



# Annual Report

September 30, 2021

**AQR Large Cap Multi-Style Fund**  
**AQR Small Cap Multi-Style Fund**  
**AQR International Multi-Style Fund**  
**AQR Emerging Multi-Style II Fund**  
**AQR Large Cap Momentum Style Fund**  
**AQR Small Cap Momentum Style Fund**  
**AQR International Momentum Style Fund**  
**AQR Large Cap Defensive Style Fund**  
**AQR International Defensive Style Fund**  
**AQR Global Equity Fund**  
**AQR International Equity Fund**  
**AQR Core Plus Bond Fund**

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

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

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



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# 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”) seeks to invest 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, 2021, the Fund returned 30.1% while the Russell 1000® Total Return Index (the “Benchmark”) returned 30.96%. The Fund’s underperformance was driven primarily by sector selection (-2.8%), while sector stock selection offset some of those losses. For sector selection, Energy (-0.8%) and Financials (-0.6%) drove losses. Within sector stock selection, gains from Consumer Discretionary (0.8%) and Information Technology (0.8%) were partially offset by losses within Financials (-0.6%).

Over the course of the period, the Fund’s largest active positions included sector overweights to Consumer Discretionary (4.0%) and Industrials (3.4%), and underweights to Real Estate (-2.8%) and Energy (-1.7%).

Global equity markets were up for the one-year period ended September 30, 2021, with the MSCI World Index returning 28.8%. The growth environment remained strong for the one-year period ended September 30, 2021, with global Gross Domestic Product (“GDP”) on track to expand at a high single digit pace. Nonetheless, the period saw an end to the steady upward march in growth forecasts since the end of 2020, as forecasts for 2021 GDP saw their first downtick since November of last year.

The evolution of the COVID-19 pandemic also continued to play a key role in global equity markets for the one-year period ended September 30, 2021, as the global vaccination campaign was challenged by the spread of the more-contagious Delta variant. Delta outbreaks in countries such as China and Vietnam had global impacts on already strained global supply chains still fighting to recover from 2020. Alongside the Delta variant, rising inflation has also raised concerns. We have seen the Consumer Price Index (CPI) accelerate to a multi-year high across major economies such as the U.S., Eurozone, and UK. Finally, meaningfully tighter financial conditions in emerging economies and regulatory oversight of Chinese technology companies and real estate developers have increased uncertainty in emerging markets as we move into the fourth quarter.

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 seek to 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 last year’s 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 adjusting where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 recovery remains a potential factor within the equity market environment.

# Shareholder Letter (Unaudited)

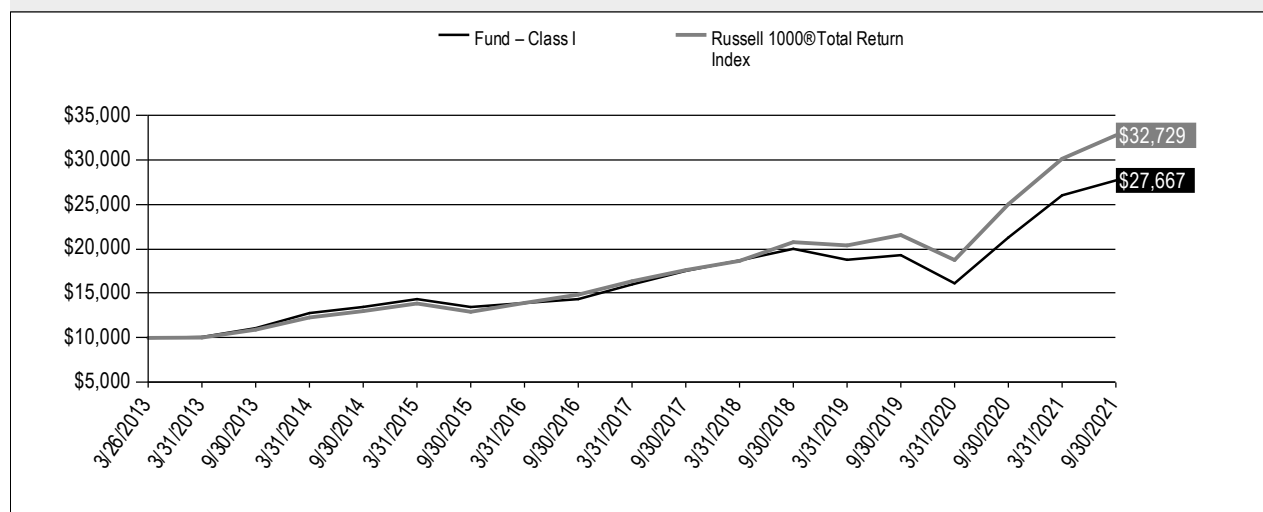
## AQR LARGE CAP MULTI-STYLE FUND

### AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2021 AQR LARGE CAP MULTI-STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QCELX	30.10%	11.44%	14.02%	12.69%	3/26/2013
Fund - Class N: QCENX	29.73%	11.15%	13.72%	12.42%	3/26/2013
Fund - Class R6: QCERX	30.26%	11.55%	14.14%	10.63%	7/10/2014
<b>Russell 1000® Total Return Index</b>	<b>30.96%</b>	<b>16.43%</b>	<b>17.11%</b>	<b>14.93%</b>	<b>3/26/2013</b>

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 0.40%, 0.65% and 0.30%, respectively. Call 1-866-290-2688 or visit [www.aqrfunds.com](http://www.aqrfunds.com) for current month-end performance.

### 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”) seeks to invest 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, 2021, the Fund returned 51.47% while the Russell 2000® Total Return Index (the “Benchmark”) returned 47.68%. The Fund’s outperformance was driven by sector stock selection, while sector selection also provided modest gains. Within sector stock selection, Industrials (1.8%), Information Technology (1.5%), and Health Care (1.0%) drove gains, but were partially offset by losses in Consumer Discretionary (-0.5%). For sector selection, Health Care (0.6%), Utilities (0.5%), and Consumer Discretionary (0.4%) contributed positively, but were partially offset by losses in Energy (-0.4%).

Over the course of the period, the Fund’s largest active positions included sector overweights to consumer discretionary (4.7%) and industrials (3.1%), and underweights to real estate (-2.6%) and healthcare (-2.2%).

Global equity markets were up for the one-year period ended September 30, 2021, with the MSCI World Index returning 28.8%. The growth environment remained strong for the one-year period ended September 30, 2021, with global Gross Domestic Product (“GDP”) on track to expand at a high single digit pace. Nonetheless, the period saw an end to the steady upward march in growth forecasts since the end of 2020, as forecasts for 2021 GDP saw their first downtick since November of last year.

The evolution of the COVID-19 pandemic also continued to play a key role in global equity markets for the one-year period ended September 30, 2021, as the global vaccination campaign was challenged by the spread of the more-contagious Delta variant. Delta outbreaks in countries such as China and Vietnam had global impacts on already strained global supply chains still fighting to recover from 2020. Alongside the Delta variant, rising inflation has also raised concerns. We have seen the Consumer Price Index (CPI) accelerate to a multi-year high across major economies such as the U.S., Eurozone, and UK. Finally, meaningfully tighter financial conditions in emerging economies and regulatory oversight of Chinese technology companies and real estate developers have increased uncertainty in emerging markets as we move into the fourth quarter.

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 seek to 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 last year’s 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 adjusting where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 recovery remains a potential factor within the equity market environment.

# Shareholder Letter (Unaudited)

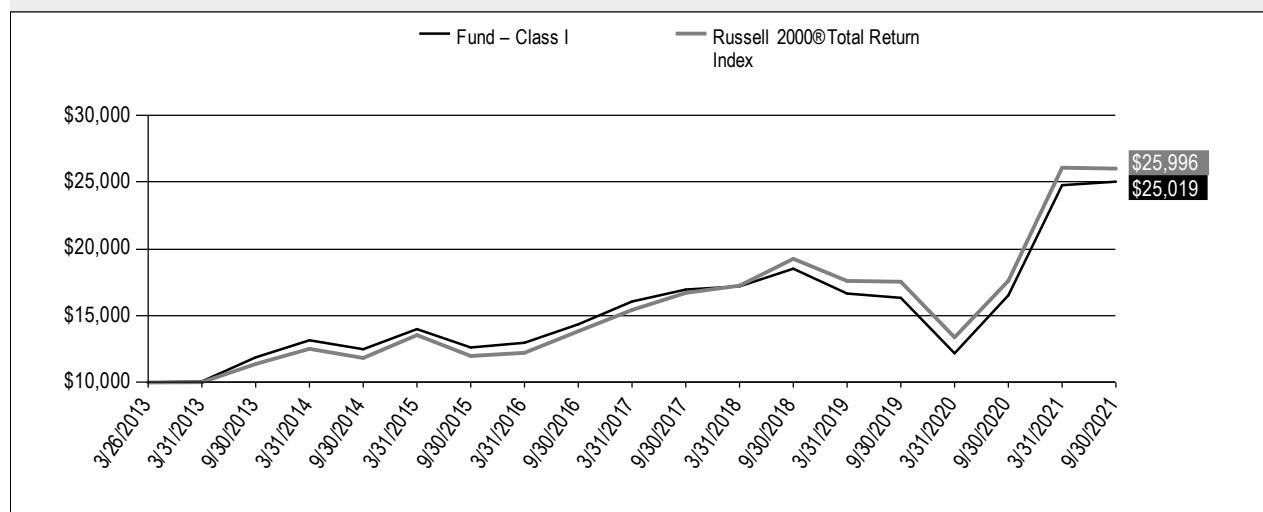
## AQR SMALL CAP MULTI-STYLE FUND

### AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2021 AQR SMALL CAP MULTI-STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QSMLX	51.47%	10.58%	11.76%	11.37%	3/26/2013
Fund - Class N: QSMNX	51.05%	10.30%	11.48%	11.09%	3/26/2013
Fund - Class R6: QSERX	51.60%	10.67%	11.86%	9.47%	7/10/2014
Russell 2000® Total Return Index	47.68%	10.54%	13.45%	11.87%	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 0.72%, 0.97% and 0.62%, respectively. Call 1-866-290-2688 or visit [www.aqrfunds.com](http://www.aqrfunds.com) for current month-end performance

### 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”) seeks to invest 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, 2021, the Fund returned 24.97% while the MSCI Daily TR Net World Ex USA Index\* (the “Benchmark”) returned 26.50%. The Fund's underperformance was driven by sector stock selection, while sector selection provided additional losses. Within sector stock selection, losses in Financials (-1.6%) were partially offset by gains in Communication Services (0.9%). For sector selection, losses in Energy (-0.5%) and Health Care (-0.3%) were partially offset by gains in Consumer Staples (0.4%), Financials (0.2%) and Utilities (0.2%).

Over the course of the period, the Fund's largest active positions included sector overweights to Consumer Discretionary (3.6%) and Information Technology (1.9%), and underweights to Industrials (-2.7%) and Consumer Staples (-2.4%).

Global equity markets were up for the one-year period ended September 30, 2021, with the MSCI World Index returning 28.8%. The growth environment remained strong for the one-year period ended September 30, 2021, with global Gross Domestic Product (“GDP”) on track to expand at a high single digit pace. Nonetheless, the period saw an end to the steady upward march in growth forecasts since the end of 2020, as forecasts for 2021 GDP saw their first downtick since November of last year.

The evolution of the COVID-19 pandemic also continued to play a key role in global equity markets for the one-year period ended September 30, 2021, as the global vaccination campaign was challenged by the spread of the more-contagious Delta variant. Delta outbreaks in countries such as China and Vietnam had global impacts on already strained global supply chains still fighting to recover from 2020. Alongside the Delta variant, rising inflation has also raised concerns. We have seen the Consumer Price Index (CPI) accelerate to a multi-year high across major economies such as the U.S., Eurozone, and UK. Finally, meaningfully tighter financial conditions in emerging economies and regulatory oversight of Chinese technology companies and real estate developers have increased uncertainty in emerging markets as we move into the fourth quarter.

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# Shareholder Letter (Unaudited)

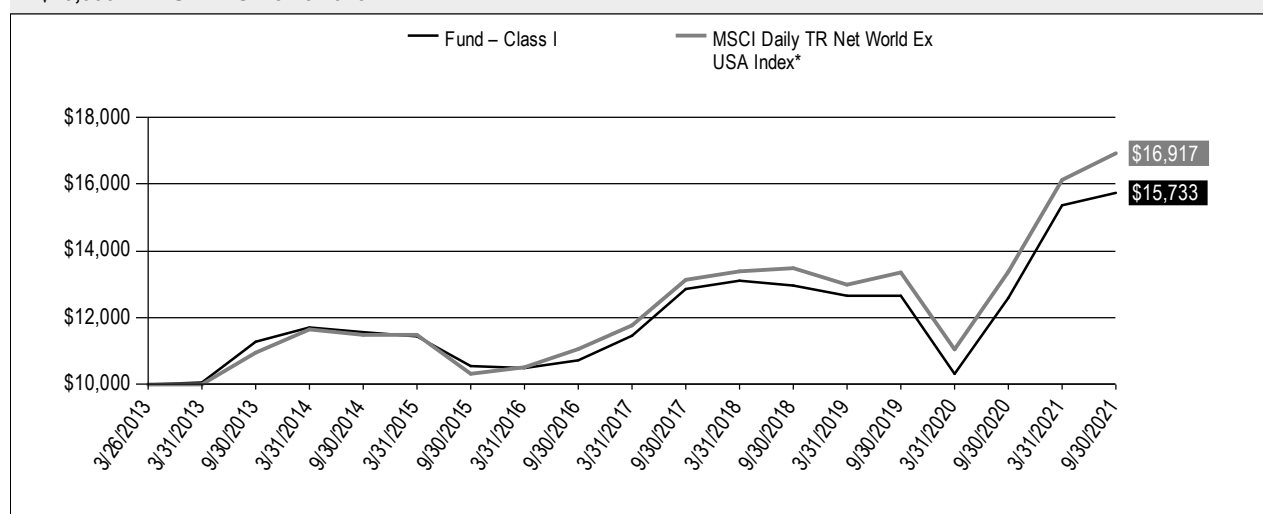
## AQR INTERNATIONAL MULTI-STYLE FUND

### AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2021 AQR INTERNATIONAL MULTI-STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QICLX	24.97%	6.67%	7.97%	5.47%	3/26/2013
Fund - Class N: QICNX	24.67%	6.44%	7.71%	5.20%	3/26/2013
Fund - Class R6: QICRX	25.13%	6.80%	8.07%	3.87%	7/10/2014
MSCI Daily TR Net World Ex USA Index*	26.50%	7.87%	8.88%	6.36%	3/26/2013

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### 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 II 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 II Fund (the “Fund”) seeks to invest 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.

For the one-year period ended September 30, 2021, the Fund returned 17.26% while the MSCI Daily TR Net Emerging Markets Index\* (the “Benchmark”) returned 18.20%. The Fund’s underperformance was driven by stock selection within sector, while sector selection provided some offsetting gains. Within sector stock selection, losses in Materials (-1.4%), Communication Services (-1.2%) and Industrials (-1.2%) were slightly offset by gains in Consumer Discretionary (1.6%). For sector selection, gains in Materials (0.9%) and Information Technology (0.5%) were slightly offset by losses in Financials (-0.6%).

Over the course of the period, the Fund’s largest active positions included sector overweights to Materials (4.6%) and Information Technology (2.7%), and underweights to Financials (-4.4%) and Communication Services (-1.7%).

Global equity markets were up for the one-year period ended September 30, 2021, with the MSCI World Index returning 28.8%. The growth environment remained strong for the one-year period ended September 30, 2021, with global Gross Domestic Product (“GDP”) on track to expand at a high single digit pace. Nonetheless, the period saw an end to the steady upward march in growth forecasts since the end of 2020, as forecasts for 2021 GDP saw their first downtick since November of last year.

The evolution of the COVID-19 pandemic also continued to play a key role in global equity markets for the one-year period ended September 30, 2021, as the global vaccination campaign was challenged by the spread of the more-contagious Delta variant. Delta outbreaks in countries such as China and Vietnam had global impacts on already strained global supply chains still fighting to recover from 2020. Alongside the Delta variant, rising inflation has also raised concerns. We have seen the Consumer Price Index (CPI) accelerate to a multi-year high across major economies such as the U.S., Eurozone, and UK. Finally, meaningfully tighter financial conditions in emerging economies and regulatory oversight of Chinese technology companies and real estate developers have increased uncertainty in emerging markets as we move into the fourth quarter.

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 seek to 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 last year’s 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 adjusting where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 recovery remains a potential factor within the equity market environment.

# Shareholder Letter (Unaudited)

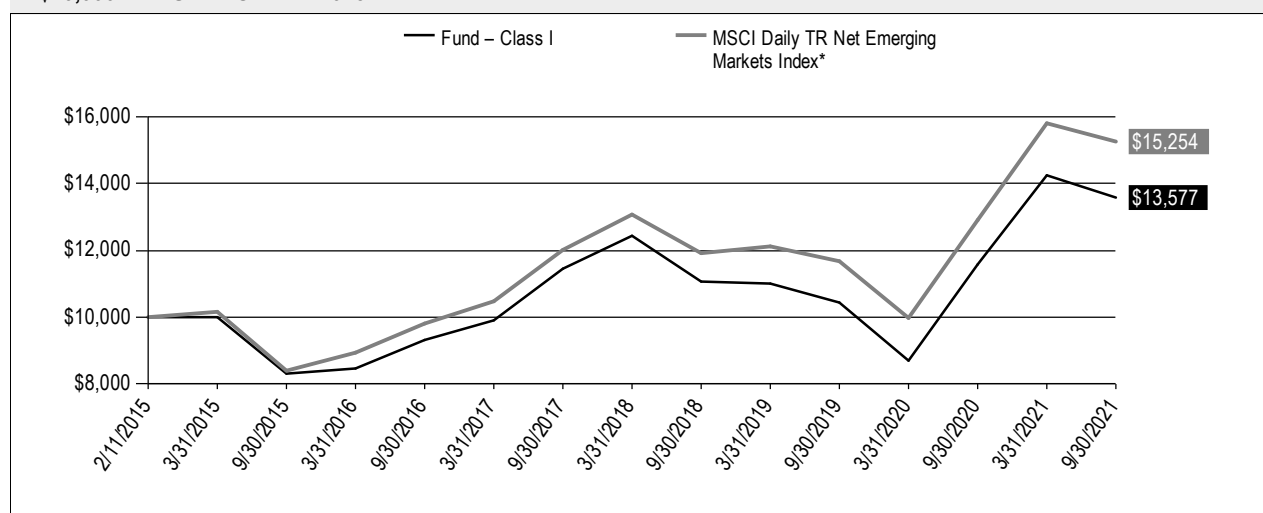
## AQR EMERGING MULTI-STYLE II FUND

### AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2021 AQR EMERGING MULTI-STYLE II FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QTELX	17.26%	7.06%	7.82%	4.72%	2/11/2015
Fund - Class N: QTENX	16.96%	6.78%	7.53%	4.45%	2/11/2015
Fund - Class R6: QTERX	17.32%	7.14%	7.92%	4.80%	2/11/2015
MSCI Daily TR Net Emerging Market Index*	18.20%	8.58%	9.23%	6.57%	2/11/2015

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### AQR EMERGING MULTI-STYLE II FUND VS. MSCI DAILY TR NET EMERGING MARKETS 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.

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# Shareholder Letter (Unaudited)

## 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”) seeks to invest 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 one-year period ended September 30, 2021, the Fund returned 28.54% while the Russell 1000® Total Return Index (the “Benchmark”) returned 30.96%. The Fund’s underperformance was driven primarily by sector selection, though stock selection within sector also generated losses. Within sector stock selection, losses in Industrials (-0.8%) and Financials (-0.6%) were partially offset by gains from Information Technology (0.7%) and Health Care (0.7%). For sector selection, losses were driven by Financials (-1.0%) and Energy (-0.6%).

Over the course of the period, the Fund’s largest active positions included sector overweights to Information Technology (5.7%) and Consumer Discretionary (5.4%), and underweights to Consumer Staples (-3.3%) and Financials (-3.1%).

Global equity markets were up for the one-year period ended September 30, 2021, with the MSCI World Index returning 28.8%. The growth environment remained strong for the one-year period ended September 30, 2021, with global Gross Domestic Product (“GDP”) on track to expand at a high single digit pace. Nonetheless, the period saw an end to the steady upward march in growth forecasts since the end of 2020, as forecasts for 2021 GDP saw their first downtick since November of last year.

The evolution of the COVID-19 pandemic also continued to play a key role in global equity markets for the one-year period ended September 30, 2021, as the global vaccination campaign was challenged by the spread of the more-contagious Delta variant. Delta outbreaks in countries such as China and Vietnam had global impacts on already strained global supply chains still fighting to recover from 2020. Alongside the Delta variant, rising inflation has also raised concerns. We have seen the Consumer Price Index (CPI) accelerate to a multi-year high across major economies such as the U.S., Eurozone, and UK. Finally, meaningfully tighter financial conditions in emerging economies and regulatory oversight of Chinese technology companies and real estate developers have increased uncertainty in emerging markets as we move into the fourth quarter.

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# Shareholder Letter (Unaudited)

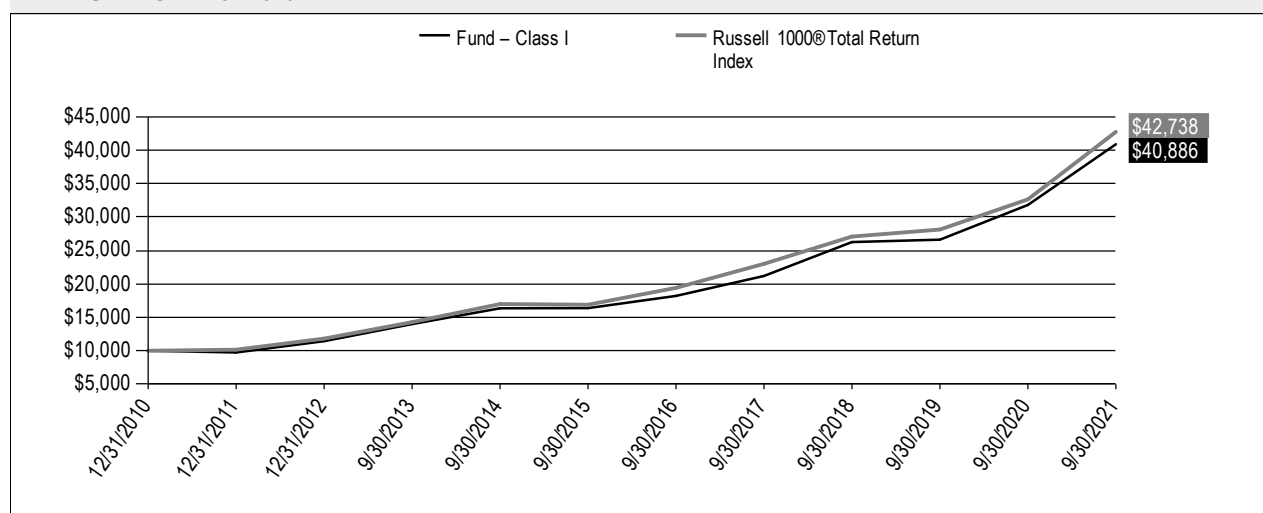
## AQR LARGE CAP MOMENTUM STYLE FUND

### AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2021 AQR LARGE CAP MOMENTUM STYLE FUND

	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I: AMOMX	28.54%	15.92%	17.57%	16.76%	15.92%	7/9/2009
Fund - Class N: AMONX	28.27%	15.64%	17.28%	N/A	15.35%	12/17/2012
Fund - Class R6: QMORX	28.68%	16.05%	17.69%	N/A	13.63%	7/10/2014
<b>Russell 1000® Total Return Index</b>	<b>30.96%</b>	<b>16.43%</b>	<b>17.11%</b>	<b>16.76%</b>	<b>16.33%</b>	<b>7/9/2009</b>

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 0.41%, 0.66% and 0.31%, respectively. Call 1-866-290-2688 or visit [www.aqrfunds.com](http://www.aqrfunds.com) for current month-end performance.

### AQR LARGE CAP MOMENTUM STYLE FUND VS. RUSSELL 1000® TOTAL RETURN INDEX VALUE OF \$10,000 INVESTED ON 12/31/2010



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 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”) seeks to invest 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 one-year period ended September 30, 2021, the Fund returned 41.25% while the Russell 2000® Total Return Index (the “Benchmark”) returned 47.68%. The Fund’s underperformance was driven by sector stock selection, while sector selection provided additional losses. Within sector stock selection, losses in Information Technology (-1.3%), Industrials (-1.1%), and Financials (-0.9%) were slightly offset by gains in Consumer Staples (0.5%). In sector selection, losses in Financials (-0.9%) and Health Care (-0.8%) were partially offset by gains in Utilities (0.5%).

Over the course of the period, the Fund’s largest active positions included sector overweights to the Consumer Discretionary (8.9%) and Health Care (2.7%) sectors, and underweights to Financials (-8.2%) and Real Estate (-3.2%).

Global equity markets were up for the one-year period ended September 30, 2021, with the MSCI World Index returning 28.8%. The growth environment remained strong for the one-year period ended September 30, 2021, with global Gross Domestic Product (“GDP”) on track to expand at a high single digit pace. Nonetheless, the period saw an end to the steady upward march in growth forecasts since the end of 2020, as forecasts for 2021 GDP saw their first downtick since November of last year.

The evolution of the COVID-19 pandemic also continued to play a key role in global equity markets for the one-year period ended September 30, 2021, as the global vaccination campaign was challenged by the spread of the more-contagious Delta variant. Delta outbreaks in countries such as China and Vietnam had global impacts on already strained global supply chains still fighting to recover from 2020. Alongside the Delta variant, rising inflation has also raised concerns. We have seen the Consumer Price Index (CPI) accelerate to a multi-year high across major economies such as the U.S., Eurozone, and UK. Finally, meaningfully tighter financial conditions in emerging economies and regulatory oversight of Chinese technology companies and real estate developers have increased uncertainty in emerging markets as we move into the fourth quarter.

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 seek to 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 last year’s 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 adjusting where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 recovery remains a potential factor within the equity market environment.

# Shareholder Letter (Unaudited)

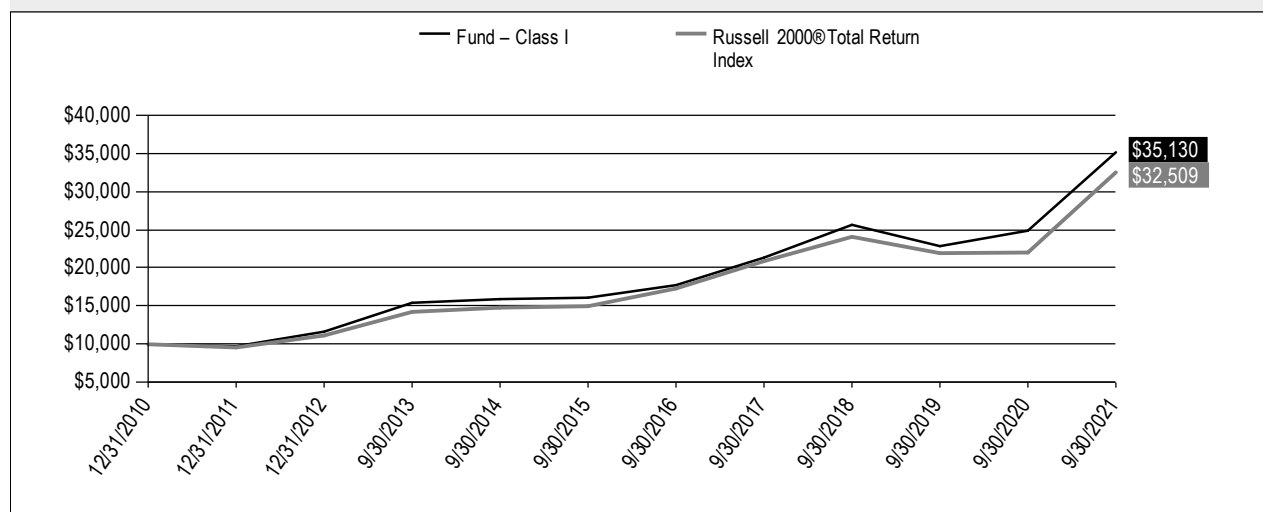
## AQR SMALL CAP MOMENTUM STYLE FUND

### AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2021 AQR SMALL CAP MOMENTUM STYLE FUND

	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I: ASMOX	41.25%	11.08%	14.64%	15.56%	14.86%	7/9/2009
Fund - Class N: ASMNX	40.98%	10.82%	14.38%	N/A	13.39%	12/17/2012
Fund - Class R6: QSMRX	41.41%	11.19%	14.76%	N/A	10.99%	7/10/2014
Russell 2000® Total Return Index	47.68%	10.54%	13.45%	14.63%	14.81%	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 0.65%, 0.90% and 0.55%, respectively. Call 1-866-290-2688 or visit [www.aqrfunds.com](http://www.aqrfunds.com) for current month-end performance.

### AQR SMALL CAP MOMENTUM STYLE FUND VS. RUSSELL 2000® TOTAL RETURN INDEX VALUE OF \$10,000 INVESTED ON 12/31/2010



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 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”) seeks to invest 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, 2021, the Fund returned 19.40% while the MSCI Daily TR Net World Ex USA Index\* (the “Benchmark”) returned 26.50%. The Fund’s underperformance was driven by stock selection within sector, while sector selection provided additional losses. Within sector stock selection, losses in Communication Services (-1.3%), Financials (-1.1%), and Materials (-1.1%) were partially offset by gains in Information Technology (0.4%). For sector selection, losses in Financials (-1.5%) and Health Care (-1.0%) were only partially offset by gains in Consumer Staples (0.7%).

Over the course of the period, the Fund’s largest active positions included sector overweights to Information Technology (5.4%), Industrials (5.0%), and Materials (3.4%), and underweights to Consumer Staples (-6.8%) and Financials (-3.8%).

Global equity markets were up for the one-year period ended September 30, 2021, with the MSCI World Index returning 28.8%. The growth environment remained strong for the one-year period ended September 30, 2021, with global Gross Domestic Product (“GDP”) on track to expand at a high single digit pace. Nonetheless, the period saw an end to the steady upward march in growth forecasts since the end of 2020, as forecasts for 2021 GDP saw their first downtick since November of last year.

The evolution of the COVID-19 pandemic also continued to play a key role in global equity markets for the one-year period ended September 30, 2021, as the global vaccination campaign was challenged by the spread of the more-contagious Delta variant. Delta outbreaks in countries such as China and Vietnam had global impacts on already strained global supply chains still fighting to recover from 2020. Alongside the Delta variant, rising inflation has also raised concerns. We have seen the Consumer Price Index (CPI) accelerate to a multi-year high across major economies such as the U.S., Eurozone, and UK. Finally, meaningfully tighter financial conditions in emerging economies and regulatory oversight of Chinese technology companies and real estate developers have increased uncertainty in emerging markets as we move into the fourth quarter.

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 seek to 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 last year’s 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 adjusting where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 recovery remains a potential factor within the equity market environment.



# Shareholder Letter (Unaudited)

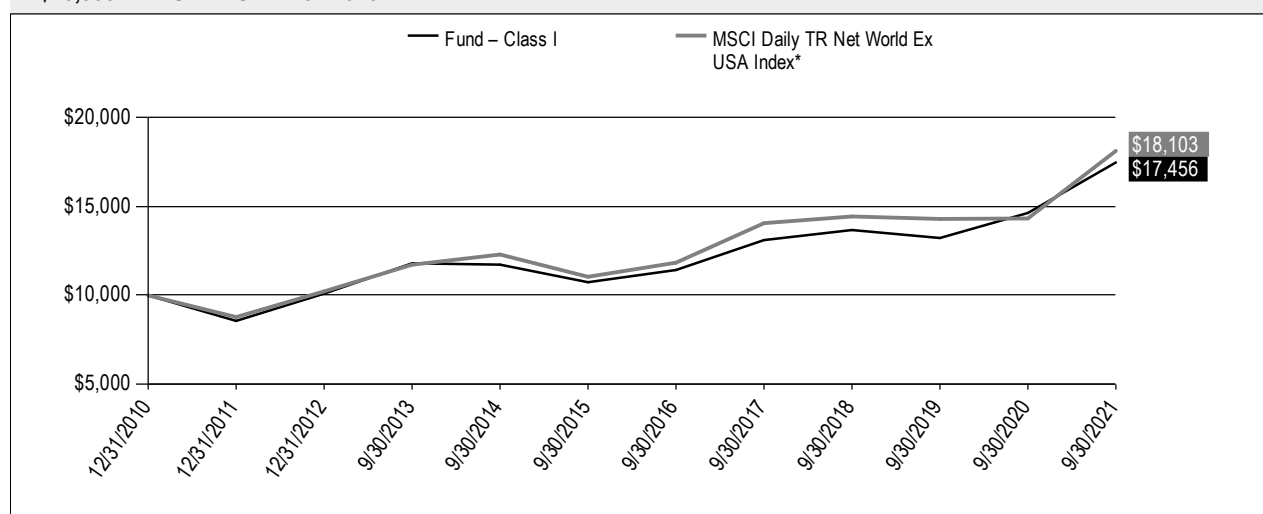
## AQR INTERNATIONAL MOMENTUM STYLE FUND

### AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2021 AQR INTERNATIONAL MOMENTUM STYLE FUND

	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I: AIMOX	19.40%	8.51%	8.85%	8.10%	7.61%	7/9/2009
Fund - Class N: AIONX	19.18%	8.26%	8.59%	N/A	6.29%	12/17/2012
Fund - Class R6: QIORX	19.55%	8.62%	8.95%	N/A	5.21%	7/10/2014
MSCI Daily TR Net World Ex USA Index*	26.50%	7.87%	8.88%	7.88%	7.79%	7/9/2009

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### AQR INTERNATIONAL MOMENTUM STYLE FUNDVS. MSCI DAILY TR NET WORLD EX USA INDEX\* VALUE OF \$10,000 INVESTED ON 12/31/2010



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 LARGE CAP DEFENSIVE STYLE FUND



**Michele Aghassi**  
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. In seeking this objective, the Fund invests in a broadly diversified set of large and 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.



**Andrea Frazzini**  
Principal

For the one-year period ended September 30, 2021, the Fund returned 20.53% while the Russell 1000® Total Return Index (the “Benchmark”) returned 30.96%. The Fund’s underperformance was driven primarily by sector stock selection while sector selection also detracted. Within sector stock selection, losses were driven by Financials (-1.1%), Materials (-1.0%) and Communication Services (-0.9%). For sector selection, losses were driven by Consumer Staples (-2.5%), Utilities (-1.0%) and Energy (-0.9%).

Over the course of the period, the Fund’s largest active positions included sector overweights to Consumer Staples (12.2%) and Utilities (4.2%), and underweights to Information Technology (-9.1%) and Consumer Discretionary (-4.3%).



**Ronen Israeli**  
Principal

Global equity markets were up for the one-year period ended September 30, 2021, with the MSCI World Index returning 28.8%. The growth environment remained strong for the one-year period ended September 30, 2021, with global Gross Domestic Product (“GDP”) on track to expand at a high single digit pace. Nonetheless, the period saw an end to the steady upward march in growth forecasts since the end of 2020, as forecasts for 2021 GDP saw their first downtick since November of last year.



**Lars Nielsen**  
Principal

The evolution of the COVID-19 pandemic also continued to play a key role in global equity markets for the one-year period ended September 30, 2021, as the global vaccination campaign was challenged by the spread of the more-contagious Delta variant. Delta outbreaks in countries such as China and Vietnam had global impacts on already strained global supply chains still fighting to recover from 2020. Alongside the Delta variant, rising inflation has also raised concerns. We have seen the Consumer Price Index (CPI) accelerate to a multi-year high across major economies such as the U.S., Eurozone, and UK. Finally, meaningfully tighter financial conditions in emerging economies and regulatory oversight of Chinese technology companies and real estate developers have increased uncertainty in emerging markets as we move into the fourth quarter.

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 seek to 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 last year’s 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 adjusting where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 recovery remains a potential factor within the equity market environment.

# Shareholder Letter (Unaudited)

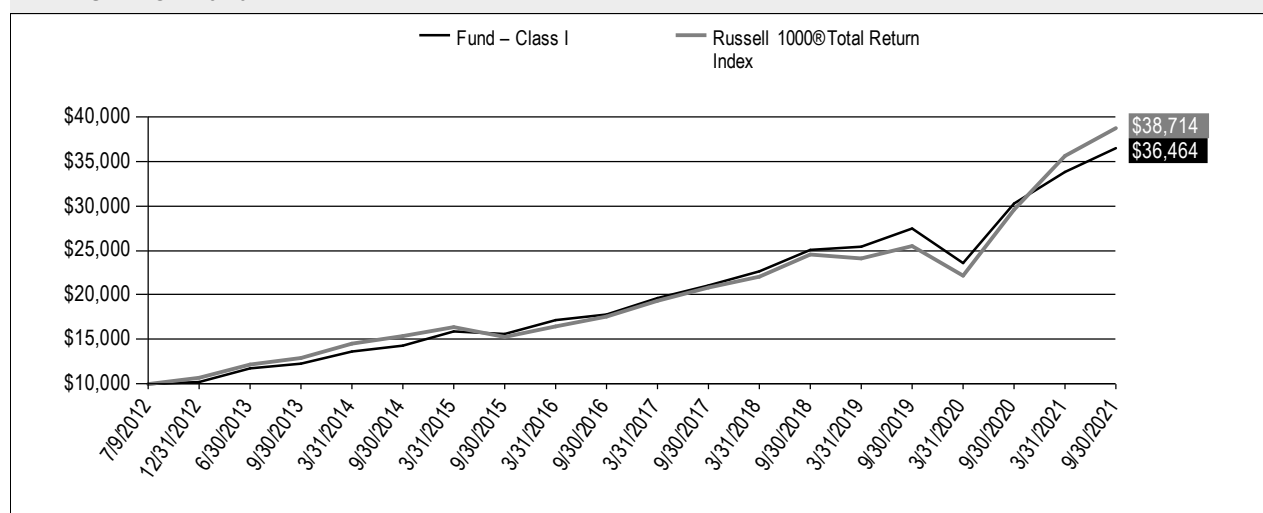
## AQR LARGE CAP DEFENSIVE STYLE FUND

### AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2021 AQR LARGE CAP DEFENSIVE STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: AUEIX	20.53%	13.33%	15.42%	15.05%	7/9/2012
Fund - Class N: AUENX	20.17%	13.03%	15.10%	14.76%	7/9/2012
Fund - Class R6: QUERX	20.55%	13.42%	15.51%	14.16%	9/2/2014
<b>Russell 1000® Total Return Index</b>	<b>30.96%</b>	<b>16.43%</b>	<b>17.11%</b>	<b>15.79%</b>	<b>7/9/2012</b>

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 0.40%, 0.66% and 0.31%, respectively. Call 1-866-290-2688 or visit [www.aqrfunds.com](http://www.aqrfunds.com) for current month-end performance.

### 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.

# Shareholder Letter (Unaudited)

## AQR INTERNATIONAL DEFENSIVE STYLE FUND



**Michele Aghassi**  
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 and 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.



**Andrea Frazzini**  
Principal

For the one-year period ended September 30, 2021, the Fund returned 16.44% while the MSCI Daily TR Net World Ex USA Index\* (the “Benchmark”) returned 26.50%. The Fund’s underperformance was driven primarily by sector selection, while stock selection within sector also detracted. For sector selection, losses from Consumer Staples (-2.0%) and Utilities (-1.4%) drove losses. Within sector stock selection, losses from Financials (-1.5%) and Consumer Discretionary (-0.9%) were only slightly offset by gains in Health Care (0.4%).

Over the course of the period, the Fund’s largest active positions included sectors overweights to Consumer Staples (11.8%) and Communication Services (6.6%), and underweights to Industrials (-8.0%) and Financials (-6.1%).



**Ronen Israeli**  
Principal

Global equity markets were up for the one-year period ended September 30, 2021, with the MSCI World Index returning 28.8%. The growth environment remained strong for the one-year period ended September 30, 2021, with Global Domestic Product (“GDP”) on track to expand at a high single digit pace. Nonetheless, the period saw an end to the steady upward march in growth forecasts since the end of 2020, as forecasts for 2021 GDP saw their first downtick since November of last year.

The evolution of the COVID-19 pandemic also continued to play a key role in global equity markets for the one-year period ended September 30, 2021, as the global vaccination campaign was challenged by the spread of the more-contagious Delta variant. Delta outbreaks in countries such as China and Vietnam had global impacts on already strained global supply chains still fighting to recover from 2020. Alongside the Delta variant, rising inflation has also raised concerns. We have seen the Consumer Price Index (CPI) accelerate to a multi-year high across major economies such as the U.S., Eurozone, and UK. Finally, meaningfully tighter financial conditions in emerging economies and regulatory oversight of Chinese technology companies and real estate developers have increased uncertainty in emerging markets as we move into the fourth quarter.



**Lars Nielsen**  
Principal

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 seek to 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 last year’s 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 adjusting where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 recovery remains a potential factor within the equity market environment.

# Shareholder Letter (Unaudited)

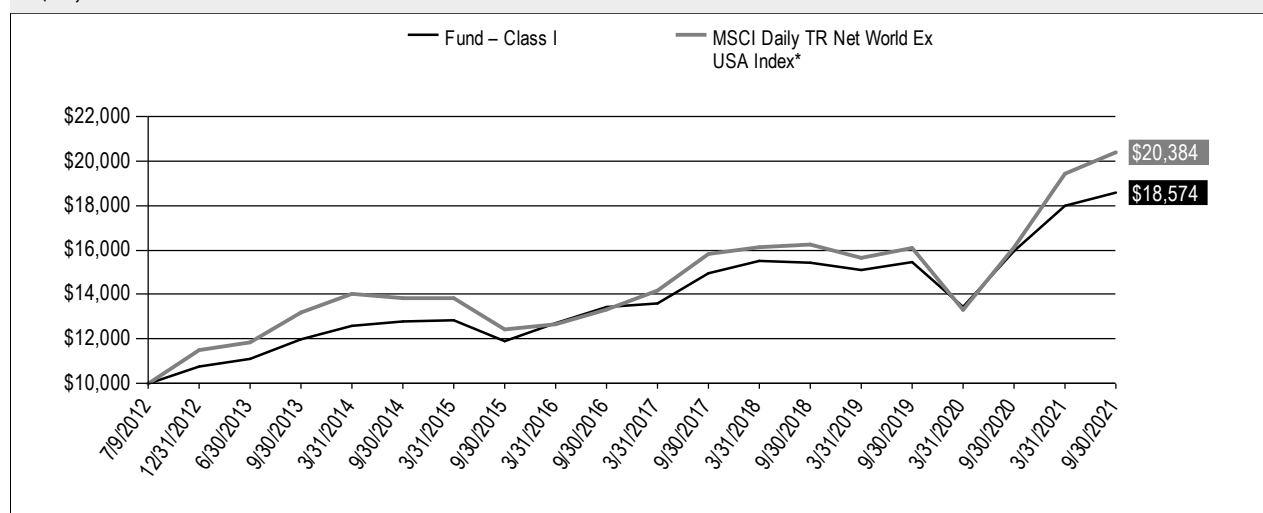
## AQR INTERNATIONAL DEFENSIVE STYLE FUND

### AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2021 AQR INTERNATIONAL DEFENSIVE STYLE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: ANDIX	16.44%	6.38%	6.69%	6.94%	7/9/2012
Fund - Class N: ANDNX	16.13%	6.13%	6.43%	6.67%	7/9/2012
Fund - Class R6: ANDRX	16.54%	6.48%	6.80%	4.76%	9/2/2014
MSCI Daily TR Net World Ex USA Index*	26.50%	7.87%	8.88%	8.02%	7/9/2012

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### 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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# Shareholder Letter (Unaudited)

## AQR GLOBAL EQUITY FUND



**Cliff Asness**  
Managing &  
Founding 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, 2021, the Fund returned 22.81% while the MSCI Daily TR Net World Index\* (the “Benchmark”) returned 28.82%. The portfolio's underperformance was driven primarily by country selection (-3.2%), while currency selection (-1.6%) and stock selection (-1.2%) also detracted.



**John Liew**  
Founding Principal

Specifically, within the stock selection strategy, sector selection (-2.0%) drove losses while stock selection within sector (0.8%) offset some of those losses. For sector selection, losses from Financials (-1.0%) and Energy (-0.7%) were slightly offset by gains in Consumer Staples (0.2%) and Utilities (0.2%). Within sector stock selection, gains from Consumer Discretionary (0.8%) and Information Technology (0.6%) were slightly offset by losses in Financials (-0.3%) and Materials (-0.3%).

Over the course of the period, the Fund's largest active positions within the stock selection strategy included overweights to Consumer Discretionary (5.8%) and Materials (4.3%), and underweights to Financials (-3.3%) and Communication Services (-3.0%).



**Andrea Frazzini**  
Principal

Utilization of derivative instruments is inherent to the Fund's principal investment strategies. During the fiscal year ended September 30, 2021, 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.

Global equity markets were up for the one-year period ended September 30, 2021, with the MSCI World Index returning 28.8%. The growth environment remained strong for the one-year period ended September 30, 2021, with global Gross Domestic Product (“GDP”) on track to expand at a high single digit pace. Nonetheless, the period saw an end to the steady upward march in growth forecasts since the end of 2020, as forecasts for 2021 GDP saw their first downtick since November of last year.



**Ronen Israel**  
Principal

The evolution of the COVID-19 pandemic also continued to play a key role in global equity markets for the one-year period ended September 30, 2021, as the global vaccination campaign was challenged by the spread of the more-contagious Delta variant. Delta outbreaks in countries such as China and Vietnam had global impacts on already strained global supply chains still fighting to recover from 2020. Alongside the Delta variant, rising inflation has also raised concerns. We have seen the Consumer Price Index (CPI) accelerate to a multi-year high across major economies such as the U.S., Eurozone, and UK. Finally, meaningfully tighter financial conditions in emerging economies and regulatory oversight of Chinese technology companies and real estate developers have increased uncertainty in emerging markets as we move into the fourth quarter.



**Michael Katz**  
Principal

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 seek to 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 last year's 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 adjusting where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 recovery remains a potential factor within the equity market environment.



**Lars Nielsen**  
Principal

# Shareholder Letter (Unaudited)

## AQR GLOBAL EQUITY FUND

### AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2021

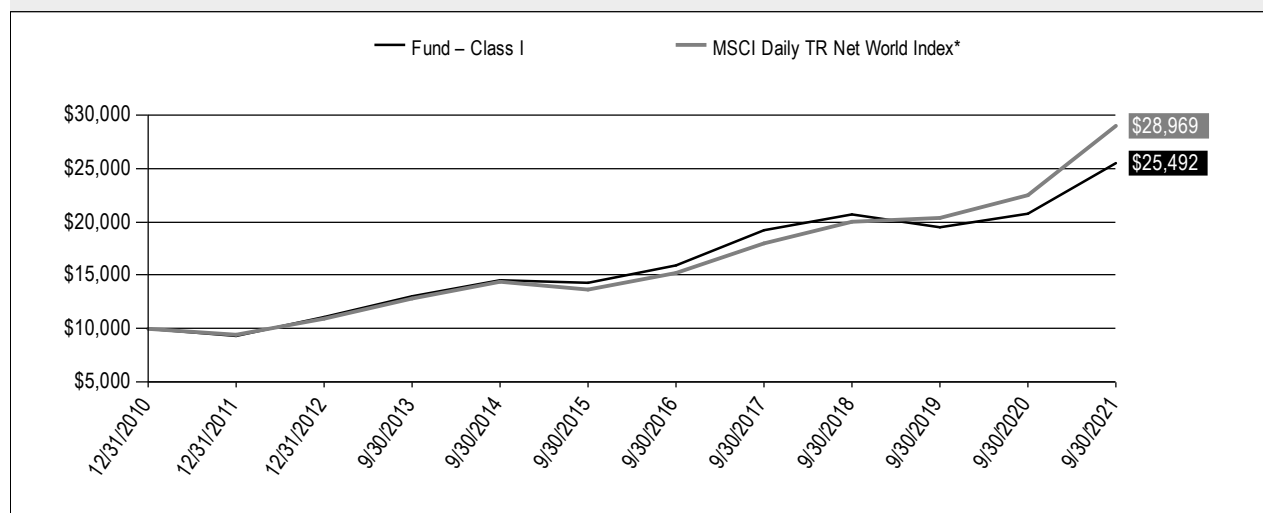
#### AQR GLOBAL EQUITY FUND

#### 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	22.81%	7.21%	9.87%	11.61%	9.52%	12/31/2009
Fund - Class N: AQGNX	22.46%	6.88%	9.58%	11.30%	9.21%	12/31/2009
Fund - Class R6: AQGRX	23.00%	7.27%	9.98%	N/A	8.04%	1/8/2014
MSCI Daily TR Net World Index*	28.82%	13.14%	13.74%	12.68%	10.51%	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 0.83%, 1.08% and 0.73%, respectively. Call 1-866-290-2688 or visit [www.aqrfunds.com](http://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 12/31/2010



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# Shareholder Letter (Unaudited)

## AQR GLOBAL EQUITY FUND

### AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2021

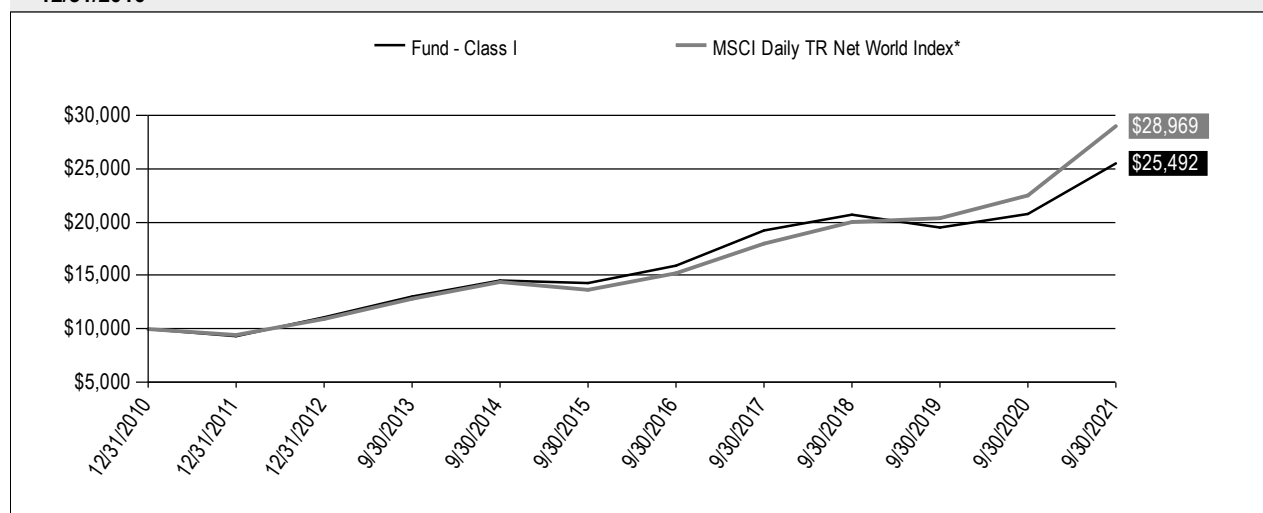
#### AQR GLOBAL EQUITY FUND

#### PERFORMANCE SINCE INCEPTION OF PREDECESSOR LIMITED PARTNERSHIP

	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I:AQGIX	22.81%	7.21%	9.87%	11.61%	6.51%	6/30/2006
Fund - Class N:AQGNX	22.46%	6.88%	9.58%	11.30%	6.19%	6/30/2006
Fund - Class R6:AQGRX	23.00%	7.27%	9.98%	N/A	8.04%	1/8/2014
MSCI Daily TR Net World Index*	28.82%	13.14%	13.74%	12.68%	7.65%	6/30/2006

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 0.83%, 1.08% and 0.73%, respectively. Call 1-866-290-2688 or visit [www.aqrfunds.com](http://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 12/31/2010



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 INTERNATIONAL EQUITY FUND



**Cliff Asness**  
Managing &  
Founding 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, 2021, the Fund returned 19.55% while the MSCI Daily TR Net EAFE Index\* (the “Benchmark”) returned 25.73%. The portfolio's underperformance was driven primarily by country selection (-4.6%), while currency selection (-1.2%) and stock selection (-0.4%) also detracted.



**John Liew**  
Founding Principal

Specifically, within the stock selection strategy, sector selection (-1.5%) drove losses while stock selection within sector (1.1%) partially offset some of those losses. In sector selection, losses in Financials (-0.8%), Health Care (-0.4%) and Energy (-0.4%) were partially offset by gains in Consumer Staples (0.5%). Within sector stock selection, gains in Materials (1.1%) were partially offset by Health Care (-0.3%) and Industrials (-0.3%).

Over the course of the period, the Fund's largest active positions included sector overweights to Materials (4.4%) and Information Technology (2.8%), and underweights to Financials (-5.2%) and Consumer Staples (-4.0%).



**Andrea Frazzini**  
Principal

Utilization of derivative instruments is inherent to the Fund's principal investment strategies. During the fiscal year ended September 30, 2021, 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.

Global equity markets were up for the one-year period ended September 30, 2021, with the MSCI World Index returning 28.8%. The growth environment remained strong for the one-year period ended September 30, 2021, with global Gross Domestic Product (“GDP”) on track to expand at a high single digit pace. Nonetheless, the period saw an end to the steady upward march in growth forecasts since the end of 2020, as forecasts for 2021 GDP saw their first downtick since November of last year.



**Ronen Israel**  
Principal

The evolution of the COVID-19 pandemic also continued to play a key role in global equity markets for the one-year period ended September 30, 2021, as the global vaccination campaign was challenged by the spread of the more-contagious Delta variant. Delta outbreaks in countries such as China and Vietnam had global impacts on already strained global supply chains still fighting to recover from 2020. Alongside the Delta variant, rising inflation has also raised concerns. We have seen the Consumer Price Index (CPI) accelerate to a multi-year high across major economies such as the U.S., Eurozone, and UK. Finally, meaningfully tighter financial conditions in emerging economies and regulatory oversight of Chinese technology companies and real estate developers have increased uncertainty in emerging markets as we move into the fourth quarter.



**Michael Katz**  
Principal

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 seek to 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 last year's 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 adjusting where necessary to limit active portfolio risk. We will continue to remain vigilant as the COVID-19 recovery remains a potential factor within the equity market environment.



**Lars Nielsen**  
Principal

# Shareholder Letter (Unaudited)

## AQR INTERNATIONAL EQUITY FUND

### AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2021

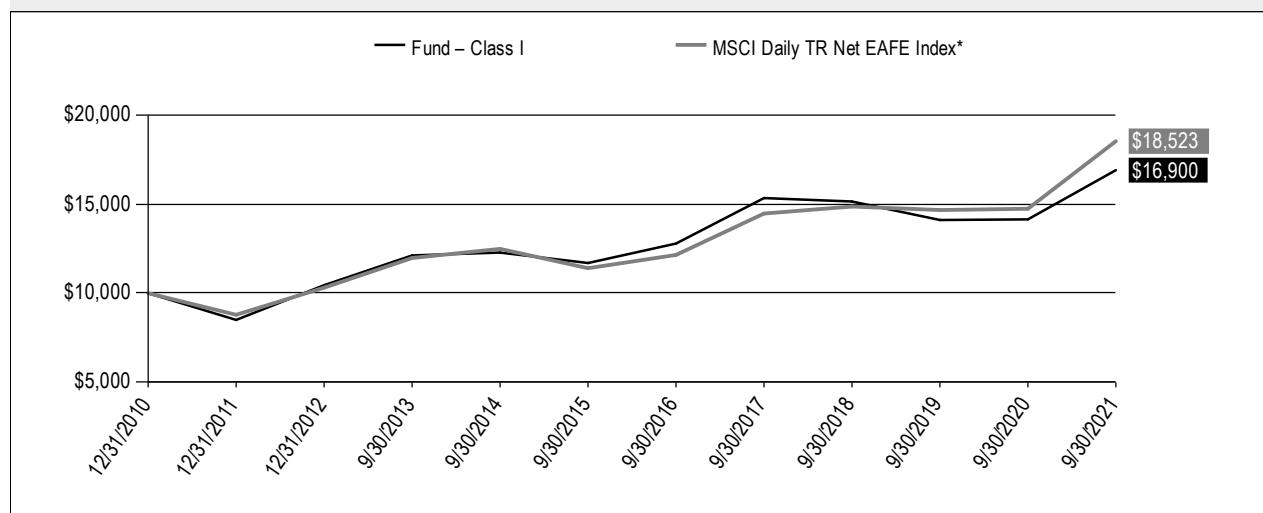
#### AQR INTERNATIONAL EQUITY FUND

#### 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	19.55%	3.73%	5.75%	7.69%	5.52%	9/29/2009
Fund - Class N: AQINX	19.32%	3.48%	5.51%	7.39%	5.25%	9/29/2009
Fund - Class R6: AQIRX	19.63%	3.81%	5.84%	N/A	3.73%	1/8/2014
MSCI Daily TR Net EAFE Index*	25.73%	7.62%	8.81%	8.10%	6.11%	9/29/2009

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 0.92%, 1.15% and 0.83%, respectively. Call 1-866-290-2688 or visit [www.aqrfunds.com](http://www.aqrfunds.com) for current month-end performance.

#### AQR INTERNATIONAL EQUITY FUND VS. MSCI DAILY TR NET EAFE INDEX\* VALUE OF \$10,000 INVESTED ON 12/31/2010



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 EQUITY FUND

### AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2021

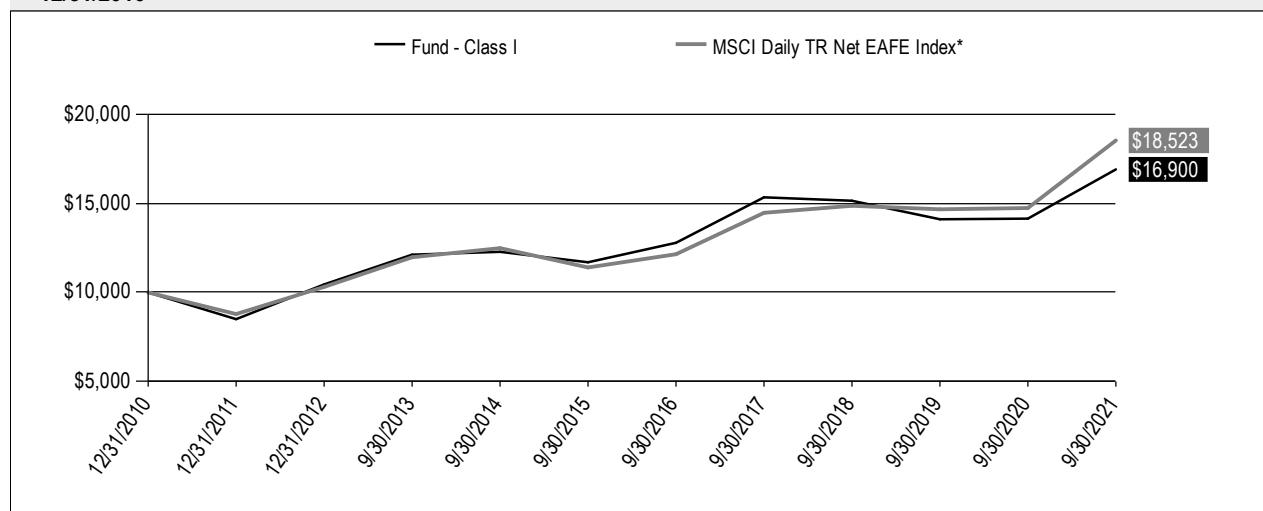
#### AQR INTERNATIONAL EQUITY FUND

#### PERFORMANCE SINCE INCEPTION OF PREDECESSOR LIMITED PARTNERSHIP

	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I:AQIIX	19.55%	3.73%	5.75%	7.69%	5.69%	7/31/2004
Fund - Class N:AQINX	19.32%	3.48%	5.51%	7.39%	5.37%	7/31/2004
Fund - Class R6:AQIRX	19.63%	3.81%	5.84%	N/A	3.73%	1/8/2014
<b>MSCI Daily TR Net EAFE Index*</b>	<b>25.73%</b>	<b>7.62%</b>	<b>8.81%</b>	<b>8.10%</b>	<b>6.23%</b>	<b>7/31/2004</b>

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#### AQR INTERNATIONAL EQUITY FUND VS. MSCI DAILY TR NET EAFE INDEX\* VALUE OF \$10,000 INVESTED ON 12/31/2010



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 CORE PLUS BOND FUND



**Ronan Israel**  
Principal



**Scott Richardson**  
Principal



**Jordan Brooks**  
Principal

Dear Shareholder:

The AQR Core Plus Bond Fund (the “Fund”) is a U.S. Aggregate Bond-benchmarked fixed income offering that seeks total return, consisting of capital appreciation and income. Excess-of-benchmark returns are pursued through a systematic application of fundamental investment principles. These principles, which are implemented through numerous signals, can be grouped into broad investment themes such as value, momentum, carry and defensive. The goal is a portfolio weighted towards issuers and securities that are undervalued, have improving prices and fundamentals, have attractive yields and have higher quality characteristics. This investment approach is expected to provide attractive levels of outperformance and, importantly, to be lowly correlated to major market factors as well as other active managers in the space. Ultimately, we believe an approach that seeks to match the risk profile of the benchmark, outperform through a systematic security selection process and provide diversification to both traditional active management as well as existing portfolio exposures, is an attractive offering to investors.

Out-of-benchmark sectors are strictly used to increase security selection breadth, while still seeking to match the interest rate, credit and securitized risks of the benchmark at each point in time. In addition to cash bonds (e.g., government bonds, corporate bonds), the Fund uses derivatives (e.g. currency forwards, interest rate swaps, and bond futures) to more efficiently implement security selection views and to maintain risks in line with the benchmark. During the fiscal year ended September 30, 2021, the Fund’s use of derivative instruments 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.

For the fiscal year ended September 30, 2021, the Fund returned -2.27% while its benchmark, the Bloomberg Barclays U.S. Aggregate Total Return Value Unhedged USD Index, returned -0.90%. The Fund’s underperformance was driven primarily by the maturity selection sub-strategy, while the corporate security selection and emerging bond selection sub-strategies contributed positively, offsetting some underperformance. The remaining sub-strategies were roughly flat. Within maturity selection in early 2021, a yield-curve flattener in the U.S., driven by value and carry signals, underperformed as longer-maturity yields rose sharply in the U.S. while the front-end of the curve remained anchored. A yield-curve steepener in Germany, driven by value signals and a yield-curve steepener in Norway, driven by carry signals added to underperformance. In our curvature views (i.e., butterfly positions), the majority of signals drove overweights in the bellies of the U.S., Canadian and UK yield curves. At the end of February, these positions underperformed as the front-end of many developed markets remained anchored while longer-maturity bonds sold-off. Additionally, the belly of the U.S. curve performed particularly poorly as five-year and seven-year Treasury auctions in late February were met with very weak demand.

At AQR, we employ a variety of means to monitor markets and assess portfolio risk on a continual basis. The fixed income portfolios that form our investment strategies seek to 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 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. During the COVID-19 environment, as with other past periods of volatility, we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit portfolio risk. Most recently, we witnessed the evolution of the COVID-19 pandemic continue to play a role in markets as the spread of the more-contagious Delta variant struck a blow to hopes of a smooth and rapid normalization of the global economy. In July 2021, risk-off sentiment led to outperformance in safe-haven assets such as US Treasuries. While the Delta wave may have slowed recovery in specific industries such as restaurants and tourism, broad measures of economic activity generally showed little signs of a slowdown. As of September 30, 2021, fixed income markets continue to react to the pandemic as well as to the monetary and fiscal policy responses. We will continue to remain vigilant in our portfolio management process as the pandemic remains a key influence for global fixed income markets.

# Shareholder Letter (Unaudited)

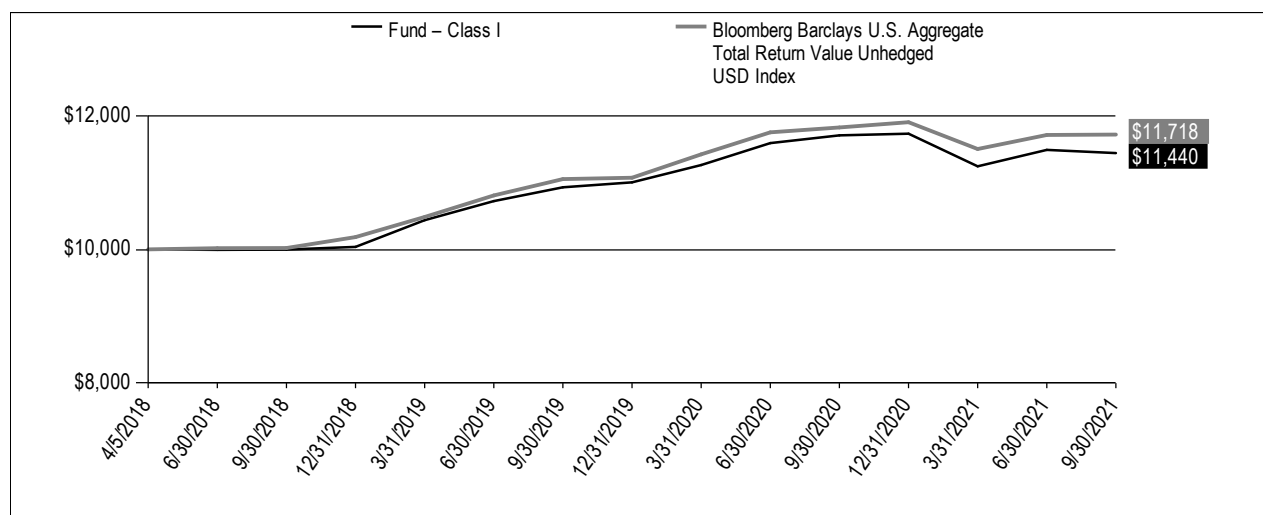
## AQR CORE PLUS BOND FUND

### AVERAGE ANNUAL TOTAL RETURNS AS OF 09/30/2021 AQR CORE PLUS BOND FUND

	1 Year	3 Year	Since Inception	Date of Inception
Fund - Class I: QCPIX	-2.27%	4.59%	3.93%	4/5/2018
Fund - Class N: QCPNX	-2.54%	4.32%	3.67%	4/5/2018
Fund - Class R6: QCPRX	-2.18%	4.68%	4.01%	4/5/2018
<b>Bloomberg Barclays U.S. Aggregate Total Return Value Unhedged USD Index</b>	<b>-0.90%</b>	<b>5.36%</b>	<b>4.65%</b>	<b>4/5/2018</b>

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 0.67%, 0.88% and 0.57%, respectively. Call 1-866-290-2688 or visit [www.aqrfunds.com](http://www.aqrfunds.com) for current month-end performance.

### AQR CORE PLUS BOND FUND VS. BLOOMBERG BARCLAYS U.S. AGGREGATE TOTAL RETURN VALUE UNHEDGED USD INDEX VALUE OF \$10,000 INVESTED ON 4/5/2018



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)

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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.

**Bloomberg Barclays® U.S. Aggregate Bond Index:** is a market-weighted index comprised of investment grade corporate bonds (rated BBB or better), mortgages and U.S. Treasury and government agency issues with at least one year to maturity.

# Schedule of Investments

September 30, 2021

## AQR LARGE CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>COMMON STOCKS - 95.6%</b>			<b>Building Products - 1.4% (continued)</b>		
<b>Aerospace &amp; Defense - 1.1%</b>			Johnson Controls International plc	56,981	3,879,267
Curtiss-Wright Corp.	7,365	929,316	Masco Corp.	12,392	688,376
Howmet Aerospace, Inc.	40,076	1,250,371	Owens Corning	34,561	2,954,966
Huntington Ingalls Industries, Inc.	37,392	7,218,899	Trane Technologies plc	17,146	2,960,257
Lockheed Martin Corp.	3,293	1,136,414			<b>18,633,039</b>
Textron, Inc.	54,692	3,818,049			
		<b>14,353,049</b>	<b>Capital Markets - 1.8%</b>		
<b>Air Freight &amp; Logistics - 0.5%</b>			Ameriprise Financial, Inc.	22,509	5,945,077
CH Robinson Worldwide, Inc.	4,231	368,097	Bank of New York Mellon Corp. (The)	35,963	1,864,322
Expeditors International of Washington, Inc.	5,168	615,664	BlackRock, Inc.	749	628,156
FedEx Corp.	7,598	1,666,165	Goldman Sachs Group, Inc. (The)	11,764	4,447,145
United Parcel Service, Inc., Class B	22,460	4,089,966	Jefferies Financial Group, Inc.	11,248	417,638
		<b>6,739,892</b>	Morgan Stanley	12,253	1,192,339
<b>Automobiles - 1.9%</b>			MSCI, Inc.	908	552,373
General Motors Co. *	63,656	3,355,308	State Street Corp.	29,509	2,500,003
Tesla, Inc. *	27,261	21,140,360	T. Rowe Price Group, Inc.	4,156	817,485
		<b>24,495,668</b>	Virtu Financial, Inc., Class A	209,525	5,118,696
<b>Banks - 2.2%</b>					<b>23,483,234</b>
Bank OZK	14,397	618,783	<b>Chemicals - 1.1%</b>		
Citigroup, Inc.	10,007	702,291	Corteva, Inc.	86,483	3,639,205
Citizens Financial Group, Inc.	34,638	1,627,293	Eastman Chemical Co.	34,809	3,506,659
First Citizens BancShares, Inc., Class A	1,751	1,476,391	Huntsman Corp.	65,880	1,949,389
FNB Corp.	51,751	601,347	LyondellBasell Industries NV, Class A	19,558	1,835,518
JPMorgan Chase & Co.	68,419	11,199,506	NewMarket Corp.	2,554	865,219
People's United Financial, Inc.	56,108	980,207	Olin Corp.	44,202	2,132,746
Popular, Inc.	134,671	10,459,896			<b>13,928,736</b>
Wells Fargo & Co.	17,775	824,938	<b>Commercial Services &amp; Supplies - 0.6%</b>		
Wintrust Financial Corp.	5,321	427,649	Cintas Corp.	1,315	500,568
		<b>28,918,301</b>	Copart, Inc. *	5,071	703,449
<b>Beverages - 0.1%</b>			Waste Management, Inc.	43,926	6,560,787
Monster Beverage Corp. *	8,223	730,449			<b>7,764,804</b>
PepsiCo, Inc.	4,117	619,238	<b>Communications Equipment - 0.6%</b>		
		<b>1,349,687</b>	Cisco Systems, Inc.	133,797	7,282,571
<b>Biotechnology - 1.8%</b>			<b>Construction &amp; Engineering - 0.1%</b>		
AbbVie, Inc.	11,941	1,288,076	Quanta Services, Inc.	4,911	558,970
Amgen, Inc.	13,098	2,785,290	Valmont Industries, Inc.	931	218,897
Horizon Therapeutics plc *	26,140	2,863,376			<b>777,867</b>
Moderna, Inc. *	12,333	4,746,478	<b>Consumer Finance - 1.2%</b>		
United Therapeutics Corp. *	66,185	12,216,427	Ally Financial, Inc.	55,232	2,819,593
		<b>23,899,647</b>	Capital One Financial Corp.	43,798	7,093,962
<b>Building Products - 1.4%</b>			Santander Consumer USA Holdings, Inc.	9,931	414,123
A O Smith Corp.	14,233	869,209	SLM Corp.	307,140	5,405,664
Carlisle Cos., Inc.	14,794	2,940,899			<b>15,733,342</b>
Carrier Global Corp.	75,528	3,909,329	<b>Containers &amp; Packaging - 1.6%</b>		
Fortune Brands Home & Security, Inc.	4,817	430,736	Berry Global Group, Inc. *	18,175	1,106,494
			Graphic Packaging Holding Co.	114,054	2,171,588
			International Paper Co.	185,011	10,345,815

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR LARGE CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)
<b>Containers &amp; Packaging - 1.6% (continued)</b>		
Packaging Corp. of America	19,959	2,743,165
Sealed Air Corp.	19,818	1,085,828
Silgan Holdings, Inc.	57,426	2,202,862
Sonoco Products Co.	21,857	1,302,240
		<u>20,957,992</u>
<b>Distributors - 0.1%</b>		
LKQ Corp. *	32,592	<u>1,640,029</u>
<b>Diversified Financial Services - 1.3%</b>		
Berkshire Hathaway, Inc., Class B *	59,684	<u>16,290,151</u>
<b>Diversified Telecommunication Services - 1.0%</b>		
AT&T, Inc.	245,758	6,637,924
Verizon Communications, Inc.	122,307	6,605,801
		<u>13,243,725</u>
<b>Electric Utilities - 0.6%</b>		
Exelon Corp.	51,781	2,503,094
NRG Energy, Inc.	143,306	5,851,184
		<u>8,354,278</u>
<b>Electrical Equipment - 1.3%</b>		
Acuity Brands, Inc.	47,683	8,266,802
Eaton Corp. plc	6,236	931,097
Hubbell, Inc.	14,172	2,560,455
Regal Beloit Corp.	31,619	4,753,601
		<u>16,511,955</u>
<b>Electronic Equipment, Instruments &amp; Components - 2.5%</b>		
Arrow Electronics, Inc. *	125,806	14,126,756
CDW Corp.	27,147	4,941,297
Jabil, Inc.	110,761	6,465,120
SYNNEX Corp.	60,504	6,298,466
Teledyne Technologies, Inc. *	1,723	740,166
		<u>32,571,805</u>
<b>Energy Equipment &amp; Services - 0.1%</b>		
Schlumberger NV	44,339	<u>1,314,208</u>
<b>Equity Real Estate Investment Trusts (REITs) - 0.2%</b>		
American Tower Corp.	1,846	489,947
EPR Properties	564	27,850
Kimco Realty Corp.	23,476	487,127
Public Storage	5,056	1,502,138
Ventas, Inc.	6,599	364,331
VEREIT, Inc.	7,562	342,029
		<u>3,213,422</u>
<b>Food &amp; Staples Retailing - 1.6%</b>		
Albertsons Cos., Inc., Class A	73,185	2,278,249
Costco Wholesale Corp.	5,737	2,577,921
Kroger Co. (The)	173,875	7,029,766
Walgreens Boots Alliance, Inc.	17,732	834,291
Walmart, Inc.	56,207	7,834,132
		<u>20,554,359</u>

INVESTMENTS	SHARES	VALUE (\$)
<b>Food Products - 1.0%</b>		
Flowers Foods, Inc.	17,814	420,945
Ingredion, Inc.	6,350	565,214
J M Smucker Co. (The)	43,311	5,198,619
Pilgrim's Pride Corp. *	22,078	642,028
Tyson Foods, Inc., Class A	78,986	6,235,155
		<u>13,061,961</u>
<b>Health Care Equipment &amp; Supplies - 1.3%</b>		
Abbott Laboratories	6,000	708,780
Baxter International, Inc.	15,913	1,279,883
Danaher Corp.	30,060	9,151,466
Medtronic plc	43,297	5,427,279
		<u>16,567,408</u>
<b>Health Care Providers &amp; Services - 3.4%</b>		
AmerisourceBergen Corp.	4,674	558,309
Anthem, Inc.	30,301	11,296,213
CVS Health Corp.	66,540	5,646,584
Humana, Inc.	6,667	2,594,463
McKesson Corp.	15,144	3,019,411
Molina Healthcare, Inc. *	30,437	8,257,863
Quest Diagnostics, Inc.	39,696	5,768,226
UnitedHealth Group, Inc.	19,334	7,554,567
		<u>44,695,636</u>
<b>Health Care Technology - 0.2%</b>		
Teladoc Health, Inc. *	3,483	441,679
Veeva Systems, Inc., Class A *	5,355	1,543,151
		<u>1,984,830</u>
<b>Hotels, Restaurants &amp; Leisure - 0.3%</b>		
Darden Restaurants, Inc.	22,484	3,405,651
McDonald's Corp.	1,933	466,066
		<u>3,871,717</u>
<b>Household Durables - 1.4%</b>		
Lennar Corp., Class A	50,051	4,688,778
Mohawk Industries, Inc. *	13,673	2,425,590
PulteGroup, Inc.	77,305	3,549,846
Toll Brothers, Inc.	44,205	2,444,094
Whirlpool Corp.	23,440	4,778,478
		<u>17,886,786</u>
<b>Household Products - 1.3%</b>		
Procter & Gamble Co. (The)	121,655	<u>17,007,369</u>
<b>Independent Power and Renewable Electricity Producers - 0.1%</b>		
Vistra Corp.	53,274	<u>910,985</u>
<b>Industrial Conglomerates - 1.0%</b>		
3M Co.	18,015	3,160,191
General Electric Co.	34,103	3,513,632
Honeywell International, Inc.	21,563	4,577,394
Roper Technologies, Inc.	3,234	1,442,784
		<u>12,694,001</u>

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

(Continued)



# Schedule of Investments

September 30, 2021

## AQR LARGE CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Insurance - 3.6%</b>			<b>Machinery - 3.6%</b>		
Allstate Corp. (The)	129,472	16,483,080	AGCO Corp.	88,326	10,822,585
Assurant, Inc.	24,894	3,927,029	Cummins, Inc.	51,002	11,453,009
Assured Guaranty Ltd.	8,667	405,702	ITT, Inc.	6,926	594,528
Everest Re Group Ltd.	38,549	9,667,318	Oshkosh Corp.	96,805	9,909,928
First American Financial Corp.	88,484	5,932,852	Pentair plc	27,261	1,979,966
Mercury General Corp.	17,382	967,656	Snap-on, Inc.	32,104	6,708,131
MetLife, Inc.	10,090	622,856	Timken Co. (The)	87,344	5,714,044
Old Republic International Corp.	207,622	4,802,297			<b>47,182,191</b>
Progressive Corp. (The)	20,762	1,876,677			
Travelers Cos., Inc. (The)	2,976	452,382			
White Mountains Insurance Group Ltd.	2,012	2,152,055			
		<b>47,289,904</b>			
<b>Interactive Media &amp; Services - 7.5%</b>			<b>Media - 0.4%</b>		
Alphabet, Inc., Class A *	14,720	39,354,214	Comcast Corp., Class A	18,515	1,035,544
Alphabet, Inc., Class C *	8,464	22,559,184	DISH Network Corp., Class A *	25,929	1,126,874
Facebook, Inc., Class A *	106,035	35,987,219	Interpublic Group of Cos., Inc. (The)	98,645	3,617,312
		<b>97,900,617</b>			<b>5,779,730</b>
<b>Internet &amp; Direct Marketing Retail - 3.0%</b>			<b>Metals &amp; Mining - 0.9%</b>		
Amazon.com, Inc. *	11,096	36,450,804	Nucor Corp.	4,917	484,275
Qurate Retail, Inc., Series A	214,327	2,183,992	Reliance Steel & Aluminum Co.	48,404	6,893,698
		<b>38,634,796</b>	Steel Dynamics, Inc.	6,528	381,758
			United States Steel Corp.	162,092	3,561,161
					<b>11,320,892</b>
<b>IT Services - 2.7%</b>			<b>Multiline Retail - 1.3%</b>		
Accenture plc, Class A	14,799	4,734,496	Dollar General Corp.	18,932	4,016,235
Akamai Technologies, Inc. *	42,555	4,450,827	Kohl's Corp.	7,208	339,425
Alliance Data Systems Corp.	60,084	6,061,875	Target Corp.	55,651	12,731,279
Amdocs Ltd.	50,314	3,809,273			<b>17,086,939</b>
Cognizant Technology Solutions Corp., Class A	10,270	762,137			
Concentrix Corp. *	38,658	6,842,466			
Gartner, Inc. *	6,538	1,986,767			
International Business Machines Corp.	4,634	643,802			
Snowflake, Inc., Class A *	5,945	1,797,946			
VeriSign, Inc. *	9,225	1,891,217			
Visa, Inc., Class A	8,641	1,924,783			
		<b>34,905,589</b>			
<b>Leisure Products - 0.1%</b>			<b>Multi-Utilities - 0.2%</b>		
Brunswick Corp.	9,451	900,397	Ameren Corp.	8,706	705,186
Polaris, Inc.	4,787	572,812	MDU Resources Group, Inc.	48,742	1,446,175
		<b>1,473,209</b>			<b>2,151,361</b>
<b>Life Sciences Tools &amp; Services - 1.8%</b>			<b>Oil, Gas &amp; Consumable Fuels - 4.0%</b>		
Bio-Rad Laboratories, Inc., Class A *	2,200	1,641,090	Cabot Oil & Gas Corp.	523,432	11,389,880
Charles River Laboratories International, Inc. *	22,100	9,120,007	ConocoPhillips	153,784	10,421,942
Thermo Fisher Scientific, Inc.	23,195	13,251,999	Devon Energy Corp.	213,438	7,579,183
		<b>24,013,096</b>	EOG Resources, Inc.	136,108	10,925,389
			Exxon Mobil Corp.	137,734	8,101,514
			Kinder Morgan, Inc.	109,645	1,834,361
			Marathon Oil Corp.	125,788	1,719,522
					<b>51,971,791</b>
			<b>Personal Products - 0.2%</b>		
			Estee Lauder Cos., Inc. (The), Class A	7,313	2,193,388
			<b>Pharmaceuticals - 2.3%</b>		
			Bristol-Myers Squibb Co.	44,724	2,646,319
			Eli Lilly & Co.	5,145	1,188,752
			Johnson & Johnson	109,199	17,635,639
			Merck & Co., Inc.	8,655	650,077

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR LARGE CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Pharmaceuticals - 2.3% (continued)</b>			<b>Specialty Retail - 4.1% (continued)</b>		
Pfizer, Inc.	188,999	8,128,847	Williams-Sonoma, Inc.	54,708	9,701,370
		<b>30,249,634</b>			<b>53,862,398</b>
<b>Professional Services - 1.3%</b>			<b>Technology Hardware, Storage &amp; Peripherals - 7.1%</b>		
Booz Allen Hamilton Holding Corp.	41,226	3,271,283	Apple, Inc.	583,843	82,613,784
CACI International, Inc., Class A *	15,663	4,105,272	Dell Technologies, Inc., Class C *	13,871	1,443,139
IHS Markit Ltd.	15,153	1,767,143	HP, Inc.	241,182	6,598,740
ManpowerGroup, Inc.	44,494	4,817,810	Xerox Holdings Corp.	56,613	1,141,884
Robert Half International, Inc.	34,886	3,500,113			<b>91,797,547</b>
		<b>17,461,621</b>	<b>Textiles, Apparel &amp; Luxury Goods - 1.2%</b>		
<b>Road &amp; Rail - 0.7%</b>			Carter's, Inc.	22,482	2,186,150
AMERCO	4,863	3,141,644	Columbia Sportswear Co.	20,649	1,979,000
Knight-Swift Transportation Holdings, Inc.	10,168	520,093	Deckers Outdoor Corp. *	15,303	5,512,141
Ryder System, Inc.	44,658	3,693,663	Lululemon Athletica, Inc. *	3,796	1,536,241
Schneider National, Inc., Class B	49,578	1,127,404	NIKE, Inc., Class B	11,109	1,613,360
		<b>8,482,804</b>	Ralph Lauren Corp.	4,926	546,983
<b>Semiconductors &amp; Semiconductor Equipment - 4.0%</b>			Skechers USA, Inc., Class A *	27,084	1,140,778
Applied Materials, Inc.	79,128	10,186,147	Tapestry, Inc.	17,715	655,809
Intel Corp.	274,879	14,645,553			<b>15,170,462</b>
Lam Research Corp.	14,577	8,296,500	<b>Thriffs &amp; Mortgage Finance - 0.1%</b>		
Micron Technology, Inc.	79,324	5,630,418	MGIC Investment Corp.	55,406	<b>828,874</b>
Qorvo, Inc. *	15,215	2,543,796	<b>Tobacco - 0.5%</b>		
QUALCOMM, Inc.	21,481	2,770,619	Altria Group, Inc.	55,142	2,510,064
Skyworks Solutions, Inc.	4,916	810,058	Philip Morris International, Inc.	49,206	4,664,237
Teradyne, Inc.	12,312	1,344,101			<b>7,174,301</b>
Texas Instruments, Inc.	20,600	3,959,526	<b>Trading Companies &amp; Distributors - 1.3%</b>		
Xilinx, Inc.	9,412	1,421,118	MSC Industrial Direct Co., Inc., Class A	79,293	6,358,506
		<b>51,607,836</b>	United Rentals, Inc. *	14,863	5,215,872
<b>Software - 8.8%</b>			Watsco, Inc.	21,264	5,626,880
Adobe, Inc. *	17,610	10,138,429			<b>17,201,258</b>
Cadence Design Systems, Inc. *	32,463	4,916,197	<b>Wireless Telecommunication Services - 0.2%</b>		
Fortinet, Inc. *	1,643	479,822	T-Mobile US, Inc. *	16,099	<b>2,056,808</b>
Intuit, Inc.	1,554	838,398	<b>TOTAL COMMON STOCKS</b>		
Manhattan Associates, Inc. *	4,944	756,580	(Cost \$688,799,920)		<b>1,242,558,407</b>
Microsoft Corp.	280,580	79,101,114	<b>PREFERRED STOCKS - 0.0% (b)</b>		
Oracle Corp.	164,608	14,342,295	<b>Internet &amp; Direct Marketing Retail - 0.0% (b)</b>		
Palantir Technologies, Inc., Class A *	51,841	1,246,258	Qurata Retail, Inc., 8.00%, 3/15/2031		
Teradata Corp. *	21,873	1,254,416	(Cost \$476,826)	4,865	<b>526,150</b>
VMware, Inc., Class A *(a)	6,694	995,398			
		<b>114,068,907</b>	<b>SHORT-TERM INVESTMENTS - 4.2%</b>		
<b>Specialty Retail - 4.1%</b>			<b>INVESTMENT COMPANIES - 4.2%</b>		
AutoNation, Inc. *	104,176	12,684,470	Limited Purpose Cash Investment Fund, 0.01% (c)		
Best Buy Co., Inc.	27,413	2,897,828	(Cost \$54,829,748)	54,851,689	<b>54,829,748</b>
Dick's Sporting Goods, Inc.	91,311	10,936,318			
Foot Locker, Inc.	62,770	2,866,078			
Home Depot, Inc. (The)	20,880	6,854,069			
Lowe's Cos., Inc.	13,584	2,755,650			
Penske Automotive Group, Inc.	51,358	5,166,615			

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR LARGE CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	SECTOR	VALUE	% OF NET ASSETS
<b>SECURITIES LENDING COLLATERAL - 0.1%</b>					
<b>Investment Companies - 0.1%</b>					
Investments in a Pooled Account through Securities Lending Program with Citibank NA			Communication Services	\$ 118,980,880	9.1%
BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares			Consumer Discretionary	174,648,155	13.4
0.01% (c)(d)	512,915	512,915	Consumer Staples	61,341,064	4.7
Limited Purpose Cash Investment			Energy	53,285,999	4.1
Fund 0.01% (c)(d)	505,188	504,986	Financials	132,543,806	10.2
<b>TOTAL SECURITIES LENDING COLLATERAL</b>			Health Care	141,410,250	10.9
(Cost \$1,018,103)		<b>1,017,901</b>	Industrials	167,802,481	12.9
<b>TOTAL INVESTMENTS IN SECURITIES AT VALUE - 99.9%</b>			Information Technology	332,234,256	25.6
(Cost \$745,124,597)		<b>1,298,932,206</b>	Materials	46,207,620	3.6
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1% (e)</b>			Real Estate	3,213,422	0.2
<b>NET ASSETS - 100.0%</b>		<b>1,300,276,054</b>	Utilities	11,416,624	0.9
			Short-Term Investments	54,829,748	4.2
			Securities Lending Collateral	1,017,901	0.1
			<b>Total Investments In Securities At Value</b>	<b>1,298,932,206</b>	<b>99.9</b>
			Other Assets in Excess of Liabilities (e)	1,343,848	0.1
			<b>Net Assets</b>	<b>\$ 1,300,276,054</b>	<b>100.0%</b>

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, 2021. The total value of securities on loan at September 30, 2021 was \$997,496.
- (b) Represents less than 0.05% of net assets.
- (c) Represents 7-day effective yield as of September 30, 2021.
- (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 5).

**Futures contracts outstanding as of September 30, 2021:**

**Exchange Traded**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>Long Contracts</b>					
S&P 500 E-Mini Index	211	12/2021	USD	\$ 45,341,263	\$ (1,226,217)
					<b>\$ (1,226,217)</b>

Collateral pledged to, or (received from), each counterparty at September 30, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
<b>GSCO</b>			
Cash	\$ —	\$ 3,346,374	\$ 3,346,374

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

## AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>COMMON STOCKS - 95.3%</b>			<b>Banks - 5.8% (continued)</b>		
<b>Aerospace &amp; Defense - 0.6%</b>			International Bancshares Corp.	10,482	436,471
AAR Corp. *	1,965	63,725	Investors Bancorp, Inc.	9,978	150,768
Aerojet Rocketdyne Holdings, Inc.	3,808	165,839	Midland States Bancorp, Inc.	1,712	42,338
Vectrus, Inc. *	9,876	496,565	NBT Bancorp, Inc.	4,174	150,765
		<u>726,129</u>	OFG Bancorp	3,523	88,850
<b>Air Freight &amp; Logistics - 0.6%</b>			Old National Bancorp	12,058	204,383
Atlas Air Worldwide Holdings, Inc. *	3,716	303,523	QCR Holdings, Inc.	961	49,434
Hub Group, Inc., Class A *	6,511	447,631	ServisFirst Bancshares, Inc.	4,239	329,794
		<u>751,154</u>	SouthState Corp.	1,300	97,071
<b>Airlines - 0.3%</b>			Trustmark Corp.	1,383	44,560
Allegiant Travel Co. *	806	157,557			<u>7,529,952</u>
SkyWest, Inc. *	2,603	128,432	<b>Beverages - 1.1%</b>		
Spirit Airlines, Inc. *	4,469	115,926	Celsius Holdings, Inc. *	5,387	485,315
		<u>401,915</u>	Coca-Cola Consolidated, Inc.	971	382,749
<b>Auto Components - 1.9%</b>			MGP Ingredients, Inc.	2,225	144,848
Adient plc *	4,662	193,240	National Beverage Corp.	5,023	263,657
Dana, Inc.	22,664	504,047	Primo Water Corp.	7,159	112,539
Fox Factory Holding Corp. *	2,389	345,306			<u>1,389,108</u>
Goodyear Tire & Rubber Co. (The) *	3,187	56,410	<b>Biotechnology - 6.6%</b>		
LCI Industries	3,795	510,921	Affirmed NV (Germany) *	5,787	35,764
Patrick Industries, Inc.	5,106	425,330	Agenus, Inc. *	6,632	34,818
XPEL, Inc. *(a)	6,291	477,235	Agios Pharmaceuticals, Inc. *	4,007	184,923
		<u>2,512,489</u>	Alkermes plc *	11,690	360,520
<b>Automobiles - 0.1%</b>			Allakos, Inc. *	909	96,236
Winnebago Industries, Inc.	1,911	138,452	Alpine Immune Sciences, Inc. *(b)	4,449	47,471
<b>Banks - 5.8%</b>			Amicus Therapeutics, Inc. *	15,837	151,243
1st Source Corp.	4,426	209,084	AnaptysBio, Inc. *	4,307	116,806
BancFirst Corp.	1,011	60,781	Anavex Life Sciences Corp. *(b)	2,168	38,916
Bancorp, Inc. (The) *	12,926	328,967	Anika Therapeutics, Inc. *	1,718	73,118
Cadence Bancorp	3,228	70,887	Arcus Biosciences, Inc. *	2,827	98,577
Cathay General Bancorp	9,546	395,109	Arena Pharmaceuticals, Inc. *	3,941	234,687
CIT Group, Inc.	5,501	285,777	Arrowhead Pharmaceuticals, Inc. *	5,157	321,951
Columbia Banking System, Inc.	4,804	182,504	Atara Biotherapeutics, Inc. *	2,245	40,185
Customers Bancorp, Inc. *	19,317	831,017	Atossa Therapeutics, Inc. *	10,995	35,844
Dime Community Bancshares, Inc.	3,240	105,818	Beam Therapeutics, Inc. *	2,063	179,502
Eastern Bankshares, Inc.	7,990	162,197	BioCryst Pharmaceuticals, Inc. *	6,166	88,605
Financial Institutions, Inc.	1,682	51,553	Biohaven Pharmaceutical Holding Co. Ltd. *	2,436	338,385
First Bancorp/PR	23,233	305,514	Blueprint Medicines Corp. *	3,376	347,087
First Interstate BancSystem, Inc., Class A	4,570	183,988	BridgeBio Pharma, Inc. *	3,151	147,687
First Merchants Corp.	4,786	200,246	CareDx, Inc. *	739	46,830
Fulton Financial Corp.	10,873	166,140	Catalyst Pharmaceuticals, Inc. *	59,114	313,304
Glacier Bancorp, Inc.	3,253	180,054	Cerevel Therapeutics Holdings, Inc. *	1,318	38,881
Great Southern Bancorp, Inc.	7,773	426,038	Cortexyme, Inc. *	724	66,362
Hancock Whitney Corp.	4,008	188,857	Crinetics Pharmaceuticals, Inc. *	1,883	39,637
Hanmi Financial Corp.	5,324	106,799	Curis, Inc. *	8,615	67,455
Heartland Financial USA, Inc.	10,270	493,782	Denali Therapeutics, Inc. *	3,910	197,259
Hilltop Holdings, Inc.	18,531	605,408	DermTech, Inc. *(b)	1,061	34,069
Home BancShares, Inc.	16,787	394,998	Eagle Pharmaceuticals, Inc. *	1,950	108,771
			Editas Medicine, Inc. *	2,570	105,576
			Emergent BioSolutions, Inc. *	5,522	276,487
			Enanta Pharmaceuticals, Inc. *	1,676	95,214

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Biotechnology - 6.6% (continued)</b>			<b>Capital Markets - 2.1% (continued)</b>		
Fate Therapeutics, Inc. *	4,788	283,785	Diamond Hill Investment Group, Inc.	512	89,938
Gritstone bio, Inc. *	3,226	34,841	Donnelley Financial Solutions, Inc. *	9,790	338,930
Halozyme Therapeutics, Inc. *	8,467	344,438	Federated Hermes, Inc.	7,470	242,775
Ideaya Biosciences, Inc. *	4,296	109,505	Houlihan Lokey, Inc.	1,072	98,731
Insmed, Inc. *	6,637	182,783	Oppenheimer Holdings, Inc., Class A	4,322	195,743
Intellia Therapeutics, Inc. *	2,863	384,071	StoneX Group, Inc. *	1,990	131,141
Invitae Corp. *	3,778	107,409	Virtus Investment Partners, Inc.	789	244,842
Ironwood Pharmaceuticals, Inc. *	10,111	132,050			<b>2,715,622</b>
IVERIC bio, Inc. *	2,279	37,011			
Karuna Therapeutics, Inc. *	573	70,095	<b>Chemicals - 0.6%</b>		
Kodiak Sciences, Inc. *	1,894	181,786	AdvanSix, Inc. *	5,856	232,776
Ligand Pharmaceuticals, Inc. *	572	79,691	Amyris, Inc. *	2,821	38,732
MeiraGTx Holdings plc *	4,734	62,394	Balchem Corp.	638	92,555
Morphic Holding, Inc. *	1,056	59,812	Intrepid Potash, Inc. *	1,832	56,609
Myriad Genetics, Inc. *	5,288	170,749	Rayonier Advanced Materials, Inc. *	6,832	51,240
OPKO Health, Inc. *(b)	12,780	46,647	Stepan Co.	2,781	314,086
Organogenesis Holdings, Inc. *	4,738	67,469			<b>785,998</b>
PDL BioPharma, Inc. (3)*(c)	32,677	73,367	<b>Commercial Services &amp; Supplies - 1.3%</b>		
Precision BioSciences, Inc. *	3,681	42,479	ABM Industries, Inc.	6,164	277,442
REVOLUTION Medicines, Inc. *	1,174	32,297	ACCO Brands Corp.	43,267	371,664
Selecta Biosciences, Inc. *	22,275	92,664	Cimpress plc (Ireland) *	817	70,940
Sorrento Therapeutics, Inc. *(b)	11,647	88,867	Ennis, Inc.	2,498	47,087
SpringWorks Therapeutics, Inc. *	1,111	70,482	Healthcare Services Group, Inc.	4,680	116,953
Surface Oncology, Inc. *	7,384	55,897	HNI Corp.	7,145	262,364
Sutro Biopharma, Inc. *	2,017	38,101	Interface, Inc.	16,972	257,126
TG Therapeutics, Inc. *	7,265	241,779	RR Donnelley & Sons Co. *	47,910	246,257
Traverse Therapeutics, Inc. *	1,617	39,212			<b>1,649,833</b>
Turning Point Therapeutics, Inc. *	1,699	112,865	<b>Communications Equipment - 0.9%</b>		
Twist Bioscience Corp. *	1,089	116,490	Calix, Inc. *	8,409	415,657
Veracyte, Inc. *	4,543	211,022	Cambium Networks Corp. *	6,272	226,984
Vericel Corp. *	7,091	346,041	Digi International, Inc. *	3,152	66,255
Vir Biotechnology, Inc. *	1,751	76,203	Extreme Networks, Inc. *	18,579	183,003
VistaGen Therapeutics, Inc. *	25,507	69,889	NETGEAR, Inc. *	6,514	207,862
XBiotech, Inc.	4,835	62,613	NetScout Systems, Inc. *	4,190	112,920
Xencor, Inc. *	1,064	34,750			<b>1,212,681</b>
Zentalis Pharmaceuticals, Inc. *	830	55,311	<b>Construction &amp; Engineering - 2.3%</b>		
		<b>8,577,035</b>	API Group Corp. *	9,020	183,557
<b>Building Products - 1.8%</b>			Arcosa, Inc.	3,429	172,033
Apogee Enterprises, Inc.	16,622	627,647	Comfort Systems USA, Inc.	2,375	169,385
Griffon Corp.	1,689	41,549	EMCOR Group, Inc.	5,140	593,053
Insteel Industries, Inc.	12,798	486,964	Great Lakes Dredge & Dock Corp. *	6,296	95,007
Masonite International Corp. *	870	92,333	MYR Group, Inc. *	15,604	1,552,598
Simpson Manufacturing Co., Inc.	826	88,357	Primoris Services Corp.	5,206	127,495
UFP Industries, Inc.	14,996	1,019,428	Sterling Construction Co., Inc. *	4,126	93,536
		<b>2,356,278</b>	Tutor Perini Corp. *	3,878	50,337
<b>Capital Markets - 2.1%</b>					<b>3,037,001</b>
Artisan Partners Asset Management, Inc., Class A	9,798	479,318			
Brightsphere Investment Group, Inc.	9,927	259,393			
Cohen & Steers, Inc.	1,237	103,624			
Cowen, Inc., Class A	15,482	531,187			

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Construction Materials - 0.2%</b>			<b>Electronic Equipment, Instruments &amp; Components - 2.5%</b>		
Summit Materials, Inc., Class A *	7,598	<u>242,908</u>	<b>(continued)</b>		
<b>Consumer Finance - 0.5%</b>			Plexus Corp. *	629	56,239
Curo Group Holdings Corp.	5,143	89,128	Sanmina Corp. *	14,509	559,177
Encore Capital Group, Inc. *	4,225	208,166	Vishay Intertechnology, Inc.	2,321	<u>46,629</u>
Enova International, Inc. *	3,466	119,750			<b>3,293,797</b>
LendingClub Corp. *	3,237	91,413			
Navient Corp.	3,591	70,851	<b>Energy Equipment &amp; Services - 0.8%</b>		
Oportun Financial Corp. *	1,545	<u>38,671</u>	Cactus, Inc., Class A	2,222	83,814
		<b>617,979</b>	ChampionX Corp. *	10,428	233,170
<b>Containers &amp; Packaging - 0.2%</b>			FTS International, Inc., Class A *	1,747	42,976
Greif, Inc., Class A	604	39,018	Nabors Industries Ltd. *	1,064	102,655
O-I Glass, Inc. *	10,899	<u>155,529</u>	National Energy Services Reunited Corp. *	13,486	168,844
		<b>194,547</b>	ProPetro Holding Corp. *	53,512	<u>462,879</u>
<b>Diversified Consumer Services - 0.4%</b>					<b>1,094,338</b>
American Public Education, Inc. *	7,704	197,300	<b>Entertainment - 0.5%</b>		
Houghton Mifflin Harcourt Co. *	15,398	206,795	AMC Entertainment Holdings, Inc., Class A *(b)	18,442	<u>701,903</u>
Laureate Education, Inc., Class A *	5,783	98,253	<b>Equity Real Estate Investment Trusts (REITs) - 3.2%</b>		
Perdoceo Education Corp. *	5,000	<u>52,800</u>	Alexander & Baldwin, Inc.	3,040	71,258
		<b>555,148</b>	Alexander's, Inc.	237	61,767
<b>Diversified Financial Services - 0.1%</b>			American Finance Trust, Inc.	16,080	129,283
Cannae Holdings, Inc. *	5,494	<u>170,918</u>	Apple Hospitality REIT, Inc.	3,766	59,239
<b>Diversified Telecommunication Services - 0.5%</b>			Braemar Hotels & Resorts, Inc. *	12,380	60,043
Anterix, Inc. *	714	43,340	Broadstone Net Lease, Inc.	6,085	150,969
ATN International, Inc.	955	44,742	Chatham Lodging Trust *	5,336	65,366
Cogent Communications Holdings, Inc.	1,515	107,323	CorePoint Lodging, Inc. *	2,465	38,208
Consolidated Communications Holdings, Inc. *	26,424	242,836	EastGroup Properties, Inc.	1,890	314,931
IDT Corp., Class B *	1,261	52,899	Healthcare Realty Trust, Inc.	8,582	255,572
Iridium Communications, Inc. *	1,778	70,853	Independence Realty Trust, Inc.	6,241	127,004
Ooma, Inc. *	4,035	<u>75,091</u>	Industrial Logistics Properties Trust	4,209	106,951
		<b>637,084</b>	Kite Realty Group Trust	3,416	69,550
<b>Electric Utilities - 0.2%</b>			Lexington Realty Trust	11,810	150,577
PNM Resources, Inc.	4,384	<u>216,920</u>	Monmouth Real Estate Investment Corp.	1,998	37,263
<b>Electrical Equipment - 1.3%</b>			National Health Investors, Inc.	1,294	69,229
Atkore, Inc. *	11,522	1,001,492	National Storage Affiliates Trust	5,618	296,574
Encore Wire Corp.	5,463	518,056	NexPoint Residential Trust, Inc.	1,268	78,464
EnerSys	631	46,972	Office Properties Income Trust	5,323	134,832
GrafTech International Ltd.	12,665	<u>130,703</u>	One Liberty Properties, Inc.	1,902	57,992
		<b>1,697,223</b>	Physicians Realty Trust	8,095	142,634
<b>Electronic Equipment, Instruments &amp; Components - 2.5%</b>			PotlatchDeltic Corp.	1,410	72,728
ePlus, Inc. *	3,442	353,183	PS Business Parks, Inc.	1,322	207,210
Fabrinet (Thailand) *	5,468	560,525	Ryman Hospitality Properties, Inc. *	1,592	133,250
II-VI, Inc. *	997	59,182	Sabra Health Care REIT, Inc.	10,777	158,637
Insight Enterprises, Inc. *	8,746	787,840	Service Properties Trust	5,565	62,384
Kimball Electronics, Inc. *	3,278	84,474	STAG Industrial, Inc.	4,119	161,671
Methode Electronics, Inc.	9,348	393,083	Tanger Factory Outlet Centers, Inc.	2,198	35,827
MicroVision, Inc. *(b)	4,201	46,421	Terreno Realty Corp.	1,442	91,178
PC Connection, Inc.	7,882	<u>347,044</u>	Uniti Group, Inc.	12,744	157,643
			Urban Edge Properties	12,023	220,141
			Urstadt Biddle Properties, Inc., Class A	4,410	83,481
			Ventas, Inc.	2,033	112,242

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)
<b>Equity Real Estate Investment Trusts (REITs) - 3.2% (continued)</b>		
Whitestone REIT	23,431	229,155
		<b>4,203,253</b>

### Food & Staples Retailing - 1.2%

BJ's Wholesale Club Holdings, Inc. *	2,854	156,742
Ingles Markets, Inc., Class A	7,717	509,553
Performance Food Group Co. *	6,796	315,742
SpartanNash Co.	1,939	42,464
United Natural Foods, Inc. *	7,626	369,251
Weis Markets, Inc.	2,014	105,836
		<b>1,499,588</b>

### Food Products - 1.1%

B&G Foods, Inc.	8,829	263,899
Fresh Del Monte Produce, Inc.	1,557	50,167
John B Sanfilippo & Son, Inc.	6,645	543,029
Sanderson Farms, Inc.	881	165,804
Seneca Foods Corp., Class A *	9,075	437,596
		<b>1,460,495</b>

### Gas Utilities - 0.0% (d)

Southwest Gas Holdings, Inc.	816	54,574
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### Health Care Equipment & Supplies - 2.3%

Asensus Surgical, Inc. *(b)	36,207	66,983
Atrion Corp.	66	46,035
CONMED Corp.	1,602	209,590
Cutera, Inc. *	1,278	59,555
Glaukos Corp. *	1,111	53,517
Inari Medical, Inc. *	570	46,227
Inogen, Inc. *	782	33,696
Integer Holdings Corp. *	4,048	361,648
Invacare Corp. *	10,579	50,356
LeMaitre Vascular, Inc.	2,334	123,912
LivaNova plc *	2,578	204,152
Meridian Bioscience, Inc. *	8,035	154,593
Merit Medical Systems, Inc. *	5,491	394,254
Natus Medical, Inc. *	2,770	69,472
Neogen Corp. *	6,002	260,667
NuVasive, Inc. *	2,078	124,368
Retractable Technologies, Inc. *	10,316	113,786
Shockwave Medical, Inc. *	1,530	314,996
Sientra, Inc. *	6,408	36,718
STAAR Surgical Co. *	1,480	190,224
Surmodics, Inc. *	819	45,536
Varex Imaging Corp. *	1,385	39,057
Zynex, Inc. *(b)	3,713	42,291
		<b>3,041,633</b>

### Health Care Providers & Services - 3.6%

AMN Healthcare Services, Inc. *	3,616	414,936
Apollo Medical Holdings, Inc. *(b)	1,768	160,976
Community Health Systems, Inc. *	18,014	210,764
CorVel Corp. *	2,593	482,868
Ensign Group, Inc. (The)	4,930	369,208

INVESTMENTS	SHARES	VALUE (\$)
<b>Health Care Providers &amp; Services - 3.6% (continued)</b>		
Fulgent Genetics, Inc. *(b)	1,400	125,930
HealthEquity, Inc. *	589	38,143
Joint Corp. (The) *	4,882	478,534
LHC Group, Inc. *	1,746	273,965
Magellan Health, Inc. *	1,311	123,955
MEDNAX, Inc. *	1,523	43,299
ModivCare, Inc. *	1,311	238,104
National Research Corp.	3,848	162,270
Option Care Health, Inc. *	6,191	150,194
Owens & Minor, Inc.	11,361	355,486
Patterson Cos., Inc.	10,730	323,402
Select Medical Holdings Corp.	10,100	365,317
Tenet Healthcare Corp. *	4,187	278,184
Triple-S Management Corp. *	4,668	165,107
		<b>4,760,642</b>

### Health Care Technology - 1.4%

Castlight Health, Inc., Class B *	50,021	78,533
Computer Programs and Systems, Inc. *	8,963	317,828
Evolent Health, Inc., Class A *	8,955	277,605
Inovalon Holdings, Inc., Class A *	7,954	320,467
Inspire Medical Systems, Inc. *	430	100,138
NextGen Healthcare, Inc. *	3,083	43,470
Omnicell, Inc. *	4,004	594,314
OptimizeRx Corp. *	919	78,620
Simulations Plus, Inc.	1,686	66,597
		<b>1,877,572</b>

### Hotels, Restaurants & Leisure - 1.3%

BJ's Restaurants, Inc. *	1,110	46,354
Bloomin' Brands, Inc. *	4,222	105,550
Brinker International, Inc. *	3,504	171,871
Cheesecake Factory, Inc. (The) *	1,042	48,974
Cracker Barrel Old Country Store, Inc.	321	44,889
El Pollo Loco Holdings, Inc. *	2,818	47,624
Fiesta Restaurant Group, Inc. *	11,481	125,832
International Game Technology plc *	1,890	49,745
ONE Group Hospitality, Inc. (The) *	3,477	37,169
Papa John's International, Inc.	1,229	156,071
RCI Hospitality Holdings, Inc.	2,387	163,533
Red Rock Resorts, Inc., Class A *	2,270	116,269
Scientific Games Corp. *	1,003	83,319
Texas Roadhouse, Inc.	4,893	446,878
Wingstop, Inc.	570	93,440
		<b>1,737,518</b>

### Household Durables - 2.0%

Century Communities, Inc.	6,869	422,100
Helen of Troy Ltd. *	1,166	261,977
Hooker Furnishings Corp.	1,395	37,651
KB Home	2,891	112,518
La-Z-Boy, Inc.	4,817	155,252

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

(Continued)

## AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Household Durables - 2.0% (continued)</b>			<b>IT Services - 2.0% (continued)</b>		
LGI Homes, Inc. *	1,219	172,988	MoneyGram International, Inc. *	8,517	68,306
M/I Homes, Inc. *	4,825	278,885	Perficient, Inc. *	3,774	436,652
MDC Holdings, Inc.	3,873	180,947	TTEC Holdings, Inc.	3,352	313,512
Meritage Homes Corp. *	4,023	390,231			<b>2,619,711</b>
Skyline Champion Corp. *	2,310	138,739			
Tri Pointe Homes, Inc. *	15,364	322,951			
Universal Electronics, Inc. *	1,590	78,307			
		<b>2,552,546</b>			
<b>Household Products - 0.2%</b>			<b>Leisure Products - 1.7%</b>		
WD-40 Co.	879	<b>203,471</b>	Acushnet Holdings Corp.	3,239	151,261
			Callaway Golf Co. *	2,951	81,536
<b>Independent Power and Renewable Electricity Producers - 0.4%</b>			Johnson Outdoors, Inc., Class A	4,990	527,942
Clearway Energy, Inc., Class C	5,241	158,645	Malibu Boats, Inc., Class A *	4,788	335,064
Ormat Technologies, Inc.	2,731	181,912	MasterCraft Boat Holdings, Inc. *	2,753	69,045
Sunnova Energy International, Inc. *	3,576	117,793	Smith & Wesson Brands, Inc.	13,106	272,081
		<b>458,350</b>	Sturm Ruger & Co., Inc.	2,661	196,329
			Vista Outdoor, Inc. *	15,498	624,724
					<b>2,257,982</b>
<b>Insurance - 1.7%</b>			<b>Life Sciences Tools &amp; Services - 1.7%</b>		
CNO Financial Group, Inc.	5,575	131,236	Bionano Genomics, Inc. *(b)	13,362	73,491
Employers Holdings, Inc.	13,872	547,805	Fluidigm Corp. *	16,915	111,470
Horace Mann Educators Corp.	11,281	448,871	Harvard Bioscience, Inc. *	31,666	221,029
Kinsale Capital Group, Inc.	393	63,548	Inotiv, Inc. *	3,265	95,468
Selective Insurance Group, Inc.	4,313	325,761	Medpace Holdings, Inc. *	5,849	1,107,099
Stewart Information Services Corp.	6,315	399,487	NeoGenomics, Inc. *	5,053	243,757
Tiptree, Inc.	24,063	241,111	Pacific Biosciences of California, Inc. *	8,331	212,857
		<b>2,157,819</b>	Quanterix Corp. *	2,835	141,154
					<b>2,206,325</b>
<b>Interactive Media &amp; Services - 0.2%</b>			<b>Machinery - 2.2%</b>		
Cars.com, Inc. *	5,585	70,650	Chart Industries, Inc. *	264	50,453
fuboTV, Inc. *(b)	2,218	53,144	Columbus McKinnon Corp.	6,930	335,065
Yelp, Inc. *	1,897	70,644	Federal Signal Corp.	2,937	113,427
		<b>194,438</b>	Greenbrier Cos., Inc. (The)	2,377	102,187
<b>Internet &amp; Direct Marketing Retail - 1.3%</b>			Lydall, Inc. *	1,768	109,775
1-800-Flowers.com, Inc., Class A *	15,448	471,318	Meritor, Inc. *	17,445	371,753
Duluth Holdings, Inc., Class B *	17,267	235,349	Miller Industries, Inc.	3,896	132,620
Groupon, Inc. *	3,551	80,998	Mueller Industries, Inc.	18,631	765,734
Lands' End, Inc. *	13,140	309,316	Rexnord Corp.	5,807	373,332
Liquidity Services, Inc. *	1,710	36,953	Shyft Group, Inc. (The)	5,859	222,701
Shutterstock, Inc.	3,014	341,547	Terex Corp.	848	35,701
Stamps.com, Inc. *	772	254,598	Wabash National Corp.	4,895	74,061
		<b>1,730,079</b>	Welbilt, Inc. *	6,286	146,087
					<b>2,832,896</b>
<b>IT Services - 2.0%</b>			<b>Marine - 1.2%</b>		
BigCommerce Holdings, Inc., Series 1 *	1,992	100,875	Costamare, Inc. (Monaco)	15,594	241,551
Cass Information Systems, Inc.	3,009	125,927	Eagle Bulk Shipping, Inc. *	829	41,798
Conduent, Inc. *	48,370	318,758	Genco Shipping & Trading Ltd.	12,785	257,362
CSG Systems International, Inc.	2,538	122,332	Matson, Inc.	8,484	684,744
EVERTEC, Inc.	6,528	298,460	Safe Bulkers, Inc. (Greece) *	77,406	400,189
GreenSky, Inc., Class A *	3,059	34,200			<b>1,625,644</b>
Hackett Group, Inc. (The)	9,556	187,489			
International Money Express, Inc. *	7,210	120,407			
Maximus, Inc.	5,923	492,793			

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

(Continued)



# Schedule of Investments

September 30, 2021

## AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Media - 1.0%</b>			<b>Oil, Gas &amp; Consumable Fuels - 3.8% (continued)</b>		
AMC Networks, Inc., Class A *	4,671	217,622	Falcon Minerals Corp.	17,504	82,269
Entravision Communications Corp., Class A	21,241	150,811	Gevo, Inc. *(b)	9,266	61,526
Gannett Co., Inc. *	29,773	198,884	International Seaways, Inc.	4,044	73,682
Gray Television, Inc.	3,584	81,787	Laredo Petroleum, Inc. *	845	68,504
John Wiley & Sons, Inc., Class A	733	38,270	Magnolia Oil & Gas Corp., Class A	16,603	295,367
Magnite, Inc. *	5,623	157,444	Matador Resources Co.	7,015	266,851
Meredith Corp. *	1,251	69,681	Murphy Oil Corp.	5,287	132,016
TechTarget, Inc. *	1,587	130,800	Ovintiv, Inc.	13,088	430,333
TEGNA, Inc.	14,461	285,171	PDC Energy, Inc.	9,307	441,059
		<b>1,330,470</b>	Range Resources Corp. *	2,900	65,627
			Renewable Energy Group, Inc. *	3,028	152,006
			REX American Resources Corp. *	1,617	129,150
<b>Metals &amp; Mining - 1.2%</b>			Scorpio Tankers, Inc. (Monaco)	3,055	56,640
Arconic Corp. *	10,490	330,855	SM Energy Co.	11,557	304,874
Commercial Metals Co.	21,209	646,026	Southwestern Energy Co. *	13,542	75,023
Ryerson Holding Corp.	7,379	164,330	W&T Offshore, Inc. *	11,818	43,963
SunCoke Energy, Inc.	15,698	98,583	Whiting Petroleum Corp. *	5,254	306,886
TimkenSteel Corp. *	21,976	287,446	World Fuel Services Corp.	1,904	64,012
Worthington Industries, Inc.	778	41,001			<b>4,947,805</b>
		<b>1,568,241</b>			
<b>Mortgage Real Estate Investment Trusts (REITs) - 0.8%</b>			<b>Paper &amp; Forest Products - 0.0% (d)</b>		
Apollo Commercial Real Estate Finance, Inc.	10,665	158,162	Verso Corp., Class A	1,305	<b>27,079</b>
Blackstone Mortgage Trust, Inc., Class A	9,163	277,822			
Chimera Investment Corp.	12,242	181,794	<b>Personal Products - 0.7%</b>		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	4,604	246,222	Edgewell Personal Care Co.	7,187	260,888
PennyMac Mortgage Investment Trust	6,655	131,037	Medifast, Inc.	2,022	389,518
		<b>995,037</b>	USANA Health Sciences, Inc. *	2,837	261,572
					<b>911,978</b>
<b>Multiline Retail - 0.3%</b>			<b>Pharmaceuticals - 0.8%</b>		
Big Lots, Inc.	2,559	110,958	Citius Pharmaceuticals, Inc. *	18,243	37,033
Macy's, Inc.	13,067	295,314	Collegium Pharmaceutical, Inc. *	4,027	79,493
		<b>406,272</b>	Corcept Therapeutics, Inc. *	15,134	297,837
			Evolus, Inc. *	8,438	64,297
<b>Multi-Utilities - 0.4%</b>			Innoviva, Inc. *	3,683	61,543
Avista Corp.	3,368	131,756	KemPharm, Inc. *	9,613	89,689
Black Hills Corp.	3,256	204,347	Oramed Pharmaceuticals, Inc. (Israel) *(b)	1,865	40,993
NorthWestern Corp.	2,627	150,527	Phibro Animal Health Corp., Class A	5,358	115,411
		<b>486,630</b>	Prestige Consumer Healthcare, Inc. *	2,551	143,137
			Supernus Pharmaceuticals, Inc. *	5,371	143,245
					<b>1,072,678</b>
<b>Oil, Gas &amp; Consumable Fuels - 3.8%</b>			<b>Professional Services - 2.1%</b>		
Altus Midstream Co.	575	39,692	ASGN, Inc. *	458	51,818
Antero Resources Corp. *	24,367	458,343	Barrett Business Services, Inc.	1,855	141,462
Bonanza Creek Energy, Inc.	8,579	410,934	CRA International, Inc.	433	43,014
California Resources Corp. *	1,862	76,342	Inspireity, Inc.	1,137	125,911
Centennial Resource Development, Inc., Class A *	27,460	183,982	KBR, Inc.	8,809	347,075
Chesapeake Energy Corp.	4,657	286,825	Kelly Services, Inc., Class A	12,283	231,903
CONSOL Energy, Inc. *	9,269	241,179	Kforce, Inc.	21,500	1,282,260
Denbury, Inc. *	2,240	157,360	Korn Ferry	2,917	211,074
Earthstone Energy, Inc., Class A *	4,713	43,360	Resources Connection, Inc.	3,815	60,201
			TrueBlue, Inc. *	3,297	89,283

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

(Continued)

## AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Professional Services - 2.1% (continued)</b>			<b>Software - 4.6% (continued)</b>		
Upwork, Inc. *	3,822	172,105	J2 Global, Inc. *	5,737	783,789
		<u>2,756,106</u>	Marathon Digital Holdings, Inc. *(b)	2,119	66,918
			MicroStrategy, Inc., Class A *(b)	93	53,791
<b>Real Estate Management &amp; Development - 0.8%</b>			Mimecast Ltd. *	714	45,410
Cushman & Wakefield plc *	2,556	47,567	Mitek Systems, Inc. *	6,033	111,611
eXp World Holdings, Inc.	8,882	353,237	Progress Software Corp.	5,680	279,399
Kennedy-Wilson Holdings, Inc.	2,102	43,974	Q2 Holdings, Inc. *	639	51,210
Newmark Group, Inc., Class A	11,859	169,703	Qualys, Inc. *	786	87,474
Realogy Holdings Corp. *	10,232	179,469	Rapid7, Inc. *	866	97,875
Redfin Corp. *	4,718	236,372	Rimini Street, Inc. *	3,967	38,282
		<u>1,030,322</u>	SecureWorks Corp., Class A *	19,980	397,202
			Smith Micro Software, Inc. *	13,650	66,066
<b>Road &amp; Rail - 1.1%</b>			Sprout Social, Inc., Class A *	1,411	172,072
ArcBest Corp.	11,325	926,045	SPS Commerce, Inc. *	5,029	811,228
Avis Budget Group, Inc. *	1,453	169,289	Tenable Holdings, Inc. *	1,382	63,766
Covenant Logistics Group, Inc. *	2,964	81,955	Verint Systems, Inc. *	1,525	68,305
Werner Enterprises, Inc.	4,273	189,166	Veritone, Inc. *	1,764	42,142
		<u>1,366,455</u>	Workiva, Inc. *	931	131,234
			Xperi Holding Corp.	4,036	76,038
					<u>6,057,451</u>
<b>Semiconductors &amp; Semiconductor Equipment - 4.9%</b>			<b>Specialty Retail - 3.7%</b>		
Amkor Technology, Inc.	44,754	1,116,612	Abercrombie & Fitch Co., Class A *	6,331	238,236
Axcelis Technologies, Inc. *	2,277	107,087	Academy Sports & Outdoors, Inc. *	3,263	130,585
CMC Materials, Inc.	614	75,663	Asbury Automotive Group, Inc. *	2,821	555,004
Diodes, Inc. *	6,970	631,412	Bed Bath & Beyond, Inc. *	4,810	83,093
FormFactor, Inc. *	16,501	615,982	Big 5 Sporting Goods Corp.	3,937	90,708
Ichor Holdings Ltd. *	5,628	231,255	Citi Trends, Inc. *	2,530	184,589
Kulicke & Soffa Industries, Inc. (Singapore)	1,559	90,859	Conn's, Inc. *	4,067	92,850
Lattice Semiconductor Corp. *	9,396	607,451	Genesco, Inc. *	3,420	197,437
Onto Innovation, Inc. *	3,224	232,934	Group 1 Automotive, Inc.	2,783	522,870
Photronics, Inc. *	28,791	392,421	Hibbett, Inc.	6,252	442,266
Power Integrations, Inc.	7,411	733,615	MarineMax, Inc. *	6,544	317,515
SiTime Corp. *	170	34,709	Murphy USA, Inc.	1,573	263,100
SMART Global Holdings, Inc. *	3,901	173,595	ODP Corp. (The) *	9,864	396,138
Synaptics, Inc. *	5,098	916,264	Sally Beauty Holdings, Inc. *	11,415	192,343
Ultra Clean Holdings, Inc. *	11,554	492,200	Shoe Carnival, Inc.	1,320	42,794
		<u>6,452,059</u>	Signet Jewelers Ltd.	5,769	455,520
			Sleep Number Corp. *	2,327	217,528
<b>Software - 4.6%</b>			Sonic Automotive, Inc., Class A	4,258	223,715
ACI Worldwide, Inc. *	1,838	56,482	Sportsman's Warehouse Holdings, Inc. *	3,441	60,562
Agilysys, Inc. *	726	38,013	Urban Outfitters, Inc. *	2,610	77,491
American Software, Inc., Class A	5,824	138,320	Zumiez, Inc. *	1,278	50,813
Appfolio, Inc., Class A *	1,355	163,142			<u>4,835,157</u>
Appian Corp. *	406	37,559	<b>Technology Hardware, Storage &amp; Peripherals - 0.6%</b>		
Asana, Inc., Class A *	3,098	321,696	3D Systems Corp. *	5,055	139,366
Avaya Holdings Corp. *	6,399	126,636	Avid Technology, Inc. *	6,235	180,316
Blackline, Inc. *	2,407	284,170	Diebold Nixdorf, Inc. *	5,267	53,250
Cerence, Inc. *	2,747	264,014	Super Micro Computer, Inc. *	9,404	343,904
ChannelAdvisor Corp. *	13,348	336,770	Turtle Beach Corp. *	4,206	117,011
Cloudera, Inc. *	10,812	172,668			<u>833,847</u>
CommVault Systems, Inc. *	607	45,713			
Cornerstone OnDemand, Inc. *	741	42,430			
Digital Turbine, Inc. *	5,789	397,994			
Domo, Inc., Class B *	939	79,289			
Ebix, Inc.	4,038	108,743			

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR SMALL CAP MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)
<b>Textiles, Apparel &amp; Luxury Goods - 1.1%</b>		
Crocs, Inc. *	2,946	422,692
Fossil Group, Inc. *	5,732	67,924
G-III Apparel Group Ltd. *	12,955	366,627
Kontoor Brands, Inc.	7,405	369,880
Movado Group, Inc.	4,092	128,857
Oxford Industries, Inc.	745	67,177
Superior Group of Cos., Inc.	1,532	35,680
		<b>1,458,837</b>

<b>Thriffs &amp; Mortgage Finance - 2.4%</b>		
Flagstar Bancorp, Inc.	2,261	114,814
HomeStreet, Inc.	5,139	211,470
Mr Cooper Group, Inc. *	25,081	1,032,585
PennyMac Financial Services, Inc.	8,653	528,958
Provident Financial Services, Inc.	2,099	49,263
Radian Group, Inc.	17,777	403,893
Walker & Dunlop, Inc.	6,798	771,573
Waterstone Financial, Inc.	2,029	41,574
		<b>3,154,130</b>

<b>Tobacco - 0.1%</b>		
Turning Point Brands, Inc.	583	27,838
Vector Group Ltd.	6,859	87,452
		<b>115,290</b>

<b>Trading Companies &amp; Distributors - 2.9%</b>		
BlueLinx Holdings, Inc. *	1,936	94,632
Boise Cascade Co.	17,542	946,917
CAI International, Inc.	2,263	126,525
GMS, Inc. *	7,975	349,305
Rush Enterprises, Inc., Class A	13,668	617,247
Textainer Group Holdings Ltd. (China) *	7,363	257,042
Titan Machinery, Inc. *	3,029	78,482
Triton International Ltd.	3,107	161,688
Veritiv Corp. *	9,995	895,152
WESCO International, Inc. *	2,426	279,766
		<b>3,806,756</b>

<b>Wireless Telecommunication Services - 0.1%</b>		
Shenandoah Telecommunications Co.	3,062	96,698

<b>TOTAL COMMON STOCKS</b> (Cost \$75,912,928)		<b>124,390,246</b>
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### PREFERRED STOCKS - 0.2%

<b>Media - 0.1%</b>		
Liberty Broadband Corp., Series A, 7.00%, 3/10/2039 (e)	2,832	78,871

INVESTMENTS	SHARES	VALUE (\$)
<b>Trading Companies &amp; Distributors - 0.1%</b>		
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)	2,999	94,109
<b>TOTAL PREFERRED STOCKS</b> (Cost \$105,425)		<b>172,980</b>

### SHORT-TERM INVESTMENTS - 4.3%

<b>INVESTMENT COMPANIES - 4.3%</b>		
Limited Purpose Cash Investment Fund, 0.01% (g)	5,666,036	5,663,770
(Cost \$5,663,770)		

### SECURITIES LENDING COLLATERAL - 0.8%

<b>Investment Companies - 0.8%</b>		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.01% (g)(h)	532,768	532,768
Limited Purpose Cash Investment Fund 0.01% (g)(h)	524,742	524,532
<b>TOTAL SECURITIES LENDING COLLATERAL</b> (Cost \$1,057,510)		<b>1,057,300</b>

### TOTAL INVESTMENTS IN SECURITIES

<b>AT VALUE - 100.6%</b> (Cost \$82,739,633)	<b>131,284,296</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.6%) (i)</b>	<b>(724,778)</b>
<b>NET ASSETS - 100.0%</b>	<b>130,559,518</b>

SECTOR	VALUE	% OF NET ASSETS
Communication Services	\$ 3,039,463	2.3%
Consumer Discretionary	18,184,479	13.9
Consumer Staples	5,579,930	4.3
Energy	6,042,143	4.6
Financials	17,341,457	13.3
Health Care	21,535,887	16.6
Industrials	23,101,497	17.7
Information Technology	20,469,547	15.7
Materials	2,818,773	2.2
Real Estate	5,233,575	4.0
Utilities	1,216,475	0.9
Short-Term Investments	5,663,770	4.3
Securities Lending Collateral	1,057,300	0.8
<b>Total Investments in Securities At Value</b>	<b>131,284,296</b>	<b>100.6</b>
Liabilities in Excess of Other Assets (i)	(724,778)	(0.6)
<b>Net Assets</b>	<b>\$ 130,559,518</b>	<b>100.0%</b>

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

(Continued)

**AQR SMALL CAP MULTI-STYLE FUND**

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

\* Non-income producing security.

- (a) 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, 2021, the value of these securities amounted to \$477,235 or 0.37% of net assets.
- (b) The security or a portion of this security is on loan at September 30, 2021. The total value of securities on loan at September 30, 2021 was \$1,016,504.
- (c) Security fair valued using significant unobservable inputs (Level 3) as of September 30, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at September 30, 2021 amounted to \$73,367, which represents approximately 0.06% 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, 2021. 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, 2021.
- (g) Represents 7-day effective yield as of September 30, 2021.
- (h) Represents security purchased with the cash collateral received for securities on loan.
- (i) 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 5).

**Futures contracts outstanding as of September 30, 2021:**

**Exchange Traded**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>Long Contracts</b>					
Russell 2000 E-Mini Index	41	12/2021	USD	\$ 4,511,640	\$ (74,349)
					<u>\$ (74,349)</u>

Collateral pledged to, or (received from), each counterparty at September 30, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
<b>JPMS</b>			
Cash	\$ —	\$ 324,446	\$ 324,446

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

# Schedule of Investments

September 30, 2021

## AQR INTERNATIONAL MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>COMMON STOCKS - 94.5%</b>					
<b>Australia - 5.5%</b>			<b>Canada - 10.5% (continued)</b>		
Afterpay Ltd. *	5,690	494,319	Open Text Corp. (1)	62,257	3,038,629
Aristocrat Leisure Ltd.	8,511	283,046	Power Corp. of Canada (1)	5,259	173,349
Aurizon Holdings Ltd.	931,811	2,522,823	Quebecor, Inc., Class B (1)	28,453	687,625
BHP Group Ltd.	75,493	2,016,257	Royal Bank of Canada (1)	23,203	2,308,759
BHP Group plc	75,993	1,914,593	Teck Resources Ltd., Class B (1)	95,122	2,367,911
BlueScope Steel Ltd.	269,694	3,907,757	Thomson Reuters Corp. (1)	33,548	3,709,456
CSL Ltd.	4,834	1,009,974	Toronto-Dominion Bank (The) (1)	12,139	803,612
Dexus, REIT	138,456	1,065,640	West Fraser Timber Co. Ltd. (1)	52,089	4,387,222
Fortescue Metals Group Ltd.	426,268	4,540,614			<b>52,210,873</b>
Goodman Group, REIT	72,718	1,118,918	<b>Chile - 0.1%</b>		
GPT Group (The), REIT	232,279	836,646	Lundin Mining Corp. (1)	89,493	<b>643,677</b>
REA Group Ltd.	7,075	796,863	<b>China - 0.3%</b>		
Rio Tinto Ltd.	8,995	640,363	BOC Hong Kong Holdings Ltd.	529,500	<b>1,595,606</b>
Rio Tinto plc	44,322	2,905,402	<b>Denmark - 3.2%</b>		
Scentre Group, REIT	354,218	753,905	Coloplast A/S, Class B	5,961	932,077
South32 Ltd.	839,139	2,082,353	Demant A/S *	6,495	327,291
Tabcorp Holdings Ltd.	57,040	198,191	DSV A/S	5,938	1,421,343
Wesfarmers Ltd.	16,013	636,892	Genmab A/S *	2,453	1,071,769
		<b>27,724,556</b>	GN Store Nord A/S	20,603	1,424,968
<b>Austria - 0.1%</b>			Novo Nordisk A/S, Class B	56,397	5,436,083
Mondi plc	23,998	<b>588,095</b>	Pandora A/S	45,389	5,510,212
<b>Belgium - 0.6%</b>					<b>16,123,743</b>
Ageas SA/NV	22,700	1,124,114	<b>Finland - 1.7%</b>		
Groupe Bruxelles Lambert SA	1,467	161,364	Kesko OYJ, Class B	50,333	1,736,157
Proximus SADP	84,164	1,670,191	Kone OYJ, Class B	53,362	3,748,594
		<b>2,955,669</b>	Neste OYJ	32,823	1,851,622
<b>Canada - 10.5%</b>			Nokia OYJ *	124,892	688,818
Alimentation Couche-Tard, Inc., Class B (1)	15,914	608,868	Orion OYJ, Class B	15,954	631,631
Bank of Montreal (1)	12,049	1,202,902			<b>8,656,822</b>
Bank of Nova Scotia (The) (1)	8,454	520,349	<b>France - 7.5%</b>		
Canadian Apartment Properties, REIT (1)	3,482	162,499	Arkema SA	11,265	1,485,481
Canadian Imperial Bank of Commerce (1)	17,788	1,980,189	BNP Paribas SA	65,235	4,173,781
Canadian Natural Resources Ltd. (1)	23,966	876,256	Bollere SA	58,919	340,245
Canadian Pacific Railway Ltd. (1)	48,960	3,197,127	Carrefour SA	330,206	5,917,766
Canadian Tire Corp. Ltd., Class A (1)	33,728	4,719,684	Cie de Saint-Gobain	71,539	4,814,363
CCL Industries, Inc., Class B (1)	4,615	239,021	Cie Generale des Etablissements Michelin SCA	2,784	426,900
CGI, Inc. (1)*	38,306	3,253,863	CNP Assurances	101,639	1,604,182
CI Financial Corp. (1)	31,000	629,252	Credit Agricole SA	111,077	1,526,803
Constellation Software, Inc. (1)	1,663	2,724,426	Electricite de France SA	184,387	2,317,035
Empire Co. Ltd., Class A (1)	78,122	2,380,790	Engie SA	12,876	168,459
Fairfax Financial Holdings Ltd. (1)	2,516	1,015,677	Ipsen SA	19,649	1,872,354
Gildan Activewear, Inc. (1)	4,276	156,240	La Francaise des Jeux SAEM (a)	3,177	163,352
Great-West Lifeco, Inc. (1)	6,006	182,750	L'Oreal SA	7,631	3,157,739
iA Financial Corp., Inc. (1)	12,987	736,812	LVMH Moet Hennessy Louis Vuitton SE	468	335,212
IGM Financial, Inc. (1)	31,421	1,122,533	Orange SA	115,253	1,246,446
Kinross Gold Corp. (1)	437,491	2,345,305	Publicis Groupe SA	45,751	3,073,452
Kirkland Lake Gold Ltd. (1)	7,689	320,284	Sanofi	49,521	4,767,092
Loblaw Cos. Ltd. (1)	9,400	645,072	Unibail-Rodamco-Westfield, REIT *	4,856	357,405
Magna International, Inc. (1)	36,000	2,709,237	Vivendi SE	12,414	156,292
National Bank of Canada (1)	18,499	1,420,798			<b>37,904,359</b>
Onex Corp. (1)	22,412	1,584,376			

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

(Continued)

## AQR INTERNATIONAL MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Germany - 8.1%</b>			<b>Japan - 20.2% (continued)</b>		
Allianz SE (Registered)	4,879	1,093,119	Japan Tobacco, Inc.	35,000	685,799
Bayerische Motoren Werke AG	39,787	3,778,931	Kajima Corp.	33,400	428,007
Brenntag SE	41,214	3,828,561	KDDI Corp.	12,300	404,954
Covestro AG (a)	57,529	3,920,647	Kyocera Corp.	2,500	156,278
Daimler AG (Registered)	37,324	3,293,160	M3, Inc.	12,400	883,727
Deutsche Boerse AG	5,597	908,206	Marubeni Corp.	36,800	304,455
Deutsche Post AG (Registered)	27,693	1,736,623	Mitsubishi Estate Co. Ltd.	26,800	426,731
Deutsche Wohnen SE (1)*	9,341	572,386	Mitsubishi Gas Chemical Co., Inc.	8,200	161,701
Evonik Industries AG	5,927	185,854	Mitsubishi UFJ Financial Group, Inc.	591,300	3,495,372
Fresenius SE & Co. KGaA	12,270	587,306	Mitsui Fudosan Co. Ltd.	20,800	494,102
GEA Group AG	22,163	1,012,170	Mizuho Financial Group, Inc.	379,820	5,373,375
HelloFresh SE *	55,639	5,128,085	MS&AD Insurance Group Holdings, Inc.	204,400	6,836,513
Infineon Technologies AG	99,417	4,065,977	Nabtesco Corp.	16,100	608,739
KION Group AG	4,200	390,506	NGK Spark Plug Co. Ltd.	12,200	189,817
SAP SE	6,543	884,805	NH Foods Ltd.	7,300	275,680
Siemens AG (Registered)	5,000	817,755	Nippon Express Co. Ltd.	29,900	2,059,221
Siemens Energy AG *	3,772	100,899	Nippon Telegraph & Telephone Corp.	244,100	6,763,808
Telefonica Deutschland Holding AG	51,454	146,501	Nitto Denko Corp.	7,200	512,543
Volkswagen AG (Preference)	14,324	3,192,857	Nomura Holdings, Inc.	805,900	3,973,011
Vonovia SE	13,726	825,185	Nomura Real Estate Holdings, Inc.	10,700	278,184
Zalando SE *(a)	49,711	4,533,721	Nomura Real Estate Master Fund, Inc., REIT	128	184,227
		<b>41,003,254</b>	ORIX Corp.	15,900	297,513
<b>Hong Kong - 2.5%</b>			Osaka Gas Co. Ltd.	8,200	149,839
CK Asset Holdings Ltd.	319,439	1,843,091	Resona Holdings, Inc.	1,672,200	6,688,825
CLP Holdings Ltd.	85,000	818,416	Rohm Co. Ltd.	2,300	216,896
Hong Kong Exchanges & Clearing Ltd.	32,300	1,984,852	Seven & i Holdings Co. Ltd.	6,000	273,147
Link, REIT	39,000	333,971	Shimano, Inc.	2,000	584,374
Power Assets Holdings Ltd.	23,500	137,759	Sompo Holdings, Inc.	119,500	5,184,511
Sun Hung Kai Properties Ltd.	38,500	480,724	Subaru Corp.	103,400	1,910,803
Swire Pacific Ltd., Class A	133,000	786,967	Sumitomo Mitsui Financial Group, Inc.	89,200	3,138,000
WH Group Ltd. (a)	6,024,000	4,289,378	Sumitomo Mitsui Trust Holdings, Inc.	70,000	2,410,803
Xinyi Glass Holdings Ltd.	696,000	2,076,205	T&D Holdings, Inc.	105,900	1,452,725
		<b>12,751,363</b>	TDK Corp.	4,500	162,282
<b>Italy - 1.3%</b>			Tokyo Electric Power Co. Holdings, Inc. *	1,419,800	4,042,584
Assicurazioni Generali SpA	40,634	860,595	Tokyo Electron Ltd.	6,700	2,959,918
DiaSorin SpA	1,590	332,964	Tosoh Corp.	157,500	2,854,174
Enel SpA	117,323	900,480	Yamaha Corp.	3,700	232,738
Prysmian SpA	71,480	2,496,690			<b>101,328,091</b>
Telecom Italia SpA	5,251,871	2,053,541			
		<b>6,644,270</b>	<b>Luxembourg - 0.1%</b>		
<b>Japan - 20.2%</b>			ArcelorMittal SA	22,726	<b>695,703</b>
Acom Co. Ltd.	26,500	96,835	<b>Netherlands - 5.6%</b>		
Aisin Corp.	4,100	148,571	ASM International NV	3,657	1,432,149
Bandai Namco Holdings, Inc.	5,500	413,477	ASML Holding NV	13,470	10,062,877
Brother Industries Ltd.	9,300	204,649	ING Groep NV	109,319	1,589,336
Chubu Electric Power Co., Inc.	254,200	3,004,323	Koninklijke Ahold Delhaize NV	158,904	5,291,207
Dai-ichi Life Holdings, Inc.	87,200	1,907,157	Koninklijke Philips NV	3,321	147,542
Daiwa House Industry Co. Ltd.	19,500	650,033	NN Group NV	17,590	921,404
ENEOS Holdings, Inc.	1,178,600	4,787,891	Randstad NV	34,392	2,315,513
Fujitsu Ltd.	35,900	6,487,513	Royal Dutch Shell plc, Class B	106,513	2,359,968
Hitachi Ltd.	21,500	1,271,955	Universal Music Group NV (1)*	12,414	332,388
Idemitsu Kosan Co. Ltd.	30,800	810,245			
Iida Group Holdings Co. Ltd.	26,400	679,053			
ITOCHU Corp.	151,300	4,406,762			
Japan Post Holdings Co. Ltd. *	596,600	5,014,826			
Japan Post Insurance Co. Ltd.	242,000	4,389,425			

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR INTERNATIONAL MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Netherlands - 5.6% (continued)</b>			<b>Switzerland - 8.3% (continued)</b>		
Wolters Kluwer NV	35,973	3,813,012	Kuehne + Nagel International AG (Registered)	1,401	478,303
		<b>28,265,396</b>	Logitech International SA (Registered)	9,532	848,034
<b>Russia - 0.7%</b>			Lonza Group AG (Registered)	2,133	1,599,984
Coca-Cola HBC AG *	6,248	201,337	Nestle SA (Registered)	32,187	3,878,214
Evraz plc	410,335	3,255,597	Novartis AG (Registered)	61,771	5,065,173
		<b>3,456,934</b>	Roche Holding AG	27,669	10,098,355
<b>Saudi Arabia - 0.0% (b)</b>			SGS SA (Registered)	269	783,015
Delivery Hero SE *(a)	1,135	<b>144,775</b>	Sonova Holding AG (Registered)	16,104	6,085,836
<b>Singapore - 0.8%</b>			STMicroelectronics NV	85,315	3,725,002
CapitaLand Integrated Commercial Trust, REIT	156,096	232,436	Swatch Group AG (The)	16,781	4,377,856
Genting Singapore Ltd.	634,300	334,435	UBS Group AG (Registered)	158,262	2,526,117
Venture Corp. Ltd.	273,100	3,589,538			<b>41,866,286</b>
		<b>4,156,409</b>			
<b>South Africa - 0.2%</b>			<b>United Kingdom - 9.2%</b>		
Anglo American plc	33,855	<b>1,186,572</b>	3i Group plc	30,804	529,112
<b>Spain - 2.2%</b>			Abrdn plc	71,673	245,119
Banco Bilbao Vizcaya Argentaria SA	70,234	463,587	Admiral Group plc	20,891	872,899
CaixaBank SA	325,821	1,010,380	Ashtead Group plc	38,560	2,914,882
Enagas SA	24,219	538,247	Auto Trader Group plc (a)	43,172	340,463
Endesa SA	33,638	678,395	Aviva plc	1,179,259	6,249,926
Iberdrola SA	102,669	1,032,895	BAE Systems plc	28,548	216,224
Red Electrica Corp. SA	14,437	289,639	Barclays plc	1,804,940	4,586,315
Repsol SA	322,059	4,204,013	Barratt Developments plc	66,145	584,708
Telefonica SA	577,485	2,709,893	Berkeley Group Holdings plc	4,237	247,423
		<b>10,927,049</b>	British American Tobacco plc	64,615	2,258,587
<b>Sweden - 4.0%</b>			BT Group plc *	2,065,903	4,428,907
Alfa Laval AB	35,821	1,336,071	Burberry Group plc	12,996	316,279
Atlas Copco AB, Class A	16,457	993,767	CK Hutchison Holdings Ltd.	223,500	1,490,998
Atlas Copco AB, Class B	10,707	544,200	Entain plc *	250,857	7,164,880
Boliden AB *	52,405	1,678,031	Halma plc	4,177	159,326
Electrolux AB, Series B	224,635	5,189,904	HSBC Holdings plc	42,879	224,200
Epiroc AB, Class A	69,802	1,451,152	Imperial Brands plc	24,800	518,733
Essity AB, Class B	42,333	1,312,915	JD Sports Fashion plc	27,106	380,934
H & M Hennes & Mauritz AB, Class B *	29,553	598,201	Kingfisher plc	1,122,907	5,068,663
Hexagon AB, Class B	13,741	212,546	Lloyds Banking Group plc	486,184	302,611
Husqvarna AB, Class B	86,502	1,033,357	London Stock Exchange Group plc	9,002	902,075
ICA Gruppen AB	46,198	2,119,544	M&G plc	196,381	536,554
Investor AB, Class B	44,280	952,214	Next plc	22,533	2,478,650
Skanska AB, Class B	23,967	601,275	Persimmon plc	61,693	2,206,447
SKF AB, Class B	38,107	898,609	Sage Group plc (The)	17,092	162,744
Swedbank AB, Class A	16,295	328,584	Smith & Nephew plc	7,933	136,668
Swedish Match AB	12,100	105,957	Taylor Wimpey plc	156,722	326,875
Telefonaktiebolaget LM Ericsson, Class B	67,988	767,376			<b>45,851,202</b>
Volvo AB, Class B	7,754	173,120			
		<b>20,296,823</b>	<b>United States - 1.7%</b>		
<b>Switzerland - 8.3%</b>			Schneider Electric SE	16,746	2,789,114
Adecco Group AG (Registered)	7,064	353,947	Stellantis NV	311,302	5,924,431
Geberit AG (Registered)	1,854	1,361,211			<b>8,713,545</b>
Holcim Ltd. *	14,221	685,239	<b>Zambia - 0.1%</b>		
			First Quantum Minerals Ltd. (1)	21,935	<b>406,107</b>
			<b>TOTAL COMMON STOCKS</b>		<b>476,097,179</b>
			(Cost \$357,072,391)		

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR INTERNATIONAL MULTI-STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	SECTOR	VALUE	% OF NET ASSETS
<b>SHORT-TERM INVESTMENTS - 4.3%</b>					
<b>INVESTMENT COMPANIES - 4.3%</b>					
Limited Purpose Cash Investment Fund, 0.01% (1)(c)			Communication Services	\$ 25,151,569	5.0%
(Cost \$21,630,059)	21,638,714	<u>21,630,059</u>	Consumer Discretionary	75,602,372	15.0
			Consumer Staples	35,656,891	7.1
			Energy	14,889,996	2.9
			Financials	101,213,304	20.1
			Health Care	42,410,793	8.4
			Industrials	63,466,667	12.6
			Information Technology	46,297,964	9.2
			Materials	45,926,504	9.1
			Real Estate	11,403,048	2.3
			Utilities	14,078,071	2.8
			Short-Term Investments	21,630,059	4.3
<b>TOTAL INVESTMENTS IN SECURITIES AT VALUE - 98.8%</b>		<u><b>497,727,238</b></u>	<b>Total Investments In Securities At Value</b>	<u><b>497,727,238</b></u>	<u><b>98.8</b></u>
(Cost \$378,702,450)			Other Assets in Excess of Liabilities (d)	6,296,590	1.2
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 1.2% (d)</b>		<u><b>6,296,590</b></u>	<b>Net Assets</b>	<u><b>\$ 504,023,828</b></u>	<u><b>100.0%</b></u>
<b>NET ASSETS - 100.0%</b>		<u><b>504,023,828</b></u>			

\* 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, 2021 amounted to \$13,392,336, which represents approximately 2.66% of net assets of the fund.

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

(c) Represents 7-day effective yield as of September 30, 2021.

(d) 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 5).

**Futures contracts outstanding as of September 30, 2021:**

**Exchange Traded**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>Long Contracts</b>					
MSCI EAFE E-Mini Index	205	12/2021	USD	\$ 23,236,750	\$ (1,023,711)
					<u><b>\$ (1,023,711)</b></u>

Collateral pledged to, or (received from), each counterparty at September 30, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
<b>JPMS</b>			
Cash	\$ —	\$ 2,136,823	\$ 2,136,823

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



# Schedule of Investments

September 30, 2021

## AQR EMERGING MULTI-STYLE II FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>COMMON STOCKS - 94.4%</b>					
<b>Brazil - 4.2%</b>			<b>China - 33.0% (continued)</b>		
Ambev SA, ADR (1)	574,645	1,586,020	BOE Technology Group Co. Ltd., Class A	1,508,900	1,174,353
Banco Bradesco SA (Preference) (1)*	133,320	509,949	Bosideng International Holdings Ltd.	4,342,000	3,071,019
Banco do Brasil SA (1)	263,700	1,399,427	BYD Co. Ltd., Class A	40,800	1,574,214
Cia de Saneamento Basico do Estado de Sao Paulo (1)*	84,100	595,646	BYD Electronic International Co. Ltd.	504,000	1,762,644
Cia Energetica de Minas Gerais (Preference) (1)	958,259	2,468,783	China Cinda Asset Management Co. Ltd., Class H	1,101,000	185,936
Cia Paranaense de Energia, ADR (1)	76,274	498,069	China CITIC Bank Corp. Ltd., Class H	4,634,000	2,088,674
Cia Siderurgica Nacional SA (1)	629,800	3,322,619	China Construction Bank Corp., Class H	6,727,000	4,800,944
Itau Unibanco Holding SA, ADR (1)	35,452	186,832	China Everbright Bank Co. Ltd., Class A	538,100	282,028
Notre Dame Intermedica Participacoes SA (1)	44,700	612,416	China Everbright Bank Co. Ltd., Class H	519,000	182,685
Petrobras Distribuidora SA (1)	963,000	4,153,858	China Everbright Environment Group Ltd.	871,000	654,521
Petroleo Brasileiro SA (Preference) (1)	348,400	1,742,080	China Fortune Land Development Co. Ltd., Class A *	420,400	262,367
Telefonica Brasil SA (1)	211,900	1,668,118	China Galaxy Securities Co. Ltd., Class H	434,500	251,990
TIM SA, ADR (1)*	154,408	1,658,342	China Hongqiao Group Ltd.	3,478,500	4,414,504
Vale SA, ADR (1)	476,372	6,645,390	China Lesso Group Holdings Ltd.	176,000	280,127
		<b>27,047,549</b>	China Longyuan Power Group Corp. Ltd., Class H	399,000	979,070
<b>Chile - 0.3%</b>			China Medical System Holdings Ltd.	1,396,000	2,544,194
Cencosud SA (1)	573,172	1,108,452	China Merchants Bank Co. Ltd., Class A	16,100	125,416
Cia Cervecerias Unidas SA, ADR (1)	18,157	313,935	China Merchants Bank Co. Ltd., Class A	93,558	728,800
Colbun SA (1)	1,275,330	206,683	China Merchants Port Holdings Co. Ltd.	322,000	550,625
Enel Chile SA, ADR (1)	90,710	218,611	China Merchants Securities Co. Ltd., Class A	240,200	678,619
		<b>1,847,681</b>	China Minsheng Banking Corp. Ltd., Class A	354,355	214,603
<b>China - 33.0%</b>			China Minsheng Banking Corp. Ltd., Class H	519,000	208,256
Agricultural Bank of China Ltd., Class A	614,500	279,766	China National Building Material Co. Ltd., Class H	3,248,000	4,369,106
Agricultural Bank of China Ltd., Class H	6,775,000	2,327,420	China Pacific Insurance Group Co. Ltd., Class A	63,000	263,751
Alibaba Group Holding Ltd. *	1,165,704	21,581,775	China Petroleum & Chemical Corp., Class A	401,800	276,022
A-Living Smart City Services Co. Ltd. (a)	133,000	472,314	China Railway Group Ltd., Class H	419,000	207,956
Anhui Conch Cement Co. Ltd., Class A	22,200	140,350	China Resources Cement Holdings Ltd.	378,000	363,333
Anhui Conch Cement Co. Ltd., Class A	48,323	305,501	China Resources Land Ltd. (b)	592,000	2,491,522
Anhui Conch Cement Co. Ltd., Class H	229,000	1,236,933	China Resources Pharmaceutical Group Ltd. (a)	882,000	432,900
Baidu, Inc., ADR (1)*	22,331	3,433,391	China Resources Power Holdings Co. Ltd.	1,818,000	5,221,307
Bank of Beijing Co. Ltd., Class A	371,578	250,732	China Shenhua Energy Co. Ltd., Class H	1,491,500	3,474,372
Bank of China Ltd., Class A	609,800	288,255	China Taiping Insurance Holdings Co. Ltd.	126,400	191,256
Bank of China Ltd., Class H	11,702,000	4,134,731			
Bank of Communications Co. Ltd., Class A	389,700	271,485			
Bank of Communications Co. Ltd., Class H	1,267,000	749,933			
Bank of Ningbo Co. Ltd., Class A	54,000	293,428			
Bank of Shanghai Co. Ltd., Class A	227,711	257,597			
Baoshan Iron & Steel Co. Ltd., Class A	326,022	436,566			
BeiGene Ltd., ADR (1)*	3,623	1,315,149			
Bilibili, Inc., ADR (1)*	9,329	617,300			

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

(Continued)

## AQR EMERGING MULTI-STYLE II FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>China - 33.0% (continued)</b>			<b>China - 33.0% (continued)</b>		
China Tourism Group Duty Free Corp. Ltd., Class A	35,392	1,421,091	Luzhou Laojiao Co. Ltd., Class A	27,900	959,665
China Vanke Co. Ltd., Class H	587,700	1,606,957	Meituan, Class B *(a)	53,200	1,698,221
China Yangtze Power Co. Ltd., Class A	56,000	190,676	Midea Group Co. Ltd., Class A	65,600	706,926
Chongqing Rural Commercial Bank Co. Ltd., Class H	870,000	316,245	NARI Technology Co. Ltd., Class A	287,340	1,590,481
CITIC Ltd.	2,920,000	3,091,518	NetEase, Inc.	178,850	3,026,218
CITIC Securities Co. Ltd., Class A	133,100	519,647	New China Life Insurance Co. Ltd., Class A	38,600	239,333
COSCO SHIPPING Holdings Co. Ltd., Class H *	3,486,400	5,290,377	New China Life Insurance Co. Ltd., Class H	618,200	1,820,093
Country Garden Holdings Co. Ltd.	3,136,000	3,233,550	NIO, Inc., ADR (1)*	94,422	3,364,256
Country Garden Services Holdings Co. Ltd.	511,000	4,037,893	People's Insurance Co. Group of China Ltd. (The), Class H	6,025,000	1,869,556
Dongfeng Motor Group Co. Ltd., Class H	746,000	664,312	PetroChina Co. Ltd., Class A	408,400	378,765
Far East Horizon Ltd.	1,317,000	1,336,515	PICC Property & Casualty Co. Ltd., Class H	3,604,000	3,496,126
Foshan Haitian Flavouring & Food Co. Ltd., Class A	43,158	733,424	Pinduoduo, Inc., ADR (1)*	31,376	2,844,862
GDS Holdings Ltd., ADR (1)*	6,699	379,230	Ping An Bank Co. Ltd., Class A	160,985	445,429
Great Wall Motor Co. Ltd., Class H	437,500	1,609,795	Ping An Insurance Group Co. of China Ltd., Class A	51,900	387,870
Greentown Service Group Co. Ltd. (c)	244,000	264,718	SAIC Motor Corp. Ltd., Class A	167,800	494,939
Guotai Junan Securities Co. Ltd., Class A	94,200	259,494	Sany Heavy Industry Co. Ltd., Class A	238,100	935,193
Haier Smart Home Co. Ltd., Class A	225,900	908,196	Sany Heavy Industry Co. Ltd., Class A	76,600	300,864
Haitian International Holdings Ltd.	253,000	784,972	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	740,000	1,313,074
Haitong Securities Co. Ltd., Class A	186,300	349,723	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	261,100	506,064
Haitong Securities Co. Ltd., Class H	659,200	600,950	Shanghai Pudong Development Bank Co. Ltd., Class A	140,963	196,225
Huaneng Power International, Inc., Class H	688,000	369,127	Shenwan Hongyuan Group Co. Ltd., Class A	376,800	320,341
Huatai Securities Co. Ltd., Class A	136,300	358,069	Sinopharm Group Co. Ltd., Class H	1,094,000	2,866,898
Huaxia Bank Co. Ltd., Class A	291,300	250,942	Sinotruk Hong Kong Ltd.	999,000	1,479,770
Huazhu Group Ltd., ADR (1)*	15,565	713,811	Smoores International Holdings Ltd. (a)	139,000	647,252
Industrial & Commercial Bank of China Ltd., Class A	350,800	252,840	Sunac China Holdings Ltd.	112,000	238,726
Industrial & Commercial Bank of China Ltd., Class H	3,027,000	1,677,939	Suning.com Co. Ltd., Class A *	454,800	351,965
Industrial Bank Co. Ltd., Class A	122,390	345,122	Tencent Holdings Ltd.	429,000	25,610,766
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	158,400	924,717	Tencent Music Entertainment Group, ADR (1)*	27,888	202,188
JD.com, Inc., Class A *	135,038	4,868,435	Topsports International Holdings Ltd. (a)	1,455,000	1,652,446
Jiangsu Hengrui Medicine Co. Ltd., Class A	256,838	1,998,461	Trip.com Group Ltd., ADR (1)*	43,393	1,334,335
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	28,800	737,638	Vipshop Holdings Ltd., ADR (1)*	41,543	462,789
Jiangxi Copper Co. Ltd., Class H	350,000	622,690	Wuliangye Yibin Co. Ltd., Class A	11,582	392,860
KE Holdings, Inc., ADR (1)*	22,109	403,710	Wuliangye Yibin Co. Ltd., Class A	30,100	1,020,989
Kingboard Holdings Ltd.	511,000	2,312,569	XPeng, Inc., ADR (1)*	30,187	1,072,846
Kunlun Energy Co. Ltd.	2,636,000	2,744,685	Yanzhou Coal Mining Co. Ltd., Class H	644,000	1,214,411
Kweichow Moutai Co. Ltd., Class A	1,100	311,168	Yonghui Superstores Co. Ltd., Class A	482,327	292,338
Kweichow Moutai Co. Ltd., Class A	6,700	1,895,297	Yum China Holdings, Inc. (1)	33,622	1,953,774
Lee & Man Paper Manufacturing Ltd.	248,000	181,269	Zai Lab Ltd., ADR (1)*	5,469	576,378
Li Auto, Inc., ADR (1)*	34,548	908,267	Zhongsheng Group Holdings Ltd.	769,000	6,164,464
Li Ning Co. Ltd.	71,500	824,090	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	1,027,800	915,869
Longfor Group Holdings Ltd. (a)	72,500	331,259			
Luxshare Precision Industry Co. Ltd., Class A	276,407	1,519,774			
Luzhou Laojiao Co. Ltd., Class A	10,200	350,845			

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR EMERGING MULTI-STYLE II FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>China - 33.0% (continued)</b>			<b>Malaysia - 0.4%</b>		
ZTO Express Cayman, Inc., ADR (1)	34,228	1,049,430	Hartalega Holdings Bhd.	128,400	188,621
		<b>211,596,742</b>	Hong Leong Bank Bhd.	64,400	290,735
<b>Hong Kong - 0.2%</b>			Kossan Rubber Industries	361,900	199,687
Kingboard Laminates Holdings Ltd.	356,000	581,905	Malayan Banking Bhd.	140,500	270,160
Nine Dragons Paper Holdings Ltd.	270,000	329,570	MISC Bhd.	462,400	759,827
Vinda International Holdings Ltd.	147,000	434,316	RHB Bank Bhd.	183,500	238,600
		<b>1,345,791</b>	Sime Darby Bhd.	1,328,700	720,446
<b>Hungary - 0.1%</b>			Telekom Malaysia Bhd.	164,500	223,826
OTP Bank Nyrt. *	7,944	<b>464,828</b>			<b>2,891,902</b>
<b>India - 11.6%</b>			<b>Mexico - 0.8%</b>		
Adani Enterprises Ltd.	21,214	418,283	Cemex SAB de CV, ADR (1)*	25,387	182,025
Adani Ports & Special Economic Zone Ltd.	296,995	2,940,799	Grupo Bimbo SAB de CV, Series A (1)	134,500	378,189
Ambuja Cements Ltd.	66,664	358,263	Grupo Mexico SAB de CV, Series B (1)	771,900	3,081,017
Apollo Hospitals Enterprise Ltd.	50,941	3,065,685	Grupo Televisa SAB, ADR (1)	65,369	717,752
Aurobindo Pharma Ltd.	145,237	1,412,839	Industrias Penoles SAB de CV (1)*	43,800	516,268
Axis Bank Ltd., GDR *(c)	14,131	722,094	Orbia Advance Corp. SAB de CV (1)	224,100	574,432
Bharat Electronics Ltd.	724,337	1,970,078			<b>5,449,683</b>
Cipla Ltd.	171,502	2,267,472	<b>Philippines - 0.2%</b>		
Container Corp. of India Ltd.	118,212	1,115,852	Ayala Land, Inc.	344,300	226,114
Dabur India Ltd.	30,670	254,494	International Container Terminal Services, Inc.	168,160	642,838
Divi's Laboratories Ltd.	55,973	3,613,912	PLDT, Inc.	9,420	310,245
Dr Reddy's Laboratories Ltd., ADR (1)	39,789	2,591,855			<b>1,179,197</b>
GAIL India Ltd.	172,365	367,177	<b>Poland - 1.5%</b>		
HCL Technologies Ltd.	202,779	3,477,954	Cyfrowy Polsat SA	82,336	736,568
Hindalco Industries Ltd.	205,529	1,345,308	KGHM Polska Miedz SA	28,324	1,115,721
Infosys Ltd., ADR (1)	577,758	12,855,117	PGE Polska Grupa Energetyczna SA *	657,522	1,469,484
ITC Ltd.	137,807	436,924	Polski Koncern Naftowy ORLEN SA	228,858	4,715,091
Larsen & Toubro Ltd., GDR (c)	14,876	345,123	Polskie Gornictwo Naftowe i Gazownictwo SA	1,109,258	1,802,814
NTPC Ltd.	967,441	1,842,578			<b>9,839,678</b>
Page Industries Ltd.	2,847	1,212,640	<b>Qatar - 0.2%</b>		
Piramal Enterprises Ltd.	57,571	2,001,643	Industries Qatar QSC	29,520	125,263
REC Ltd.	340,675	720,999	Qatar Islamic Bank SAQ	27,416	137,419
Reliance Industries Ltd., GDR (a)	32,737	2,229,390	Qatar National Bank QPSC	241,970	1,272,652
State Bank of India, GDR (c)	4,662	286,713			<b>1,535,334</b>
Sun Pharmaceutical Industries Ltd.	45,486	500,555	<b>Russia - 3.5%</b>		
Tata Consultancy Services Ltd.	153,805	7,794,571	Gazprom PJSC, ADR	431,776	4,267,473
Tata Steel Ltd.	207,969	3,578,966	LUKOIL PJSC, ADR	29,987	2,847,996
Tech Mahindra Ltd.	369,274	6,836,753	MMC Norilsk Nickel PJSC, ADR (1)	55,553	1,662,146
UPL Ltd.	197,099	1,873,539	MMC Norilsk Nickel PJSC, ADR	173,404	5,150,949
Vedanta Ltd.	550,150	2,116,472	Novatek PJSC, GDR (c)	7,176	1,878,855
Wipro Ltd., ADR (1)	477,231	4,213,950	Novolipetsk Steel PJSC, GDR (c)	22,577	665,668
		<b>74,767,998</b>	PhosAgro PJSC, GDR (c)	13,442	299,488
<b>Indonesia - 1.0%</b>			Polyus PJSC, GDR (c)	14,180	1,158,702
Adaro Energy Tbk. PT	18,169,100	2,221,049	Rosneft Oil Co. PJSC, GDR (c)	146,347	1,225,707
Astra International Tbk. PT	3,958,500	1,511,386	Severstal PAO, GDR (c)	57,855	1,208,300
Bank Negara Indonesia Persero Tbk. PT	1,295,700	482,370	Surgutneftegas PJSC, ADR	154,146	772,141
Indofood Sukses Makmur Tbk. PT	1,528,200	676,098	Tatneft PJSC, ADR	28,138	1,221,525
United Tractors Tbk. PT	971,000	1,747,239			<b>22,358,950</b>
		<b>6,638,142</b>			

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR EMERGING MULTI-STYLE II FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Saudi Arabia - 4.0%</b>			<b>South Korea - 12.9% (continued)</b>		
Advanced Petrochemical Co.	15,486	308,615	Kumho Petrochemical Co. Ltd.	9,785	1,537,016
Al Rajhi Bank	212,576	6,925,869	LG Electronics, Inc.	31,834	3,384,022
Alinma Bank	263,892	1,684,278	LG Innotek Co. Ltd.	8,895	1,542,834
Arab National Bank	80,290	490,907	LG Uplus Corp.	12,221	153,627
Bank AlBilad *	74,365	808,083	Meritz Securities Co. Ltd.	256,709	1,063,882
Bank Al-Jazira	226,899	1,109,864	NH Investment & Securities Co. Ltd.	48,472	521,952
Banque Saudi Fransi	38,073	423,293	POSCO	30,232	8,324,644
Dr Sulaiman Al Habib Medical			S-1 Corp.	3,671	259,202
Services Group Co.	5,364	248,516	Samsung Electronics Co. Ltd.	316,694	19,633,319
Etihad Etisalat Co.	223,533	1,859,447	Samsung Fire & Marine Insurance Co. Ltd.	5,965	1,178,660
Jarir Marketing Co.	12,182	679,815	Samsung Life Insurance Co. Ltd.	62,810	3,853,221
Mobile Telecommunications Co. Saudi Arabia *	369,737	1,380,094	Shinhan Financial Group Co. Ltd.	135,751	4,585,613
Riyad Bank	156,080	1,123,566	Woori Financial Group, Inc.	137,202	1,339,114
SABIC Agri-Nutrients Co.	7,385	339,411			
Sahara International Petrochemical Co.	38,044	442,037			<b>83,249,155</b>
Saudi Basic Industries Corp.	68,961	2,330,400	<b>Taiwan - 13.3%</b>		
Saudi British Bank (The)	39,236	346,782	Accton Technology Corp.	91,000	857,636
Saudi Electricity Co.	37,870	270,646	ASE Technology Holding Co. Ltd.	742,000	2,870,660
Saudi Industrial Investment Group	43,779	473,765	Asia Cement Corp.	127,000	206,660
Saudi Kayan Petrochemical Co. *	45,155	245,627	Asustek Computer, Inc.	99,000	1,149,806
Saudi National Bank (The)	220,697	3,612,871	AU Optronics Corp.	1,189,000	745,419
Saudi Telecom Co.	12,866	435,647	Catcher Technology Co. Ltd.	40,000	239,109
		<b>25,539,533</b>	Cathay Financial Holding Co. Ltd.	1,706,000	3,517,404
<b>South Africa - 3.5%</b>			China Life Insurance Co. Ltd.	409,934	424,837
Absa Group Ltd.	51,820	524,377	China Steel Corp.	302,000	390,796
Anglo American Platinum Ltd.	24,643	2,134,611	Compal Electronics, Inc.	239,000	201,488
Aspen Pharmacare Holdings Ltd.	49,833	896,572	CTBC Financial Holding Co. Ltd.	938,480	768,043
Exxaro Resources Ltd.	164,892	1,763,264	E.Sun Financial Holding Co. Ltd.	880,726	828,776
Gold Fields Ltd., ADR (1)	140,357	1,139,699	First Financial Holding Co. Ltd.	1,272,383	1,027,803
Harmony Gold Mining Co. Ltd., ADR (1)	268,430	845,555	Foxconn Technology Co. Ltd.	176,000	440,149
Impala Platinum Holdings Ltd.	15,884	179,010	Fubon Financial Holding Co. Ltd.	547,800	1,497,046
Kumba Iron Ore Ltd.	105,832	3,477,093	Hon Hai Precision Industry Co. Ltd.	394,000	1,470,649
Mr Price Group Ltd.	65,219	871,478	Innolux Corp.	6,307,000	3,796,273
MultiChoice Group	70,062	531,185	Lite-On Technology Corp.	110,000	245,161
Sasol Ltd. *	53,035	1,005,233	MediaTek, Inc.	7,000	225,312
Shoprite Holdings Ltd.	380,803	4,520,198	Mega Financial Holding Co. Ltd.	722,000	828,501
Sibanye Stillwater Ltd.	1,444,447	4,387,062	Nanya Technology Corp.	705,000	1,646,245
		<b>22,275,337</b>	Novatek Microelectronics Corp.	19,000	276,048
<b>South Korea - 12.9%</b>			Pegatron Corp.	91,000	217,937
CJ Corp.	14,206	1,174,194	Phison Electronics Corp.	18,000	240,768
CJ ENM Co. Ltd.	2,349	297,656	Pou Chen Corp.	1,570,000	1,891,606
CJ Logistics Corp. *	1,376	177,010	Powertech Technology, Inc.	289,000	1,075,246
DB Insurance Co. Ltd.	42,600	2,279,256	Realtek Semiconductor Corp.	63,000	1,109,928
Doosan Bobcat, Inc. *	15,379	512,749	Shin Kong Financial Holding Co. Ltd.	3,008,067	999,520
E-MART, Inc.	37,490	5,161,045	Taishin Financial Holding Co. Ltd.	1,253,624	811,554
Hana Financial Group, Inc.	152,771	5,938,489	Taiwan Business Bank	2,783,351	952,880
Hankook Tire & Technology Co. Ltd.	12,107	438,749	Taiwan Cement Corp.	196,845	358,505
Hanwha Corp.	9,262	264,316	Taiwan Cooperative Financial Holding Co. Ltd.	312,188	246,850
Hyundai Glovis Co. Ltd.	33,668	4,662,992	Taiwan Semiconductor Manufacturing Co. Ltd., ADR (1)	385,083	42,994,517
Industrial Bank of Korea	305,403	2,690,844	Uni-President Enterprises Corp.	542,000	1,324,185
KB Financial Group, Inc.	98,828	4,596,246	United Microelectronics Corp.	2,998,000	6,795,714
Kia Corp.	64,971	4,387,917	Winbond Electronics Corp.	651,000	610,428
Korea Investment Holdings Co. Ltd.	21,062	1,513,558	Yang Ming Marine Transport Corp. *	44,000	185,336
Korea Zinc Co. Ltd.	3,263	1,376,604	Yuanta Financial Holding Co. Ltd.	376,280	331,989
KT&G Corp.	5,853	400,424			

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR EMERGING MULTI-STYLE II FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Taiwan - 13.3% (continued)</b>			<b>SECURITIES LENDING COLLATERAL - 0.2%</b>		
Zhen Ding Technology Holding Ltd.	363,000	1,276,298	<b>Investment Companies - 0.2%</b>		
		<u>85,077,082</u>	Investments in a Pooled Account through Securities Lending Program with Citibank NA		
<b>Tanzania, United Republic of - 0.2%</b>			BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.01%		
AngloGold Ashanti Ltd., ADR (1)	95,229	1,522,712	(1)(f)(g)	528,670	528,670
<b>Thailand - 2.2%</b>			Limited Purpose Cash Investment Fund 0.01% (1)(f)(g)	520,707	520,499
Advanced Info Service PCL, NVDR	37,300	215,209	<b>TOTAL SECURITIES LENDING COLLATERAL</b>		<u>1,049,169</u>
Charoen Pokphand Foods PCL, NVDR	1,270,800	964,581	(Cost \$1,049,377)		
Indorama Ventures PCL, NVDR	1,292,700	1,683,784	<b>TOTAL INVESTMENTS IN SECURITIES</b>		
Krung Thai Bank PCL, NVDR	564,500	182,167	<b>AT VALUE - 99.4%</b>		
PTT Exploration & Production PCL, NVDR	186,200	641,447	(Cost \$465,969,167)		<u>639,290,225</u>
PTT Global Chemical PCL, NVDR	2,499,900	4,633,326	<b>OTHER ASSETS IN EXCESS OF</b>		
Ratch Group PCL, NVDR	244,500	326,020	<b>LIABILITIES - 0.6% (h)</b>		<u>3,988,426</u>
Siam Cement PCL (The), NVDR	58,300	690,058	<b>NET ASSETS - 100.0%</b>		<u>643,278,651</u>
Siam Commercial Bank PCL (The), NVDR	810,200	2,900,709			
Thai Union Group PCL, NVDR	3,292,596	2,111,699			
		<u>14,349,000</u>			
<b>Turkey - 0.1%</b>			<b>SECTOR</b>	<b>VALUE</b>	<b>% OF NET ASSETS</b>
Akbank TAS	310,285	185,969	Communication Services	\$ 43,152,566	6.7%
Turkiye Garanti Bankasi A/S	168,502	174,674	Consumer Discretionary	79,075,957	12.3
Turkiye Is Bankasi A/S, Class C	775,499	450,538	Consumer Staples	33,229,990	5.2
		<u>811,181</u>	Energy	34,419,641	5.3
<b>United Arab Emirates - 0.4%</b>			Financials	107,813,608	16.8
Abu Dhabi Commercial Bank PJSC	96,468	196,710	Health Care	27,151,249	4.2
Emirates NBD Bank PJSC	54,523	210,780	Industrials	33,406,015	5.2
Emirates Telecommunications Group Co. PJSC	57,006	372,643	Information Technology	132,569,760	20.6
First Abu Dhabi Bank PJSC	324,593	1,571,203	Materials	85,287,317	13.2
		<u>2,351,336</u>	Real Estate	13,569,129	2.1
<b>United States - 0.8%</b>			Utilities	17,768,560	2.8
JBS SA (1)	777,600	5,293,235	Short-Term Investments	30,797,264	4.8
<b>TOTAL COMMON STOCKS</b>			Securities Lending Collateral	1,049,169	0.2
(Cost \$434,122,526)		<u>607,432,046</u>	<b>Total Investments In Securities</b>		
<b>RIGHTS - 0.0% (d)</b>			<b>At Value</b>	<u>639,290,225</u>	<u>99.4</u>
<b>Taiwan - 0.0% (d)</b>			Other Assets in Excess of Liabilities (h)	3,988,426	0.6
Fubon Financial Holding Co. Ltd., expiring 10/18/2021 (3)*(e)	18,984	11,746	<b>Net Assets</b>	<u>\$ 643,278,651</u>	<u>100.0%</u>
Fubon Financial Holding Co. Ltd., Preferred, expiring 10/18/2021 (3)*(e)	11,547	—			
<b>TOTAL RIGHTS</b>					
(Cost \$—)		<u>11,746</u>			
<b>SHORT-TERM INVESTMENTS - 4.8%</b>					
<b>INVESTMENT COMPANIES - 4.8%</b>					
Limited Purpose Cash Investment Fund, 0.01% (1)(f)					
(Cost \$30,797,264)	30,809,588	<u>30,797,264</u>			

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

(Continued)

**AQR EMERGING MULTI-STYLE II 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, 2021 amounted to \$7,463,782, which represents approximately 1.16% of net assets of the fund.
- (b) The security or a portion of this security is on loan at September 30, 2021. The total value of securities on loan at September 30, 2021 was \$995,922.
- (c) 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, 2021, the value of these securities amounted to \$8,055,368 or 1.25% of net assets.
- (d) Represents less than 0.05% of net assets.
- (e) Security fair valued using significant unobservable inputs (Level 3) as of September 30, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at September 30, 2021 amounted to \$11,746, which represents approximately 0.00% of net assets of the fund.
- (f) Represents 7-day effective yield as of September 30, 2021.
- (g) Represents security purchased with the cash collateral received for securities on loan.
- (h) 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 5).

(3) Level 3 security (See Note 5).

**Futures contracts outstanding as of September 30, 2021:**

**Exchange Traded**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>Long Contracts</b>					
MSCI Emerging Markets E-Mini Index	472	12/2021	USD	\$ 29,396,160	\$ (1,060,013)
					<u>\$ (1,060,013)</u>

Collateral pledged to, or (received from), each counterparty at September 30, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
<b>JPMS</b>			
Cash	\$ —	\$ 3,187,742	\$ 3,187,742

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

# Schedule of Investments

September 30, 2021

## AQR LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>COMMON STOCKS - 95.4%</b>			<b>Banks - 7.9% (continued)</b>		
<b>Aerospace &amp; Defense - 0.7%</b>			Western Alliance Bancorp	76,963	8,375,114
Axon Enterprise, Inc. *	8,204	1,435,864	Wintrust Financial Corp.	27,452	2,206,317
Howmet Aerospace, Inc.	41,204	1,285,565			<b>91,700,874</b>
Lockheed Martin Corp.	5,283	1,823,163			
Northrop Grumman Corp.	5,286	1,903,753	<b>Beverages - 0.2%</b>		
Spirit AeroSystems Holdings, Inc., Class A	16,362	723,037	Constellation Brands, Inc., Class A	4,147	873,731
Textron, Inc.	4,899	341,999	Monster Beverage Corp. *	11,632	1,033,271
Virgin Galactic Holdings, Inc. *(a)	20,009	506,228			<b>1,907,002</b>
		<b>8,019,609</b>			
<b>Air Freight &amp; Logistics - 0.3%</b>			<b>Biotechnology - 1.8%</b>		
Expeditors International of Washington, Inc.	9,131	1,087,776	AbbVie, Inc.	23,949	2,583,378
GXO Logistics, Inc. *	11,790	924,808	Exact Sciences Corp. *	4,007	382,468
United Parcel Service, Inc., Class B	7,300	1,329,330	Horizon Therapeutics plc *	30,920	3,386,977
		<b>3,341,914</b>	Moderna, Inc. *	33,438	12,868,949
			Seagen, Inc. *	7,385	1,253,973
<b>Airlines - 0.0% (b)</b>			United Therapeutics Corp. *	4,772	880,816
Southwest Airlines Co. *	11,109	571,336			<b>21,356,561</b>
<b>Auto Components - 0.1%</b>			<b>Building Products - 1.6%</b>		
Aptiv plc *	9,353	1,393,316	A O Smith Corp.	7,208	440,192
<b>Automobiles - 5.5%</b>			Advanced Drainage Systems, Inc.	6,375	689,584
Ford Motor Co. *	548,735	7,770,088	Builders FirstSource, Inc. *	88,963	4,602,946
General Motors Co. *	79,236	4,176,530	Carrier Global Corp.	75,189	3,891,783
Harley-Davidson, Inc.	8,945	327,476	Fortune Brands Home & Security, Inc.	9,231	825,436
Tesla, Inc. *	65,171	50,538,807	Johnson Controls International plc	30,575	2,081,546
Thor Industries, Inc.	5,757	706,729	Masco Corp.	8,591	477,230
		<b>63,519,630</b>	Owens Corning	9,089	777,109
			Trane Technologies plc	16,727	2,887,916
			Trex Co., Inc. *	17,849	1,819,349
<b>Banks - 7.9%</b>					<b>18,493,091</b>
Bank OZK	67,266	2,891,093	<b>Capital Markets - 5.5%</b>		
Citizens Financial Group, Inc.	7,927	372,410	Ameriprise Financial, Inc.	8,055	2,127,487
Comerica, Inc.	23,436	1,886,598	BlackRock, Inc.	6,387	5,356,521
Commerce Bancshares, Inc.	6,194	431,598	Brookfield Asset Management, Inc., Class A (Canada)	3,043	162,831
East West Bancorp, Inc.	59,728	4,631,309	Charles Schwab Corp. (The)	125,273	9,124,885
Fifth Third Bancorp	131,400	5,576,616	CME Group, Inc.	4,233	818,578
First Citizens BancShares, Inc., Class A	3,378	2,848,228	Evercore, Inc., Class A	16,055	2,146,072
First Republic Bank	10,656	2,055,329	FactSet Research Systems, Inc.	1,562	616,646
JPMorgan Chase & Co.	76,377	12,502,151	Goldman Sachs Group, Inc. (The)	21,897	8,277,723
KeyCorp	59,472	1,285,785	Intercontinental Exchange, Inc.	4,335	497,745
PacWest Bancorp	72,656	3,292,770	Invesco Ltd.	185,144	4,463,822
Pinnacle Financial Partners, Inc.	45,262	4,258,249	Janus Henderson Group plc	32,519	1,344,010
PNC Financial Services Group, Inc. (The)	7,907	1,546,926	Jefferies Financial Group, Inc.	150,959	5,605,108
Popular, Inc.	104,076	8,083,583	LPL Financial Holdings, Inc.	13,803	2,163,758
Regions Financial Corp.	17,424	371,305	MarketAxess Holdings, Inc.	2,831	1,190,973
Signature Bank	23,879	6,501,774	Moody's Corp.	2,295	814,978
SVB Financial Group *	8,603	5,565,109	Morgan Stanley	107,062	10,418,203
Synovus Financial Corp.	8,563	375,830	MSCI, Inc.	5,391	3,279,561
Umpqua Holdings Corp.	17,794	360,329	Nasdaq, Inc.	3,814	736,178
Webster Financial Corp.	11,509	626,780	S&P Global, Inc.	3,044	1,293,365
Wells Fargo & Co.	337,334	15,655,671	T. Rowe Price Group, Inc.	9,965	1,960,116

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

(Continued)

## AQR LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Capital Markets - 5.5% (continued)</b>			<b>Distributors - 0.2%</b>		
Tradeweb Markets, Inc., Class A	13,617	1,099,981	LKQ Corp. *	10,484	527,555
		<b>63,498,541</b>	Pool Corp.	3,281	1,425,299
					<b>1,952,854</b>
<b>Chemicals - 1.7%</b>			<b>Diversified Financial Services - 0.4%</b>		
Air Products and Chemicals, Inc.	1,700	435,387	Berkshire Hathaway, Inc., Class B *	19,131	<b>5,221,615</b>
Albemarle Corp.	14,325	3,136,745			
Chemours Co. (The)	50,220	1,459,393	<b>Electric Utilities - 0.4%</b>		
Eastman Chemical Co.	5,523	556,387	NextEra Energy, Inc.	57,089	<b>4,482,628</b>
Ecolab, Inc.	1,833	382,401			
Element Solutions, Inc.	38,953	844,501	<b>Electrical Equipment - 1.3%</b>		
FMC Corp.	6,321	578,751	AMETEK, Inc.	6,976	865,094
Mosaic Co. (The)	37,682	1,346,001	Eaton Corp. plc	21,326	3,184,185
Olin Corp.	110,053	5,310,057	Emerson Electric Co.	22,594	2,128,355
Scotts Miracle-Gro Co. (The)	5,756	842,448	Generac Holdings, Inc. *	8,718	3,562,785
Sherwin-Williams Co. (The)	13,494	3,774,677	nVent Electric plc	25,240	816,009
Westlake Chemical Corp.	6,148	560,329	Plug Power, Inc. *	67,830	1,732,378
		<b>19,227,077</b>	Regal Beloit Corp.	6,268	942,331
			Rockwell Automation, Inc.	4,609	1,355,231
<b>Commercial Services &amp; Supplies - 0.3%</b>			Vertiv Holdings Co.	14,504	349,401
Cintas Corp.	5,774	2,197,931			<b>14,935,769</b>
Copart, Inc. *	8,680	1,204,089			
Rollins, Inc.	14,763	521,577	<b>Electronic Equipment, Instruments &amp; Components - 1.0%</b>		
		<b>3,923,597</b>	Amphenol Corp., Class A	13,224	968,393
			Cognex Corp.	12,893	1,034,276
<b>Communications Equipment - 0.3%</b>			Corning, Inc.	21,097	769,830
Arista Networks, Inc. *	1,206	414,430	Jabil, Inc.	8,553	499,239
Cisco Systems, Inc.	18,696	1,017,623	Keysight Technologies, Inc. *	3,157	518,664
Ubiquiti, Inc.	6,766	2,020,801	SYNNEX Corp.	20,347	2,118,123
		<b>3,452,854</b>	Trimble, Inc. *	27,129	2,231,360
			Zebra Technologies Corp., Class A *	6,550	3,376,001
<b>Construction &amp; Engineering - 0.5%</b>					<b>11,515,886</b>
AECOM *	8,308	524,650	<b>Energy Equipment &amp; Services - 0.0% (b)</b>		
MasTec, Inc. *	21,371	1,843,890	Baker Hughes Co.	19,935	<b>492,993</b>
Quanta Services, Inc.	22,005	2,504,609			
Valmont Industries, Inc.	3,961	931,310	<b>Entertainment - 0.6%</b>		
		<b>5,804,459</b>	Activision Blizzard, Inc.	22,580	1,747,466
<b>Consumer Finance - 2.2%</b>			Electronic Arts, Inc.	6,096	867,156
Ally Financial, Inc.	83,285	4,251,699	Netflix, Inc. *	1,751	1,068,705
Capital One Financial Corp.	68,066	11,024,650	Roku, Inc. *	8,839	2,769,701
Discover Financial Services	40,036	4,918,422	Take-Two Interactive Software, Inc. *	3,480	536,164
OneMain Holdings, Inc.	56,360	3,118,399			<b>6,989,192</b>
SLM Corp.	95,728	1,684,813			
Synchrony Financial	23,726	1,159,727	<b>Equity Real Estate Investment Trusts (REITs) - 1.6%</b>		
		<b>26,157,710</b>	American Tower Corp.	4,094	1,086,589
<b>Containers &amp; Packaging - 0.3%</b>			Brixmor Property Group, Inc.	63,916	1,413,183
Avery Dennison Corp.	4,365	904,472	Camden Property Trust	5,428	800,467
Berry Global Group, Inc. *	5,515	335,753	CubeSmart	23,967	1,161,201
Crown Holdings, Inc.	10,062	1,014,048	Digital Realty Trust, Inc.	3,200	462,240
Packaging Corp. of America	5,028	691,048	Extra Space Storage, Inc.	8,875	1,490,911
Sealed Air Corp.	9,773	535,463	Iron Mountain, Inc.	7,482	325,093
		<b>3,480,784</b>	Kimco Realty Corp.	61,833	1,283,035
			Life Storage, Inc.	13,250	1,520,305
			Park Hotels & Resorts, Inc. *	133,859	2,562,061

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

(Continued)



# Schedule of Investments

September 30, 2021

## AQR LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Equity Real Estate Investment Trusts (REITs) - 1.6% (continued)</b>			<b>Hotels, Restaurants &amp; Leisure - 1.3%</b>		
Regency Centers Corp.	4,932	332,072	Boyd Gaming Corp. *	34,735	2,197,336
Simon Property Group, Inc.	33,017	4,291,219	Caesars Entertainment, Inc. *	22,092	2,480,490
Ventas, Inc.	25,082	1,384,777	Chipotle Mexican Grill, Inc. *	2,068	3,758,631
Welltower, Inc.	3,880	319,712	Domino's Pizza, Inc.	1,642	783,168
		<b>18,432,865</b>	Expedia Group, Inc. *	4,638	760,168
			McDonald's Corp.	1,705	411,093
<b>Food &amp; Staples Retailing - 0.4%</b>			MGM Resorts International	59,828	2,581,578
Albertsons Cos., Inc., Class A	19,171	596,793	Starbucks Corp.	9,912	1,093,393
Casey's General Stores, Inc.	2,884	543,490	Travel + Leisure Co.	17,682	964,200
Costco Wholesale Corp.	6,245	2,806,191			<b>15,030,057</b>
Walmart, Inc.	3,001	418,279			
		<b>4,364,753</b>	<b>Household Durables - 1.0%</b>		
<b>Food Products - 0.3%</b>			DR Horton, Inc.	26,247	2,203,960
Archer-Daniels-Midland Co.	16,988	1,019,450	Garmin Ltd.	12,895	2,004,657
Bunge Ltd.	8,499	691,139	Lennar Corp., Class A	23,003	2,154,921
Darling Ingredients, Inc. *	7,498	539,106	Mohawk Industries, Inc. *	1,850	328,190
Hain Celestial Group, Inc. (The) *	15,091	645,593	Tempur Sealy International, Inc.	75,246	3,492,167
Tyson Foods, Inc., Class A	5,543	437,564	Toll Brothers, Inc.	7,641	422,471
		<b>3,332,852</b>	TopBuild Corp. *	2,216	453,859
			Whirlpool Corp.	1,606	327,399
<b>Health Care Equipment &amp; Supplies - 3.1%</b>					<b>11,387,624</b>
Abbott Laboratories	15,884	1,876,377	<b>Independent Power and Renewable Electricity Producers - 0.0% (b)</b>		
Align Technology, Inc. *	6,204	4,128,328	AES Corp. (The)	23,240	530,569
Boston Scientific Corp. *	17,375	753,901	<b>Industrial Conglomerates - 0.2%</b>		
Danaher Corp.	30,504	9,286,638	General Electric Co.	12,007	1,237,081
Dexcom, Inc. *	6,820	3,729,585	Honeywell International, Inc.	5,345	1,134,637
Edwards Lifesciences Corp. *	9,810	1,110,590			<b>2,371,718</b>
Hologic, Inc. *	8,007	590,997	<b>Insurance - 1.7%</b>		
IDEXX Laboratories, Inc. *	5,901	3,669,832	American Financial Group, Inc.	25,860	3,253,964
Insulet Corp. *	6,168	1,753,131	American International Group, Inc.	93,844	5,151,097
Intuitive Surgical, Inc. *	3,924	3,901,044	Arthur J Gallagher & Co.	7,060	1,049,469
Masimo Corp. *	4,546	1,230,648	Assured Guaranty Ltd.	75,029	3,512,108
Medtronic plc	4,603	576,986	Hartford Financial Services Group, Inc. (The)	35,420	2,488,255
Novocure Ltd. *	3,607	419,025	Lincoln National Corp.	41,315	2,840,406
Penumbra, Inc. *	2,785	742,202	MetLife, Inc.	11,580	714,833
STERIS plc	1,626	332,159	Progressive Corp. (The)	14,432	1,304,509
Stryker Corp.	2,501	659,564			<b>20,314,641</b>
Teleflex, Inc.	1,073	404,038	<b>Interactive Media &amp; Services - 8.8%</b>		
West Pharmaceutical Services, Inc.	3,385	1,437,068	Alphabet, Inc., Class A *	30,001	80,208,274
		<b>36,602,113</b>	Facebook, Inc., Class A *	33,311	11,305,420
<b>Health Care Providers &amp; Services - 1.4%</b>			Match Group, Inc. *	23,365	3,668,071
Acadia Healthcare Co., Inc. *	15,970	1,018,567	Pinterest, Inc., Class A *	46,188	2,353,279
Anthem, Inc.	3,564	1,328,659	Twitter, Inc. *	51,260	3,095,591
DaVita, Inc. *	3,226	375,055	Zillow Group, Inc., Class C *	18,894	1,665,317
HCA Healthcare, Inc.	10,832	2,629,143			<b>102,295,952</b>
McKesson Corp.	2,935	585,180	<b>Internet &amp; Direct Marketing Retail - 0.6%</b>		
Molina Healthcare, Inc. *	4,912	1,332,675	Amazon.com, Inc. *	1,028	3,377,021
UnitedHealth Group, Inc.	22,699	8,869,407	eBay, Inc.	21,316	1,485,086
		<b>16,138,686</b>	Etsy, Inc. *	9,450	1,965,222
<b>Health Care Technology - 0.3%</b>					
Veeva Systems, Inc., Class A *	10,531	3,034,718			

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

(Continued)

**AQR LARGE CAP MOMENTUM STYLE FUND**

<b>INVESTMENTS</b>	<b>SHARES</b>	<b>VALUE (\$)</b>
<b>Internet &amp; Direct Marketing Retail - 0.6% (continued)</b>		
Qurate Retail, Inc., Series A	32,970	335,964
		<b>7,163,293</b>
<b>IT Services - 4.2%</b>		
Accenture plc, Class A	16,959	5,425,523
Alliance Data Systems Corp.	20,455	2,063,705
Automatic Data Processing, Inc.	3,597	719,112
Cloudflare, Inc., Class A *	31,642	3,564,471
Cognizant Technology Solutions Corp., Class A	4,878	361,996
DXC Technology Co. *	10,115	339,965
EPAM Systems, Inc. *	4,802	2,739,445
Fiserv, Inc. *	6,637	720,115
FleetCor Technologies, Inc. *	1,395	364,472
Gartner, Inc. *	5,101	1,550,092
Mastercard, Inc., Class A	11,061	3,845,688
MongoDB, Inc. *	3,099	1,461,210
Okta, Inc. *	11,290	2,679,569
PayPal Holdings, Inc. *	36,026	9,374,325
Square, Inc., Class A *	30,947	7,422,329
Twilio, Inc., Class A *	3,984	1,271,095
Visa, Inc., Class A	19,736	4,396,194
		<b>48,299,306</b>
<b>Leisure Products - 0.3%</b>		
Brunswick Corp.	8,966	854,191
Mattel, Inc. *	55,030	1,021,357
YETI Holdings, Inc. *	21,625	1,853,046
		<b>3,728,594</b>
<b>Life Sciences Tools &amp; Services - 2.0%</b>		
Agilent Technologies, Inc.	9,916	1,562,068
Avantor, Inc. *	43,616	1,783,894
Bio-Rad Laboratories, Inc., Class A *	2,328	1,736,572
Bio-Techne Corp.	2,153	1,043,279
Charles River Laboratories International, Inc. *	5,732	2,365,425
Illumina, Inc. *	1,395	565,826
IQVIA Holdings, Inc. *	4,119	986,665
PerkinElmer, Inc.	6,856	1,188,076
Repligen Corp. *	3,577	1,033,717
Thermo Fisher Scientific, Inc.	19,433	11,102,656
		<b>23,368,178</b>
<b>Machinery - 1.7%</b>		
AGCO Corp.	4,172	511,195
Caterpillar, Inc.	15,455	2,966,896
Colfax Corp. *	7,733	354,945
Cummins, Inc.	3,829	859,840
Deere & Co.	16,131	5,405,014
Gates Industrial Corp. plc *	25,556	415,796
Illinois Tool Works, Inc.	9,258	1,912,980
Ingersoll Rand, Inc. *	23,782	1,198,851
Middleby Corp. (The) *	4,535	773,263

<b>INVESTMENTS</b>	<b>SHARES</b>	<b>VALUE (\$)</b>
<b>Machinery - 1.7% (continued)</b>		
PACCAR, Inc.	5,359	422,932
Parker-Hannifin Corp.	8,462	2,366,144
Pentair plc	14,706	1,068,097
Timken Co. (The)	13,787	901,946
Xylem, Inc.	6,645	821,854
		<b>19,979,753</b>
<b>Media - 1.0%</b>		
Cable One, Inc.	979	1,775,054
Charter Communications, Inc., Class A *	8,599	6,256,289
Comcast Corp., Class A	16,044	897,341
Liberty Broadband Corp., Class C *	5,423	936,552
News Corp., Class A	56,187	1,322,080
		<b>11,187,316</b>
<b>Metals &amp; Mining - 1.8%</b>		
Alcoa Corp. *	84,159	4,118,741
Cleveland-Cliffs, Inc. *	108,836	2,156,041
Freeport-McMoRan, Inc.	124,111	4,037,331
Newmont Corp.	11,949	648,831
Nucor Corp.	68,041	6,701,358
Reliance Steel & Aluminum Co.	3,454	491,919
Steel Dynamics, Inc.	14,031	820,533
United States Steel Corp.	83,732	1,839,592
		<b>20,814,346</b>
<b>Multiline Retail - 0.9%</b>		
Dollar General Corp.	13,481	2,859,859
Kohl's Corp.	42,442	1,998,594
Target Corp.	26,604	6,086,197
		<b>10,944,650</b>
<b>Oil, Gas &amp; Consumable Fuels - 4.7%</b>		
Cheniere Energy, Inc. *	17,065	1,666,738
Continental Resources, Inc.	101,546	4,686,348
Devon Energy Corp.	300,177	10,659,285
Diamondback Energy, Inc.	40,092	3,795,510
EOG Resources, Inc.	14,719	1,181,494
EQT Corp. *	75,863	1,552,157
Exxon Mobil Corp.	238,302	14,016,924
Hess Corp.	11,236	877,644
Marathon Oil Corp.	329,886	4,509,542
Marathon Petroleum Corp.	10,789	666,868
New Fortress Energy, Inc. (a)	28,450	789,487
Occidental Petroleum Corp.	121,580	3,596,336
ONEOK, Inc.	46,937	2,721,877
Targa Resources Corp.	74,220	3,652,366
		<b>54,372,576</b>
<b>Paper &amp; Forest Products - 0.2%</b>		
Louisiana-Pacific Corp.	44,870	2,753,672

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Personal Products - 0.6%</b>			<b>Software - 8.0%</b>		
Coty, Inc., Class A *	250,222	1,966,745	Adobe, Inc. *	22,401	12,896,704
Estee Lauder Cos., Inc. (The), Class A	15,084	4,524,144	ANSYS, Inc. *	2,671	909,342
		<u>6,490,889</u>	Atlassian Corp. plc, Class A *	5,451	2,133,630
<b>Pharmaceuticals - 0.6%</b>			Autodesk, Inc. *	5,572	1,588,967
Catalent, Inc. *	14,428	1,919,934	Avalara, Inc. *	9,869	1,724,805
Eli Lilly & Co.	16,715	3,862,001	Bill.com Holdings, Inc. *	19,089	5,095,809
Zoetis, Inc.	7,738	1,502,255	Black Knight, Inc. *	6,960	501,120
		<u>7,284,190</u>	Cadence Design Systems, Inc. *	15,781	2,389,875
<b>Professional Services - 0.3%</b>			Ceridian HCM Holding, Inc. *	5,140	578,867
Booz Allen Hamilton Holding Corp.	8,867	703,597	Coupa Software, Inc. *	4,571	1,001,872
CoStar Group, Inc. *	29,300	2,521,558	CrowdStrike Holdings, Inc., Class A *	8,891	2,185,230
Verisk Analytics, Inc.	4,134	827,916	DocuSign, Inc. *	11,186	2,879,612
		<u>4,053,071</u>	Dynatrace, Inc. *	17,891	1,269,724
<b>Real Estate Management &amp; Development - 0.5%</b>			Fair Isaac Corp. *	1,436	571,427
CBRE Group, Inc., Class A *	17,346	1,688,807	Fortinet, Inc. *	2,876	839,907
Jones Lang LaSalle, Inc. *	16,238	4,028,485	HubSpot, Inc. *	4,385	2,964,655
		<u>5,717,292</u>	Intuit, Inc.	3,380	1,823,544
<b>Road &amp; Rail - 0.7%</b>			Manhattan Associates, Inc. *	2,254	344,930
CSX Corp.	31,383	933,331	Microsoft Corp.	63,807	17,988,469
JB Hunt Transport Services, Inc.	4,187	700,150	NortonLifeLock, Inc.	25,570	646,921
Lyft, Inc., Class A *	13,369	716,445	Oracle Corp.	71,871	6,262,120
Norfolk Southern Corp.	2,500	598,125	Palo Alto Networks, Inc. *	1,562	748,198
Old Dominion Freight Line, Inc.	11,852	3,389,435	Paycom Software, Inc. *	5,862	2,906,087
Union Pacific Corp.	5,640	1,105,496	Paylocity Holding Corp. *	4,231	1,186,372
XPO Logistics, Inc. *	11,790	938,248	PTC, Inc. *	4,332	518,930
		<u>8,381,230</u>	RingCentral, Inc., Class A *	8,768	1,907,040
<b>Semiconductors &amp; Semiconductor Equipment - 6.6%</b>			salesforce.com, Inc. *	6,108	1,656,612
Advanced Micro Devices, Inc. *	57,490	5,915,721	ServiceNow, Inc. *	11,738	7,304,205
Analog Devices, Inc.	4,551	762,202	Synopsys, Inc. *	9,326	2,792,298
Applied Materials, Inc.	36,854	4,744,215	Teradata Corp. *	20,377	1,168,621
Broadcom, Inc.	3,826	1,855,342	Trade Desk, Inc. (The), Class A *	41,120	2,890,736
Enphase Energy, Inc. *	19,253	2,887,372	Zendesk, Inc. *	3,319	386,298
Entegris, Inc.	21,118	2,658,756	Zscaler, Inc. *	11,446	3,001,370
KLA Corp.	9,827	3,287,230			<u>93,064,297</u>
Lam Research Corp.	9,788	5,570,840	<b>Specialty Retail - 3.0%</b>		
Marvell Technology, Inc.	54,270	3,273,024	AutoNation, Inc. *	16,751	2,039,602
Microchip Technology, Inc.	11,149	1,711,260	Bath & Body Works, Inc.	64,714	4,078,923
MKS Instruments, Inc.	3,053	460,728	Best Buy Co., Inc.	7,325	774,326
Monolithic Power Systems, Inc.	4,808	2,330,341	Burlington Stores, Inc. *	2,806	795,697
NVIDIA Corp.	136,900	28,360,204	Carvana Co. *	15,177	4,576,472
ON Semiconductor Corp. *	8,612	394,171	Dick's Sporting Goods, Inc.	14,976	1,793,675
Qorvo, Inc. *	10,234	1,711,023	Five Below, Inc. *	2,484	439,196
QUALCOMM, Inc.	38,197	4,926,649	Floor & Decor Holdings, Inc., Class A *	17,120	2,067,925
Skyworks Solutions, Inc.	5,070	835,435	GameStop Corp., Class A *(a)	11,344	1,990,532
Teradyne, Inc.	19,883	2,170,627	Gap, Inc. (The)	25,206	572,176
Texas Instruments, Inc.	12,751	2,450,870	Home Depot, Inc. (The)	6,141	2,015,845
		<u>76,306,010</u>	Lowe's Cos., Inc.	18,011	3,653,711
			O'Reilly Automotive, Inc. *	1,264	772,380
			Penske Automotive Group, Inc.	11,806	1,187,684
			RH *	2,093	1,395,843
			Ross Stores, Inc.	6,852	745,840
			TJX Cos., Inc. (The)	5,956	392,977

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

(Continued)

## AQR LARGE CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)
<b>Specialty Retail - 3.0% (continued)</b>		
Tractor Supply Co.	7,711	1,562,326
Ulta Beauty, Inc. *	1,053	380,049
Victoria's Secret & Co. *	21,571	1,192,013
Williams-Sonoma, Inc.	11,148	1,976,875
		<u>34,404,067</u>

<b>Technology Hardware, Storage &amp; Peripherals - 2.1%</b>		
Apple, Inc.	129,958	18,389,057
Dell Technologies, Inc., Class C *	51,877	5,397,283
HP, Inc.	17,380	475,517
		<u>24,261,857</u>

<b>Textiles, Apparel &amp; Luxury Goods - 1.7%</b>		
Capri Holdings Ltd. *	82,457	3,991,743
Deckers Outdoor Corp. *	785	282,757
Lululemon Athletica, Inc. *	4,803	1,943,774
NIKE, Inc., Class B	57,863	8,403,443
PVH Corp. *	13,506	1,388,282
Tapestry, Inc.	25,384	939,716
Under Armour, Inc., Class A *	113,338	2,287,161
		<u>19,236,876</u>

<b>Thrifts &amp; Mortgage Finance - 0.1%</b>		
MGIC Investment Corp.	54,135	809,860

<b>Trading Companies &amp; Distributors - 0.5%</b>		
Fastenal Co.	31,130	1,606,619
United Rentals, Inc. *	6,652	2,334,387
Watsco, Inc.	3,619	957,660
WW Grainger, Inc.	1,471	578,191
		<u>5,476,857</u>

<b>Wireless Telecommunication Services - 0.4%</b>		
T-Mobile US, Inc. *	33,087	4,227,195

<b>TOTAL COMMON STOCKS</b>		
(Cost \$681,633,644)		<u>1,107,601,215</u>

<b>PREFERRED STOCKS - 0.0% (b)</b>		
<b>Real Estate Management &amp; Development - 0.0% (b)</b>		
Brookfield Property Preferred LP, 6.25%, 7/26/2081 (Cost \$53,285)	2,190	<u>53,568</u>

<b>SHORT-TERM INVESTMENTS - 4.4%</b>		
<b>INVESTMENT COMPANIES - 4.4%</b>		
Limited Purpose Cash Investment Fund, 0.01% (c) (Cost \$50,879,382)	50,899,742	<u>50,879,382</u>

INVESTMENTS	SHARES	VALUE (\$)
<b>SECURITIES LENDING COLLATERAL - 0.3%</b>		
<b>Investment Companies - 0.3%</b>		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.01% (c)(d)	1,488,634	1,488,634
Limited Purpose Cash Investment Fund 0.01% (c)(d)	1,466,210	1,465,623
<b>TOTAL SECURITIES LENDING COLLATERAL</b>		<u>2,954,257</u>
(Cost \$2,954,844)		

<b>TOTAL INVESTMENTS IN SECURITIES</b>		
<b>AT VALUE - 100.1%</b>		
(Cost \$735,521,155)		<u>1,161,488,422</u>

<b>LIABILITIES IN EXCESS OF OTHER</b>		
<b>ASSETS - (0.1)% (e)</b>		<u>(795,850)</u>
<b>NET ASSETS - 100.0%</b>		<u>1,160,692,572</u>

SECTOR	VALUE	% OF NET ASSETS
Communication Services	\$ 124,699,655	10.8%
Consumer Discretionary	168,760,962	14.5
Consumer Staples	16,095,496	1.4
Energy	54,865,569	4.7
Financials	207,703,240	17.9
Health Care	107,784,446	9.3
Industrials	95,352,404	8.2
Information Technology	256,900,210	22.1
Materials	46,275,879	4.0
Real Estate	24,203,724	2.1
Utilities	5,013,198	0.4
Short-Term Investments	50,879,382	4.4
Securities Lending Collateral	2,954,257	0.3
<b>Total Investments In Securities</b>		
<b>At Value</b>	<u>1,161,488,422</u>	<u>100.1</u>
Liabilities in Excess of Other		
Assets (e)	<u>(795,850)</u>	<u>(0.1)</u>
<b>Net Assets</b>	<u>\$ 1,160,692,572</u>	<u>100.0%</u>

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

(Continued)

**AQR LARGE CAP MOMENTUM STYLE FUND**

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, 2021. The total value of securities on loan at September 30, 2021 was \$2,890,632.
- (b) Represents less than 0.05% of net assets.
- (c) Represents 7-day effective yield as of September 30, 2021.
- (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 5).

**Futures contracts outstanding as of September 30, 2021:****Exchange Traded**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>Long Contracts</b>					
S&P 500 E-Mini Index	213	12/2021	USD	\$ 45,771,038	\$ (1,827,512)
					<u>\$ (1,827,512)</u>

Collateral pledged to, or (received from), each counterparty at September 30, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
<b>BARC</b>			
Cash	\$ —	\$ 3,969,406	\$ 3,969,406

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

# Schedule of Investments

September 30, 2021

## AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>COMMON STOCKS - 95.0%</b>			<b>Banks - 4.6% (continued)</b>		
<b>Aerospace &amp; Defense - 0.3%</b>			Silvergate Capital Corp., Class A *	6,537	755,024
Maxar Technologies, Inc.	16,190	458,501	Spirit of Texas Bancshares, Inc.	10,473	253,447
Triumph Group, Inc. *	20,656	384,821	Stock Yards Bancorp, Inc.	3,432	201,287
		<b>843,322</b>	Texas Capital Bancshares, Inc. *	7,747	464,975
			Triumph Bancorp, Inc. *	7,294	730,348
<b>Air Freight &amp; Logistics - 0.0% (a)</b>			UMB Financial Corp.	3,685	356,376
Atlas Air Worldwide Holdings, Inc. *	1,056	<b>86,254</b>	Veritex Holdings, Inc.	2,942	115,797
					<b>12,670,000</b>
<b>Airlines - 0.1%</b>					
Mesa Air Group, Inc. *	38,269	<b>293,141</b>	<b>Beverages - 0.8%</b>		
			Celsius Holdings, Inc. *	18,023	1,623,692
<b>Auto Components - 1.3%</b>			Coca-Cola Consolidated, Inc.	797	314,162
Adient plc *	14,148	586,435	National Beverage Corp.	4,594	241,139
Fox Factory Holding Corp. *	6,442	931,127			<b>2,178,993</b>
Gentherm, Inc. *	6,585	532,924			
LCI Industries	1,475	198,579	<b>Biotechnology - 7.8%</b>		
Modine Manufacturing Co. *	9,525	107,918	Alector, Inc. *	8,834	201,592
Patrick Industries, Inc.	3,367	280,471	Anavex Life Sciences Corp. *	28,419	510,121
Tenneco, Inc., Class A *	25,570	364,884	Apellis Pharmaceuticals, Inc. *	8,350	275,216
Visteon Corp. *	2,898	273,542	Arrowhead Pharmaceuticals, Inc. *	3,075	191,972
XPEL, Inc. *(b)	6,248	473,973	Avid Bioservices, Inc. *	27,286	588,559
		<b>3,749,853</b>	Beam Therapeutics, Inc. *	13,716	1,193,429
			BioCryst Pharmaceuticals, Inc. *	54,311	780,449
<b>Automobiles - 0.1%</b>			Biohaven Pharmaceutical Holding Co. Ltd. *	4,597	638,569
Winnebago Industries, Inc.	2,989	<b>216,553</b>	Bridgebio Pharma, Inc. *	12,426	582,407
			CareDx, Inc. *	11,622	736,486
<b>Banks - 4.6%</b>			Celcuity, Inc. *	8,851	159,318
Amerant Bancorp, Inc. *	3,266	80,801	Celldex Therapeutics, Inc. *	10,852	585,899
Ameris Bancorp	4,912	254,835	Chimerix, Inc. *	30,994	191,853
Bancorp, Inc. (The) *	14,323	364,520	Cortexyme, Inc. *	916	83,961
BankUnited, Inc.	9,644	403,312	CTI BioPharma Corp. *	15,365	45,327
Berkshire Hills Bancorp, Inc.	27,338	737,579	Curis, Inc. *	40,194	314,719
Byline Bancorp, Inc.	4,572	112,288	Cytokinetics, Inc. *	10,135	362,225
Coastal Financial Corp. *	4,390	139,865	Denali Therapeutics, Inc. *	21,621	1,090,779
ConnectOne Bancorp, Inc.	2,742	82,287	DermTech, Inc. *	6,687	214,720
Customers Bancorp, Inc. *	20,011	860,873	Dicerna Pharmaceuticals, Inc. *	4,223	85,136
Dime Community Bancshares, Inc.	2,260	73,812	Editas Medicine, Inc. *	2,850	117,078
Equity Bancshares, Inc., Class A	4,963	165,665	Evelo Biosciences, Inc. *(c)	24,325	171,248
First Bancorp/PR	26,438	347,660	Fate Therapeutics, Inc. *	17,630	1,044,930
First Bank	8,750	123,288	Gritstone bio, Inc. *	15,781	170,435
First Financial Bankshares, Inc.	1,879	86,340	GT Biopharma, Inc. *	16,975	114,411
First Foundation, Inc.	10,500	276,150	Halozyne Therapeutics, Inc. *	20,288	825,316
First Internet Bancorp	8,096	252,433	ImmunoGen, Inc. *	39,763	225,456
Flushing Financial Corp.	17,680	399,568	Infinity Pharmaceuticals, Inc. *	47,006	160,760
Hancock Whitney Corp.	23,367	1,101,053	Intellia Therapeutics, Inc. *	16,739	2,245,537
Hanmi Financial Corp.	33,930	680,636	IVERIC bio, Inc. *	12,921	209,837
HomeTrust Bancshares, Inc.	3,378	94,517	Lexicon Pharmaceuticals, Inc. *	16,513	79,427
Lakeland Financial Corp.	5,832	415,472	Lineage Cell Therapeutics, Inc. *(c)	100,927	254,336
Live Oak Bancshares, Inc.	10,880	692,294	MannKind Corp. *(c)	49,277	214,355
Metropolitan Bank Holding Corp. *	1,761	148,452	Mersana Therapeutics, Inc. *	12,264	115,649
MVB Financial Corp.	7,789	333,603	Morphic Holding, Inc. *	5,854	331,571
Origin Bancorp, Inc.	3,655	154,789	Myriad Genetics, Inc. *	17,700	571,533
Pacific Premier Bancorp, Inc.	8,671	359,326	NeuBase Therapeutics, Inc. *	380	1,372
Peapack-Gladstone Financial Corp.	2,567	85,635	Oncocyte Corp. *	44,728	159,232
Reliant Bancorp, Inc.	149	4,707			
ServisFirst Bancshares, Inc.	12,352	960,986			

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

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# Schedule of Investments

September 30, 2021

## AQR SMALL CAP MOMENTUM STYLE FUND

### INVESTMENTS

#### Biotechnology - 7.8% (continued)

Organogenesis Holdings, Inc. *	34,468	490,824
Outlook Therapeutics, Inc. *	68,646	148,962
PDL BioPharma, Inc. (3)*(d)	34,242	76,881
Protagonist Therapeutics, Inc. *	5,499	97,442
Prothena Corp. plc (Ireland) *	13,346	950,636
PTC Therapeutics, Inc. *	2,436	90,644
Replimune Group, Inc. *	5,849	173,364
Rigel Pharmaceuticals, Inc. *	45,989	166,940
Rubius Therapeutics, Inc. *	27,706	495,383
Scholar Rock Holding Corp. *	8,485	280,175
Sorrento Therapeutics, Inc. *(c)	16,892	128,886
SpringWorks Therapeutics, Inc. *	5,315	337,184
Sutro Biopharma, Inc. *	9,486	179,191
Syndax Pharmaceuticals, Inc. *	7,431	142,006
TG Therapeutics, Inc. *	16,354	544,261
Twist Bioscience Corp. *	3,293	352,252
VBI Vaccines, Inc. *(c)	28,438	88,442
Veracyte, Inc. *	4,884	226,862
Verastem, Inc. *	29,592	91,143
Vericel Corp. *	5,975	291,580
VistaGen Therapeutics, Inc. *	105,055	287,851
XBiotech, Inc. (c)	7,598	98,394
		<b>21,584,523</b>

#### Building Products - 1.4%

AAON, Inc.	6,349	414,844
Cornerstone Building Brands, Inc. *	25,386	370,889
CSW Industrials, Inc.	2,595	331,381
Gibraltar Industries, Inc. *	6,665	464,217
Masonite International Corp. *	3,005	318,921
Resideo Technologies, Inc. *	29,045	720,026
Simpson Manufacturing Co., Inc.	6,166	659,577
UFP Industries, Inc.	7,524	511,482
		<b>3,791,337</b>

#### Capital Markets - 2.5%

Artisan Partners Asset Management, Inc., Class A	14,557	712,128
B Riley Financial, Inc.	9,015	532,246
BGC Partners, Inc., Class A	64,602	336,576
BrightSphere Investment Group, Inc.	19,214	502,062
Cohen & Steers, Inc.	5,364	449,342
Cowen, Inc., Class A	3,064	105,126
Donnelley Financial Solutions, Inc. *	18,373	636,073
Focus Financial Partners, Inc., Class A *	9,122	477,719
Hamilton Lane, Inc., Class A	2,303	195,340
Houlihan Lokey, Inc.	2,591	238,631
Moelis & Co., Class A	8,178	505,973
Open Lending Corp., Class A *	10,416	375,705
Piper Sandler Cos.	2,886	399,596
PJT Partners, Inc., Class A	8,644	683,827
Virtus Investment Partners, Inc.	2,086	647,328

### INVESTMENTS

#### Capital Markets - 2.5% (continued)

WisdomTree Investments, Inc.	20,897	118,486
		<b>6,916,158</b>

#### Chemicals - 1.8%

AdvanSix, Inc. *	10,619	422,105
Amyris, Inc. *	55,791	766,010
Avient Corp.	6,688	309,989
Hawkins, Inc.	8,382	292,364
HB Fuller Co.	2,017	130,218
Intrepid Potash, Inc. *	10,616	328,034
Kraton Corp. *	5,251	239,656
Livent Corp. *	35,532	821,145
Quaker Chemical Corp.	981	233,203
Rayonier Advanced Materials, Inc. *	28,733	215,497
Stepan Co.	1,189	134,286
Trinseo SA	9,337	504,011
Tronox Holdings plc, Class A	29,743	733,165
		<b>5,129,683</b>

#### Commercial Services & Supplies - 0.4%

Brink's Co. (The)	1,239	78,429
Casella Waste Systems, Inc., Class A *	2,339	177,624
Pitney Bowes, Inc.	17,854	128,727
RR Donnelley & Sons Co. *	24,851	127,734
Tetra Tech, Inc.	2,966	442,942
Viad Corp. *	5,172	234,861
		<b>1,190,317</b>

#### Communications Equipment - 0.9%

ADTRAN, Inc.	5,043	94,607
Aviat Networks, Inc. *	8,018	263,472
Calix, Inc. *	22,547	1,114,498
Cambium Networks Corp. *	2,280	82,513
Clearfield, Inc. *	3,744	165,298
Digi International, Inc. *	7,467	156,956
DZS, Inc. *	8,407	103,070
EMCORE Corp. *	11,423	85,444
Extreme Networks, Inc. *	39,659	390,641
Plantronics, Inc. *	2,879	74,019
		<b>2,530,518</b>

#### Construction & Engineering - 1.6%

Ameresco, Inc., Class A *	15,543	908,177
Comfort Systems USA, Inc.	5,107	364,231
Concrete Pumping Holdings, Inc. *	24,728	211,177
Construction Partners, Inc., Class A *	7,283	243,034
Dycom Industries, Inc. *	1,693	120,609
Granite Construction, Inc.	13,841	547,412
IES Holdings, Inc. *	2,983	136,293
Infrastructure and Energy Alternatives, Inc. *(c)	21,891	250,214
INNOVATE Corp. *(c)	31,941	130,958

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)
<b>Construction &amp; Engineering - 1.6% (continued)</b>		
MYR Group, Inc. *	4,059	403,870
NV5 Global, Inc. *	1,350	133,070
Sterling Construction Co., Inc. *	5,513	124,980
WillScot Mobile Mini Holdings Corp. *	24,491	776,855
		<u>4,350,880</u>
<b>Construction Materials - 0.2%</b>		
Summit Materials, Inc., Class A *	14,071	<u>449,850</u>
<b>Consumer Finance - 0.9%</b>		
Atlantius Holdings Corp. *	6,181	327,964
Curo Group Holdings Corp.	8,516	147,582
Encore Capital Group, Inc. *	2,051	101,053
LendingClub Corp. *	31,364	885,719
Navient Corp.	29,483	581,700
Regional Management Corp.	6,697	389,632
World Acceptance Corp. *	747	141,616
		<u>2,575,266</u>
<b>Containers &amp; Packaging - 0.3%</b>		
O-I Glass, Inc. *	18,588	265,251
Ranpak Holdings Corp. *	19,969	535,568
		<u>800,819</u>
<b>Distributors - 0.1%</b>		
Funko, Inc., Class A *	18,892	<u>344,023</u>
<b>Diversified Consumer Services - 0.4%</b>		
Carriage Services, Inc.	4,901	218,536
Graham Holdings Co., Class B	150	88,374
Houghton Mifflin Harcourt Co. *	50,610	679,692
		<u>986,602</u>
<b>Diversified Financial Services - 0.1%</b>		
A-Mark Precious Metals, Inc.	3,611	<u>216,732</u>
<b>Diversified Telecommunication Services - 0.8%</b>		
Consolidated Communications Holdings, Inc. *	11,668	107,229
Globalstar, Inc. *(c)	361,346	603,448
IDT Corp., Class B *	10,430	437,539
Iridium Communications, Inc. *	21,319	849,562
Ooma, Inc. *	7,097	132,075
		<u>2,129,853</u>
<b>Electrical Equipment - 0.9%</b>		
Atkore, Inc. *	7,048	612,612
Babcock & Wilcox Enterprises, Inc. *	34,699	222,421
Blink Charging Co. *(c)	9,315	266,502
FuelCell Energy, Inc. *(c)	58,392	390,642
Vicor Corp. *	8,598	1,153,508
		<u>2,645,685</u>

INVESTMENTS	SHARES	VALUE (\$)
<b>Electronic Equipment, Instruments &amp; Components - 1.3%</b>		
Advanced Energy Industries, Inc.	4,399	386,012
Arlo Technologies, Inc. *	25,546	163,750
Badger Meter, Inc.	3,605	364,610
FARO Technologies, Inc. *	5,187	341,356
II-VI, Inc. *	14,181	841,784
Insight Enterprises, Inc. *	1,123	101,160
Luna Innovations, Inc. *	20,643	196,109
Methode Electronics, Inc.	3,694	155,333
MicroVision, Inc. *(c)	41,087	454,011
nLight, Inc. *	4,211	118,708
Novanta, Inc. *	1,513	233,758
PAR Technology Corp. *	4,913	302,199
Rogers Corp. *	430	80,186
		<u>3,738,976</u>
<b>Energy Equipment &amp; Services - 1.2%</b>		
Aspen Aerogels, Inc. *	13,309	612,347
ChampionX Corp. *	44,910	1,004,188
FTS International, Inc., Class A *	12,269	301,818
Liberty Oilfield Services, Inc., Class A *	7,710	93,522
Nabors Industries Ltd. *	1,259	121,468
NexTier Oilfield Solutions, Inc. *	17,737	81,590
Oceaneering International, Inc. *	13,807	183,909
Patterson-UTI Energy, Inc.	16,224	146,016
TETRA Technologies, Inc. *	54,649	170,505
Tidewater, Inc. *	30,580	368,795
US Silica Holdings, Inc. *	25,816	206,270
		<u>3,290,428</u>
<b>Entertainment - 1.4%</b>		
AMC Entertainment Holdings, Inc., Class A *(c)	100,115	3,810,377
Lions Gate Entertainment Corp., Class A *	6,028	85,537
LiveXLive Media, Inc. *(c)	36,410	108,866
		<u>4,004,780</u>
<b>Equity Real Estate Investment Trusts (REITs) - 2.5%</b>		
Acadia Realty Trust	11,509	234,899
Alexander & Baldwin, Inc.	3,591	84,173
Chatham Lodging Trust *	26,732	327,467
CorePoint Lodging, Inc. *	36,047	558,729
DigitalBridge Group, Inc. *(c)	130,510	786,975
EastGroup Properties, Inc.	1,066	177,628
Essential Properties Realty Trust, Inc.	10,107	282,187
Farmland Partners, Inc.	9,873	118,377
Hersha Hospitality Trust *	16,930	157,957
Innovative Industrial Properties, Inc.	2,923	675,710
National Storage Affiliates Trust	10,896	575,200
Retail Value, Inc.	6,940	182,730
RPT Realty	19,010	242,568
Ryman Hospitality Properties, Inc. *	8,175	684,248

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

(Continued)



# Schedule of Investments

September 30, 2021

## AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)
<b>Equity Real Estate Investment Trusts (REITs) - 2.5% (continued)</b>		
Safehold, Inc.	7,474	537,306
SITE Centers Corp.	38,601	595,999
Tanger Factory Outlet Centers, Inc.	27,188	443,164
Terreno Realty Corp.	2,183	138,031
Urstadt Biddle Properties, Inc., Class A	5,586	105,743
		<b>6,909,091</b>

### Food & Staples Retailing - 0.3%

BJ's Wholesale Club Holdings, Inc. *	6,049	332,211
United Natural Foods, Inc. *	11,720	567,482
		<b>899,693</b>

### Food Products - 0.1%

B&G Foods, Inc.	2,720	81,301
Lancaster Colony Corp.	523	88,287
		<b>169,588</b>

### Health Care Equipment & Supplies - 3.4%

Alphatec Holdings, Inc. *	32,809	399,942
AngioDynamics, Inc. *	20,405	529,306
Asensus Surgical, Inc. *(c)	112,555	208,227
Aspira Women's Health, Inc. *(c)	26,826	87,184
AtriCure, Inc. *	6,875	478,156
BioLife Solutions, Inc. *	2,070	87,602
ClearPoint Neuro, Inc. *(c)	13,614	241,649
CONMED Corp.	648	84,778
CryoPort, Inc. *	12,231	813,484
Cutera, Inc. *	8,163	380,396
DarioHealth Corp. *	5,804	79,225
Glaukos Corp. *	1,744	84,008
Heska Corp. *	2,317	599,037
Inari Medical, Inc. *	1,084	87,912
Inogen, Inc. *	6,396	275,604
LeMaitre Vascular, Inc.	2,370	125,823
LivaNova plc *	4,070	322,303
Merit Medical Systems, Inc. *	2,701	193,932
Nevro Corp. *	2,302	267,907
PAVmed, Inc. *	35,254	301,069
Retractable Technologies, Inc. *	11,637	128,356
Senseonics Holdings, Inc. *(c)	144,601	490,197
Shockwave Medical, Inc. *	7,034	1,448,160
STAAR Surgical Co. *	10,233	1,315,247
Varex Imaging Corp. *	2,788	78,622
ViewRay, Inc. *	44,161	318,401
		<b>9,426,527</b>

### Health Care Providers & Services - 3.2%

Addus HomeCare Corp. *	5,003	398,989
AMN Healthcare Services, Inc. *	5,953	683,107
Brookdale Senior Living, Inc. *	60,584	381,679
Community Health Systems, Inc. *	52,961	619,644
Cross Country Healthcare, Inc. *	15,776	335,082
Ensign Group, Inc. (The)	5,495	411,521

INVESTMENTS	SHARES	VALUE (\$)
<b>Health Care Providers &amp; Services - 3.2% (continued)</b>		
Fulgent Genetics, Inc. *	6,028	542,219
InfuSystem Holdings, Inc. *	7,140	93,034
Joint Corp. (The) *	4,511	442,168
LHC Group, Inc. *	3,210	503,681
MEDNAX, Inc. *	5,235	148,831
ModivCare, Inc. *	2,781	505,085
Owens & Minor, Inc.	20,345	636,595
Patterson Cos., Inc.	2,954	89,034
Progyny, Inc. *	9,702	543,312
R1 RCM, Inc. *	9,951	219,021
Select Medical Holdings Corp.	25,226	912,424
Sharps Compliance Corp. *	9,970	82,452
Tenet Healthcare Corp. *	18,268	1,213,726
Tivity Health, Inc. *	3,497	80,641
		<b>8,842,245</b>

### Health Care Technology - 1.6%

Allscripts Healthcare Solutions, Inc. *	8,740	116,854
Castlight Health, Inc., Class B *	79,578	124,937
Evolent Health, Inc., Class A *	26,133	810,123
iCAD, Inc. *	10,683	114,842
Inovalon Holdings, Inc., Class A *	5,641	227,276
Inspire Medical Systems, Inc. *	6,485	1,510,227
Omniceil, Inc. *	4,899	727,159
OptimizeRx Corp. *	6,994	598,337
Phreesia, Inc. *	5,562	343,175
		<b>4,572,930</b>

### Hotels, Restaurants & Leisure - 4.6%

Bally's Corp. *	5,323	266,895
Biglari Holdings, Inc., Class B *	1,305	224,212
Bloomin' Brands, Inc. *	6,871	171,775
Bluegreen Vacations Holding Corp. *	8,134	209,857
Brinker International, Inc. *	1,590	77,990
Carrols Restaurant Group, Inc.	22,596	82,701
Century Casinos, Inc. *	21,971	295,949
Cheesecake Factory, Inc. (The) *	1,776	83,472
Dave & Buster's Entertainment, Inc. *	5,361	205,487
Everi Holdings, Inc. *	19,201	464,280
Fiesta Restaurant Group, Inc. *	9,844	107,890
Full House Resorts, Inc. *	40,397	428,612
Golden Entertainment, Inc. *	18,738	919,849
Hilton Grand Vacations, Inc. *	9,207	437,977
International Game Technology plc *	17,186	452,336
Kura Sushi USA, Inc., Class A *	4,417	192,935
Monarch Casino & Resort, Inc. *	1,222	81,862
ONE Group Hospitality, Inc. (The) *	34,392	367,651
Papa John's International, Inc.	2,630	333,984
RCI Hospitality Holdings, Inc.	8,139	557,603
Red Rock Resorts, Inc., Class A *	31,169	1,596,476
Ruth's Hospitality Group, Inc. *	15,729	325,748

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

(Continued)

## AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Hotels, Restaurants &amp; Leisure - 4.6% (continued)</b>			<b>Interactive Media &amp; Services - 0.3% (continued)</b>		
Scientific Games Corp. *	19,848	1,648,773	fuboTV, Inc. *(c)	28,699	687,628
SeaWorld Entertainment, Inc. *	18,026	997,198			<b>897,528</b>
Target Hospitality Corp. *	30,290	112,982			
Texas Roadhouse, Inc.	13,310	1,215,602	<b>Internet &amp; Direct Marketing Retail - 1.3%</b>		
Wingstop, Inc.	5,324	872,763	1-800-Flowers.com, Inc., Class A *	4,355	132,871
		<b>12,732,859</b>	CarParts.com, Inc. *	6,399	99,889
<b>Household Durables - 2.0%</b>			Duluth Holdings, Inc., Class B *	11,382	155,137
Bassett Furniture Industries, Inc.	13,696	248,035	Groupon, Inc. *	5,552	126,641
Century Communities, Inc.	7,546	463,702	Lands' End, Inc. *	14,735	346,862
Ethan Allen Interiors, Inc.	3,349	79,371	Liquidity Services, Inc. *	15,212	328,731
Flexsteel Industries, Inc.	6,241	192,722	Revolve Group, Inc. *	14,277	881,890
GoPro, Inc., Class A *	31,788	297,536	Shutterstock, Inc.	7,290	826,103
Green Brick Partners, Inc. *	12,087	248,025	Stitch Fix, Inc., Class A *(c)	15,193	606,960
Helen of Troy Ltd. *	1,593	357,915			<b>3,505,084</b>
Hovnanian Enterprises, Inc., Class A *	1,191	114,800	<b>IT Services - 1.3%</b>		
Installed Building Products, Inc.	4,024	431,172	Conduent, Inc. *	57,479	378,787
LGI Homes, Inc. *	1,435	203,641	EVERTEC, Inc.	3,230	147,675
Lifetime Brands, Inc.	14,328	260,626	ExlService Holdings, Inc. *	1,828	225,063
Lovesac Co. (The) *	7,153	472,742	Grid Dynamics Holdings, Inc. *	18,981	554,625
M/I Homes, Inc. *	7,673	443,499	MoneyGram International, Inc. *	27,133	217,607
MDC Holdings, Inc.	3,574	166,977	Perficient, Inc. *	4,657	538,815
Meritage Homes Corp. *	4,535	439,895	TTEC Holdings, Inc.	10,336	966,726
Sonos, Inc. *	17,927	580,118	Unisys Corp. *	21,898	550,516
Tri Pointe Homes, Inc. *	3,867	81,284			<b>3,579,814</b>
Tupperware Brands Corp. *	6,641	140,258	<b>Leisure Products - 0.9%</b>		
VOXX International Corp. *	6,753	77,322	Acushnet Holdings Corp.	11,396	532,193
Vuzix Corp. *(c)	16,254	170,017	AMMO, Inc. *	36,782	226,209
		<b>5,469,657</b>	Callaway Golf Co. *	18,332	506,513
<b>Household Products - 0.1%</b>			Clarus Corp.	3,169	81,221
Central Garden & Pet Co., Class A *	3,326	143,018	Johnson Outdoors, Inc., Class A	1,132	119,766
WD-40 Co.	527	121,990	Malibu Boats, Inc., Class A *	1,876	131,283
		<b>265,008</b>	MasterCraft Boat Holdings, Inc. *	4,021	100,847
<b>Independent Power and Renewable Electricity Producers - 0.1%</b>			Smith & Wesson Brands, Inc.	3,750	77,850
Clearway Energy, Inc., Class C	5,605	169,663	Vista Outdoor, Inc. *	18,666	752,426
					<b>2,528,308</b>
<b>Insurance - 0.9%</b>			<b>Life Sciences Tools &amp; Services - 1.2%</b>		
CNO Financial Group, Inc.	23,012	541,702	Bionano Genomics, Inc. *(c)	84,834	466,587
Goosehead Insurance, Inc., Class A	4,196	639,009	Harvard Bioscience, Inc. *	19,327	134,902
HCI Group, Inc.	1,879	208,137	Inotiv, Inc. *	7,551	220,791
Kinsale Capital Group, Inc.	995	160,892	Medpace Holdings, Inc. *	1,799	340,515
Maiden Holdings Ltd. *	54,615	172,583	NanoString Technologies, Inc. *	11,121	533,919
RLI Corp.	1,057	105,985	NeoGenomics, Inc. *	9,963	480,615
State Auto Financial Corp.	2,921	148,825	Pacific Biosciences of California, Inc. *	40,287	1,029,333
Stewart Information Services Corp.	2,946	186,364	Quanterix Corp. *	4,454	221,765
Trupanion, Inc. *	3,521	273,476			<b>3,428,427</b>
		<b>2,436,973</b>	<b>Machinery - 2.7%</b>		
<b>Interactive Media &amp; Services - 0.3%</b>			Alamo Group, Inc.	1,547	215,853
Cars.com, Inc. *	6,232	78,835	Altra Industrial Motion Corp.	9,332	516,526
Eventbrite, Inc., Class A *	6,931	131,065	Astec Industries, Inc.	2,744	147,655
			Chart Industries, Inc. *	7,749	1,480,911

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

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# Schedule of Investments

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## AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Machinery - 2.7% (continued)</b>			<b>Metals &amp; Mining - 0.9% (continued)</b>		
Columbus McKinnon Corp.	2,492	120,488	Haynes International, Inc.	2,137	79,603
Commercial Vehicle Group, Inc. *	20,353	192,539	Hecla Mining Co.	97,470	536,085
Energy Recovery, Inc. *	10,465	199,149	Ryerson Holding Corp.	30,784	685,560
Evoqua Water Technologies Corp. *	15,260	573,166	SunCoke Energy, Inc.	12,889	80,943
Franklin Electric Co., Inc.	2,799	223,500	TimkenSteel Corp. *	34,014	444,903
Greenbrier Cos., Inc. (The)	5,342	229,652	Worthington Industries, Inc.	6,835	360,205
Helios Technologies, Inc.	2,429	199,445			<b>2,564,063</b>
Ideanomics, Inc. *(c)	91,833	180,911			
Kadant, Inc.	1,653	337,377	<b>Multiline Retail - 1.0%</b>		
Lindsay Corp.	1,848	280,508	Big Lots, Inc.	2,167	93,961
Manitowoc Co., Inc. (The) *	3,754	80,411	Dillard's, Inc., Class A	5,091	878,299
Mayville Engineering Co., Inc. *	6,929	130,265	Franchise Group, Inc.	9,887	350,099
Omega Flex, Inc.	868	123,855	Macy's, Inc.	59,132	1,336,383
Park-Ohio Holdings Corp.	4,435	113,181			<b>2,658,742</b>
REV Group, Inc.	21,079	361,716			
Shyft Group, Inc. (The)	17,759	675,020	<b>Oil, Gas &amp; Consumable Fuels - 5.6%</b>		
SPX Corp. *	2,755	147,255	Aemetis, Inc. *(c)	14,450	264,146
SPX FLOW, Inc.	2,161	157,969	Alto Ingredients, Inc. *	16,419	81,110
Terex Corp.	5,310	223,551	Altus Midstream Co.	7,781	537,122
Titan International, Inc. *	54,454	389,891	Antero Resources Corp. *	94,732	1,781,909
Watts Water Technologies, Inc., Class A	1,024	172,124	Bonanza Creek Energy, Inc.	2,768	132,587
		<b>7,472,918</b>	Callon Petroleum Co. *	13,917	683,046
			Centennial Resource Development, Inc., Class A *	94,530	633,351
<b>Marine - 0.8%</b>			Centrus Energy Corp., Class A *	2,422	93,635
Costamare, Inc. (Monaco)	30,941	479,276	Clean Energy Fuels Corp. *	42,904	349,668
Eagle Bulk Shipping, Inc. *	7,022	354,049	CNX Resources Corp. *	6,593	83,204
Genco Shipping & Trading Ltd.	16,669	335,547	CONSOL Energy, Inc. *	17,227	448,247
Matson, Inc.	7,130	575,462	Earthstone Energy, Inc., Class A *	21,229	195,307
Safe Bulkers, Inc. (Greece) *	75,551	390,599	Energy Fuels, Inc. *(c)	52,751	370,312
		<b>2,134,933</b>	Falcon Minerals Corp.	20,231	95,086
			Gevo, Inc. *(c)	68,132	452,396
<b>Media - 1.8%</b>			Green Plains, Inc. *	15,330	500,524
AMC Networks, Inc., Class A *	6,399	298,129	Laredo Petroleum, Inc. *	5,365	434,941
Boston Omaha Corp., Class A *	3,580	138,832	Magnolia Oil & Gas Corp., Class A	35,414	630,015
Cardlytics, Inc. *	4,320	362,621	Matador Resources Co.	28,303	1,076,646
Clear Channel Outdoor Holdings, Inc. *	128,246	347,547	Northern Oil and Gas, Inc.	12,501	267,521
Emerald Holding, Inc. *	20,132	87,373	Ovintiv, Inc.	53,551	1,760,757
Entercom Communications Corp. *	49,239	181,200	PDC Energy, Inc.	18,790	890,458
Entravision Communications Corp., Class A	61,163	434,257	Peabody Energy Corp. *	24,586	363,627
Gannett Co., Inc. *	83,133	555,328	Penn Virginia Corp. *	12,311	328,334
iHeartMedia, Inc., Class A *	28,090	702,812	Range Resources Corp. *	37,512	848,897
John Wiley & Sons, Inc., Class A	1,626	84,893	Renewable Energy Group, Inc. *	9,215	462,593
Loral Space & Communications, Inc. (Canada)	4,574	196,728	SM Energy Co.	32,454	856,137
Magnite, Inc. *	24,692	691,376	Southwestern Energy Co. *	59,508	329,674
TechTarget, Inc. *	9,852	812,002	Tellurian, Inc. *	104,739	409,529
		<b>4,893,098</b>	Uranium Energy Corp. *(c)	68,683	209,483
					<b>15,570,262</b>
<b>Metals &amp; Mining - 0.9%</b>			<b>Personal Products - 0.3%</b>		
Allegheny Technologies, Inc. *	4,756	79,092	elf Beauty, Inc. *	16,044	466,078
Arconic Corp. *	2,498	78,787	Medifast, Inc.	1,314	253,129
Century Aluminum Co. *	16,274	218,885	Veru, Inc. *	23,712	202,263
					<b>921,470</b>

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

(Continued)

## AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Pharmaceuticals - 1.4%</b>			<b>Semiconductors &amp; Semiconductor Equipment - 4.7% (continued)</b>		
9 Meters Biopharma, Inc. *	108,293	140,781	AXT, Inc. *	17,060	142,110
Aclaris Therapeutics, Inc. *	27,888	501,984	CMC Materials, Inc.	786	96,859
Ampio Pharmaceuticals, Inc. *(c)	60,116	99,793	Cohu, Inc. *	7,126	227,604
Arvinas, Inc. *	8,712	715,952	Diodes, Inc. *	4,387	397,418
Cassava Sciences, Inc. *(c)	11,634	722,239	FormFactor, Inc. *	18,312	683,587
Corcept Therapeutics, Inc. *	14,802	291,304	Kopin Corp. *	38,254	196,243
Evolus, Inc. *	22,286	169,819	Kulicke & Soffa Industries, Inc. (Singapore)	7,913	461,170
Intra-Cellular Therapies, Inc. *	8,522	317,700	Lattice Semiconductor Corp. *	29,734	1,922,303
Marinus Pharmaceuticals, Inc. *(c)	7,764	88,354	MACOM Technology Solutions Holdings, Inc. *	18,726	1,214,756
Ocular Therapeutix, Inc. *	11,928	119,280	MaxLinear, Inc. *	4,280	210,790
Oramed Pharmaceuticals, Inc. (Israel) *(c)	18,849	414,301	PDF Solutions, Inc. *	5,510	126,950
Pacira BioSciences, Inc. *	2,978	166,768	Power Integrations, Inc.	1,946	192,635
Revance Therapeutics, Inc. *	9,691	269,991	Rambus, Inc. *	6,433	142,813
		<b>4,018,266</b>	SiTime Corp. *	3,891	794,426
<b>Professional Services - 1.4%</b>			SunPower Corp. *	32,590	739,141
ASGN, Inc. *	9,197	1,040,548	Synaptics, Inc. *	7,810	1,403,691
CRA International, Inc.	847	84,141	Ultra Clean Holdings, Inc. *	13,588	578,849
Exponent, Inc.	1,771	200,389	Veeco Instruments, Inc. *	12,035	267,297
Franklin Covey Co. *	2,804	114,375			<b>13,073,968</b>
Heidrick & Struggles International, Inc.	5,428	242,252	<b>Software - 6.2%</b>		
Kforce, Inc.	1,698	101,269	A10 Networks, Inc. *	17,600	237,248
Korn Ferry	13,166	952,692	Agilysys, Inc. *	5,213	272,953
Mistras Group, Inc. *	18,314	186,070	Alarm.com Holdings, Inc. *	5,005	391,341
Upwork, Inc. *	24,074	1,084,052	Altair Engineering, Inc., Class A *	5,223	360,074
		<b>4,005,788</b>	Appfolio, Inc., Class A *	6,561	789,944
<b>Real Estate Management &amp; Development - 1.4%</b>			Applan Corp. *(c)	1,919	177,527
eXp World Holdings, Inc.	26,257	1,044,241	Avaya Holdings Corp. *	19,710	390,061
Newmark Group, Inc., Class A	67,926	972,021	Blackline, Inc. *	10,226	1,207,282
Rafael Holdings, Inc., Class B *(c)	6,716	206,383	Cerence, Inc. *	7,355	706,889
Realogy Holdings Corp. *	33,062	579,907	ChannelAdvisor Corp. *	14,025	353,851
Redfin Corp. *	10,385	520,289	CommVault Systems, Inc. *	1,806	136,010
St Joe Co. (The)	14,470	609,187	Digital Turbine, Inc. *	21,781	1,497,444
		<b>3,932,028</b>	Domo, Inc., Class B *	7,543	636,931
<b>Road &amp; Rail - 1.2%</b>			J2 Global, Inc. *	7,435	1,015,770
ArcBest Corp.	2,349	192,078	LivePerson, Inc. *	6,236	367,612
Avis Budget Group, Inc. *	10,957	1,276,600	Marathon Digital Holdings, Inc. *(c)	25,714	812,048
Covenant Logistics Group, Inc. *	5,720	158,158	MicroStrategy, Inc., Class A *(c)	2,162	1,250,501
Daseke, Inc. *	17,477	160,963	Q2 Holdings, Inc. *	7,256	581,496
HyreCar, Inc. *	17,850	151,725	Rapid7, Inc. *	974	110,081
Marten Transport Ltd.	11,175	175,336	Rekor Systems, Inc. *(c)	8,823	101,376
Saia, Inc. *	5,363	1,276,555	Rimini Street, Inc. *	8,429	81,340
		<b>3,391,415</b>	Riot Blockchain, Inc. *(c)	23,109	593,901
<b>Semiconductors &amp; Semiconductor Equipment - 4.7%</b>			Sailpoint Technologies Holdings, Inc. *	15,860	680,077
Alpha & Omega Semiconductor Ltd. *	12,257	384,502	Sprout Social, Inc., Class A *	10,216	1,245,841
Ambarella, Inc. *	7,265	1,131,451	SPS Commerce, Inc. *	3,472	560,068
Amkor Technology, Inc.	46,301	1,155,210	Tenable Holdings, Inc. *	2,550	117,657
Atomera, Inc. *	14,625	337,691	Varonis Systems, Inc. *	21,907	1,333,041
Axcelis Technologies, Inc. *	5,666	266,472	Veritone, Inc. *	10,687	255,312
			VirnetX Holding Corp. *	80	314
			Workiva, Inc. *	6,061	854,358
					<b>17,118,348</b>

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Specialty Retail - 4.4%</b>			<b>Textiles, Apparel &amp; Luxury Goods - 1.6% (continued)</b>		
Abercrombie & Fitch Co., Class A *	19,775	744,133	Unifi, Inc. *	3,758	82,413
American Eagle Outfitters, Inc.	3,405	87,849	Vera Bradley, Inc. *	15,520	146,043
America's Car-Mart, Inc. *	1,513	176,688			<b>4,347,919</b>
Asbury Automotive Group, Inc. *	1,578	310,456	<b>Thrifts &amp; Mortgage Finance - 1.4%</b>		
Barnes & Noble Education, Inc. *	39,323	392,837	Axos Financial, Inc. *	1,756	90,504
Bed Bath & Beyond, Inc. *	17,664	305,146	HomeStreet, Inc.	5,133	211,223
Big 5 Sporting Goods Corp.	9,778	225,285	Merchants Bancorp	5,107	201,573
Boot Barn Holdings, Inc. *	5,615	499,005	Meta Financial Group, Inc.	9,816	515,144
Buckle, Inc. (The)	10,542	417,358	Mr Cooper Group, Inc. *	26,614	1,095,698
Caleres, Inc.	21,180	470,619	Ocwen Financial Corp. *	9,105	256,124
Camping World Holdings, Inc., Class A	3,860	150,038	PennyMac Financial Services, Inc.	13,873	848,057
Cato Corp. (The), Class A	7,096	117,368	Walker & Dunlop, Inc.	5,226	593,151
Chico's FAS, Inc. *	55,040	247,130	Waterstone Financial, Inc.	7,804	159,904
Children's Place, Inc. (The) *	5,343	402,114			<b>3,971,378</b>
Citi Trends, Inc. *	6,088	444,180	<b>Tobacco - 0.2%</b>		
Conn's, Inc. *	7,954	181,590	22nd Century Group, Inc. *(c)	75,005	222,015
Container Store Group, Inc. (The) *	7,519	71,581	Turning Point Brands, Inc.	6,260	298,915
Genesco, Inc. *	9,082	524,304			<b>520,930</b>
Group 1 Automotive, Inc.	549	103,146	<b>Trading Companies &amp; Distributors - 2.4%</b>		
GrowGeneration Corp. *	2,963	73,097	Beacon Roofing Supply, Inc. *	6,730	321,425
Guess?, Inc.	3,699	77,716	BlueLinx Holdings, Inc. *	5,835	285,215
Haverty Furniture Cos., Inc.	8,297	279,692	Boise Cascade Co.	10,490	566,250
Hibbett, Inc.	7,360	520,646	Custom Truck One Source, Inc. *	40,234	375,383
Kirkland's, Inc. *	4,347	83,506	Global Industrial Co.	8,468	320,853
MarineMax, Inc. *	7,763	376,661	GMS, Inc. *	2,005	87,819
National Vision Holdings, Inc. *	13,179	748,172	Herc Holdings, Inc. *	6,737	1,101,230
ODP Corp. (The) *	9,471	380,355	Rush Enterprises, Inc., Class A	9,799	442,523
Party City Holdco, Inc. *	16,933	120,224	Textainer Group Holdings Ltd. (China) *	13,776	480,920
Rent-A-Center, Inc.	12,693	713,473	Titan Machinery, Inc. *	3,211	83,197
Shoe Carnival, Inc.	8,250	267,465	Triton International Ltd.	11,455	596,118
Signet Jewelers Ltd.	15,307	1,208,641	Veritiv Corp. *	8,095	724,988
Sleep Number Corp. *	5,581	521,712	WESCO International, Inc. *	10,824	1,248,224
Sonic Automotive, Inc., Class A	9,147	480,583			<b>6,634,145</b>
Tilly's, Inc., Class A	10,881	152,443	<b>Water Utilities - 0.0% (a)</b>		
Urban Outfitters, Inc. *	2,417	71,761	Cadiz, Inc. *	10,859	76,447
Zumiez, Inc. *	4,422	175,819	<b>Wireless Telecommunication Services - 0.1%</b>		
		<b>12,122,793</b>	Gogo, Inc. *(c)	22,442	388,247
<b>Technology Hardware, Storage &amp; Peripherals - 0.5%</b>			<b>TOTAL COMMON STOCKS</b>		
3D Systems Corp. *	31,766	875,788	(Cost \$179,947,356)		<b>263,723,691</b>
Avid Technology, Inc. *	13,342	385,851	<b>SHORT-TERM INVESTMENTS - 4.7%</b>		
Turtle Beach Corp. *	3,485	96,953	<b>INVESTMENT COMPANIES - 4.7%</b>		
		<b>1,358,592</b>	Limited Purpose Cash Investment Fund, 0.01% (e)		
<b>Textiles, Apparel &amp; Luxury Goods - 1.6%</b>			(Cost \$13,123,740)	13,128,991	<b>13,123,740</b>
Crocs, Inc. *	14,870	2,133,548			
Fossil Group, Inc. *	19,452	230,506			
G-III Apparel Group Ltd. *	17,258	488,401			
Kontoor Brands, Inc.	6,809	340,110			
Movado Group, Inc.	10,233	322,237			
Oxford Industries, Inc.	3,200	288,544			
Steven Madden Ltd.	5,844	234,695			
Superior Group of Cos., Inc.	3,496	81,422			

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

(Continued)

## AQR SMALL CAP MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)
<b>SECURITIES LENDING COLLATERAL - 3.6%</b>		
<b>Investment Companies - 3.6%</b>		
Investments in a Pooled Account through Securities Lending Program with Citibank NA BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.01% (e)(f)	5,065,930	5,065,930
Limited Purpose Cash Investment Fund 0.01% (e)(f)	4,989,620	4,987,624
<b>TOTAL SECURITIES LENDING COLLATERAL</b> (Cost \$10,055,550)		<b>10,053,554</b>
<b>TOTAL INVESTMENTS IN SECURITIES AT VALUE - 103.3%</b> (Cost \$203,126,646)		<b>286,900,985</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (3.3)% (g)</b>		<b>(9,287,898)</b>
<b>NET ASSETS - 100.0%</b>		<b>277,613,087</b>

SECTOR	VALUE	% OF NET ASSETS
Communication Services	\$ 12,313,505	4.4%
Consumer Discretionary	48,662,394	17.5
Consumer Staples	4,955,683	1.8
Energy	18,860,690	6.8
Financials	28,786,507	10.4
Health Care	51,872,919	18.7
Industrials	36,840,134	13.3
Information Technology	41,400,215	14.9
Materials	8,944,415	3.2
Real Estate	10,841,118	3.9
Utilities	246,111	0.1
Short-Term Investments	13,123,740	4.7
Securities Lending Collateral	10,053,554	3.6
<b>Total Investments In Securities At Value</b>	<b>286,900,985</b>	<b>103.3</b>
Liabilities in Excess of Other Assets (g)	(9,287,898)	(3.3)
<b>Net Assets</b>	<b>\$ 277,613,087</b>	<b>100.0%</b>

Futures contracts outstanding as of September 30, 2021:

## Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>Long Contracts</b>					
Russell 2000 E-Mini Index	102	12/2021	USD	\$ 11,224,080	\$ (216,352)
					<b>\$ (216,352)</b>

Collateral pledged to, or (received from), each counterparty at September 30, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
<b>BARC</b>			
Cash	\$ —	\$ 839,667	\$ 839,667

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

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) 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, 2021, the value of these securities amounted to \$473,973 or 0.17% of net assets.

(c) The security or a portion of this security is on loan at September 30, 2021. The total value of securities on loan at September 30, 2021 was \$9,647,809.

(d) Security fair valued using significant unobservable inputs (Level 3) as of September 30, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at September 30, 2021 amounted to \$76,881, which represents approximately 0.03% of net assets of the fund.

(e) Represents 7-day effective yield as of September 30, 2021.

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

(g) 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 5).

# Schedule of Investments

September 30, 2021

## AQR INTERNATIONAL MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>COMMON STOCKS - 94.7%</b>					
<b>Australia - 7.0%</b>			<b>Canada - 15.7% (continued)</b>		
Aristocrat Leisure Ltd.	32,237	1,072,091	Constellation Software, Inc. (1)	1,171	1,918,402
Australia & New Zealand Banking Group Ltd.	42,875	861,039	Dollarama, Inc. (1)	9,861	427,730
BHP Group plc	121,153	3,052,370	Empire Co. Ltd., Class A (1)	8,679	264,495
BlueScope Steel Ltd.	53,242	771,455	Fairfax Financial Holdings Ltd. (1)	2,360	952,701
Commonwealth Bank of Australia	54,956	4,078,304	Franco-Nevada Corp. (1)	3,781	491,208
CSL Ltd.	9,497	1,984,220	GFL Environmental, Inc. (1)	11,446	425,543
Domino's Pizza Enterprises Ltd.	12,605	1,441,739	Gildan Activewear, Inc. (1)	37,860	1,383,358
Fortescue Metals Group Ltd.	203,813	2,171,020	Great-West Lifeco, Inc. (1)	7,251	220,633
Glencore plc *	628,661	2,957,288	Hydro One Ltd. (1)(a)	32,356	764,834
Goodman Group, REIT	106,176	1,633,739	iA Financial Corp., Inc. (1)	13,174	747,421
Macquarie Group Ltd.	14,096	1,821,151	IGM Financial, Inc. (1)	26,846	959,089
National Australia Bank Ltd.	270,350	5,331,581	Imperial Oil Ltd. (1)	46,898	1,482,178
REA Group Ltd.	8,056	907,354	Intact Financial Corp. (1)	15,569	2,058,658
Reece Ltd.	13,590	183,283	International Petroleum Corp. *(b)	17,719	89,976
Rio Tinto plc	63,074	4,134,635	Ivanhoe Mines Ltd., Class A (1)*	111,802	714,982
Scentre Group, REIT	146,505	311,816	Keyera Corp. (1)	50,946	1,281,896
Wesfarmers Ltd.	71,019	2,824,669	Lightspeed Commerce, Inc. (1)*	14,835	1,431,497
Westpac Banking Corp.	327,080	6,048,852	Loblaw Cos. Ltd. (1)	2,652	181,993
WiseTech Global Ltd.	7,466	283,135	Magna International, Inc. (1)	21,184	1,594,236
		<b>41,869,741</b>	Manulife Financial Corp. (1)	34,228	658,834
			National Bank of Canada (1)	53,565	4,114,009
			Nutrien Ltd. (1)	25,261	1,639,592
<b>Austria - 0.6%</b>			Onex Corp. (1)	13,548	957,751
Erste Group Bank AG	42,354	1,859,730	Power Corp. of Canada (1)	19,195	632,711
OMV AG	17,268	1,039,804	Quebecor, Inc., Class B (1)	8,676	209,673
Raiffeisen Bank International AG	10,431	272,817	RioCan, REIT (1)	47,837	817,300
voestalpine AG	12,179	449,877	Ritchie Bros Auctioneers, Inc. (1)	4,384	270,530
		<b>3,622,228</b>	Royal Bank of Canada (1)	90,790	9,033,841
			Shopify, Inc., Class A (1)*	6,676	9,061,670
<b>Belgium - 0.1%</b>			Sun Life Financial, Inc. (1)	27,204	1,400,364
Sofina SA	1,469	<b>583,695</b>	Teck Resources Ltd., Class B (1)	31,161	775,704
			Thomson Reuters Corp. (1)	25,493	2,818,802
<b>Brazil - 0.1%</b>			Toronto-Dominion Bank (The) (1)	89,964	5,955,694
Wheaton Precious Metals Corp. (1)	9,333	351,333	West Fraser Timber Co. Ltd. (1)	14,045	1,182,947
Yara International ASA	5,720	283,347	WSP Global, Inc. (1)	13,348	1,598,261
		<b>634,680</b>			<b>94,464,018</b>
			<b>Chile - 0.2%</b>		
<b>Canada - 15.7%</b>			Antofagasta plc	43,118	783,573
Air Canada (1)*	9,996	182,542	Lundin Mining Corp. (1)	66,046	475,035
AltaGas Ltd. (1)	14,355	283,224			<b>1,258,608</b>
Bank of Montreal (1)	68,371	6,825,764			
Bank of Nova Scotia (The) (1)	88,554	5,450,553	<b>China - 0.2%</b>		
BlackBerry Ltd. (1)*	22,872	222,653	Chow Tai Fook Jewellery Group Ltd.	332,600	632,535
Brookfield Asset Management, Inc., Class A (1)	57,530	3,082,710	ESR Cayman Ltd. *(a)	73,400	221,529
CAE, Inc. (1)*	7,869	235,088	Wilmar International Ltd.	92,000	284,225
Cameco Corp. (1)	45,776	994,596			<b>1,138,289</b>
Canadian Apartment Properties, REIT (1)	3,731	174,119			
Canadian Imperial Bank of Commerce (1)	49,201	5,477,136	<b>Denmark - 2.8%</b>		
Canadian National Railway Co. (1)	3,249	376,511	AP Moller - Maersk A/S, Class B	1,087	2,942,607
Canadian Natural Resources Ltd. (1)	169,715	6,205,196	Coloplast A/S, Class B	1,226	191,701
Canadian Pacific Railway Ltd. (1)	43,725	2,855,278	DSV A/S	17,024	4,074,932
Canadian Tire Corp. Ltd., Class A (1)	4,284	599,476	Genmab A/S *	3,841	1,678,217
CCL Industries, Inc., Class B (1)	5,272	273,048	GN Store Nord A/S	3,627	250,855
Cenovus Energy, Inc. (1)	268,556	2,707,611	Novo Nordisk A/S, Class B	4,175	402,426
			Orsted A/S (a)	20,453	2,696,005
			Pandora A/S	11,900	1,444,657
			Tryg A/S	9,825	222,721

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

(Continued)

## AQR INTERNATIONAL MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Denmark - 2.8% (continued)</b>			<b>Germany - 7.4% (continued)</b>		
Vestas Wind Systems A/S	72,385	2,903,292	Volkswagen AG	13,464	4,152,343
		<b>16,807,413</b>	Vonovia SE	16,103	968,086
			Zalando SE *(a)	19,804	1,806,156
					<b>44,370,287</b>
<b>Finland - 0.9%</b>			<b>Hong Kong - 1.4%</b>		
Fortum OYJ	9,746	295,948	Alia Group Ltd.	116,200	1,336,812
Kesko OYJ, Class B	7,469	257,631	Hong Kong Exchanges & Clearing Ltd.	66,100	4,061,879
Kone OYJ, Class B	12,494	877,683	Technic Industries Co. Ltd.	121,000	2,391,149
Neste OYJ	35,044	1,976,915	Xinyi Glass Holdings Ltd.	224,000	668,204
Nordea Bank Abp	32,721	421,652			<b>8,458,044</b>
Stora Enso OYJ, Class R	33,944	565,386			
UPM-Kymmene OYJ	20,621	729,864			
		<b>5,125,079</b>			
<b>France - 7.9%</b>			<b>Italy - 1.4%</b>		
Adevinta ASA *	26,641	456,531	Enel SpA	389,082	2,986,288
Air Liquide SA	5,667	907,628	Ferrari NV	10,210	2,130,827
Airbus SE *	30,303	4,017,448	Intesa Sanpaolo SpA	647,518	1,833,115
AXA SA	6,712	186,011	Mediobanca Banca di Credito Finanziario SpA *	30,683	369,148
BNP Paribas SA	64,851	4,149,213	Moncler SpA	11,084	676,020
Capgemini SE	2,537	526,115	Prysmian SpA	9,142	319,317
Cie de Saint-Gobain	28,716	1,932,502			<b>8,314,715</b>
CNP Assurances	37,285	588,474			
Credit Agricole SA	213,806	2,938,858	<b>Japan - 20.9%</b>		
Dassault Systemes SE	10,725	564,409	Advantest Corp.	11,600	1,033,670
EssilorLuxottica SA	998	190,711	Aeon Co. Ltd.	8,200	215,578
Hermes International	3,589	4,951,867	Bandai Namco Holdings, Inc.	11,200	841,990
Kering SA	4,053	2,878,688	Bridgestone Corp.	10,500	496,768
Klepierre SA, REIT	10,212	228,376	Chugai Pharmaceutical Co. Ltd.	62,500	2,287,118
Legrand SA	2,988	320,163	CyberAgent, Inc.	27,600	532,473
L'Oreal SA	6,501	2,690,140	Daifuku Co. Ltd.	8,600	806,558
LVMH Moet Hennessy Louis Vuitton SE	16,781	12,019,630	Dai-ichi Life Holdings, Inc.	69,600	1,522,226
Publicis Groupe SA	16,291	1,094,394	Daiichi Sankyo Co. Ltd.	103,100	2,740,519
Safran SA	1,824	230,701	Daikin Industries Ltd.	14,500	3,161,558
Sartorius Stedim Biotech	4,580	2,559,327	Denso Corp.	40,900	2,670,662
Societe Generale SA	102,062	3,196,058	Disco Corp.	3,600	1,008,316
Teleperformance	1,125	442,502	FANUC Corp.	2,800	613,933
Unibail-Rodamco-Westfield, REIT *	8,824	649,452	Fast Retailing Co. Ltd.	300	221,255
		<b>47,719,198</b>	Fuji Electric Co. Ltd.	5,500	250,282
			Fujitsu Ltd.	16,000	2,891,371
<b>Germany - 7.4%</b>			GMO Payment Gateway, Inc.	4,900	618,681
adidas AG	664	208,666	Hamamatsu Photonics KK	9,300	575,286
Bayerische Motoren Werke AG	9,712	922,436	Hitachi Ltd.	55,700	3,295,251
Brenntag SE	15,745	1,462,627	Hoya Corp.	26,700	4,165,702
Carl Zeiss Meditec AG	1,216	232,927	Isuzu Motors Ltd.	13,600	176,939
Daimler AG (Registered)	65,013	5,736,207	ITOCHU Corp.	90,300	2,630,077
Deutsche Bank AG (Registered) *	185,568	2,358,151	Japan Metropolitan Fund Investment Corp., REIT	176	168,996
Deutsche Post AG (Registered)	80,142	5,025,690	JFE Holdings, Inc.	84,600	1,268,685
GEA Group AG	6,902	315,210	JSR Corp.	13,700	492,460
Hannover Rueck SE	3,192	555,859	Kakaku.com, Inc.	21,800	703,988
HelloFresh SE *	10,823	997,525	Keyence Corp.	9,260	5,527,028
Infineon Technologies AG	98,224	4,017,186	Kikkoman Corp.	7,600	618,432
KION Group AG	9,872	917,875	Konami Holdings Corp.	4,700	294,592
Merck KGaA	12,662	2,740,560	Kubota Corp.	16,200	344,779
Puma SE	15,217	1,691,600	Kurita Water Industries Ltd.	6,600	317,581
RWE AG	38,843	1,369,930	Kyowa Kirin Co. Ltd.	22,400	807,526
SAP SE	1,980	267,754	Lasertec Corp.	11,400	2,595,296
Siemens AG (Registered)	45,281	7,405,756	Lixil Corp.	10,400	301,427
Siemens Energy AG *	23,876	638,671	M3, Inc.	39,600	2,822,225
Symrise AG	4,418	579,072			

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

(Continued)



# Schedule of Investments

September 30, 2021

## AQR INTERNATIONAL MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Japan - 20.9% (continued)</b>			<b>Japan - 20.9% (continued)</b>		
Marubeni Corp.	203,800	1,686,083	Z Holdings Corp.	102,700	657,286
Mazda Motor Corp. *	66,900	578,948			<b>125,843,769</b>
Mercari, Inc. *	3,600	198,929			
Mitsubishi Gas Chemical Co., Inc.	13,500	266,215	<b>Luxembourg - 1.1%</b>		
Mitsubishi UFJ Financial Group, Inc.	518,500	3,065,027	ArcelorMittal SA	163,384	5,001,615
Mitsui & Co. Ltd.	33,100	723,797	Eurofins Scientific SE	13,280	1,705,039
Mitsui Chemicals, Inc.	6,800	227,181			<b>6,706,654</b>
Mitsui Fudosan Co. Ltd.	7,600	180,537			
MonotaRO Co. Ltd.	15,800	354,080	<b>Netherlands - 6.9%</b>		
Murata Manufacturing Co. Ltd.	28,000	2,476,670	Adyen NV *(a)	1,859	5,196,582
Nabtesco Corp.	6,900	260,888	Aegon NV	290,400	1,499,002
Nidec Corp.	20,600	2,270,944	Akzo Nobel NV	1,880	205,418
Nintendo Co. Ltd.	5,600	2,676,144	ASM International NV	6,108	2,392,005
Nippon Paint Holdings Co. Ltd.	53,400	581,535	ASML Holding NV	23,498	17,554,379
Nippon Prologis REIT, Inc., REIT	85	284,074	ING Groep NV	412,917	6,003,199
Nippon Steel Corp.	89,300	1,606,148	Koninklijke DSM NV	15,147	3,029,038
Nippon Yusen KK	65,200	4,885,332	Koninklijke Philips NV	4,788	212,716
Nissan Chemical Corp.	6,200	362,615	NN Group NV	28,834	1,510,390
Nissan Motor Co. Ltd. *	122,800	613,689	Randstad NV	3,352	225,680
Nitori Holdings Co. Ltd.	2,600	512,387	Royal Dutch Shell plc, Class A	43,517	967,782
Nitto Denko Corp.	7,300	519,662	Wolters Kluwer NV	26,369	2,795,022
Nomura Holdings, Inc.	165,500	815,899			<b>41,591,213</b>
Nomura Research Institute Ltd.	49,650	1,824,971			
NTT Data Corp.	12,500	241,678	<b>Norway - 0.3%</b>		
Obic Co. Ltd.	9,100	1,730,438	Norsk Hydro ASA	213,476	1,593,383
Olympus Corp.	81,500	1,783,871	Schibsted ASA, Class B	10,042	427,102
Omron Corp.	14,800	1,464,498			<b>2,020,485</b>
Oriental Land Co. Ltd.	2,600	420,617			
ORIX Corp.	61,000	1,141,403	<b>Russia - 0.2%</b>		
Pan Pacific International Holdings Corp.	31,400	647,887	Evraz plc	148,519	1,178,349
Panasonic Corp.	88,400	1,095,753			
Recruit Holdings Co. Ltd.	57,200	3,496,399	<b>Saudi Arabia - 0.3%</b>		
Renesas Electronics Corp. *	73,100	899,668	Delivery Hero SE *(a)	16,444	2,097,518
Ricoh Co. Ltd.	17,600	180,088			
SG Holdings Co. Ltd.	34,800	984,528	<b>Singapore - 0.4%</b>		
Shimadzu Corp.	15,500	680,700	DBS Group Holdings Ltd.	61,500	1,362,754
Shimano, Inc.	2,800	818,124	Oversea-Chinese Banking Corp. Ltd.	78,400	660,186
Shin-Etsu Chemical Co. Ltd.	24,700	4,168,594	United Overseas Bank Ltd.	15,500	293,223
Shionogi & Co. Ltd.	3,900	266,875			<b>2,316,163</b>
Shiseido Co. Ltd.	3,800	255,396			
SMC Corp.	2,000	1,247,821	<b>South Africa - 0.4%</b>		
SoftBank Group Corp.	3,200	184,913	Anglo American plc	63,325	2,219,456
Sony Group Corp.	67,800	7,527,072			
Square Enix Holdings Co. Ltd.	3,500	187,060	<b>Spain - 1.7%</b>		
SUMCO Corp.	30,800	614,477	Banco Bilbao Vizcaya Argentaria SA	529,021	3,491,862
Sumitomo Chemical Co. Ltd.	34,600	179,583	Banco Santander SA	971,930	3,520,687
Sysmex Corp.	9,900	1,229,665	CaixaBank SA	328,473	1,018,603
Terumo Corp.	12,200	576,064	Cellnex Telecom SA (a)	2,873	177,379
Tokyo Electron Ltd.	9,900	4,373,611	Ferrovial SA	6,756	197,199
Tosoh Corp.	13,400	242,831	Iberdrola SA	157,714	1,586,671
Toyota Motor Corp.	600,000	10,690,433			<b>9,992,401</b>
Toyota Tsusho Corp.	9,500	398,937			
Unicharm Corp.	4,400	194,973	<b>Sweden - 5.4%</b>		
Yamaha Corp.	5,000	314,510	Assa Abloy AB, Class B	11,958	346,861
Yamaha Motor Co. Ltd.	24,200	673,724	Atlas Copco AB, Class A	72,080	4,352,597
Yaskawa Electric Corp.	5,900	283,309	Boliden AB *	11,623	372,174
			Epiroc AB, Class A	81,303	1,690,252
			EQT AB	38,067	1,580,682
			Evolution AB (a)	20,737	3,140,398
			Fastighets AB Balder, Class B *	4,311	259,077

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

(Continued)

## AQR INTERNATIONAL MOMENTUM STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Sweden - 5.4% (continued)</b>			<b>United Kingdom - 5.1% (continued)</b>		
H & M Hennes & Mauritz AB, Class B *	13,868	280,711	CNH Industrial NV	38,386	645,233
Hexagon AB, Class B	113,687	1,758,510	Compass Group plc *	19,750	403,911
Husqvarna AB, Class B	20,938	250,126	Croda International plc	6,531	748,304
Industrivarden AB, Class C	16,099	497,390	Diageo plc	34,733	1,681,598
Investment AB Latour, Class B	43,535	1,347,174	Entain plc *	115,637	3,302,778
Investor AB, Class B	163,308	3,511,836	Experian plc	5,258	220,258
L E Lundbergforetagen AB, Class B	9,185	504,056	Intertek Group plc	3,758	251,287
Nibe Industrier AB, Class B	214,016	2,689,488	JD Sports Fashion plc	40,506	569,251
Sandvik AB	59,489	1,359,104	Kingfisher plc	80,860	364,992
Sinch AB *(a)	63,524	1,231,857	Melrose Industries plc	221,982	515,377
Skandinaviska Enskilda Banken AB, Class A	77,593	1,093,544	NatWest Group plc	993,004	2,993,766
SKF AB, Class B	41,495	978,503	Next plc	5,417	595,875
Svenska Cellulosa AB SCA, Class B	66,697	1,033,675	Pearson plc	53,477	512,856
Swedish Match AB	126,660	1,109,129	Persimmon plc	27,305	976,562
Volvo AB, Class B	149,495	3,337,698	Rentokil Initial plc	57,001	447,617
		<b>32,724,842</b>	Spirax-Sarco Engineering plc	3,450	694,160
			SSE plc	23,902	503,260
			St James's Place plc	64,064	1,292,319
			WPP plc	39,597	530,504
					<b>30,808,525</b>
<b>Switzerland - 5.1%</b>			<b>United States - 0.9%</b>		
ABB Ltd. (Registered)	110,239	3,687,695	Ferguson plc	7,344	1,019,508
Chocoladefabriken Lindt & Spruengli AG	18	201,255	Jackson Financial, Inc., Class A (1)*	223	5,798
Cie Financiere Richemont SA (Registered)	26,567	2,754,523	Schneider Electric SE	19,529	3,252,634
Credit Suisse Group AG (Registered)	41,040	405,322	Tenaris SA	115,125	1,211,009
EMS-Chemie Holding AG (Registered)	1,114	1,052,533			<b>5,488,949</b>
Geberit AG (Registered)	2,521	1,850,924	<b>Zambia - 0.3%</b>		
Givaudan SA (Registered)	461	2,101,742	First Quantum Minerals Ltd. (1)	98,197	1,818,032
Kuehne + Nagel International AG (Registered)	5,019	1,713,493			
Logitech International SA (Registered)	13,601	1,210,042	<b>TOTAL COMMON STOCKS</b>		<b>569,774,004</b>
Lonza Group AG (Registered)	4,266	3,199,968	(Cost \$396,194,909)		
Partners Group Holding AG	2,044	3,189,947			
Sika AG (Registered) (b)	11,474	3,627,771	<b>SHORT-TERM INVESTMENTS - 4.3%</b>		
Sonova Holding AG (Registered)	1,225	462,938	<b>INVESTMENT COMPANIES - 4.3%</b>		
STMicroelectronics NV	47,150	2,058,651	Limited Purpose Cash Investment Fund, 0.01% (1)(d)		
Straumann Holding AG (Registered)	869	1,558,519	(Cost \$25,698,381)	25,708,665	25,698,381
UBS Group AG (Registered)	95,625	1,526,330			
		<b>30,601,653</b>	<b>SECURITIES LENDING COLLATERAL - 0.6%</b>		
<b>United Arab Emirates - 0.0%</b>			<b>Investment Companies - 0.6%</b>		
NMC Health plc (3)*(c)	13,256	—	Investments in a Pooled Account through Securities Lending Program with Citibank NA		
<b>United Kingdom - 5.1%</b>			BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.01% (1)(d)(e)	1,778,588	1,778,588
3i Group plc	30,376	521,761	Limited Purpose Cash Investment Fund 0.01% (1)(d)(e)	1,751,796	1,751,095
Admiral Group plc	14,798	618,312	<b>TOTAL SECURITIES LENDING COLLATERAL</b>		<b>3,529,683</b>
Ashtead Group plc	46,689	3,529,379	(Cost \$3,530,384)		
AstraZeneca plc	11,244	1,355,101	<b>TOTAL INVESTMENTS IN SECURITIES AT VALUE - 99.6%</b>		<b>599,002,068</b>
Auto Trader Group plc (a)	29,518	232,785	(Cost \$425,423,674)		
Aviva plc	275,671	1,461,022	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.4% (f)</b>		<b>2,202,881</b>
Barclays plc	1,237,646	3,144,833	<b>NET ASSETS - 100.0%</b>		<b>601,204,949</b>
Barratt Developments plc	70,007	618,847			
BT Group plc *	399,990	857,503			
Bunzl plc	17,175	566,681			
Burberry Group plc	26,807	652,393			

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

(Continued)

## AQR INTERNATIONAL MOMENTUM STYLE FUND

SECTOR	VALUE	% OF NET ASSETS
Communication Services	\$ 10,642,538	1.8%
Consumer Discretionary	94,290,738	15.7
Consumer Staples	7,954,845	1.3
Energy	17,956,963	3.0
Financials	139,854,369	23.3
Health Care	35,214,080	5.8
Industrials	111,859,555	18.6
Information Technology	78,431,294	13.0
Materials	57,186,359	9.5
Real Estate	5,897,102	1.0
Utilities	10,486,161	1.7
Short-Term Investments	25,698,381	4.3
Securities Lending Collateral	3,529,683	0.6
<b>Total Investments In Securities</b>		
<b>At Value</b>	<b>599,002,068</b>	<b>99.6</b>
Other Assets in Excess of Liabilities (f)	2,202,881	0.4
<b>Net Assets</b>	<b>\$ 601,204,949</b>	<b>100.0%</b>

\* 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, 2021 amounted to \$17,565,043, which represents approximately 2.92% of net assets of the fund.
- (b) The security or a portion of this security is on loan at September 30, 2021. The total value of securities on loan at September 30, 2021 was \$3,364,513.
- (c) Security fair valued using significant unobservable inputs (Level 3) as of September 30, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at September 30, 2021 amounted to \$0, which represents approximately 0.00% of net assets of the fund.
- (d) Represents 7-day effective yield as of September 30, 2021.
- (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 5).

(3) Level 3 security (See Note 5).

## Futures contracts outstanding as of September 30, 2021:

## Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>Long Contracts</b>					
MSCI EAFE E-Mini Index	214	12/2021	USD	\$ 24,256,900	\$ (1,037,160)
					<u>\$ (1,037,160)</u>

Collateral pledged to, or (received from), each counterparty at September 30, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
<b>BARC</b>			
Cash	\$ —	\$ 2,374,432	\$ 2,374,432

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

# Schedule of Investments

September 30, 2021

## AQR LARGE CAP DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>COMMON STOCKS - 96.3%</b>			<b>Chemicals - 2.9% (continued)</b>		
<b>Air Freight &amp; Logistics - 1.6%</b>			Ecolab, Inc.	154,093	32,146,882
CH Robinson Worldwide, Inc.	460,472	40,061,064	Linde plc (United Kingdom)	93,616	27,465,062
Expeditors International of Washington, Inc.	407,544	48,550,717	NewMarket Corp.	6,387	2,163,724
United Parcel Service, Inc., Class B	11,795	2,147,869	PPG Industries, Inc.	121,179	17,329,809
		<b>90,759,650</b>	Sherwin-Williams Co. (The)	168,630	47,170,870
					<b>165,524,549</b>
<b>Banks - 3.0%</b>			<b>Commercial Services &amp; Supplies - 1.6%</b>		
Bank of Hawaii Corp.	24,291	1,995,991	Cintas Corp.	43,038	16,382,845
Commerce Bancshares, Inc.	36,928	2,573,143	Copart, Inc. *	38,099	5,285,093
Cullen/Frost Bankers, Inc.	14,776	1,752,729	Republic Services, Inc.	199,929	24,003,476
East West Bancorp, Inc.	275,308	21,347,382	Rollins, Inc.	180,676	6,383,283
First Citizens BancShares, Inc., Class A	3,251	2,741,146	Waste Management, Inc.	272,924	40,763,929
First Hawaiian, Inc.	100,858	2,960,182			<b>92,818,626</b>
JPMorgan Chase & Co.	251,958	41,243,005	<b>Communications Equipment - 0.2%</b>		
Popular, Inc.	23,392	1,816,857	Cisco Systems, Inc.	197,652	10,758,198
Prosperity Bancshares, Inc.	31,798	2,261,792	Ubiquiti, Inc.	10,244	3,059,576
SVB Financial Group *	132,112	85,460,610			<b>13,817,774</b>
Western Alliance Bancorp	58,080	6,320,266			
		<b>170,473,103</b>	<b>Consumer Finance - 0.2%</b>		
<b>Beverages - 3.2%</b>			Capital One Financial Corp.	44,497	7,207,179
Brown-Forman Corp., Class B	28,757	1,927,007	Credit Acceptance Corp. *(a)	6,721	3,933,801
Coca-Cola Co. (The)	1,051,532	55,173,884			<b>11,140,980</b>
Monster Beverage Corp. *	526,090	46,732,575	<b>Containers &amp; Packaging - 0.0% (b)</b>		
PepsiCo, Inc.	529,535	79,647,359	AptarGroup, Inc.	20,164	2,406,573
		<b>183,480,825</b>	<b>Distributors - 0.1%</b>		
<b>Biotechnology - 2.8%</b>			Pool Corp.	7,011	3,045,649
AbbVie, Inc.	29,913	3,226,715	<b>Diversified Telecommunication Services - 1.2%</b>		
Amgen, Inc.	173,042	36,797,381	Verizon Communications, Inc.	1,308,615	70,678,296
Biogen, Inc. *	116,608	32,998,898	<b>Electric Utilities - 3.1%</b>		
Horizon Therapeutics plc *	31,970	3,501,994	Alliant Energy Corp.	64,297	3,599,346
Moderna, Inc. *	101,795	39,176,824	American Electric Power Co., Inc.	91,812	7,453,298
Regeneron Pharmaceuticals, Inc. *	55,370	33,508,817	Duke Energy Corp.	469,097	45,779,176
Seagen, Inc. *	17,410	2,956,218	Evergy, Inc.	39,221	2,439,546
United Therapeutics Corp. *	27,806	5,132,431	Eversource Energy	20,643	1,687,772
Vertex Pharmaceuticals, Inc. *	11,076	2,009,076	Exelon Corp.	40,444	1,955,063
		<b>159,308,354</b>	IDACORP, Inc.	64,492	6,667,183
<b>Capital Markets - 3.9%</b>			NextEra Energy, Inc.	1,031,449	80,989,375
BlackRock, Inc.	90,932	76,261,031	OGE Energy Corp.	47,407	1,562,535
CME Group, Inc.	143,628	27,774,783	Pinnacle West Capital Corp.	53,030	3,837,251
Intercontinental Exchange, Inc.	287,999	33,068,045	Xcel Energy, Inc.	318,018	19,876,125
Northern Trust Corp.	19,462	2,098,198			<b>175,846,670</b>
S&P Global, Inc.	104,478	44,391,657	<b>Electrical Equipment - 0.5%</b>		
SEI Investments Co.	28,634	1,697,996	Eaton Corp. plc	30,731	4,588,445
T. Rowe Price Group, Inc.	190,058	37,384,409	Emerson Electric Co.	24,265	2,285,763
		<b>222,676,119</b>	Hubbell, Inc.	10,449	1,887,821
<b>Chemicals - 2.9%</b>			Rockwell Automation, Inc.	59,943	17,625,640
Air Products and Chemicals, Inc.	114,815	29,405,269			<b>26,387,669</b>
Corteva, Inc.	233,910	9,842,933			

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR LARGE CAP DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)
<b>Electronic Equipment, Instruments &amp; Components - 0.6%</b>		
Amphenol Corp., Class A	145,780	10,675,469
Cognex Corp.	201,251	16,144,355
Littelfuse, Inc.	9,392	2,566,552
National Instruments Corp.	41,890	1,643,345
		<b>31,029,721</b>
<b>Entertainment - 0.6%</b>		
Electronic Arts, Inc.	33,731	4,798,235
Netflix, Inc. *	43,080	26,293,447
Spotify Technology SA *	11,489	2,588,931
		<b>33,680,613</b>
<b>Equity Real Estate Investment Trusts (REITs) - 0.6%</b>		
Public Storage	115,175	34,218,492
<b>Food &amp; Staples Retailing - 4.0%</b>		
Casey's General Stores, Inc.	84,985	16,015,423
Costco Wholesale Corp.	192,477	86,489,540
Kroger Co. (The)	1,062,131	42,941,957
Walmart, Inc.	575,161	80,165,940
		<b>225,612,860</b>
<b>Food Products - 4.0%</b>		
Archer-Daniels-Midland Co.	49,290	2,957,893
Flowers Foods, Inc.	457,885	10,819,823
General Mills, Inc.	297,698	17,808,294
Hershey Co. (The)	370,908	62,776,179
Hormel Foods Corp.	829,873	34,024,793
Ingredion, Inc.	31,009	2,760,111
J M Smucker Co. (The)	146,269	17,556,668
Kellogg Co.	157,507	10,067,847
McCormick & Co., Inc. (Non-Voting)	225,018	18,233,209
Mondelez International, Inc., Class A	672,635	39,133,904
Pilgrim's Pride Corp. *	68,692	1,997,563
Tyson Foods, Inc., Class A	145,842	11,512,768
		<b>229,649,052</b>
<b>Gas Utilities - 0.1%</b>		
Atmos Energy Corp.	38,449	3,391,202
UGI Corp.	41,669	1,775,933
		<b>5,167,135</b>
<b>Health Care Equipment &amp; Supplies - 6.7%</b>		
Abbott Laboratories	463,274	54,726,558
ABIOMED, Inc. *	75,215	24,483,987
Align Technology, Inc. *	25,808	17,173,417
Becton Dickinson and Co.	9,281	2,281,455
Cooper Cos., Inc. (The)	33,784	13,963,265
Danaher Corp.	181,447	55,239,725
Edwards Lifesciences Corp. *	452,812	51,262,847
IDEXX Laboratories, Inc. *	9,505	5,911,159
Intuitive Surgical, Inc. *	79,607	79,141,299
Masimo Corp. *	40,742	11,029,267

INVESTMENTS	SHARES	VALUE (\$)
<b>Health Care Equipment &amp; Supplies - 6.7% (continued)</b>		
Medtronic plc	113,683	14,250,164
ResMed, Inc.	60,036	15,822,488
Stryker Corp.	70,579	18,613,094
West Pharmaceutical Services, Inc.	40,400	17,151,416
		<b>381,050,141</b>
<b>Health Care Providers &amp; Services - 1.5%</b>		
Anthem, Inc.	10,042	3,743,658
Chemed Corp.	19,755	9,188,446
Henry Schein, Inc. *	45,500	3,465,280
Premier, Inc., Class A	58,165	2,254,475
Quest Diagnostics, Inc.	91,313	13,268,692
UnitedHealth Group, Inc.	137,321	53,656,807
		<b>85,577,358</b>
<b>Health Care Technology - 0.2%</b>		
Cerner Corp.	169,812	11,975,142
<b>Hotels, Restaurants &amp; Leisure - 0.0% (b)</b>		
Booking Holdings, Inc. *	781	1,853,992
<b>Household Durables - 0.2%</b>		
Garmin Ltd.	75,680	11,765,213
<b>Household Products - 4.1%</b>		
Church & Dwight Co., Inc.	248,880	20,550,021
Clorox Co. (The)	268,608	44,484,171
Colgate-Palmolive Co.	917,958	69,379,266
Kimberly-Clark Corp.	99,381	13,162,020
Procter & Gamble Co. (The)	595,850	83,299,830
		<b>230,875,308</b>
<b>Industrial Conglomerates - 1.2%</b>		
3M Co.	211,414	37,086,244
Honeywell International, Inc.	127,725	27,113,463
Roper Technologies, Inc.	4,828	2,153,916
		<b>66,353,623</b>
<b>Insurance - 3.8%</b>		
Alleghany Corp. *	3,330	2,079,285
Allstate Corp. (The)	240,269	30,588,646
Aon plc, Class A	118,512	33,867,174
Arthur J Gallagher & Co.	96,160	14,294,184
Assurant, Inc.	58,831	9,280,590
Brown & Brown, Inc.	75,396	4,180,708
Chubb Ltd.	69,000	11,970,120
CNA Financial Corp.	49,390	2,072,404
Erie Indemnity Co., Class A	25,164	4,489,761
Everest Re Group Ltd.	27,769	6,963,910
Hanover Insurance Group, Inc. (The)	19,111	2,477,168
Markel Corp. *	2,100	2,509,773
Marsh & McLennan Cos., Inc.	189,064	28,629,962
Mercury General Corp.	36,788	2,047,988
Progressive Corp. (The)	403,005	36,427,622
RenaissanceRe Holdings Ltd.	11,737	1,636,138
Travelers Cos., Inc. (The)	107,380	16,322,834

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR LARGE CAP DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Insurance - 3.8% (continued)</b>			<b>Media - 0.1%</b>		
W R Berkley Corp.	39,421	2,884,829	Cable One, Inc.	1,135	2,057,902
White Mountains Insurance Group Ltd.	3,733	3,992,854	John Wiley & Sons, Inc., Class A	18,697	976,170
		<u>216,715,950</u>	New York Times Co. (The), Class A	78,773	3,881,146
					<u>6,915,218</u>
<b>Interactive Media &amp; Services - 2.9%</b>			<b>Metals &amp; Mining - 0.6%</b>		
Alphabet, Inc., Class A *	31,215	83,453,927	Newmont Corp.	570,909	31,000,359
Facebook, Inc., Class A *	236,673	80,324,449	Royal Gold, Inc.	36,999	3,533,034
		<u>163,778,376</u>			<u>34,533,393</u>
<b>Internet &amp; Direct Marketing Retail - 1.5%</b>			<b>Multiline Retail - 1.5%</b>		
Amazon.com, Inc. *	25,526	<u>83,853,931</u>	Dollar General Corp.	36,221	7,683,923
<b>IT Services - 6.3%</b>			Target Corp.	328,761	75,210,654
Accenture plc, Class A	265,943	85,080,484			<u>82,894,577</u>
Akamai Technologies, Inc. *	105,026	10,984,669	<b>Multi-Utilities - 1.8%</b>		
Amdocs Ltd.	50,280	3,806,699	Ameren Corp.	240,894	19,512,414
Automatic Data Processing, Inc.	118,089	23,608,353	CMS Energy Corp.	44,983	2,686,835
Broadridge Financial Solutions, Inc.	13,087	2,180,818	Consolidated Edison, Inc.	354,001	25,696,933
EPAM Systems, Inc. *	31,704	18,086,498	Dominion Energy, Inc.	22,108	1,614,326
Jack Henry & Associates, Inc.	28,136	4,615,992	DTE Energy Co.	95,657	10,685,843
Mastercard, Inc., Class A	147,151	51,161,460	MDU Resources Group, Inc.	76,093	2,257,679
Paychex, Inc.	143,944	16,186,503	Public Service Enterprise Group, Inc.	202,067	12,305,880
PayPal Holdings, Inc. *	188,292	48,995,461	Sempra Energy	12,921	1,634,507
VeriSign, Inc. *	44,991	9,223,605	WEC Energy Group, Inc.	275,219	24,274,316
Visa, Inc., Class A	362,977	80,853,127			<u>100,668,733</u>
		<u>354,783,669</u>	<b>Personal Products - 1.4%</b>		
<b>Life Sciences Tools &amp; Services - 3.0%</b>			Estee Lauder Cos., Inc. (The), Class A	263,011	<u>78,884,889</u>
Agilent Technologies, Inc.	138,944	21,887,848	<b>Pharmaceuticals - 3.9%</b>		
Bio-Rad Laboratories, Inc., Class A *	2,807	2,093,882	Bristol-Myers Squibb Co.	37,446	2,215,680
Bio-Techne Corp.	24,584	11,912,669	Eli Lilly & Co.	280,018	64,698,159
Charles River Laboratories International, Inc. *	19,595	8,086,269	Johnson & Johnson	483,046	78,011,929
Illumina, Inc. *	62,302	25,270,314	Merck & Co., Inc.	260,959	19,600,630
Mettler-Toledo International, Inc. *	26,122	35,979,398	Pfizer, Inc.	312,131	13,424,754
QIAGEN NV *	65,417	3,380,751	Zoetis, Inc.	218,092	42,340,381
Thermo Fisher Scientific, Inc.	100,213	57,254,693			<u>220,291,533</u>
Waters Corp. *	18,651	6,664,002	<b>Professional Services - 0.6%</b>		
		<u>172,529,826</u>	CoStar Group, Inc. *	227,850	19,608,771
<b>Machinery - 1.9%</b>			FTI Consulting, Inc. *	19,091	2,571,558
Caterpillar, Inc.	92,711	17,797,731	Robert Half International, Inc.	40,535	4,066,876
Cummins, Inc.	80,173	18,003,649	Verisk Analytics, Inc.	32,852	6,579,270
Donaldson Co., Inc.	31,947	1,834,077			<u>32,826,475</u>
Dover Corp.	16,880	2,624,840	<b>Road &amp; Rail - 2.1%</b>		
Fortive Corp.	27,067	1,910,118	JB Hunt Transport Services, Inc.	91,560	15,310,663
IDEX Corp.	29,273	6,058,047	Landstar System, Inc.	125,621	19,825,506
Illinois Tool Works, Inc.	267,122	55,195,419	Old Dominion Freight Line, Inc.	261,574	74,804,933
Lincoln Electric Holdings, Inc.	19,883	2,560,732	Union Pacific Corp.	36,731	7,199,643
Toro Co. (The)	31,020	3,021,658			<u>117,140,745</u>
		<u>109,006,271</u>			

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

(Continued)

## September 30, 2021

INVESTMENTS	SHARES	VALUE (\$)	SHARES	VALUE (\$)
<b>Semiconductors &amp; Semiconductor Equipment - 3.4%</b>				
Analog Devices, Inc.	25,044	4,194,369		
Broadcom, Inc.	32,808	15,909,583		
Intel Corp.	122,296	6,515,931		
Lam Research Corp.	19,572	11,139,404		
Monolithic Power Systems, Inc.	15,625	7,573,125		
NVIDIA Corp.	278,236	57,639,370		
Skyworks Solutions, Inc.	74,010	12,195,368		
Texas Instruments, Inc.	411,294	79,054,820		
		<b>194,221,970</b>		
<b>Software - 5.4%</b>				
Adobe, Inc. *	124,061	71,424,399		
ANSYS, Inc. *	46,957	15,986,511		
Cadence Design Systems, Inc. *	142,727	21,614,577		
Dolby Laboratories, Inc., Class A	44,313	3,899,544		
Intuit, Inc.	159,387	85,990,880		
Manhattan Associates, Inc. *	33,515	5,128,800		
Microsoft Corp.	294,553	83,040,382		
Oracle Corp.	61,492	5,357,798		
Pegasystems, Inc.	13,785	1,752,074		
salesforce.com, Inc. *	19,828	5,377,750		
Synopsys, Inc. *	16,359	4,898,048		
Zoom Video Communications, Inc., Class A *	6,703	1,752,834		
		<b>306,223,597</b>		
<b>Specialty Retail - 2.6%</b>				
AutoZone, Inc. *	3,226	5,477,716		
Best Buy Co., Inc.	189,656	20,048,536		
Home Depot, Inc. (The)	212,466	69,744,089		
Lowe's Cos., Inc.	187,349	38,005,618		
Williams-Sonoma, Inc.	80,358	14,249,884		
		<b>147,525,843</b>		
<b>Technology Hardware, Storage &amp; Peripherals - 1.4%</b>				
Apple, Inc.	576,474	81,571,071		
<b>Textiles, Apparel &amp; Luxury Goods - 1.5%</b>				
Lululemon Athletica, Inc. *	90,544	36,643,157		
NIKE, Inc., Class B	331,073	48,081,732		
		<b>84,724,889</b>		
<b>Tobacco - 0.8%</b>				
Altria Group, Inc.	433,411	19,728,869		
Philip Morris International, Inc.	274,627	26,031,893		
		<b>45,760,762</b>		
<b>Trading Companies &amp; Distributors - 0.2%</b>				
Fastenal Co.	80,827	4,171,482		
WW Grainger, Inc.	17,520	6,886,411		
		<b>11,057,893</b>		
<b>Water Utilities - 0.2%</b>				
American Water Works Co., Inc.	58,709	9,924,170		
Essential Utilities, Inc.	59,677	2,749,916		
		<b>12,674,086</b>		
<b>Wireless Telecommunication Services - 1.3%</b>				
T-Mobile US, Inc. *	592,643	75,716,070		
<b>TOTAL COMMON STOCKS</b>				
(Cost \$3,284,500,622)				<b>5,471,473,254</b>
<b>SHORT-TERM INVESTMENTS - 3.6%</b>				
<b>INVESTMENT COMPANIES - 3.6%</b>				
Limited Purpose Cash Investment Fund, 0.01% (c)(d)				
(Cost \$202,731,623)	202,812,748			<b>202,731,623</b>
<b>SECURITIES LENDING COLLATERAL - 0.1%</b>				
<b>Investment Companies - 0.1%</b>				
Investments in a Pooled Account through Securities Lending Program with Citibank NA				
BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares				
0.01% (c)(e)	1,545,025			1,545,025
Limited Purpose Cash Investment Fund 0.01% (c)(d)(e)	1,521,751			1,521,142
<b>TOTAL SECURITIES LENDING COLLATERAL</b>				<b>3,066,167</b>
(Cost \$3,066,776)				
<b>TOTAL INVESTMENTS IN SECURITIES AT VALUE - 100.0%</b>				<b>5,677,271,044</b>
(Cost \$3,490,299,021)				
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.0% (b)(f)</b>				<b>2,661,469</b>
<b>NET ASSETS - 100.0%</b>				<b>5,679,932,513</b>
<b>SECTOR</b>			<b>VALUE</b>	<b>% OF NET ASSETS</b>
Communication Services	\$	350,768,574		6.2%
Consumer Discretionary		415,664,093		7.3
Consumer Staples		994,263,695		17.5
Financials		621,006,153		10.9
Health Care		1,030,732,354		18.1
Industrials		546,350,952		9.6
Information Technology		981,647,802		17.3
Materials		202,464,515		3.6
Real Estate		34,218,493		0.6
Utilities		294,356,623		5.2
Short-Term Investments		202,731,623		3.6
Securities Lending Collateral		3,066,167		0.1
<b>Total Investments In Securities At Value</b>		<b>5,677,271,044</b>		<b>100.0</b>
Other Assets in Excess of Liabilities (f)		2,661,469		0.0(b)
<b>Net Assets</b>		<b>\$ 5,679,93</b>		

(Continued)

**AQR LARGE CAP DEFENSIVE STYLE FUND**

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, 2021. The total value of securities on loan at September 30, 2021 was \$3,009,000.

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

(c) Represents 7-day effective yield as of September 30, 2021.

(d) For the period ended September 30, 2021, transactions in and earnings from issuers considered to be an affiliated issuer were as follows:

Affiliate	Value At 9/30/2020	Purchases At Cost	Proceeds From Sales	Net Realized Gain (Loss)	Net Change In Unrealized App/Dep	Value At 9/30/2021	Shares Held At 9/30/2021	Dividend Income	Capital Gain Distributions
<b>SHORT-TERM INVESTMENTS - 3.6%</b>									
<b>INVESTMENT COMPANIES - 3.6%</b>									
Limited Purpose Cash Investment Fund, 0.01% <sup>^</sup> (a)									
(Cost \$202,731,623)	\$265,863,029	\$3,032,319,736	\$(3,095,421,751)	<u>\$(65,115)</u>	<u>\$35,724</u>	<u>\$202,731,623</u>	202,812,748	<u>\$44,253</u>	<u>\$29,246</u>
<b>SECURITIES LENDING COLLATERAL - 0.1%</b>									
Limited Purpose Cash Investment Fund, 0.01% <sup>^</sup> (a)(b)									
(Cost \$1,521,751)	\$10,416,705	\$917,177	\$(9,812,650)	<u>\$(1,565)</u>	<u>\$1,475</u>	<u>\$1,521,142</u>	1,521,751	<u>\$—</u>	<u>\$—</u>
<b>TOTAL</b>				<u><u>\$(66,680)</u></u>	<u><u>\$37,199</u></u>	<u><u>\$204,252,765</u></u>		<u><u>\$44,253</u></u>	<u><u>\$29,246</u></u>

<sup>^</sup> No longer affiliated as of September 30, 2021.

(a) Represents 7-day effective yield as of September 30, 2021.

(b) Securities lending income and capital gain distributions from affiliated issuers amounted to \$16,726 and \$893, respectively, for the year ended September 30, 2021.

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

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

All securities are Level 1 with respect to ASC 820 (See Note 5).

**Futures contracts outstanding as of September 30, 2021:****Exchange Traded**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>Long Contracts</b>					
S&P 500 E-Mini Index	731	12/2021	USD	\$ 157,082,763	<u>\$ (6,780,124)</u>
					<u><u>\$ (6,780,124)</u></u>

Collateral pledged to, or (received from), each counterparty at September 30, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
<b>GSCO</b>			
Cash	\$ —	\$ 14,126,303	\$ 14,126,303

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



# Schedule of Investments

September 30, 2021

## AQR INTERNATIONAL DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>COMMON STOCKS - 95.1%</b>					
<b>Australia - 8.2%</b>			<b>Canada - 11.5% (continued)</b>		
Aristocrat Leisure Ltd.	6,750	224,482	Intact Financial Corp. (1)	11,764	1,555,530
AusNet Services Ltd.	348,086	630,057	Loblaw Cos. Ltd. (1)	54,756	3,757,611
BlueScope Steel Ltd.	25,125	364,051	Magna International, Inc. (1)	10,855	816,910
Brambles Ltd.	12,956	99,625	Manulife Financial Corp. (1)	6,431	123,786
Cochlear Ltd.	6,115	956,769	Metro, Inc. (1)	32,581	1,592,009
CSL Ltd.	13,775	2,878,028	Rogers Communications, Inc., Class B (1)	10,711	500,202
Evolution Mining Ltd.	135,300	342,109	Royal Bank of Canada (1)	12,411	1,234,927
Fortescue Metals Group Ltd.	54,510	580,642	Saputo, Inc. (1)	19,303	490,881
Newcrest Mining Ltd.	32,238	534,433	Sun Life Financial, Inc. (1)	4,802	247,190
REA Group Ltd.	16,994	1,914,048	Thomson Reuters Corp. (1)	5,469	604,716
Rio Tinto plc	5,572	365,256	Toromont Industries Ltd. (1)	2,069	172,711
Sonic Healthcare Ltd.	66,882	1,932,836	Toronto-Dominion Bank (The) (1)	14,183	938,927
South32 Ltd.	133,924	332,337			<b>31,303,526</b>
Telstra Corp. Ltd.	1,159,658	3,249,477			
Treasury Wine Estates Ltd.	192,314	1,695,822			
Washington H Soul Pattinson & Co. Ltd. (a)	26,419	734,211	<b>China - 1.0%</b>		
Wesfarmers Ltd.	60,380	2,401,519	BOC Hong Kong Holdings Ltd.	330,000	994,428
Woolworths Group Ltd.	101,929	2,863,009	Chow Tai Fook Jewellery Group Ltd.	488,800	929,595
		<b>22,098,711</b>	Wilmar International Ltd.	290,100	896,235
					<b>2,820,258</b>
<b>Austria - 0.2%</b>			<b>Denmark - 3.9%</b>		
Mondi plc	24,674	<b>604,661</b>	Carlsberg A/S, Class B	1,027	167,548
<b>Belgium - 1.0%</b>			Coloplast A/S, Class B	16,045	2,508,838
Ageas SA/NV	4,538	224,724	DSV A/S	1,792	428,940
Etablissements Franz Colruyt NV	23,615	1,204,650	Genmab A/S *	3,209	1,402,082
Groupe Bruxelles Lambert SA	6,816	749,731	Novo Nordisk A/S, Class B	40,596	3,913,032
Proximus SADP	17,730	351,843	Novozymes A/S, Class B	14,044	962,734
UCB SA	1,727	193,385	Orsted A/S (b)	5,278	695,718
		<b>2,724,333</b>	Pandora A/S	3,271	397,098
					<b>10,475,990</b>
<b>Brazil - 0.7%</b>			<b>Finland - 2.0%</b>		
Wheaton Precious Metals Corp. (1)	29,207	1,099,471	Elisa OYJ	13,266	824,268
Yara International ASA	15,382	761,967	Fortum OYJ	8,088	245,601
		<b>1,861,438</b>	Kesko OYJ, Class B	2,402	82,853
<b>Canada - 11.5%</b>			Kone OYJ, Class B	15,949	1,120,391
Agnico Eagle Mines Ltd. (1)	1,457	75,588	Neste OYJ	21,566	1,216,590
Algonquin Power & Utilities Corp. (1)	8,358	122,539	Nokia OYJ *	79,412	437,981
Alimentation Couche-Tard, Inc., Class B (1)	30,946	1,183,991	Orion OYJ, Class B	31,477	1,246,200
Atco Ltd., Class I (1)	5,393	172,997	UPM-Kymmene OYJ	10,003	354,048
Bank of Montreal (1)	1,972	196,873			<b>5,527,932</b>
Bank of Nova Scotia (The) (1)	11,152	686,412	<b>France - 5.5%</b>		
BCE, Inc. (1)	62,251	3,118,447	Air Liquide SA	7,557	1,210,330
Canadian Imperial Bank of Commerce (1)	19,115	2,127,913	AXA SA	2,978	82,530
Canadian National Railway Co. (1)	8,138	943,073	BioMerieux	926	105,367
Canadian Pacific Railway Ltd. (1)	12,615	823,770	Bouygues SA	5,251	217,220
Canadian Utilities Ltd., Class A (1)	21,854	588,881	Cie Generale des Etablissements Michelin SCA	679	104,118
CGI, Inc. (1)*	10,547	895,904	Danone SA	9,242	630,101
Constellation Software, Inc. (1)	965	1,580,921	Dassault Systemes SE	23,300	1,226,175
Emera, Inc. (1)	14,915	675,450	Electricite de France SA	40,913	514,119
Fortis, Inc. (1)	36,326	1,611,525	Engie SA	45,243	591,923
Franco-Nevada Corp. (1)	13,943	1,811,401	Hermes International	1,908	2,632,533
George Weston Ltd. (1)	1,315	141,841	Ipsen SA	4,087	389,450
Hydro One Ltd. (1)(b)	106,210	2,510,600	La Francaise des Jeux SAEM (b)	13,490	693,618
			L'Oreal SA	8,687	3,594,717
			Pernod Ricard SA	3,085	680,129

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

(Continued)

## AQR INTERNATIONAL DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>France - 5.5% (continued)</b>			<b>Japan - 26.2% (continued)</b>		
Remy Cointreau SA	3,386	656,964	Chiba Bank Ltd. (The)	15,300	99,147
Sanofi	6,859	660,275	Chugai Pharmaceutical Co. Ltd.	23,400	856,297
Sartorius Stedim Biotech	800	447,044	Cosmos Pharmaceutical Corp.	6,100	1,035,977
Teleperformance	320	125,867	CyberAgent, Inc.	5,500	106,109
Vivendi SE	5,853	73,689	Disco Corp.	1,600	448,140
Worldline SA *(b)	3,261	248,573	Eisai Co. Ltd.	5,600	419,482
		<b>14,884,742</b>	Fast Retailing Co. Ltd.	200	147,503
			FUJIFILM Holdings Corp.	20,000	1,726,995
<b>Germany - 4.6%</b>			Fujitsu Ltd.	3,800	686,701
Allianz SE (Registered)	1,588	355,785	Hakuhodo DY Holdings, Inc.	16,400	282,227
Beiersdorf AG	20,602	2,222,959	Hamamatsu Photonics KK	10,300	637,145
Carl Zeiss Meditec AG	2,018	386,552	Hino Motors Ltd.	8,700	80,787
Evonik Industries AG	4,769	149,543	Hitachi Metals Ltd. *	7,400	142,904
Fresenius Medical Care AG & Co.			Hoya Corp.	18,700	2,917,552
KGaA	15,082	1,057,917	Iida Group Holdings Co. Ltd.	3,700	95,170
FUCHS PETROLUB SE			ITOCHU Corp.	22,500	655,335
(Preference)	12,997	608,526	Japan Post Bank Co. Ltd.	154,200	1,322,649
Hannover Rueck SE	1,051	183,022	Japan Tobacco, Inc.	79,800	1,563,622
HelloFresh SE *	1,567	144,426	Kakaku.com, Inc.	19,900	642,632
Henkel AG & Co. KGaA			Kansai Paint Co. Ltd.	12,200	302,642
(Preference)	12,741	1,178,652	Kao Corp.	6,000	357,082
Infineon Technologies AG	6,057	247,720	KDDI Corp.	100,100	3,295,603
Merck KGaA	1,663	359,939	Keyence Corp.	2,200	1,313,116
SAP SE	12,082	1,633,839	Kikkoman Corp.	12,500	1,017,159
Scout24 AG (b)	1,507	104,668	Kirin Holdings Co. Ltd.	8,900	165,183
Siemens Healthineers AG (b)	18,124	1,175,441	Kobayashi Pharmaceutical Co. Ltd.	5,700	451,912
Symrise AG	4,892	641,200	Koei Tecmo Holdings Co. Ltd.	12,100	574,354
Telefonica Deutschland Holding AG	343,791	978,850	Koito Manufacturing Co. Ltd.	2,100	126,280
Uniper SE	22,257	926,550	Kose Corp.	1,800	215,272
		<b>12,355,589</b>	Kubota Corp.	8,500	180,902
			Kyocera Corp.	10,900	681,373
<b>Hong Kong - 3.8%</b>			Kyowa Kirin Co. Ltd.	51,800	1,867,403
CLP Holdings Ltd.	249,500	2,402,293	Lawson, Inc.	1,600	78,596
Hang Seng Bank Ltd.	15,900	272,348	Lion Corp.	10,700	173,065
HK Electric Investments & HK			Makita Corp.	2,200	120,962
Electric Investments Ltd. (c)	1,616,000	1,604,655	McDonald's Holdings Co. Japan		
HKT Trust & HKT Ltd.	77,000	105,283	Ltd.	9,900	467,066
Hong Kong & China Gas Co. Ltd.	1,169,487	1,766,972	Medipal Holdings Corp.	81,700	1,537,603
MTR Corp. Ltd.	149,500	804,597	MEIJI Holdings Co. Ltd.	6,400	413,776
Power Assets Holdings Ltd.	556,500	3,262,256	MISUMI Group, Inc.	2,400	102,118
		<b>10,218,404</b>	Mitsubishi Electric Corp.	10,200	141,755
			Mitsui & Co. Ltd.	7,900	172,749
<b>Italy - 1.1%</b>			Murata Manufacturing Co. Ltd.	1,500	132,679
Assicurazioni Generali SpA	13,836	293,035	Nexon Co. Ltd.	57,100	916,486
Davide Campari-Milano NV	6,211	87,247	NH Foods Ltd.	3,500	132,175
DiaSorin SpA	9,203	1,927,215	Nintendo Co. Ltd.	2,300	1,099,131
Enel SpA	84,730	650,321	Nippon Telegraph & Telephone		
		<b>2,957,818</b>	Corp.	101,900	2,823,564
			Nissan Chemical Corp.	5,200	304,129
<b>Japan - 26.2%</b>			Nisshin Seifun Group, Inc.	16,900	280,045
ABC-Mart, Inc.	9,900	556,112	Nissin Foods Holdings Co. Ltd.	7,100	569,737
Ajinomoto Co., Inc.	16,800	496,437	Nitori Holdings Co. Ltd.	4,900	965,652
Asahi Group Holdings Ltd.	3,700	178,545	Nitto Denko Corp.	11,100	790,171
Astellas Pharma, Inc.	91,100	1,499,420	Nomura Research Institute Ltd.	27,461	1,009,376
Bandai Namco Holdings, Inc.	13,200	992,346	Obic Co. Ltd.	3,700	703,585
Bridgestone Corp.	17,600	832,677	Omron Corp.	12,600	1,246,803
Calbee, Inc.	2,600	63,274	Ono Pharmaceutical Co. Ltd.	5,900	134,542
Canon, Inc.	42,400	1,037,446	Oracle Corp. Japan	5,800	509,508
Capcom Co. Ltd.	20,900	580,730	Osaka Gas Co. Ltd.	72,000	1,315,661
Casio Computer Co. Ltd.	4,800	79,469	Otsuka Corp.	12,900	663,354

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR INTERNATIONAL DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Japan - 26.2% (continued)</b>			<b>Russia - 0.3%</b>		
Otsuka Holdings Co. Ltd.	13,800	590,125	Coca-Cola HBC AG *	28,120	<b>906,144</b>
PeptiDream, Inc. *	2,300	75,082			
Pola Orbis Holdings, Inc.	24,300	559,332	<b>Singapore - 3.1%</b>		
Recruit Holdings Co. Ltd.	13,300	812,974	DBS Group Holdings Ltd.	76,300	1,690,703
Renesas Electronics Corp. *	72,700	894,745	Genting Singapore Ltd.	440,800	232,412
Rinnai Corp.	11,800	1,295,536	Oversea-Chinese Banking Corp. Ltd.	313,200	2,637,374
Ryohin Keikaku Co. Ltd.	7,000	155,702	Singapore Technologies Engineering Ltd.	75,400	210,475
SCSK Corp.	4,200	88,833	Singapore Telecommunications Ltd.	504,500	908,235
Secom Co. Ltd.	7,800	564,159	United Overseas Bank Ltd.	117,300	2,219,032
Seven & i Holdings Co. Ltd.	31,600	1,438,572	Venture Corp. Ltd.	47,200	<b>620,382</b>
Shin-Etsu Chemical Co. Ltd.	600	101,261			<b>8,518,613</b>
Shionogi & Co. Ltd.	14,300	978,540			
Shizuoka Bank Ltd. (The)	124,400	1,022,093	<b>Spain - 0.8%</b>		
SMC Corp.	500	311,955	Endesa SA	11,031	222,468
SoftBank Corp.	154,200	2,091,692	Iberdrola SA	72,838	732,782
Square Enix Holdings Co. Ltd.	10,800	577,214	Red Electrica Corp. SA	54,683	1,097,066
Sumitomo Dainippon Pharma Co. Ltd.	7,400	132,268			<b>2,052,316</b>
Suntory Beverage & Food Ltd.	51,100	2,118,369			
Suzuki Motor Corp.	1,800	80,422	<b>Sweden - 3.3%</b>		
Sysmex Corp.	10,700	1,329,032	Atlas Copco AB, Class A	8,423	508,628
Taisho Pharmaceutical Holdings Co. Ltd.	4,900	285,615	Boliden AB *	3,375	108,069
TIS, Inc.	29,700	810,635	Essity AB, Class B	57,317	1,777,629
Toho Gas Co. Ltd.	10,200	443,638	ICA Gruppen AB	8,828	405,025
Tokyo Electron Ltd.	400	176,712	Industrivarden AB, Class A	30,809	984,247
Tokyo Gas Co. Ltd.	5,000	93,036	Investor AB, Class B	91,004	1,956,985
Toyo Suisan Kaisha Ltd.	38,200	1,691,487	L E Lundbergforetagen AB, Class B	13,052	716,270
Toyota Motor Corp.	19,000	338,530	Securitas AB, Class B	28,881	457,117
Trend Micro, Inc.	9,200	512,331	Svenska Cellulosa AB SCA, Class B	9,174	142,179
Tsuruha Holdings, Inc.	3,800	468,624	Swedish Match AB	104,080	911,401
Unicharm Corp.	31,500	1,395,828	Tele2 AB, Class B	22,824	337,949
USS Co. Ltd.	24,500	417,047	Telia Co. AB	91,481	376,328
Yakult Honsha Co. Ltd.	20,300	1,027,607	Volvo AB, Class B	17,019	379,975
Yamada Holdings Co. Ltd.	72,900	306,149			<b>9,061,802</b>
		<b>70,720,544</b>	<b>Switzerland - 6.9%</b>		
<b>Luxembourg - 0.1%</b>			Barry Callebaut AG (Registered)	152	344,745
Eurofins Scientific SE	2,861	<b>367,328</b>	Chocoladefabriken Lindt & Spruengli AG	93	1,039,820
<b>Netherlands - 2.2%</b>			EMS-Chemie Holding AG (Registered)	677	639,645
Adyen NV *(b)	338	944,833	Geberit AG (Registered)	569	417,761
Akzo Nobel NV	3,253	355,438	Givaudan SA (Registered)	31	141,332
ASML Holding NV	2,274	1,698,810	Kuehne + Nagel International AG (Registered)	4,123	1,407,597
Koninklijke Ahold Delhaize NV	41,543	1,383,305	Lonza Group AG (Registered)	588	441,065
Randstad NV	9,566	644,051	Nestle SA (Registered)	30,134	3,630,847
Universal Music Group NV (1)*	5,853	156,716	Novartis AG (Registered)	10,651	873,374
Wolters Kluwer NV	6,389	677,212	Partners Group Holding AG	671	1,047,189
		<b>5,860,365</b>	Roche Holding AG	6,493	2,369,750
<b>Norway - 1.5%</b>			Schindler Holding AG	2,397	643,522
Gjensidige Forsikring ASA	32,786	726,149	SGS SA (Registered)	161	468,645
Mowi ASA	23,298	591,928	Sika AG (Registered) (a)	1,671	528,325
Norsk Hydro ASA	35,780	267,062	Sonova Holding AG (Registered)	3,148	1,189,655
Orkla ASA	138,354	1,269,840	Straumann Holding AG (Registered)	322	577,495
Telenor ASA	68,402	1,151,342	Swisscom AG (Registered)	4,852	2,792,234
		<b>4,006,321</b>			
<b>Portugal - 0.2%</b>					
Jerónimo Martins SGPS SA	23,093	<b>460,364</b>			

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

(Continued)

## AQR INTERNATIONAL DEFENSIVE STYLE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Switzerland - 6.9% (continued)</b>			<b>SECURITIES LENDING COLLATERAL - 0.4%</b>		
Zurich Insurance Group AG	603	246,579	<b>Investment Companies - 0.4%</b>		
		<u>18,799,580</u>	Investments in a Pooled Account through Securities Lending Program with Citibank NA		
<b>United Kingdom - 6.7%</b>			BlackRock Liquidity Funds T-Fund Portfolio, Institutional Shares 0.01%		
Admiral Group plc	43,723	1,826,899	(1)(d)(e)	605,375	605,375
Ashtead Group plc	2,439	184,372	Limited Purpose Cash Investment Fund 0.01% (1)(d)(e)	596,256	596,018
Associated British Foods plc	4,968	123,667	<b>TOTAL SECURITIES LENDING COLLATERAL</b>		<u>1,201,393</u>
AstraZeneca plc	12,923	1,557,451	(Cost \$1,201,631)		
Auto Trader Group plc (b)	192,799	1,520,452	<b>TOTAL INVESTMENTS IN SECURITIES</b>		
Aviva plc	105,018	556,582	<b>AT VALUE - 99.6%</b>		
British American Tobacco plc	9,648	337,241	(Cost \$217,151,446)		<u>269,915,360</u>
Croda International plc	991	113,546	<b>OTHER ASSETS IN EXCESS OF</b>		
Diageo plc	41,987	2,032,801	<b>LIABILITIES - 0.4% (f)</b>		<u>1,133,825</u>
Direct Line Insurance Group plc	341,810	1,333,767	<b>NET ASSETS - 100.0%</b>		<u>271,049,185</u>
GlaxoSmithKline plc	17,766	335,301			
Halma plc	12,825	489,191			
Intertek Group plc	1,716	114,744			
J Sainsbury plc	230,061	881,774			
Kingfisher plc	115,906	523,185			
National Grid plc	71,175	848,101			
Next plc	5,272	579,925			
Persimmon plc	19,831	709,255			
Reckitt Benckiser Group plc	18,546	1,456,978			
Sage Group plc (The)	125,322	1,193,273			
Smith & Nephew plc	27,031	465,686			
Tesco plc	69,105	235,346			
Unilever plc	11,413	617,881			
		<u>18,037,418</u>			
<b>United States - 0.3%</b>					
Ferguson plc	3,146	436,734			
QIAGEN NV *	9,673	501,859			
		<u>938,593</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$204,798,638)		<u>257,562,790</u>			
<b>SHORT-TERM INVESTMENTS - 4.1%</b>					
<b>INVESTMENT COMPANIES - 4.1%</b>					
Limited Purpose Cash Investment Fund, 0.01% (1)(d)					
(Cost \$11,151,177)	11,155,639	<u>11,151,177</u>			

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at September 30, 2021. The total value of securities on loan at September 30, 2021 was \$1,145,171.
- (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, 2021 amounted to \$7,893,903, which represents approximately 2.91% of net assets of the fund.
- (c) 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, 2021, the value of these securities amounted to \$1,604,655 or 0.59% of net assets.
- (d) Represents 7-day effective yield as of September 30, 2021.
- (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 5).

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

(Continued)

**AQR INTERNATIONAL DEFENSIVE STYLE FUND**

Futures contracts outstanding as of September 30, 2021:

**Exchange Traded**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>Long Contracts</b>					
MSCI EAFE E-Mini Index	104	12/2021	USD	\$ 11,788,400	\$ (509,545)
					<u>\$ (509,545)</u>

Collateral pledged to, or (received from), each counterparty at September 30, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
<b>JPMS</b>			
Cash	\$ —	\$ 1,160,279	\$ 1,160,279

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

## AQR GLOBAL EQUITY FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>COMMON STOCKS - 87.0%</b>			<b>Finland - 0.3% (continued)</b>		
<b>Australia - 3.5%</b>			Wartsila OYJ Abp (2)	7,603	90,547
ASX Ltd. (2)	891	51,443			<b>1,105,487</b>
Aurizon Holdings Ltd. (2)	250,511	678,244	<b>France - 3.1%</b>		
BHP Group Ltd. (2)	14,837	396,265	Atos SE (2)	28,910	1,535,752
BHP Group plc (2)	91,879	2,314,831	BNP Paribas SA (2)	9,012	576,594
BlueScope Steel Ltd. (2)	35,899	520,162	Carrefour SA (2)	163,889	2,937,128
Dexus, REIT (2)	14,068	108,276	Cie de Saint-Gobain (2)	18,387	1,237,391
Fortescue Metals Group Ltd. (2)	118,063	1,257,609	CNP Assurances (2)	27,150	428,512
Goodman Group, REIT (2)	25,367	390,324	Electricite de France SA (2)	31,197	392,026
GPT Group (The), REIT (2)	42,925	154,612	Ipsen SA (2)	2,260	215,356
Lendlease Corp. Ltd. (2)	2,927	22,504	La Francaise des Jeux SAEM (2)(b)	2,429	124,892
Mirvac Group, REIT (2)	95,677	202,956	Orange SA (2)	105,800	1,144,213
Newcrest Mining Ltd. (2)	4,984	82,623	Publicis Groupe SA (2)	12,172	817,688
Rio Tinto plc (2)	54,241	3,555,612	SEB SA (2)	2,146	301,911
Scentre Group, REIT (2)	90,560	192,745	Societe Generale SA (2)	5,908	185,008
South32 Ltd. (2)	489,664	1,215,118	Sodexo SA (2)*	1,704	148,922
Stockland, REIT (2)	49,658	157,474	Unibail-Rodamco-Westfield, REIT (2)*	3,473	255,615
Suncorp Group Ltd. (2)	12,973	115,356			<b>10,301,008</b>
Vicinity Centres, REIT (2)	97,628	115,419			
		<b>11,531,573</b>	<b>Germany - 1.9%</b>		
<b>Austria - 0.0% (a)</b>			Bayerische Motoren Werke AG (2)	15,458	1,468,186
Mondi plc (2)	5,437	<b>133,239</b>	Brenntag SE (2)	4,127	383,376
<b>Belgium - 0.2%</b>			Commerzbank AG (2)*	19,998	132,461
Proximus SADP (2)	29,846	<b>592,278</b>	Covestro AG (2)(b)	6,362	433,575
<b>Canada - 2.5%</b>			Daimler AG (Registered) (2)	3,032	267,519
Agnico Eagle Mines Ltd.	6,018	312,208	Deutsche Bank AG (Registered) (2)*	60,455	768,247
Barrick Gold Corp.	53,006	957,088	Deutsche Post AG (Registered) (2)	7,471	468,505
Canadian Tire Corp. Ltd., Class A	815	114,046	E.ON SE (2)	11,082	135,264
CGI, Inc. *	4,058	344,703	Fresenius SE & Co. KGaA (2)	1,365	65,336
Great-West Lifeco, Inc.	1,345	40,926	HelloFresh SE (2)*	16,979	1,564,905
Kinross Gold Corp.	405,135	2,171,850	Porsche Automobil Holding SE (Preference) (2)	865	85,540
Manulife Financial Corp.	20,097	386,835	Uniper SE (2)	9,935	413,590
Onex Corp.	14,503	1,025,263			<b>6,186,504</b>
Power Corp. of Canada	7,139	235,318	<b>Hong Kong - 0.3%</b>		
RioCan, REIT	11,451	195,642	CK Infrastructure Holdings Ltd. (2)	2,749	15,333
Ritchie Bros Auctioneers, Inc.	7,174	442,697	Hong Kong Exchanges & Clearing Ltd. (2)	5,269	323,783
Shopify, Inc., Class A *	76	103,159	Link, REIT (2)	18,329	156,958
Teck Resources Ltd., Class B	24,962	621,389	WH Group Ltd. (2)(b)	654,000	465,679
Thomson Reuters Corp.	1,658	183,328			<b>961,753</b>
Yamana Gold, Inc.	307,145	1,212,477			
		<b>8,346,929</b>	<b>Italy - 0.7%</b>		
<b>China - 0.0% (a)</b>			Atlantia SpA (2)*	7,593	143,293
Chow Tai Fook Jewellery Group Ltd. (2)	66,600	<b>126,659</b>	Prysmian SpA (2)	6,750	235,768
<b>Denmark - 0.7%</b>			Telecom Italia SpA (2)	3,700,088	1,446,776
AP Moller - Maersk A/S, Class B (2)	487	1,318,353	UniCredit SpA (2)	26,178	346,431
Danske Bank A/S (2)	5,712	96,225			<b>2,172,268</b>
Pandora A/S (2)	7,501	910,619			
		<b>2,325,197</b>	<b>Japan - 5.2%</b>		
<b>Finland - 0.3%</b>			Aisin Corp. (2)	19,000	688,499
Kone OYJ, Class B (2)	8,575	602,379	Brother Industries Ltd. (2)	32,400	712,970
Orion OYJ, Class B (2)	2,228	88,208	Chubu Electric Power Co., Inc. (2)	20,200	238,739
UPM-Kymmene OYJ (2)	9,164	324,353	Daito Trust Construction Co. Ltd. (2)	486	57,012
			Daiwa House Industry Co. Ltd. (2)	2,451	81,704

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR GLOBAL EQUITY FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Japan - 5.2% (continued)</b>			<b>Netherlands - 2.2% (continued)</b>		
Disco Corp. (2)	800	224,070	Royal Dutch Shell plc, Class B (2)	22,741	503,864
ENEOS Holdings, Inc. (2)	104,300	423,704			<b>7,418,889</b>
Hitachi Metals Ltd. (2)*	7,900	152,560			
Honda Motor Co. Ltd. (2)	17,200	528,794	<b>Russia - 0.5%</b>		
Hulic Co. Ltd. (2)	1,500	16,705	Evrast plc (2)	191,913	<b>1,522,637</b>
Japan Metropolitan Fund					
Investment Corp., REIT (2)	214	205,484	<b>Singapore - 0.0% (a)</b>		
Japan Post Holdings Co. Ltd. (2)*	20,900	175,679	Singapore Exchange Ltd. (2)	4,067	<b>29,774</b>
Japan Post Insurance Co. Ltd. (2)	16,200	293,838			
Japan Real Estate Investment			<b>South Africa - 0.2%</b>		
Corp., REIT (2)	30	179,947	Anglo American plc (2)	17,775	<b>622,990</b>
Kajima Corp. (2)	65,100	834,229			
Lion Corp. (2)	6,700	108,368	<b>Spain - 1.4%</b>		
Marubeni Corp. (2)	64,200	531,141	Banco Santander SA (2)	97,211	352,134
Mitsubishi Corp. (2)	8,800	276,341	Enagas SA (2)	73,722	1,638,408
Mitsubishi Estate Co. Ltd. (2)	5,764	91,779	Endesa SA (2)	64,401	1,298,808
Mitsui Fudosan Co. Ltd. (2)	4,598	109,225	Red Electrica Corp. SA (2)	16,022	321,438
Mizuho Financial Group, Inc. (2)	64,600	913,907	Repsol SA (2)	49,910	651,503
Nabtesco Corp. (2)	5,300	200,392	Telefonica SA (2)	64,970	304,877
Nintendo Co. Ltd. (2)	5,600	2,676,143			<b>4,567,168</b>
Nippon Building Fund, Inc., REIT					
(2)	21	136,432	<b>Sweden - 2.0%</b>		
Nippon Express Co. Ltd. (2)	2,200	151,515	Autoliv, Inc.	18,127	1,553,846
Nippon Telegraph & Telephone			Electrolux AB, Series B (2)	55,504	1,282,349
Corp. (2)	7,792	215,910	Husqvarna AB, Class B (2)	40,854	488,044
Nitto Denko Corp. (2)	2,300	163,729	Investor AB, Class B (2)	8,816	189,583
Nomura Holdings, Inc. (2)	26,600	131,135	Kinnevik AB, Class B (2)*	1,380	48,513
Nomura Real Estate Holdings, Inc.			Skanska AB, Class B (2)	7,160	179,627
(2)	1,000	25,999	Svenska Handelsbanken AB, Class		
Nomura Real Estate Master Fund,			A (2)	174,233	1,951,307
Inc., REIT (2)	117	168,395	Swedbank AB, Class A (2)	30,705	619,157
Obayashi Corp. (2)	131,900	1,087,220	Telefonaktiebolaget LM Ericsson,		
Renesas Electronics Corp. (2)*	37,900	466,449	Class B (2)	12,011	135,567
Resona Holdings, Inc. (2)	237,100	948,404			<b>6,447,993</b>
Rohm Co. Ltd. (2)	6,000	565,816			
Sekisui House Ltd. (2)	6,900	144,493	<b>Switzerland - 1.6%</b>		
Shimizu Corp. (2)	56,000	419,180	Adecco Group AG (Registered) (2)	11,559	579,172
Shinsei Bank Ltd. (2)	5,300	88,864	Holcim Ltd. (2)*	24,036	1,158,175
Subaru Corp. (2)	21,100	389,922	Logitech International SA		
Sumitomo Mitsui Financial Group,			(Registered) (2)	1,350	120,106
Inc. (2)	2,700	94,984	Novartis AG (Registered) (2)	9,718	796,868
Sumitomo Realty & Development			Roche Holding AG (2)	2,413	880,673
Co. Ltd. (2)	2,624	95,910	SGS SA (Registered) (2)	37	107,701
Taisei Corp. (2)	18,100	579,956	STMicroelectronics NV (2)	2,632	114,918
Tohoku Electric Power Co., Inc. (2)	11,500	84,539	Swiss Life Holding AG (Registered)		
Tokyo Electric Power Co. Holdings,			(2)	1,546	778,979
Inc. (2)*	253,200	720,934	UBS Group AG (Registered) (2)	47,078	751,441
Tosoh Corp. (2)	9,100	164,908			<b>5,288,033</b>
Yamada Holdings Co. Ltd. (2)	139,500	585,841			
Yamato Holdings Co. Ltd. (2)	5,100	129,083			
		<b>17,280,848</b>			
<b>Malta - 0.0%</b>			<b>United Kingdom - 2.5%</b>		
BGP Holdings plc (3)*(c)	96,388	—	3i Group plc (2)	9,545	163,952
			Aviva plc (2)	424,933	2,252,092
<b>Netherlands - 2.2%</b>			Barratt Developments plc (2)	15,225	134,586
ASML Holding NV (2)	2,917	2,179,170	CK Hutchison Holdings Ltd. (2)	398,500	2,658,446
ING Groep NV (2)	19,668	285,943	Direct Line Insurance Group plc (2)	34,622	135,097
Koninklijke Ahold Delhaize NV (2)	117,742	3,920,589	Entain plc (2)*	17,579	502,085
NN Group NV (2)	10,105	529,323	Imperial Brands plc (2)	7,109	148,696
			Kingfisher plc (2)	217,487	981,709
			M&G plc (2)	325,895	890,413
			Sage Group plc (The) (2)	47,699	454,174
					<b>8,321,250</b>

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR GLOBAL EQUITY FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>United States - 58.2%</b>			<b>United States - 58.2% (continued)</b>		
Accenture plc, Class A	412	131,807	Ford Motor Co. *	50,234	711,313
AES Corp. (The)	3,831	87,462	Garmin Ltd.	4,939	767,817
Alleghany Corp. *	2,403	1,500,457	Gartner, Inc. *	318	96,634
Allegion plc	2,764	365,346	Generac Holdings, Inc. *	4,441	1,814,903
Allstate Corp. (The)	26,237	3,340,232	General Dynamics Corp.	1,888	370,105
Ally Financial, Inc.	10,788	550,727	General Motors Co. *	38,042	2,005,194
Alphabet, Inc., Class A *	218	582,827	Genuine Parts Co.	9,693	1,175,082
Alphabet, Inc., Class C *	1,481	3,947,324	Global Payments, Inc.	5,733	903,406
Altria Group, Inc.	23,219	1,056,929	Goldman Sachs Group, Inc. (The)	9,757	3,688,439
Amazon.com, Inc. *	1,175	3,859,922	Hartford Financial Services Group, Inc. (The)	4,364	306,571
AMERCO	269	173,782	Hologic, Inc. *	14,407	1,063,381
American Tower Corp., REIT	4,396	1,166,742	Humana, Inc.	587	228,431
AmerisourceBergen Corp.	21,996	2,627,422	Huntington Ingalls Industries, Inc.	1,359	262,369
AMETEK, Inc.	1,964	243,556	Intel Corp.	84,966	4,526,988
Anthem, Inc.	7,851	2,926,853	International Business Machines Corp.	9,863	1,370,267
Apple, Inc.	105,796	14,970,133	Johnson & Johnson	9,714	1,568,811
Applied Materials, Inc.	15,008	1,931,980	JPMorgan Chase & Co.	14,159	2,317,687
Arch Capital Group Ltd. *	16,903	645,357	KLA Corp.	6,300	2,107,413
Arrow Electronics, Inc. *	18,729	2,103,079	Knight-Swift Transportation Holdings, Inc.	17,533	896,813
AutoZone, Inc. *	1,663	2,823,757	Lam Research Corp.	2,699	1,536,136
AvalonBay Communities, Inc., REIT	811	179,750	Lennar Corp., Class A	16,492	1,544,971
Bank of New York Mellon Corp. (The)	22,705	1,177,027	Lennox International, Inc.	1,903	559,806
Bath & Body Works, Inc.	23,131	1,457,947	LKQ Corp. *	1,926	96,916
Berkshire Hathaway, Inc., Class B *	6,896	1,882,194	Lockheed Martin Corp.	5,055	1,744,481
Best Buy Co., Inc.	7,146	755,404	Lowe's Cos., Inc.	12,003	2,434,929
BlackRock, Inc.	612	513,260	LyondellBasell Industries NV, Class A	956	89,721
Booz Allen Hamilton Holding Corp.	9,159	726,767	M&T Bank Corp.	670	100,058
Broadcom, Inc.	3,369	1,633,729	Markel Corp. *	1,960	2,342,455
Capital One Financial Corp.	16,598	2,688,378	Masco Corp.	2,812	156,207
Cardinal Health, Inc.	5,317	262,979	Mastercard, Inc., Class A	2,452	852,511
Carrier Global Corp.	3,559	184,214	McDonald's Corp.	3,118	751,781
CDW Corp.	5,135	934,673	McKesson Corp.	10,972	2,187,597
Chubb Ltd.	12,278	2,129,987	Merck & Co., Inc.	29,193	2,192,686
Cigna Corp.	6,635	1,328,062	Microsoft Corp.	34,492	9,723,984
Cisco Systems, Inc.	78,978	4,298,773	Mohawk Industries, Inc. *	4,831	857,019
Citigroup, Inc.	8,815	618,637	Mosaic Co. (The)	25,446	908,931
Citizens Financial Group, Inc.	5,622	264,122	Newmont Corp.	44,857	2,435,735
Cognizant Technology Solutions Corp., Class A	5,516	409,342	NIKE, Inc., Class B	3,062	444,694
Costco Wholesale Corp.	2,398	1,077,541	Nordson Corp.	5,437	1,294,822
Crown Castle International Corp., REIT	1,970	341,440	Northrop Grumman Corp.	2,246	808,897
Crown Holdings, Inc.	11,042	1,112,813	NVIDIA Corp.	3,835	794,459
Cummins, Inc.	2,957	664,024	NVR, Inc. *	211	1,011,551
Deere & Co.	5,668	1,899,177	Old Dominion Freight Line, Inc.	1,277	365,196
Dell Technologies, Inc., Class C *	10,900	1,134,036	Oracle Corp.	13,977	1,217,816
Digital Realty Trust, Inc., REIT	849	122,638	O'Reilly Automotive, Inc. *	4,674	2,856,094
Dollar General Corp.	4,100	869,774	Owens Corning	3,291	281,381
Dollar Tree, Inc. *	24,042	2,301,300	PACCAR, Inc.	12,549	990,367
Dover Corp.	1,210	188,155	Packaging Corp. of America	893	122,734
DR Horton, Inc.	6,945	583,172	PayPal Holdings, Inc. *	4,531	1,179,012
DuPont de Nemours, Inc.	3,061	208,117	Pfizer, Inc.	40,451	1,739,798
Eaton Corp. plc	988	147,518	Philip Morris International, Inc.	4,113	389,871
Equinix, Inc., REIT	222	175,409	Procter & Gamble Co. (The)	7,698	1,076,180
Equity Residential, REIT	2,048	165,724	Prologis, Inc., REIT	2,980	373,781
Everest Re Group Ltd.	4,736	1,187,694	Public Storage, REIT	2,484	737,996
Facebook, Inc., Class A *	14,511	4,924,888	PulteGroup, Inc.	56,687	2,603,067
FedEx Corp.	6,898	1,512,662	Qorvo, Inc. *	4,672	781,112
Fidelity National Financial, Inc.	11,722	531,475			

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

(Continued)



# Schedule of Investments

September 30, 2021

## AQR GLOBAL EQUITY FUND

INVESTMENTS	SHARES	VALUE (\$)	SECTOR	VALUE	% OF NET ASSETS
<b>United States - 58.2% (continued)</b>					
QUALCOMM, Inc.	13,591	1,752,967	Communication Services	\$ 16,652,926	5.0%
Republic Services, Inc.	1,680	201,701	Consumer Discretionary	48,539,053	14.7
Sealed Air Corp.	7,350	402,707	Consumer Staples	17,415,337	5.3
Sensata Technologies Holding plc *	7,222	395,188	Energy	1,579,070	0.5
Simon Property Group, Inc., REIT	1,723	223,938	Financials	45,579,700	13.8
Skyworks Solutions, Inc.	8,080	1,331,422	Health Care	21,564,820	6.5
SS&C Technologies Holdings, Inc.	2,165	150,251	Industrials	31,182,319	9.4
Stanley Black & Decker, Inc.	2,509	439,853	Information Technology	67,435,471	20.4
State Street Corp.	5,445	461,300	Materials	25,348,482	7.7
Stellantis NV (2)	10,244	195,233	Real Estate	6,855,819	2.1
Stellantis NV (2)	36,378	692,315	Utilities	5,346,541	1.6
Synopsys, Inc. *	6,881	2,060,240	Short-Term Investments	31,305,225	9.5
Target Corp.	17,045	3,899,385	<b>Total Investments In Securities</b>		
Tesla, Inc. *	1,226	950,738	<b>At Value</b>	<b>318,804,763</b>	<b>96.5</b>
Texas Instruments, Inc.	10,893	2,093,744	Other Assets in Excess of		
Thermo Fisher Scientific, Inc.	5,510	3,148,028	Liabilities (f)	11,489,656	3.5
Tractor Supply Co.	887	179,715	<b>Net Assets</b>	<b>\$ 330,294,419</b>	<b>100.0%</b>
Travelers Cos., Inc. (The)	6,320	960,703			
Tyson Foods, Inc., Class A	13,970	1,102,792			
United Parcel Service, Inc., Class B	5,366	977,149			
US Bancorp	5,456	324,305			
VeriSign, Inc. *	1,371	281,069			
Vertex Pharmaceuticals, Inc. *	1,347	244,332			
W R Berkley Corp.	10,401	761,145			
Walgreens Boots Alliance, Inc.	9,151	430,555			
Walmart, Inc.	33,728	4,701,009			
Wells Fargo & Co.	20,482	950,570			
Welltower, Inc., REIT	3,001	247,282			
Westrock Co.	12,438	619,786			
Whirlpool Corp.	1,553	316,595			
Zebra Technologies Corp., Class A *	333	171,635			
		<b>192,062,524</b>			
<b>Zambia - 0.0% (a)</b>					
First Quantum Minerals Ltd.	8,347	<b>154,537</b>			
<b>TOTAL COMMON STOCKS</b> (Cost \$228,148,295)		<b>287,499,538</b>			
<b>SHORT-TERM INVESTMENTS - 9.5%</b>					
<b>INVESTMENT COMPANIES - 9.5%</b>					
Goldman Sachs Financial Square Funds - Treasury Instruments Fund, 0.01% (d)(e)	7,876,270	7,876,270			
Limited Purpose Cash Investment Fund, 0.01% (d)	23,438,330	23,428,955			
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$31,305,225)		<b>31,305,225</b>			
<b>TOTAL INVESTMENTS IN SECURITIES</b> <b>AT VALUE - 96.5%</b> (Cost \$259,453,520)		<b>318,804,763</b>			
<b>OTHER ASSETS IN EXCESS OF</b> <b>LIABILITIES - 3.5% (f)</b>		<b>11,489,656</b>			
<b>NET ASSETS - 100.0%</b>		<b>330,294,419</b>			

- \* Non-income producing security.
- (a) Represents less than 0.05% of net assets.
- (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, 2021 amounted to \$1,024,146, which represents approximately 0.31% of net assets of the fund.
- (c) Security fair valued using significant unobservable inputs (Level 3) as of September 30, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at September 30, 2021 amounted to \$0, which represents approximately 0.00% of net assets of the fund.
- (d) Represents 7-day effective yield as of September 30, 2021.
- (e) All or a portion of the security pledged as collateral for forward foreign currency exchange and swap contracts.
- (f) Includes appreciation/(depreciation) on forward foreign currency exchange, futures and swap contracts.

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

- (2) Level 2 security (See Note 5).
- (3) Level 3 security (See Note 5).

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, 2021:

## 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	GSIN	10/28/2021 HKD	41,690,800	\$ 30,352
MSCI Spain Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the ESTR plus or minus a specified spread (-0.49%)	Monthly	JPMC	12/15/2021 EUR	(7,094,769)	89,339
							<b>119,691</b>
Swiss Market Index December Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	CITI	12/17/2021 CHF	4,524,390	(189,478)
Tel Aviv Index October Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	GSIN	10/27/2021 ILS	1,982,486	(2,852)
MSCI Italy Net Return Index	Decreases in total return of reference entity and pays the ESTR plus or minus a specified spread (-0.40%)	Increases in total return of reference entity	Monthly	JPMC	12/15/2021 EUR	325,984	(2,899)
MSCI Japan Net Return Index	Decreases in total return of reference entity and pays the TONAR plus or minus a specified spread (0.10%)	Increases in total return of reference entity	Monthly	JPMC	12/15/2021 JPY	552,433,561	(88,289)
MSCI Netherlands Net Return Index	Decreases in total return of reference entity and pays the ESTR plus or minus a specified spread (0.02%)	Increases in total return of reference entity	Monthly	JPMC	12/15/2021 EUR	2,686,977	(212,869)
							<b>(496,387)</b>
							<b>\$ (376,696)</b>

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

(Continued)

## AQR GLOBAL EQUITY FUND

## Futures contracts outstanding as of September 30, 2021:

## Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>Long Contracts</b>					
Amsterdam Exchange Index	14	10/2021	EUR	\$ 2,498,473	\$ (79,237)
CAC 40 10 Euro Index	241	10/2021	EUR	18,195,802	(283,150)
Hang Seng Index	36	10/2021	HKD	5,670,544	40,538
MSCI Singapore Index	42	10/2021	SGD	1,093,460	(13,261)
OMXS30 Index	64	10/2021	SEK	1,647,263	(58,593)
DAX Index	1	12/2021	EUR	442,721	(11,889)
FTSE/MIB Index	31	12/2021	EUR	4,555,576	(35,497)
FTSE/MIB Index	61	12/2021	EUR	8,964,198	(87,597)
S&P 500 E-Mini Index	11	12/2021	USD	2,363,763	(88,851)
TOPIX Index	198	12/2021	JPY	36,123,726	(672,866)
					<b>(1,290,403)</b>
<b>Short Contracts</b>					
IBEX 35 Index	(132)	10/2021	EUR	(13,480,470)	(112,596)
FTSE 100 Index	(265)	12/2021	GBP	(25,256,710)	(220,435)
S&P/TSX 60 Index	(35)	12/2021	CAD	(6,610,374)	162,858
SPI 200 Index	(49)	12/2021	AUD	(6,458,781)	95,778
					<b>(74,395)</b>
					<b>\$ (1,364,798)</b>

## Forward foreign currency contracts outstanding as of September 30, 2021:

## Over the Counter

					SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY		
AUD	19,976,752	USD	14,330,574	CITG	12/15/2021	\$ 116,764
AUD	19,976,748	USD	14,330,589	JPMC	12/15/2021	116,747
CAD	1,273,875	USD	987,951	CITG	12/15/2021	17,776
CAD	1,273,874	USD	987,952	JPMC	12/15/2021	17,775
HKD	1,484,500	USD	190,654	CITG	12/15/2021	77
HKD	1,484,500	USD	190,655	JPMC	12/15/2021	76
ILS	376,937	USD	116,571	CITG	12/15/2021	428
ILS	376,936	USD	116,571	JPMC	12/15/2021	428
JPY	47,468,000	USD	425,665	CITG	12/15/2021	1,126
JPY	47,468,000	USD	425,666	JPMC	12/15/2021	1,126
NOK	66,738,500	USD	7,530,440	CITG	12/15/2021	99,312
NOK	66,738,500	USD	7,530,449	JPMC	12/15/2021	99,303
SEK	35,534,624	USD	4,023,007	CITG	12/15/2021	38,958
SEK	35,534,625	USD	4,023,012	JPMC	12/15/2021	38,953
SGD	85,562	USD	62,708	CITG	12/15/2021	297
SGD	85,562	USD	62,708	JPMC	12/15/2021	297
USD	6,762,700	AUD	9,281,000	CITG	12/15/2021	50,610
USD	6,762,692	AUD	9,281,000	JPMC	12/15/2021	50,601
USD	9,350,953	CAD	11,807,001	CITG	12/15/2021	29,295
USD	9,350,940	CAD	11,806,999	JPMC	12/15/2021	29,284
USD	21,491,107	CHF	19,721,500	CITG	12/15/2021	288,982
USD	21,491,080	CHF	19,721,500	JPMC	12/15/2021	288,955
USD	336,154	DKK	2,113,500	CITG	12/15/2021	6,462
USD	336,153	DKK	2,113,500	JPMC	12/15/2021	6,462
USD	2,059,467	EUR	1,742,000	CITG	12/15/2021	38,466
USD	2,059,464	EUR	1,742,000	JPMC	12/15/2021	38,463
USD	16,849,353	GBP	12,296,503	CITG	12/15/2021	278,988

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR GLOBAL EQUITY FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
USD	16,849,327	GBP	12,296,500	JPMC	12/15/2021	\$ 278,967
USD	613,601	HKD	4,774,750	CITG	12/15/2021	131
USD	583,536	HKD	4,540,750	JPMC	12/15/2021	131
USD	11,070	ILS	35,500	CITG	12/15/2021	50
USD	11,070	ILS	35,500	JPMC	12/15/2021	50
USD	2,519,698	JPY	276,515,500	CITG	12/15/2021	33,509
USD	2,520,018	JPY	276,515,500	JPMC	12/15/2021	33,829
USD	3,822,626	NOK	33,229,626	CITG	12/15/2021	23,713
USD	3,822,621	NOK	33,229,624	JPMC	12/15/2021	23,708
USD	4,819,419	NZD	6,922,250	CITG	12/15/2021	43,416
USD	4,819,412	NZD	6,922,250	JPMC	12/15/2021	43,410
USD	4,642,396	SEK	40,399,000	CITG	12/15/2021	24,384
USD	4,642,391	SEK	40,399,000	JPMC	12/15/2021	24,379
USD	41,539	SGD	56,000	CITG	12/15/2021	303
USD	41,539	SGD	56,000	JPMC	12/15/2021	303
<b>Total unrealized appreciation</b>						<b>2,186,294</b>
AUD	20,325,251	USD	14,926,252	CITG	12/15/2021	(226,875)
AUD	20,325,249	USD	14,926,088	JPMC	12/15/2021	(226,714)
CAD	3,823,125	USD	3,030,484	CITG	12/15/2021	(12,118)
CAD	3,823,124	USD	3,030,487	JPMC	12/15/2021	(12,120)
DKK	2,429,500	USD	385,087	CITG	12/15/2021	(6,100)
DKK	2,429,500	USD	385,087	JPMC	12/15/2021	(6,101)
EUR	10,176,004	USD	11,953,787	CITG	12/15/2021	(147,984)
EUR	10,175,996	USD	11,953,793	JPMC	12/15/2021	(147,998)
HKD	3,962,000	USD	509,373	CITG	12/15/2021	(326)
HKD	3,962,000	USD	509,374	JPMC	12/15/2021	(328)
ILS	638,564	USD	198,412	CITG	12/15/2021	(204)
ILS	638,562	USD	198,412	JPMC	12/15/2021	(204)
JPY	1,710,701,000	USD	15,547,454	CITG	12/15/2021	(166,306)
JPY	1,710,701,000	USD	15,547,474	JPMC	12/15/2021	(166,325)
NOK	163,651,003	USD	18,898,808	CITG	12/15/2021	(189,721)
NOK	163,650,997	USD	18,898,831	JPMC	12/15/2021	(189,744)
NZD	9,418,500	USD	6,575,898	CITG	12/15/2021	(77,609)
NZD	9,418,500	USD	6,575,906	JPMC	12/15/2021	(77,618)
SEK	106,603,878	USD	12,289,521	CITG	12/15/2021	(103,624)
SEK	106,603,872	USD	12,289,536	JPMC	12/15/2021	(103,641)
SGD	717,941	USD	532,451	CITG	12/15/2021	(3,784)
SGD	717,935	USD	532,447	JPMC	12/15/2021	(3,785)
USD	2,399,611	AUD	3,337,000	CITG	12/15/2021	(13,732)
USD	2,399,608	AUD	3,337,000	JPMC	12/15/2021	(13,735)
USD	1,232,313	CAD	1,562,500	CITG	12/15/2021	(1,284)
USD	1,232,311	CAD	1,562,500	JPMC	12/15/2021	(1,286)
USD	5,459,494	CHF	5,083,000	CITG	12/15/2021	(5,121)
USD	5,459,487	CHF	5,083,000	JPMC	12/15/2021	(5,128)
USD	513,781	HKD	4,001,750	CITG	12/15/2021	(371)
USD	543,845	HKD	4,235,750	JPMC	12/15/2021	(372)
USD	2,316	ILS	7,500	CITG	12/15/2021	(12)
USD	2,316	ILS	7,500	JPMC	12/15/2021	(12)
USD	11,114,898	NOK	99,688,876	CITG	12/15/2021	(281,842)
USD	11,114,884	NOK	99,688,873	JPMC	12/15/2021	(281,855)
USD	4,730,499	NZD	6,922,250	CITG	12/15/2021	(45,503)
USD	4,732,193	NZD	6,922,249	JPMC	12/15/2021	(43,809)
USD	515,963	SEK	4,533,500	CITG	12/15/2021	(2,262)
USD	515,962	SEK	4,533,500	JPMC	12/15/2021	(2,263)
USD	7,330	SGD	10,000	CITG	12/15/2021	(33)

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR GLOBAL EQUITY FUND

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
USD 7,330	SGD 10,000	JPMC	12/15/2021	\$ (33)
<b>Total unrealized depreciation</b>				<b>(2,567,882)</b>
<b>Net unrealized depreciation</b>				<b>\$ (381,588)</b>

Collateral pledged to, or (received from), each counterparty at September 30, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
<b>BARC</b>			
Cash	\$ —	\$ 9,298,863	\$ 9,298,863
<b>CITG</b>			
Investment Companies	2,155,997	—	2,155,997
<b>GSCO</b>			
Cash	—	2,721,930	2,721,930
<b>GSIN</b>			
Cash	120,002	—	120,002
<b>JPMC</b>			
Investment Companies	5,720,273	—	5,720,273

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

## AQR INTERNATIONAL EQUITY FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>COMMON STOCKS - 85.4%</b>					
<b>Australia - 7.8%</b>			<b>France - 8.9%</b>		
Afterpay Ltd. *	1,237	107,465	Atos SE	15,112	802,777
ASX Ltd.	1,526	88,105	BioMerieux	1,860	211,644
Aurizon Holdings Ltd.	339,646	919,571	BNP Paribas SA	7,293	466,611
Australia & New Zealand Banking Group Ltd.	9,154	183,836	Bouygues SA	6,313	261,152
BHP Group Ltd.	16,708	446,235	Carrefour SA	71,063	1,273,552
BHP Group plc	50,229	1,265,486	Cie de Saint-Gobain	16,871	1,135,368
BlueScope Steel Ltd.	56,306	815,851	Cie Generale des Etablissements Michelin SCA	1,441	220,964
Dexus, REIT	17,710	136,307	CNP Assurances	17,452	275,447
Fortescue Metals Group Ltd.	47,694	508,037	Credit Agricole SA	10,568	145,262
Goodman Group, REIT	28,321	435,778	Electricite de France SA	6,938	87,184
GPT Group (The), REIT	36,710	132,226	Ipsen SA	5,979	569,739
Lendlease Corp. Ltd.	7,936	61,016	La Francaise des Jeux SAEM (a)	7,684	395,090
Mirvac Group, REIT	27,977	59,347	Orange SA	107,844	1,166,319
Newcrest Mining Ltd.	1,585	26,276	Publicis Groupe SA	13,300	893,465
Rio Tinto Ltd.	2,066	147,081	SEB SA	7,394	1,040,227
Rio Tinto plc	21,966	1,439,917	Societe Generale SA	4,462	139,727
Sonic Healthcare Ltd.	2,174	62,827	Ubisoft Entertainment SA *	897	53,714
South32 Ltd.	371,518	921,934	Unibail-Rodamco-Westfield, REIT *	1,341	98,698
Stockland, REIT	13,009	41,254	Veolia Environnement SA	3,263	99,704
Suncorp Group Ltd.	39,874	354,559			<b>9,336,644</b>
Westpac Banking Corp.	2,480	45,864			
		<b>8,198,972</b>	<b>Germany - 8.6%</b>		
<b>Belgium - 1.2%</b>			Bayerische Motoren Werke AG	9,790	929,845
Ageas SA/NV	10,000	495,204	Brenntag SE	7,340	681,847
Groupe Bruxelles Lambert SA	853	93,826	Covestro AG (a)	2,884	196,547
KBC Group NV	1,452	130,977	Daimler AG (Registered)	7,033	620,534
Proximus SADP	29,420	583,825	Deutsche Bank AG (Registered) *	57,771	734,139
		<b>1,303,832</b>	Deutsche Boerse AG	1,518	246,321
<b>Chile - 0.4%</b>			Deutsche Post AG (Registered)	12,833	804,755
Antofagasta plc	24,340	<b>442,325</b>	Deutsche Wohnen SE (1)*	3,297	202,029
<b>China - 0.5%</b>			Fresenius SE & Co. KGaA	4,053	193,998
BOC Hong Kong Holdings Ltd.	129,500	390,238	GEA Group AG	10,036	458,338
Chow Tai Fook Jewellery Group Ltd.	76,600	145,677	HelloFresh SE *	12,447	1,147,204
		<b>535,915</b>	Henkel AG & Co. KGaA (Preference)	447	41,351
<b>Denmark - 2.6%</b>			Porsche Automobil Holding SE (Preference)	1,278	126,382
AP Moller - Maersk A/S, Class B	280	757,985	RWE AG	24,932	879,311
Coloplast A/S, Class B	5,627	879,852	Telefonica Deutschland Holding AG	29,367	83,614
Danske Bank A/S	5,540	93,328	Uniper SE	25,182	1,048,316
Genmab A/S *	639	279,193	Volkswagen AG (Preference)	2,258	503,314
GN Store Nord A/S	1,679	116,125	Vonovia SE	3,122	187,690
Novo Nordisk A/S, Class B	5,440	524,359			<b>9,085,535</b>
Pandora A/S	718	87,165	<b>Hong Kong - 1.1%</b>		
		<b>2,738,007</b>	CK Infrastructure Holdings Ltd.	11,797	65,799
<b>Finland - 1.3%</b>			CLP Holdings Ltd.	11,000	105,913
Fortum OYJ	3,919	119,005	Hong Kong Exchanges & Clearing Ltd.	7,729	474,950
Kesko OYJ, Class B	1,051	36,253	Kerry Properties Ltd.	4,777	12,566
Kone OYJ, Class B	9,234	648,674	Link, REIT	24,239	207,567
Sampo OYJ, Class A	2,861	141,450	Swire Pacific Ltd., Class A	34,500	204,138
Stora Enso OYJ, Class R	1,547	25,767	WH Group Ltd. (a)	131,735	93,802
Wartsila OYJ Abp	33,290	396,461	Xinyi Glass Holdings Ltd.	13,000	38,780
		<b>1,367,610</b>			<b>1,203,515</b>

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

(Continued)

## AQR INTERNATIONAL EQUITY FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Italy - 1.8%</b>			<b>Japan - 20.0% (continued)</b>		
Assicurazioni Generali SpA	8,357	176,995	Ricoh Co. Ltd.	8,400	85,951
DiaSorin SpA	523	109,522	Rinnai Corp.	860	94,420
Prysmian SpA	15,728	549,356	Rohm Co. Ltd.	7,301	688,504
Telecom Italia SpA	2,151,664	841,324	Ryohin Keikaku Co. Ltd.	8,300	184,618
UniCredit SpA	19,114	252,949	SCSK Corp.	6,600	139,595
		<b>1,930,146</b>	Sekisui House Ltd.	15,037	314,889
<b>Japan - 20.0%</b>			Seven & i Holdings Co. Ltd.	4,700	213,965
Aisin Corp.	19,500	706,618	Shimizu Corp.	94,647	708,466
Brother Industries Ltd.	50,675	1,115,116	Shionogi & Co. Ltd.	1,200	82,115
Canon, Inc.	4,500	110,106	Sony Group Corp.	2,000	222,038
Chubu Electric Power Co., Inc.	5,300	62,639	Square Enix Holdings Co. Ltd.	7,429	397,048
Daito Trust Construction Co. Ltd.	520	61,000	Subaru Corp.	38,000	702,229
Daiwa House Industry Co. Ltd.	5,555	185,176	Sumitomo Corp.	4,800	67,617
Disco Corp.	2,200	616,193	Sumitomo Dainippon Pharma Co. Ltd.	3,100	55,410
ENEOS Holdings, Inc.	111,729	453,883	Sumitomo Mitsui Financial Group, Inc.	7,600	267,363
Hikari Tsushin, Inc.	200	33,804	Sumitomo Realty & Development Co. Ltd.	3,746	136,921
Hirose Electric Co. Ltd.	800	132,949	Taisei Corp.	21,671	694,378
Hitachi Metals Ltd. *	4,500	86,901	Terumo Corp.	5,100	240,814
Honda Motor Co. Ltd.	11,000	338,182	Tohoku Electric Power Co., Inc.	6,000	44,107
Hoya Corp.	672	104,845	Tokyo Electric Power Co. Holdings, Inc. *	196,500	559,493
Hulic Co. Ltd.	5,293	58,946	Toshiba Corp.	2,400	101,019
Iida Group Holdings Co. Ltd.	2,200	56,588	Toyota Tsusho Corp.	684	28,723
Japan Metropolitan Fund Investment Corp., REIT	96	92,180	Tsuruha Holdings, Inc.	800	98,658
Japan Post Holdings Co. Ltd. *	14,000	117,679	Yamada Holdings Co. Ltd.	272,600	1,144,805
Japan Post Insurance Co. Ltd.	7,900	143,291	Yamato Holdings Co. Ltd.	16,700	422,683
Japan Real Estate Investment Corp., REIT	17	101,970			<b>21,143,999</b>
Kajima Corp.	79,379	1,017,209	<b>Luxembourg - 0.1%</b>		
Kyowa Kirin Co. Ltd.	2,300	82,916	Eurofins Scientific SE	489	62,783
Lion Corp.	15,430	249,569	<b>Malta - 0.0%</b>		
Marubeni Corp.	8,700	71,977	BGP Holdings plc (3)*(b)	143,427	—
McDonald's Holdings Co. Japan Ltd.	2,900	136,817	<b>Netherlands - 6.0%</b>		
Medipal Holdings Corp.	5,864	110,361	ASM International NV	1,312	513,803
Mitsubishi Corp.	10,412	326,962	ASML Holding NV	3,293	2,460,065
Mitsubishi Estate Co. Ltd.	8,284	131,905	ING Groep NV	26,302	382,392
Mitsubishi Gas Chemical Co., Inc.	2,061	40,642	Koninklijke Ahold Delhaize NV	40,996	1,365,090
Mitsui Fudosan Co. Ltd.	6,356	150,986	Koninklijke KPN NV	9,193	28,928
Mizuho Financial Group, Inc.	48,400	684,723	NN Group NV	5,183	271,497
MS&AD Insurance Group Holdings, Inc.	1,100	36,791	Royal Dutch Shell plc, Class A	38,785	862,546
Nabtesco Corp.	6,600	249,545	Royal Dutch Shell plc, Class B	19,710	436,707
NH Foods Ltd.	4,400	166,163			<b>6,321,028</b>
Nintendo Co. Ltd.	3,043	1,454,197	<b>Russia - 1.1%</b>		
Nippon Building Fund, Inc., REIT	23	149,426	Evrast plc	139,763	1,108,879
Nippon Express Co. Ltd.	600	41,322	<b>Singapore - 0.3%</b>		
Nippon Telegraph & Telephone Corp.	21,500	595,747	Ascendas, REIT	54,022	119,074
Nitto Denko Corp.	1,733	123,366	CapitaLand Integrated Commercial Trust, REIT	69,542	103,552
Nomura Holdings, Inc.	47,500	234,171	Singapore Exchange Ltd.	10,221	74,827
Nomura Real Estate Holdings, Inc.	2,581	67,102			<b>297,453</b>
Obayashi Corp.	130,023	1,071,750	<b>South Africa - 1.1%</b>		
Olympus Corp.	4,445	97,292	Anglo American plc	32,869	1,152,014
Ono Pharmaceutical Co. Ltd.	3,555	81,067			
Otsuka Holdings Co. Ltd.	1,300	55,592			
Panasonic Corp.	6,116	75,810			
Renesas Electronics Corp. *	52,800	649,829			
Resona Holdings, Inc.	179,216	716,867			

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

(Continued)

## AQR INTERNATIONAL EQUITY FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
<b>Spain - 2.9%</b>			<b>United Kingdom - 7.0% (continued)</b>		
Banco Bilbao Vizcaya Argentaria SA	45,656	301,357	Sage Group plc (The)	72,147	686,959
Banco Santander SA	114,882	416,145			<b>7,376,290</b>
Enagas SA	38,040	845,406			
Endesa SA	38,137	769,129	<b>United States - 0.6%</b>		
Iberdrola SA	5,790	58,250	QIAGEN NV *	570	29,573
Telefonica SA	138,630	650,532	Stellantis NV	34,195	650,770
		<b>3,040,819</b>			<b>680,343</b>
<b>Sweden - 4.0%</b>			<b>TOTAL COMMON STOCKS</b>		
Atlas Copco AB, Class B	2,369	120,408	(Cost \$78,507,035)		<b>90,097,059</b>
Electrolux AB, Series B	45,695	1,055,726			
Husqvarna AB, Class B	54,843	655,157	<b>SHORT-TERM INVESTMENTS - 9.5%</b>		
ICA Gruppen AB	1,683	77,215	<b>INVESTMENT COMPANIES - 9.5%</b>		
Investor AB, Class B	10,897	234,333	Goldman Sachs Financial Square		
Svenska Handelsbanken AB, Class A	83,382	933,829	Funds - Treasury Instruments Fund,	2,014,497	2,014,497
Swedbank AB, Class A	26,807	540,555	0.01% (1)(c)(d)		
Tele2 AB, Class B	8,364	123,843	Limited Purpose Cash Investment		
Telefonaktiebolaget LM Ericsson, Class B	46,656	526,603	Fund, 0.01% (1)(c)	7,988,871	7,985,675
		<b>4,267,669</b>	<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>10,000,172</b>
<b>Switzerland - 8.1%</b>			(Cost \$10,000,172)		
Adecco Group AG (Registered)	7,412	371,384	<b>TOTAL INVESTMENTS IN SECURITIES</b>		
Baloise Holding AG (Registered)	752	114,071	<b>AT VALUE - 94.9%</b>		
Geberit AG (Registered)	48	35,242	(Cost \$88,507,207)		<b>100,097,231</b>
Holcim Ltd. *	16,067	774,189	<b>OTHER ASSETS IN EXCESS OF</b>		
Logitech International SA (Registered)	7,043	626,595	<b>LIABILITIES - 5.1% (e)</b>		<b>5,372,559</b>
Nestle SA (Registered)	9,308	1,121,522	<b>NET ASSETS - 100.0%</b>		<b>105,469,790</b>
Novartis AG (Registered)	23,001	1,886,063			
Roche Holding AG	3,743	1,366,083			
SGS SA (Registered)	182	529,773			
STMicroelectronics NV	16,232	708,717			
Swatch Group AG (The)	1,106	288,535			
Swiss Life Holding AG (Registered)	277	139,571			
Swisscom AG (Registered)	211	121,426			
UBS Group AG (Registered)	26,320	420,110			
		<b>8,503,281</b>			
<b>United Arab Emirates - 0.0%</b>					
NMC Health plc (3)*(b)	5,443	—			
<b>United Kingdom - 7.0%</b>					
3i Group plc	7,980	137,070			
Abrdn plc	32,189	110,085			
Ashtead Group plc	909	68,714			
Aviva plc	197,466	1,046,545			
BAE Systems plc	16,517	125,101			
Barratt Developments plc	4,908	43,386			
BP plc	137,034	624,170			
Bunzl plc	2,470	81,496			
CK Hutchison Holdings Ltd.	177,474	1,183,953			
DCC plc	1,326	110,543			
Entain plc *	36,075	1,030,360			
HSBC Holdings plc	11,839	61,902			
Kingfisher plc	240,290	1,084,640			
London Stock Exchange Group plc	2,475	248,015			
M&G plc	211,101	576,772			
Persimmon plc	4,378	156,579			

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

(Continued)



## AQR INTERNATIONAL EQUITY 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, 2021 amounted to \$685,439, which represents approximately 0.65% of net assets of the fund.
- (b) Security fair valued using significant unobservable inputs (Level 3) as of September 30, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at September 30, 2021 amounted to \$0, which represents approximately 0.00% of net assets of the fund.
- (c) Represents 7-day effective yield as of September 30, 2021.
- (d) All or a portion of the security pledged as collateral for forward foreign currency exchange and swap contracts.
- (e) 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 5).

(3) Level 3 security (See Note 5).

**Total return swap contracts outstanding as of September 30, 2021:**

**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	GSIN	10/28/2021 HKD	8,583,400	\$ 6,348
Hang Seng Index October Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	JPMC	10/28/2021 HKD	15,940,600	7,319
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	12/15/2021 AUD	(451,645)	1,881
MSCI Spain Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the ESTR plus or minus a specified spread (-0.49%)	Monthly	JPMC	12/15/2021 EUR	(177,119)	3,013
							<b>18,561</b>
Swiss Market Index December Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	GSIN	12/17/2021 CHF	580,050	(21,689)
Tel Aviv Index October Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	GSIN	10/27/2021 ILS	2,162,712	(3,111)
MSCI Italy Net Return Index	Decreases in total return of reference entity and pays the ESTR plus or minus a specified spread (-0.40%)	Increases in total return of reference entity	Monthly	JPMC	12/15/2021 EUR	2,239,561	(19,913)
							<b>(44,713)</b>
							<b>\$ (26,152)</b>

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

(Continued)

## AQR INTERNATIONAL EQUITY FUND

## Futures contracts outstanding as of September 30, 2021:

## Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>Long Contracts</b>					
Amsterdam Exchange Index	7	10/2021	EUR	\$ 1,249,236	\$ (11,292)
CAC 40 10 Euro Index	76	10/2021	EUR	5,738,095	(89,065)
Hang Seng Index	13	10/2021	HKD	2,047,696	15,353
MSCI Singapore Index	36	10/2021	SGD	937,251	(11,682)
FTSE/MIB Index	7	12/2021	EUR	1,028,679	(10,053)
FTSE/MIB Index	8	12/2021	EUR	1,175,633	(10,117)
TOPIX Index	100	12/2021	JPY	18,244,306	(328,128)
					<b>(444,984)</b>
<b>Short Contracts</b>					
IBEX 35 Index	(10)	10/2021	EUR	(1,021,248)	(5,813)
IBEX 35 Index	(15)	10/2021	EUR	(1,531,872)	(9,231)
OMXS30 Index	(68)	10/2021	SEK	(1,750,217)	42,819
DAX Index	(12)	12/2021	EUR	(5,312,656)	110,096
FTSE 100 Index	(112)	12/2021	GBP	(10,674,534)	(84,178)
SPI 200 Index	(18)	12/2021	AUD	(2,372,613)	34,693
					<b>88,386</b>
					<b>\$ (356,598)</b>

## Forward foreign currency contracts outstanding as of September 30, 2021:

## Over the Counter

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
AUD 8,480,776	USD 6,082,620	CITG	12/15/2021	\$ 50,743
AUD 8,480,773	USD 6,082,626	JPMC	12/15/2021	50,736
HKD 1,533,000	USD 196,858	CITG	12/15/2021	105
HKD 1,533,000	USD 196,858	JPMC	12/15/2021	105
ILS 426,624	USD 131,930	CITG	12/15/2021	493
ILS 426,623	USD 131,930	JPMC	12/15/2021	493
NOK 11,414,125	USD 1,293,029	CITG	12/15/2021	11,869
NOK 11,414,124	USD 1,293,030	JPMC	12/15/2021	11,868
NZD 84,001	USD 57,442	CITG	12/15/2021	514
NZD 83,999	USD 57,441	JPMC	12/15/2021	514
SEK 12,342,876	USD 1,397,482	CITG	12/15/2021	13,433
SEK 12,342,874	USD 1,397,484	JPMC	12/15/2021	13,431
SGD 96,375	USD 70,648	CITG	12/15/2021	320
SGD 96,374	USD 70,647	JPMC	12/15/2021	319
USD 4,072,969	AUD 5,586,000	CITG	12/15/2021	33,131
USD 4,072,964	AUD 5,586,000	JPMC	12/15/2021	33,126
USD 3,622,876	CHF 3,313,402	CITG	12/15/2021	60,715
USD 3,622,868	CHF 3,313,398	JPMC	12/15/2021	60,711
USD 198,979	DKK 1,253,000	CITG	12/15/2021	3,520
USD 198,979	DKK 1,253,000	JPMC	12/15/2021	3,520
USD 2,286,444	EUR 1,942,000	CITG	12/15/2021	33,412
USD 2,286,441	EUR 1,942,000	JPMC	12/15/2021	33,409
USD 6,041,830	GBP 4,414,351	CITG	12/15/2021	93,195
USD 6,041,819	GBP 4,414,349	JPMC	12/15/2021	93,187
USD 284,429	HKD 2,212,000	CITG	12/15/2021	225
USD 253,593	HKD 1,972,000	JPMC	12/15/2021	225
USD 24,954	ILS 80,000	CITG	12/15/2021	121

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR INTERNATIONAL EQUITY FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
USD	24,954	ILS	80,000	JPMC	12/15/2021	\$ 121
USD	3,332,179	JPY	365,871,100	CITG	12/15/2021	42,581
USD	3,332,626	JPY	365,871,100	JPMC	12/15/2021	43,029
USD	2,247	NOK	19,500	CITG	12/15/2021	17
USD	2,247	NOK	19,500	JPMC	12/15/2021	17
USD	4,546	NZD	6,500	CITG	12/15/2021	61
USD	4,546	NZD	6,500	JPMC	12/15/2021	61
USD	1,392,750	SEK	12,046,000	CITG	12/15/2021	15,771
USD	1,392,748	SEK	12,046,000	JPMC	12/15/2021	15,771
USD	47,808	SGD	64,500	CITG	12/15/2021	312
USD	47,808	SGD	64,500	JPMC	12/15/2021	312
<b>Total unrealized appreciation</b>						<b>721,493</b>
AUD	8,517,277	USD	6,253,658	CITG	12/15/2021	(93,898)
AUD	8,517,274	USD	6,253,589	JPMC	12/15/2021	(93,832)
CHF	392,500	USD	426,582	CITG	12/15/2021	(4,615)
CHF	392,500	USD	426,583	JPMC	12/15/2021	(4,615)
DKK	1,216,000	USD	192,549	CITG	12/15/2021	(2,862)
DKK	1,216,000	USD	192,549	JPMC	12/15/2021	(2,862)
EUR	1,076,703	USD	1,268,814	CITG	12/15/2021	(19,665)
EUR	1,076,697	USD	1,268,808	JPMC	12/15/2021	(19,666)
GBP	484,000	USD	665,000	CITG	12/15/2021	(12,778)
GBP	484,000	USD	665,001	JPMC	12/15/2021	(12,779)
HKD	2,422,000	USD	311,344	CITG	12/15/2021	(162)
HKD	2,422,000	USD	311,345	JPMC	12/15/2021	(162)
ILS	749,377	USD	232,861	CITG	12/15/2021	(256)
ILS	749,376	USD	232,861	JPMC	12/15/2021	(256)
JPY	594,926,000	USD	5,408,656	CITG	12/15/2021	(59,593)
JPY	594,926,000	USD	5,408,663	JPMC	12/15/2021	(59,601)
NOK	12,929,876	USD	1,494,550	CITG	12/15/2021	(16,367)
NOK	12,929,875	USD	1,494,552	JPMC	12/15/2021	(16,369)
NZD	85,499	USD	59,526	CITG	12/15/2021	(537)
NZD	85,501	USD	59,528	JPMC	12/15/2021	(537)
SEK	35,863,628	USD	4,134,685	CITG	12/15/2021	(35,111)
SEK	35,863,622	USD	4,134,690	JPMC	12/15/2021	(35,117)
SGD	619,129	USD	459,205	CITG	12/15/2021	(3,299)
SGD	619,122	USD	459,201	JPMC	12/15/2021	(3,300)
USD	671,324	AUD	932,000	CITG	12/15/2021	(2,705)
USD	671,323	AUD	932,000	JPMC	12/15/2021	(2,706)
USD	34,306	CHF	32,000	CITG	12/15/2021	(97)
USD	34,306	CHF	32,000	JPMC	12/15/2021	(97)
USD	36,945	GBP	27,500	CITG	12/15/2021	(113)
USD	36,945	GBP	27,500	JPMC	12/15/2021	(113)
USD	105,120	HKD	818,500	CITG	12/15/2021	(41)
USD	135,956	HKD	1,058,500	JPMC	12/15/2021	(41)
USD	8,197	ILS	26,500	CITG	12/15/2021	(28)
USD	8,197	ILS	26,500	JPMC	12/15/2021	(28)
USD	2,892	NOK	26,000	CITG	12/15/2021	(80)
USD	2,892	NOK	26,000	JPMC	12/15/2021	(80)
USD	4,437	NZD	6,500	CITG	12/15/2021	(47)
USD	4,437	NZD	6,500	JPMC	12/15/2021	(47)
USD	799,637	SEK	7,026,000	CITG	12/15/2021	(3,506)
USD	799,636	SEK	7,026,000	JPMC	12/15/2021	(3,507)
USD	15,397	SGD	21,000	CITG	12/15/2021	(67)
USD	15,397	SGD	21,000	JPMC	12/15/2021	(67)
<b>Total unrealized depreciation</b>						<b>(511,609)</b>
<b>Net unrealized appreciation</b>						<b>\$ 209,884</b>

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

(Continued)

**AQR INTERNATIONAL EQUITY FUND**

Collateral pledged to, or (received from), each counterparty at September 30, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED	TOTAL
<b>BARC</b>			
Cash	\$ —	\$ 2,829,662	\$ 2,829,662
<b>CITG</b>			
Cash	(60,002)	—	(60,002)
Investment Companies	460,031	—	460,031
<b>GSCO</b>			
Cash	—	1,041,948	1,041,948
<b>GSIN</b>			
Cash	300,175	—	300,175
<b>JPMC</b>			
Investment Companies	1,554,466	—	1,554,466

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

# Schedule of Investments

September 30, 2021

## AQR CORE PLUS BOND FUND

INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)	INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
<b>LONG POSITIONS - 124.0%</b>			<b>Construction &amp; Engineering - 0.2%</b>		
<b>CORPORATE BONDS - 28.0%</b>			Quanta Services, Inc.		
<b>Air Freight &amp; Logistics - 0.0% (a)</b>			2.90%, 10/1/2030	\$ 140,000	<b>144,820</b>
United Parcel Service, Inc.			<b>Containers &amp; Packaging - 0.4%</b>		
5.30%, 4/1/2050	\$ 9,000	<b>12,997</b>	International Paper Co.		
<b>Automobiles - 0.3%</b>			7.30%, 11/15/2039	159,000	<b>244,614</b>
Hyundai Capital America			<b>Diversified Telecommunication Services - 1.1%</b>		
1.80%, 10/15/2025 (b)	200,000	<b>201,963</b>	AT&T, Inc.		
<b>Banks - 3.1%</b>			3.65%, 9/15/2059	40,000	39,877
Bangko Sentral ng Pilipinas International Bond			Bell Telephone Co. of Canada or Bell Canada (The)		
(Philippines)			(Canada)		
Series A, 8.60%, 6/15/2027	60,000	80,121	Series US-5, 2.15%,		
Bank of America Corp.			2/15/2032	217,000	212,381
3.50%, 4/19/2026	27,000	29,482	Series US-6, 3.20%,		
5.88%, 2/7/2042	29,000	41,310	2/15/2052	71,000	71,106
5.00%, 1/21/2044	50,000	65,591	British Telecommunications plc (United Kingdom)		
Bank of Montreal (Canada)			9.63%, 12/15/2030 (d)	190,000	290,796
(USD Swap Semi 5 Year +			Level 3 Financing, Inc.		
1.43%), 3.80%, 12/15/2032			3.40%, 3/1/2027 (b)	40,000	42,134
(c)	287,000	314,452	3.88%, 11/15/2029 (b)	93,000	99,445
BNP Paribas SA (France)					<b>755,739</b>
3.38%, 1/9/2025 (b)	260,000	277,218	<b>Electric Utilities - 1.7%</b>		
Santander Holdings USA, Inc.			Duke Energy Carolinas LLC		
3.45%, 6/2/2025	200,000	214,150	3.20%, 8/15/2049	137,000	142,108
SVB Financial Group			Duke Energy Progress LLC		
3.50%, 1/29/2025	390,000	418,718	2.50%, 8/15/2050	151,000	136,912
Truist Bank			Georgia Power Co.		
2.25%, 3/11/2030	430,000	432,283	Series A, 3.25%, 3/15/2051	260,000	261,715
Vnesheconombank (Russia)			NRG Energy, Inc.		
6.80%, 11/22/2025 (b)	140,000	164,366	3.75%, 6/15/2024 (b)	400,000	426,666
		<b>2,037,691</b>	Southern California Edison Co.		
<b>Biotechnology - 0.4%</b>			Series B, 4.88%, 3/1/2049	160,000	191,037
Regeneron Pharmaceuticals, Inc.					<b>1,158,438</b>
1.75%, 9/15/2030	293,000	<b>278,739</b>	<b>Electronic Equipment, Instruments &amp; Components - 0.5%</b>		
<b>Capital Markets - 2.4%</b>			SYNNEX Corp.		
Ameriprise Financial, Inc.			2.38%, 8/9/2028 (b)	140,000	138,623
3.00%, 4/2/2025	200,000	212,460	Trimble, Inc.		
Blackstone Holdings Finance Co. LLC			4.90%, 6/15/2028	140,000	161,882
2.85%, 8/5/2051 (b)	139,000	132,099			<b>300,505</b>
Goldman Sachs Group, Inc. (The)			<b>Energy Equipment &amp; Services - 0.0% (a)</b>		
6.25%, 2/1/2041	276,000	402,295	NOV, Inc.		
KKR Group Finance Co. III LLC			3.95%, 12/1/2042	20,000	<b>19,836</b>
5.13%, 6/1/2044 (b)	190,000	245,619	<b>Entertainment - 0.5%</b>		
Morgan Stanley			TWDC Enterprises 18 Corp.		
3.63%, 1/20/2027	469,000	516,997	4.13%, 6/1/2044	301,000	<b>361,076</b>
6.38%, 7/24/2042	41,000	62,077	<b>Equity Real Estate Investment Trusts (REITs) - 0.2%</b>		
		<b>1,571,547</b>	Camden Property Trust		
<b>Chemicals - 1.4%</b>			3.15%, 7/1/2029	27,000	29,165
Eastman Chemical Co.			ERP Operating LP		
3.80%, 3/15/2025	70,000	75,741	1.85%, 8/1/2031	78,000	75,289
RPM International, Inc.					<b>104,454</b>
3.75%, 3/15/2027	800,000	875,266	<b>Food &amp; Staples Retailing - 0.1%</b>		
		<b>951,007</b>	Alimentation Couche-Tard, Inc. (Canada)		
<b>Communications Equipment - 0.5%</b>			3.44%, 5/13/2041 (b)	97,000	<b>99,743</b>
Cisco Systems, Inc.					
5.90%, 2/15/2039	212,000	<b>306,219</b>			

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR CORE PLUS BOND FUND

INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)	INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
<b>Gas Utilities - 0.5%</b>			<b>Metals &amp; Mining - 0.5%</b>		
National Fuel Gas Co.			ArcelorMittal SA (Luxembourg)		
4.75%, 9/1/2028	\$ 298,000	<u>333,562</u>	7.00%, 10/15/2039 (d)	\$ 132,000	186,285
<b>Health Care Equipment &amp; Supplies - 1.3%</b>			Corp. Nacional del Cobre de Chile (Chile)		
DENTSPLY SIRONA, Inc.			6.15%, 10/24/2036 (b)	110,000	<u>146,261</u>
3.25%, 6/1/2030	140,000	149,173			<u>332,546</u>
Edwards Lifesciences Corp.			<b>Multiline Retail - 0.7%</b>		
4.30%, 6/15/2028	620,000	<u>710,456</u>	Kohl's Corp.		
		<u>859,629</u>	3.38%, 5/1/2031	190,000	195,525
<b>Health Care Providers &amp; Services - 2.1%</b>			Nordstrom, Inc.		
Aetna, Inc.			4.38%, 4/1/2030 (e)	220,000	224,947
6.63%, 6/15/2036	188,000	271,625	5.00%, 1/15/2044	20,000	<u>19,613</u>
HCA, Inc.					<u>440,085</u>
5.00%, 3/15/2024	210,000	230,471	<b>Oil, Gas &amp; Consumable Fuels - 2.5%</b>		
5.25%, 6/15/2049	130,000	165,925	Canadian Natural Resources Ltd. (Canada)		
Montefiore Obligated Group			6.25%, 3/15/2038	40,000	53,195
4.29%, 9/1/2050	60,000	62,345	Cenovus Energy, Inc. (Canada)		
UnitedHealth Group, Inc.			5.38%, 7/15/2025	100,000	113,906
3.05%, 5/15/2041	210,000	217,038	ConocoPhillips		
4.25%, 4/15/2047	140,000	172,670	6.50%, 2/1/2039	180,000	262,474
Universal Health Services, Inc.			Devon Energy Corp.		
2.65%, 10/15/2030 (b)	300,000	<u>301,362</u>	4.50%, 1/15/2030 (b)	140,000	152,584
		<u>1,421,436</u>	5.00%, 6/15/2045	110,000	128,961
<b>Hotels, Restaurants &amp; Leisure - 0.1%</b>			Hess Corp.		
Darden Restaurants, Inc.			4.30%, 4/1/2027	210,000	233,238
3.85%, 5/1/2027	28,000	31,060	5.80%, 4/1/2047	80,000	104,185
Marriott International, Inc.			Marathon Oil Corp.		
Series EE, 5.75%, 5/1/2025	9,000	<u>10,292</u>	6.60%, 10/1/2037	118,000	156,100
		<u>41,352</u>	ONEOK, Inc.		
<b>Household Durables - 0.6%</b>			4.95%, 7/13/2047	100,000	118,212
Lennar Corp.			Petroleos Mexicanos (Mexico)		
4.75%, 5/30/2025	200,000	222,838	6.63%, 6/15/2035	110,000	104,362
MDC Holdings, Inc.			6.63%, 6/15/2038	10,000	9,186
6.00%, 1/15/2043	140,000	<u>176,260</u>	6.50%, 6/2/2041	30,000	26,551
		<u>399,098</u>	6.35%, 2/12/2048	90,000	76,047
<b>Life Sciences Tools &amp; Services - 0.7%</b>			7.69%, 1/23/2050	140,000	<u>132,566</u>
Agilent Technologies, Inc.					<u>1,671,567</u>
2.10%, 6/4/2030	52,000	51,475	<b>Professional Services - 0.2%</b>		
PerkinElmer, Inc.			CoStar Group, Inc.		
3.30%, 9/15/2029	400,000	<u>431,256</u>	2.80%, 7/15/2030 (b)	140,000	<u>142,390</u>
		<u>482,731</u>	<b>Road &amp; Rail - 0.3%</b>		
<b>Machinery - 0.0% (a)</b>			Canadian National Railway Co. (Canada)		
Stanley Black & Decker, Inc.			4.45%, 1/20/2049	140,000	<u>177,359</u>
2.30%, 3/15/2030	10,000	<u>10,262</u>	<b>Semiconductors &amp; Semiconductor Equipment - 1.2%</b>		
<b>Media - 0.5%</b>			Broadcom, Inc.		
Comcast Corp.			3.14%, 11/15/2035 (b)	289,000	288,091
5.65%, 6/15/2035	48,000	64,111	Lam Research Corp.		
6.50%, 11/15/2035	50,000	71,762	4.00%, 3/15/2029	410,000	470,596
2.99%, 11/1/2063 (b)	51,000	47,792	NVIDIA Corp.		
Time Warner Cable LLC			3.20%, 9/16/2026	57,000	<u>62,390</u>
5.88%, 11/15/2040	135,000	<u>170,289</u>			<u>821,077</u>
		<u>353,954</u>	<b>Specialty Retail - 0.6%</b>		
			AutoNation, Inc.		
			4.75%, 6/1/2030	242,000	282,150
			Best Buy Co., Inc.		
			4.45%, 10/1/2028	130,000	<u>149,599</u>
					<u>431,749</u>

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR CORE PLUS BOND FUND

INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
<b>Technology Hardware, Storage &amp; Peripherals - 1.6%</b>		
Dell International LLC		
6.02%, 6/15/2026	\$ 490,000	582,868
Seagate HDD Cayman		
4.09%, 6/1/2029	100,000	105,000
Xerox Corp.		
4.38%, 3/15/2023 (d)	340,000	351,686
		<u>1,039,554</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.8%</b>		
PVH Corp.		
4.63%, 7/10/2025	200,000	220,253
Tapestry, Inc.		
4.25%, 4/1/2025	140,000	151,272
4.13%, 7/15/2027	150,000	163,958
		<u>535,483</u>
<b>Tobacco - 0.3%</b>		
Philip Morris International, Inc.		
4.13%, 3/4/2043	203,000	<u>226,729</u>
<b>Trading Companies &amp; Distributors - 0.1%</b>		
WW Grainger, Inc.		
4.60%, 6/15/2045	62,000	<u>79,350</u>
<b>Wireless Telecommunication Services - 0.6%</b>		
Sprint Spectrum Co. LLC		
4.74%, 3/20/2025 (b)	350,000	<u>373,800</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$18,314,547)		<u>18,723,101</u>
<b>MORTGAGE-BACKED SECURITIES - 30.1%</b>		
UMBS, 15 Year, Single Family		
TBA, 1.50%, 10/25/2036	450,000	454,448
TBA, 2.00%, 10/25/2036	1,800,000	1,853,789
UMBS, 30 Year, Single Family		
TBA, 1.50%, 10/25/2051	650,000	631,414
TBA, 2.00%, 10/25/2051	4,800,000	4,812,938
TBA, 2.50%, 10/25/2051	3,850,000	3,969,561
TBA, 3.00%, 10/25/2051	2,950,000	3,086,783
TBA, 3.50%, 10/25/2051	2,400,000	2,539,359
TBA, 4.00%, 10/25/2051	1,500,000	1,607,080
TBA, 4.50%, 10/25/2051	1,050,000	1,135,559
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		
(Cost \$20,173,965)		<u>20,090,931</u>
<b>FOREIGN GOVERNMENT SECURITIES - 31.2%</b>		
Buoni Poliennali del Tesoro		
6.00%, 5/1/2031 (f)	EUR 20,000	34,340
4.00%, 2/1/2037 (f)	10,000	15,887
Canada Government Bond		
2.25%, 6/1/2029	CAD 10,000	8,435
1.25%, 6/1/2030	7,000,000	5,455,314
1.50%, 6/1/2031	2,140,000	1,687,400
Commonwealth of Australia		
2.75%, 11/21/2029 (f)	AUD 10,000	8,046
2.50%, 5/21/2030 (f)	5,340,000	4,223,035
1.50%, 6/21/2031 (f)	1,900,000	1,379,263
Dominican Republic Government Bond		
7.45%, 4/30/2044 (b)	\$ 100,000	119,151

INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
<b>FOREIGN GOVERNMENT SECURITIES - 31.2% (continued)</b>		
Federative Republic of Brazil		
10.13%, 5/15/2027	\$ 120,000	168,457
7.13%, 1/20/2037	10,000	12,023
Finance Department Government of Sharjah		
4.38%, 3/10/2051 (b)	200,000	188,250
Japan Government Bond		
0.10%, 6/20/2028	JPY 5,500,000	49,906
0.10%, 9/20/2028	8,600,000	78,024
0.10%, 12/20/2028	9,400,000	85,239
0.10%, 3/20/2029	8,450,000	76,637
0.10%, 6/20/2029	16,600,000	150,531
2.10%, 3/20/2030	15,300,000	161,881
0.60%, 12/20/2036	3,150,000	29,652
2.50%, 3/20/2038	122,500,000	1,483,340
2.40%, 9/20/2038	120,700,000	1,451,491
2.30%, 3/20/2039	2,400,000	28,522
2.30%, 3/20/2040	76,100,000	913,583
2.00%, 9/20/2040	61,600,000	712,384
2.20%, 3/20/2041	47,450,000	565,640
Kingdom of Saudi Arabia		
2.90%, 10/22/2025 (b)	\$ 200,000	212,676
Republic of Colombia		
8.13%, 5/21/2024	180,000	207,614
Republic of Ecuador		
1.00%, 7/31/2035 (b)(d)	20,000	13,175
Republic of El Salvador		
6.38%, 1/18/2027 (b)	50,000	37,125
8.63%, 2/28/2029 (b)	60,000	45,751
8.25%, 4/10/2032 (b)	40,000	29,808
Republic of Indonesia		
2.95%, 1/11/2023	200,000	205,823
Republic of Panama		
8.88%, 9/30/2027	110,000	149,848
6.70%, 1/26/2036	20,000	26,582
Republic of Turkey		
6.88%, 3/17/2036	220,000	213,400
Romania Government Bond		
6.75%, 2/7/2022 (b)	100,000	102,036
4.88%, 1/22/2024 (b)	20,000	21,720
4.00%, 2/14/2051 (b)	30,000	29,880
State of Qatar		
9.75%, 6/15/2030 (b)	160,000	254,006
Ukraine Government Bond		
7.75%, 9/1/2027 (b)	150,000	162,481
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>		
(Cost \$21,478,629)		<u>20,798,356</u>
<b>U.S. TREASURY OBLIGATIONS - 23.4%</b>		
U.S. Treasury Bonds		
3.13%, 2/15/2043	70,000	83,412
2.88%, 5/15/2043	290,000	332,809
3.63%, 8/15/2043	50,000	64,178
3.13%, 8/15/2044	100,000	119,676
2.50%, 2/15/2045	260,000	280,780
3.00%, 5/15/2045	320,000	376,500
2.75%, 8/15/2047	170,000	192,956
2.75%, 11/15/2047	360,000	409,022
3.13%, 5/15/2048	540,000	657,028

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

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# Schedule of Investments

September 30, 2021

## AQR CORE PLUS BOND FUND

INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)	INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
<b>U.S. TREASURY OBLIGATIONS - 23.4% (continued)</b>			<b>MORTGAGE-BACKED SECURITIES - (0.9)% (continued)</b>		
2.88%, 5/15/2049	\$ 1,420,000	1,661,178	TBA, 4.50%, 10/25/2051	\$ (100,000)	(108,148)
U.S. Treasury Notes					
0.25%, 11/15/2023	2,100,000	2,097,047	<b>TOTAL TBA SALE COMMITMENTS</b>		<b>(578,698)</b>
2.75%, 11/15/2023	1,310,000	1,377,445	(Proceeds \$(578,238))		
0.13%, 1/15/2024	20,000	19,893	<b>TOTAL INVESTMENTS NET OF TBA SALE</b>		
0.13%, 2/15/2024	1,390,000	1,382,018	<b>COMMITMENTS - 123.1%</b>		
0.25%, 3/15/2024	980,000	976,593	(Cost \$82,562,245)		<b>82,200,733</b>
2.25%, 4/30/2024	940,000	983,952	<b>LIABILITIES IN EXCESS OF OTHER</b>		
0.50%, 10/31/2027	290,000	278,321	<b>ASSETS - (23.1)% (j)</b>		<b>(15,427,030)</b>
0.63%, 12/31/2027	1,080,000	1,041,947	<b>NET ASSETS - 100.0%</b>		<b>66,773,703</b>
0.75%, 1/31/2028	100,000	97,105			
1.00%, 7/31/2028	470,000	460,894			
1.50%, 2/15/2030	250,000	251,592			
0.63%, 5/15/2030	2,630,000	2,454,735			
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>					
(Cost \$15,605,338)		<b>15,599,081</b>			
	<b>SHARES</b>				
<b>SHORT-TERM INVESTMENTS - 11.0%</b>					
<b>INVESTMENT COMPANIES - 11.0%</b>					
Goldman Sachs Financial Square			<b>SECTOR</b>	<b>VALUE</b>	<b>% OF NET</b>
Funds - Treasury Instruments			Communication Services	\$ 1,844,570	<b>ASSETS</b>
Fund, 0.01% (1)(g)(h)	240,016	240,015	Consumer Discretionary	2,049,729	2.8%
Limited Purpose Cash Investment			Consumer Staples	326,472	3.1
Fund, 0.01% (1)(g)	7,119,638	7,116,790	Energy	1,691,403	0.5
<b>TOTAL SHORT-TERM INVESTMENTS</b>			Financials	3,609,238	2.5
(COST \$7,356,805)		<b>7,356,805</b>	Foreign Government Securities	20,798,356	5.4
			Health Care	3,042,535	31.2
<b>SECURITIES LENDING COLLATERAL - 0.3%</b>			Industrials	567,178	4.5
<b>Investment Companies - 0.3%</b>			Information Technology	2,467,355	0.8
Investments in a Pooled Account			Materials	1,528,167	3.7
through Securities Lending			Mortgage-Backed Securities	19,512,233	2.3
Program with Citibank NA			Real Estate	104,454	29.2
BlackRock Liquidity Funds T-Fund			U.S. Treasury Obligations	15,599,081	0.2
Portfolio, Institutional Shares			Utilities	1,492,000	23.4
0.01% (1)(g)(i)	106,401	106,401	Short-Term Investments	7,356,805	2.2
Limited Purpose Cash Investment			Securities Lending Collateral	211,157	11.0
Fund 0.01% (1)(g)(i)	104,798	104,756			0.3
<b>TOTAL SECURITIES LENDING COLLATERAL</b>			<b>Total Investments In Securities</b>		
(Cost \$211,199)		<b>211,157</b>	<b>At Value</b>	<b>82,200,733</b>	<b>123.1</b>
<b>TOTAL INVESTMENTS BEFORE TBA SALE</b>			Liabilities in Excess of Other		
<b>COMMITMENTS</b>			Assets (j)	(15,427,030)	(23.1)
(Cost \$83,140,483)		<b>82,779,431</b>	<b>Net Assets</b>	<b>\$ 66,773,703</b>	<b>100.0%</b>
	<b>PRINCIPAL AMOUNT</b>				
<b>TBA SALE COMMITMENTS - (0.9)%</b>					
<b>MORTGAGE-BACKED SECURITIES - (0.9)%</b>					
UMBS, 15 Year, Single Family					
TBA, 2.00%, 10/25/2036	\$ (50,000)	(51,494)			
UMBS, 30 Year, Single Family					
TBA, 1.50%, 10/25/2051	(50,000)	(48,570)			
TBA, 3.00%, 10/25/2051	(100,000)	(104,637)			
TBA, 3.50%, 10/25/2051	(150,000)	(158,710)			
TBA, 4.00%, 10/25/2051	(100,000)	(107,139)			

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

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# Schedule of Investments

September 30, 2021

## AQR CORE PLUS BOND FUND

- (a) Represents less than 0.05% of net assets.
- (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, 2021 amounted to \$4,496,215, which represents approximately 6.73% of net assets of the fund.
- (c) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of September 30, 2021.
- (d) Step bond. Coupon rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a rating change made by a rating agency. The interest rate shown was the current rate as of September 30, 2021.
- (e) The security or a portion of this security is on loan at September 30, 2021. The total value of securities on loan at September 30, 2021 was \$206,887.
- (f) 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, 2021, the value of these securities amounted to \$5,660,571 or 8.48% of net assets.
- (g) Represents 7-day effective yield as of September 30, 2021.
- (h) All or a portion of the security pledged as collateral for forward foreign currency exchange and swap contracts.
- (i) Represents security purchased with the cash collateral received for securities on loan.
- (j) 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 5).

### Credit default swap contracts outstanding - buy protection as of September 30, 2021:

#### Exchange Cleared

REFERENCE ENTITY	FINANCING RATE	PAYMENT FREQUENCY	MATURITY DATE	CREDIT SPREAD	NOTIONAL AMOUNT	UPFRONT PAYMENTS (RECEIPTS)	UNREALIZED APPRECIATION (DEPRECIATION)	VALUE
Federative Republic of Brazil, 4.25%, 1/7/2025	1.00%	Quarterly	12/20/2026	2.04%	USD 700,000	\$ 33,900	\$ 1,937	\$ 35,837
Markit CDX Emerging Markets Index Series 36.V1	1.00	Quarterly	12/20/2026	1.82	USD 3,760,000	127,965	21,097	149,062
Republic of Colombia, 10.38%, 1/28/2033	1.00	Quarterly	12/20/2026	1.69	USD 1,300,000	32,078	12,159	44,237
Republic of Peru, 8.75%, 11/21/2033	1.00	Quarterly	12/20/2026	1.06	USD 1,000,000	(3,019)	5,977	2,958
						<b>190,924</b>	<b>41,170</b>	<b>232,094</b>
Kingdom of Thailand, 1.45%, 5/20/2015	1.00%	Quarterly	12/20/2026	0.41%	USD 2,900,000	\$ (88,141)	\$ (1,392)	\$ (89,533)
Markit CDX North America High Yield Index Series 37.V1	5.00	Quarterly	12/20/2026	3.01	USD 670,000	(64,821)	1,618	(63,203)
Markit CDX North America Investment Grade Index Series 37.V1	1.00	Quarterly	12/20/2026	0.53	USD 7,330,000	(173,605)	(3,675)	(177,280)
Republic of Philippines, 10.63%, 3/16/2025	1.00	Quarterly	12/20/2026	0.53	USD 2,200,000	(57,101)	2,955	(54,146)
						<b>(383,668)</b>	<b>(494)</b>	<b>(384,162)</b>
						<b>\$ (192,744)</b>	<b>\$ 40,676</b>	<b>\$ (152,068)</b>

### Credit default swap contracts outstanding - sell protection as of September 30, 2021:

#### Exchange Cleared

REFERENCE ENTITY	FINANCING RATE	PAYMENT FREQUENCY	MATURITY DATE	CREDIT SPREAD	NOTIONAL AMOUNT	UPFRONT PAYMENTS (RECEIPTS)	UNREALIZED APPRECIATION (DEPRECIATION)	VALUE
Penerbangan Malaysia Bhd., 5.63%, 3/15/2016	1.00%	Quarterly	12/20/2026	0.52%	USD 600,000	\$ 15,573	\$ (510)	\$ 15,063
People's Republic of China, 7.50%, 10/28/2027	1.00	Quarterly	12/20/2026	0.47	USD 2,000,000	56,601	(1,258)	55,343
Republic of Indonesia, 4.13%, 1/15/2025	1.00	Quarterly	12/20/2026	0.82	USD 1,600,000	16,068	(796)	15,272

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

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# Schedule of Investments

September 30, 2021

## AQR CORE PLUS BOND FUND

REFERENCE ENTITY	FINANCING RATE RECEIVED	PAYMENT FREQUENCY	MATURITY DATE	CREDIT SPREAD	NOTIONAL AMOUNT	UPFRONT PAYMENTS (RECEIPTS)	UNREALIZED APPRECIATION (DEPRECIATION)	VALUE
Republic of Italy, 6.88%, 9/27/2023	1.00%	Quarterly	12/20/2026	0.74%	USD 1,700,000	\$ 21,386	\$ 1,907	\$ 23,293
Russian Federation, 2.25%, 3/31/2030	1.00	Quarterly	12/20/2026	0.89	USD 1,700,000	13,734	(3,566)	10,168
						<b>123,362</b>	<b>(4,223)</b>	<b>119,139</b>
Republic of South Africa, 5.88%, 9/16/2025	1.00%	Quarterly	12/20/2026	2.10%	USD 500,000	\$ (24,957)	\$ (2,141)	\$ (27,098)
Republic of Turkey, 11.88%, 1/15/2030	1.00	Quarterly	12/20/2026	4.28	USD 400,000	(53,583)	(5,996)	(59,579)
United Mexican States, 4.15%, 3/28/2027	1.00	Quarterly	12/20/2026	1.02	USD 1,700,000	5,132	(6,175)	(1,043)
						<b>(73,408)</b>	<b>(14,312)</b>	<b>(87,720)</b>
						<b>\$ 49,954</b>	<b>\$ (18,535)</b>	<b>\$ 31,419</b>

Forward effective interest rate swap contracts outstanding as of September 30, 2021:

Exchange Cleared

PAY/RECEIVE	FLOATING RATE	FIXED RATE	MATURITY DATE	NOTIONAL AMOUNT	UPFRONT PREMIUM PAID (RECEIVED)	UNREALIZED APPRECIATION (DEPRECIATION)	VALUE
Pay	3M LIBOR Qtrly	1.25% Semi	12/15/2026	USD 9,200,000	\$ 61,532	\$ (8,895)	\$ 52,637
Pay	3M LIBOR Qtrly	1.25% Semi	3/16/2027	USD 3,100,000	28,008	(23,970)	4,038
Pay	6M BBR Semi	2.00% Semi	12/11/2031	AUD 2,200,000	25,884	18,768	44,652
Pay	6M EURIBOR Semi	0.25% Annual	3/16/2032	EUR 9,000,000	259,130	(224,341)	34,789
Pay	6M LIBOR Semi	0.00% Annual	12/16/2026	CHF 2,300,000	37,424	(4,859)	32,565
Receive	1D SONIA Annual	0.50% Annual	3/16/2027	GBP 3,700,000	78,803	—	78,803
Receive	1D SONIA Annual	0.75% Annual	12/15/2031	GBP 6,700,000	(134,622)	298,354	163,732
Receive	3M BA Qtrly	2.00% Semi	12/15/2031	CAD 1,200,000	(7,056)	8,223	1,167
Receive	3M BA Qtrly	2.00% Semi	3/15/2032	CAD 1,800,000	(28,928)	38,090	9,162
Receive	3M BBR Qtrly	1.50% Semi	12/16/2026	NZD 1,300,000	10,247	8,919	19,166
Receive	3M BBR Qtrly	2.00% Semi	3/10/2027	NZD 3,100,000	(24,483)	26,640	2,157
Receive	3M HIBOR Qtrly	0.50% Qtrly	3/20/2024	HKD 2,500,000	18	701	719
Receive	3M STIBOR Qtrly	0.50% Annual	3/17/2027	SEK 25,500,000	(19,087)	37,131	18,044
Receive	6M BBR Semi	1.50% Semi	12/11/2031	AUD 100,000	(1,271)	2,623	1,352
Receive	6M BBR Semi	1.50% Semi	3/11/2032	AUD 2,300,000	1,989	38,870	40,859
Receive	6M BUBOR Semi	2.50% Annual	12/20/2023	HUF 15,700,000	(297)	563	266
Receive	6M BUBOR Semi	2.50% Annual	3/20/2024	HUF 955,500,000	5,363	20,408	25,771
Receive	6M EURIBOR Semi	0.50% Annual	12/15/2023	EUR 6,300,000	2,181	12,023	14,204
Receive	6M EURIBOR Semi	0.50% Annual	3/18/2024	EUR 16,000,000	21,247	29,849	51,096
Receive	6M EURIBOR Semi	0.25% Annual	12/15/2026	EUR 3,900,000	12,836	6,446	19,282
Receive	6M EURIBOR Semi	0.25% Annual	3/16/2027	EUR 11,100,000	(27,404)	107,386	79,982
Receive	6M LIBOR Semi	0.00% Semi	12/16/2026	JPY 961,500,000	10,917	3,169	14,086
Receive	6M LIBOR Semi	0.00% Semi	3/17/2027	JPY 1,145,900,000	(6,603)	26,963	20,360
Receive	6M NIBOR Semi	1.50% Annual	3/17/2027	NOK 44,600,000	12,157	70,681	82,838
Receive	6M PRIBOR Semi	2.50% Annual	3/20/2024	CZK 37,300,000	6,434	9,946	16,380
Receive	6M WIBOR Semi	1.00% Annual	12/20/2023	PLN 7,000,000	386	14,732	15,118
Receive	6M WIBOR Semi	1.00% Annual	3/20/2024	PLN 2,800,000	4,205	5,021	9,226
					<b>329,010</b>	<b>523,441</b>	<b>852,451</b>
Pay	1D SONIA Annual	0.25% Annual	12/15/2023	GBP 32,400,000	(77,164)	(210,145)	(287,309)
Pay	1D SONIA Annual	0.25% Annual	3/18/2024	GBP 5,900,000	(64,199)	(1,955)	(66,154)
Pay	1D SONIA Annual	0.75% Annual	3/16/2032	GBP 700,000	(19,106)	111	(18,995)
Pay	1M TIIE Monthly	6.50% Monthly	12/13/2023	MXN 32,600,000	4,627	(8,542)	(3,915)
Pay	1M TIIE Monthly	6.50% Monthly	3/13/2024	MXN 35,200,000	3,370	(14,791)	(11,421)
Pay	3M BA Qtrly	1.00% Semi	12/13/2023	CAD 15,000,000	6,370	(25,990)	(19,620)
Pay	3M BA Qtrly	1.00% Semi	3/14/2024	CAD 12,000,000	(12,643)	(31,566)	(44,209)
Pay	3M BBR Qtrly	1.00% Semi	12/13/2023	NZD 1,000,000	(2,828)	(4,731)	(7,559)

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

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# Schedule of Investments

September 30, 2021

## AQR CORE PLUS BOND FUND

PAY/ RECEIVE	FLOATING RATE	FLOATING RATE INDEX (a)	FIXED RATE	MATURITY DATE	NOTIONAL AMOUNT	UPFRONT PREMIUM PAID (RECEIVED)	UNREALIZED APPRECIATION (DEPRECIATION)	VALUE
Pay	3M BBR Qtrly	1.50% Semi	12/13/2023	NZD	1,500,000	\$ 1,701	\$ (2,905)	\$ (1,204)
Pay	3M BBR Qtrly	1.50% Semi	3/13/2024	NZD	5,100,000	(7,771)	(5,767)	(13,538)
Pay	3M BBR Qtrly	1.50% Semi	3/10/2027	NZD	600,000	(5,576)	(4,667)	(10,243)
Pay	3M BBR Qtrly	2.00% Semi	12/10/2031	NZD	200,000	(3,671)	14	(3,657)
Pay	3M BBR Qtrly	2.00% Semi	3/10/2032	NZD	200,000	(1,485)	(2,835)	(4,320)
Pay	3M CD_KSDA Qtrly	1.50% Qtrly	12/20/2023	KRW	2,248,200,000	1,078	(6,996)	(5,918)
Pay	3M CD_KSDA Qtrly	1.50% Qtrly	3/20/2024	KRW	1,264,100,000	(555)	(4,482)	(5,037)
Pay	3M JIBAR Qtrly	5.00% Qtrly	12/20/2023	ZAR	43,900,000	(1,380)	(7,392)	(8,772)
Pay	3M JIBAR Qtrly	5.00% Qtrly	3/20/2024	ZAR	19,100,000	(3,706)	(7,357)	(11,063)
Pay	3M LIBOR Qtrly	0.50% Semi	3/18/2024	USD	3,100,000	(6,118)	(422)	(6,540)
Pay	3M STIBOR Qtrly	0.00% Annual	3/20/2024	SEK	74,700,000	(32,947)	(4,162)	(37,109)
Pay	3M STIBOR Qtrly	0.50% Annual	3/17/2032	SEK	6,800,000	(12,520)	(23,256)	(35,776)
Pay	6M BBR Semi	1.00% Semi	12/10/2026	AUD	2,800,000	(3,830)	(4,154)	(7,984)
Pay	6M BBR Semi	1.00% Semi	3/11/2027	AUD	8,700,000	3,837	(59,417)	(55,580)
Pay	6M EURIBOR Semi	0.00% Annual	12/15/2031	EUR	3,200,000	(39,153)	(29,759)	(68,912)
Pay	6M LIBOR Semi	0.00% Semi	12/20/2023	JPY	736,400,000	2,458	(4,567)	(2,109)
Pay	6M LIBOR Semi	0.00% Semi	3/21/2024	JPY	1,017,800,000	1,462	(6,238)	(4,776)
Pay	6M LIBOR Semi	0.50% Annual	3/17/2027	CHF	400,000	(2,528)	(3,876)	(6,404)
Pay	6M LIBOR Semi	0.00% Semi	12/17/2031	JPY	334,900,000	(31,097)	(5,431)	(36,528)
Pay	6M LIBOR Semi	0.00% Annual	12/17/2031	CHF	700,000	9,876	(20,143)	(10,267)
Pay	6M LIBOR Semi	0.00% Semi	3/17/2032	JPY	375,200,000	(26,527)	(17,749)	(44,276)
Pay	6M LIBOR Semi	0.00% Annual	3/17/2032	CHF	500,000	1,599	(11,201)	(9,602)
Pay	6M NIBOR Semi	1.50% Annual	3/20/2024	NOK	28,400,000	8,945	(16,113)	(7,168)
Pay	6M NIBOR Semi	1.50% Annual	3/17/2032	NOK	17,600,000	(45,052)	(35,892)	(80,944)
Receive	3M BA Qtrly	1.75% Semi	12/14/2026	CAD	3,900,000	(60,251)	41,132	(19,119)
Receive	3M BA Qtrly	1.75% Semi	3/15/2027	CAD	1,500,000	(13,961)	11,542	(2,419)
Receive	3M BBR Qtrly	0.50% Qtrly	12/07/2023	AUD	17,300,000	(54,660)	15,039	(39,621)
Receive	3M BBR Qtrly	0.50% Qtrly	3/07/2024	AUD	10,600,000	(16,261)	9,508	(6,753)
Receive	3M LIBOR Qtrly	0.50% Semi	12/15/2023	USD	11,000,000	(29,668)	19,629	(10,039)
Receive	3M LIBOR Qtrly	1.75% Semi	12/15/2031	USD	2,400,000	(80,064)	39,934	(40,130)
Receive	3M LIBOR Qtrly	1.75% Semi	3/16/2032	USD	2,300,000	(45,093)	18,873	(26,220)
Receive	3M STIBOR Qtrly	1.00% Annual	3/17/2032	SEK	9,000,000	(6,078)	(633)	(6,711)
Receive	6M LIBOR Semi	0.50% Annual	12/20/2023	CHF	8,900,000	(28,392)	18,003	(10,389)
Receive	6M LIBOR Semi	0.50% Annual	3/20/2024	CHF	3,700,000	(8,416)	7,778	(638)
Receive	6M WIBOR Semi	1.50% Annual	12/20/2023	PLN	6,700,000	(8,529)	6,331	(2,198)
						<b>(705,906)</b>	<b>(395,240)</b>	<b>(1,101,146)</b>
						<b>\$ (376,896)</b>	<b>\$ 128,201</b>	<b>\$ (248,695)</b>

### Abbreviations:

1D: 1 Day  
1M: 1 Month  
3M: 3 Month  
6M: 6 Month  
Qtrly: Quarterly  
Semi: Semi-Annually  
Annual: Annually

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

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**AQR CORE PLUS BOND FUND**

- (a) Floating rate indices at September 30, 2021 were as follows:
- 1 Day Sterling Overnight Index Average ("SONIA"): 0.05%
  - 1 Month Mexico Equilibrium Interbank Interest Rate ("TIIE"): 4.75%
  - 3 Month Australian Bank-Bill Reference Rate ("BBR"): 0.02%
  - 3 Month Canadian Bankers' Acceptance Rate ("BA"): 0.45%
  - 3 Month Hong Kong Interbank Offered Rate ("HIBOR"): 0.14%
  - 3 Month Johannesburg Interbank Agreed Rate ("JIBAR"): 3.68%
  - 3 Month Korean Certificate of Deposit ("CD\_KSDA"): 1.04%
  - 3 Month London Interbank Offered Rate ("LIBOR"): 0.13%
  - 3 Month Stockholm Interbank Offered Rate ("STIBOR"): -0.07%
  - 6 Month Australian Bank-Bill Reference Rate ("BBR"): 0.05%
  - 6 Month Budapest Interbank Offered Rate ("BUBOR"): 1.85%
  - 6 Month Euro Interbank Offered Rate ("EURIBOR"): -0.53%
  - 6 Month London Interbank Offered Rate ("LIBOR"): 0.16%
  - 6 Month Norwegian Interbank Offered Rate ("NIBOR"): 0.74%
  - 6 Month Prague Interbank Offered Rate ("PRIBOR"): 1.50%
  - 6 Month Warsaw Interbank Offered Rate ("WIBOR"): 0.21%

**Futures contracts outstanding as of September 30, 2021:****Exchange Traded**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
<b>Long Contracts</b>					
U.S. Treasury 10 Year Note	66	12/2021	USD	\$ 8,694,469	\$ (93,352)
U.S. Treasury 2 Year Note	1	12/2021	USD	220,078	(88)
					<b>(93,440)</b>
<b>Short Contracts</b>					
Euro-BTP	(2)	12/2021	EUR	(352,254)	428
Euro-Bund	(34)	12/2021	EUR	(6,694,869)	103,620
Euro-OAT	(25)	12/2021	EUR	(4,807,153)	64,969
Long Gilt	(43)	12/2021	GBP	(7,266,030)	200,015
U.S. Treasury 5 Year Note	(15)	12/2021	USD	(1,842,070)	11,155
					<b>380,187</b>
					<b>\$ 286,747</b>

**Forward foreign currency contracts outstanding as of September 30, 2021:****Over the Counter**

					SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY		
AUD	1,003,250	USD	719,694	CITI	12/15/2021	\$ 5,864
AUD	1,003,248	USD	719,693	JPMC	12/15/2021	5,863
BRL	405,188	USD	73,322	CITI "	12/15/2021	149
BRL	405,186	USD	73,322	JPMC "	12/15/2021	149
CAD	201,625	USD	157,844	CITI	12/15/2021	1,339
CAD	49,624	USD	38,486	JPMC	12/15/2021	692
COP	420,000,001	USD	108,317	CITI "	12/15/2021	1,433
COP	419,999,999	USD	108,317	JPMC "	12/15/2021	1,433
CZK	250,000	USD	11,338	CITI	12/15/2021	63
CZK	250,000	USD	11,338	JPMC	12/15/2021	63
INR	12,051,751	USD	160,347	CITI "	12/15/2021	659
INR	12,051,746	USD	160,347	JPMC "	12/15/2021	659
JPY	3,035,500	USD	27,220	CITI	12/15/2021	73

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

(Continued)

# Schedule of Investments

September 30, 2021

## AQR CORE PLUS BOND FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
JPY	3,035,500	USD	27,220	JPMC	12/15/2021	\$ 73
NOK	3,722,499	USD	421,587	CITI	12/15/2021	3,980
NOK	3,722,501	USD	421,588	JPMC	12/15/2021	3,980
RUB	32,750,003	USD	436,774	CITI "	12/15/2021	7,369
RUB	32,749,997	USD	436,775	JPMC "	12/15/2021	7,369
SEK	1,902,126	USD	215,347	CITI	12/15/2021	2,085
SEK	1,902,124	USD	215,347	JPMC	12/15/2021	2,085
SGD	30,000	USD	22,057	CITI	12/15/2021	34
SGD	30,000	USD	22,057	JPMC	12/15/2021	34
USD	2,870,906	AUD	3,919,137	CITI	12/15/2021	36,557
USD	1,716,795	AUD	2,343,134	JPMC	12/15/2021	22,223
USD	41,368	BRL	221,500	CITI "	12/15/2021	1,204
USD	41,368	BRL	221,500	JPMC "	12/15/2021	1,204
USD	3,099,553	CAD	3,908,599	CITI	12/15/2021	13,705
USD	2,946,186	CAD	3,714,595	JPMC	12/15/2021	13,505
USD	1,398,268	CHF	1,285,503	CITI	12/15/2021	16,254
USD	1,398,260	CHF	1,285,497	JPMC	12/15/2021	16,252
USD	25,473	CLP	20,000,000	CITI "	12/15/2021	972
USD	25,472	CLP	20,000,000	JPMC "	12/15/2021	971
USD	34,351	COP	130,000,002	CITI "	12/15/2021	381
USD	34,351	COP	130,000,000	JPMC "	12/15/2021	381
USD	296,294	CZK	6,450,001	CITI	12/15/2021	2,161
USD	296,293	CZK	6,449,999	JPMC	12/15/2021	2,161
USD	1,718,376	EUR	1,451,558	CITI	12/15/2021	34,335
USD	678,287	EUR	575,546	JPMC	12/15/2021	10,561
USD	837,796	GBP	611,502	CITI	12/15/2021	13,756
USD	837,790	GBP	611,498	JPMC	12/15/2021	13,755
USD	26,451	HUF	8,028,500	CITI	12/15/2021	642
USD	26,451	HUF	8,028,500	JPMC	12/15/2021	642
USD	6,069	IDR	87,500,001	CITI "	12/15/2021	10
USD	6,069	IDR	87,500,000	JPMC "	12/15/2021	10
USD	182,677	ILS	588,000	CITI	12/15/2021	163
USD	182,677	ILS	588,000	JPMC	12/15/2021	164
USD	2,152	INR	159,500	CITI "	12/15/2021	22
USD	2,152	INR	159,500	JPMC "	12/15/2021	22
USD	3,482,216	JPY	382,285,738	CITI	12/15/2021	45,032
USD	3,117,413	JPY	342,243,730	JPMC	12/15/2021	40,252
USD	303,392	KRW	353,684,500	CITI "	12/15/2021	5,066
USD	303,392	KRW	353,684,500	JPMC "	12/15/2021	5,066
USD	255,615	MXN	5,232,500	CITI	12/15/2021	4,819
USD	255,614	MXN	5,232,500	JPMC	12/15/2021	4,818
USD	194,714	NOK	1,692,626	CITI	12/15/2021	1,208
USD	194,714	NOK	1,692,626	JPMC	12/15/2021	1,208
USD	247,333	NZD	355,251	CITI	12/15/2021	2,228
USD	247,332	NZD	355,249	JPMC	12/15/2021	2,228
USD	335,181	PHP	16,950,002	CITI "	12/15/2021	6,322
USD	335,180	PHP	16,949,998	JPMC "	12/15/2021	6,322
USD	113,317	PLN	437,000	CITI	12/15/2021	3,468
USD	113,316	PLN	437,000	JPMC	12/15/2021	3,468
USD	263,876	SEK	2,292,500	CITI	12/15/2021	1,821
USD	263,876	SEK	2,292,500	JPMC	12/15/2021	1,820
USD	625,784	SGD	844,378	CITI	12/15/2021	4,011
USD	625,779	SGD	844,372	JPMC	12/15/2021	4,011
USD	65,342	TWD	1,800,000	CITI "	12/15/2021	369
USD	65,342	TWD	1,800,000	JPMC "	12/15/2021	369
USD	15,967	ZAR	232,500	CITI	12/15/2021	683
USD	15,967	ZAR	232,500	JPMC	12/15/2021	683
ZAR	1,391,001	USD	89,846	CITI	12/15/2021	1,587

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

(Continued)

## AQR CORE PLUS BOND FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
ZAR	1,390,998	USD	89,846	JPMC	12/15/2021	\$ 1,587
<b>Total unrealized appreciation</b>						<b>395,907</b>
AUD	1,669,252	USD	1,219,351	CITI	12/15/2021	(12,135)
AUD	1,003,250	USD	736,788	JPMC	12/15/2021	(11,230)
BRL	2,926,818	USD	546,806	CITI "	12/15/2021	(16,099)
BRL	2,926,808	USD	546,805	JPMC "	12/15/2021	(16,099)
CAD	158,876	USD	125,916	CITI	12/15/2021	(483)
CAD	148,875	USD	118,009	JPMC	12/15/2021	(472)
CLP	75,000,000	USD	95,320	CITI "	12/15/2021	(3,442)
CLP	75,000,000	USD	95,321	JPMC "	12/15/2021	(3,442)
COP	65,000,000	USD	17,064	CITI "	12/15/2021	(79)
COP	65,000,000	USD	17,064	JPMC "	12/15/2021	(79)
EUR	1,290,502	USD	1,517,239	CITI	12/15/2021	(20,048)
EUR	509,498	USD	598,480	JPMC	12/15/2021	(7,380)
HUF	60,813,500	USD	203,540	CITI	12/15/2021	(8,043)
HUF	60,813,500	USD	203,541	JPMC	12/15/2021	(8,044)
ILS	25,000	USD	7,786	CITI	12/15/2021	(26)
ILS	25,000	USD	7,786	JPMC	12/15/2021	(26)
INR	4,017,253	USD	54,366	CITI "	12/15/2021	(697)
INR	4,017,250	USD	54,366	JPMC "	12/15/2021	(697)
JPY	83,830,502	USD	761,941	CITI	12/15/2021	(8,210)
JPY	83,830,498	USD	761,942	JPMC	12/15/2021	(8,211)
KRW	199,205,501	USD	170,460	CITI "	12/15/2021	(2,434)
KRW	199,205,499	USD	170,460	JPMC "	12/15/2021	(2,434)
MXN	17,924,503	USD	871,101	CITI	12/15/2021	(11,972)
MXN	17,924,497	USD	871,102	JPMC	12/15/2021	(11,973)
NOK	7,770,500	USD	896,847	CITI	12/15/2021	(8,499)
NOK	7,770,500	USD	896,848	JPMC	12/15/2021	(8,501)
NZD	474,000	USD	331,041	CITI	12/15/2021	(4,005)
NZD	474,000	USD	331,041	JPMC	12/15/2021	(4,005)
PLN	451,500	USD	117,025	CITI	12/15/2021	(3,532)
PLN	451,500	USD	117,025	JPMC	12/15/2021	(3,532)
SEK	5,706,377	USD	657,843	CITI	12/15/2021	(5,547)
SEK	5,706,373	USD	657,844	JPMC	12/15/2021	(5,548)
SGD	200,000	USD	148,550	CITI	12/15/2021	(1,276)
SGD	200,000	USD	148,550	JPMC	12/15/2021	(1,277)
USD	1,347,698	AUD	1,878,664	CITI	12/15/2021	(10,967)
USD	1,347,695	AUD	1,878,662	JPMC	12/15/2021	(10,968)
USD	1,561,944	CAD	1,995,032	CITI	12/15/2021	(13,139)
USD	821,289	CAD	1,055,032	JPMC	12/15/2021	(11,662)
USD	61,647	CHF	57,500	CITI	12/15/2021	(170)
USD	61,647	CHF	57,500	JPMC	12/15/2021	(170)
USD	100,319	COP	390,000,000	CITI "	12/15/2021	(1,592)
USD	100,318	COP	389,999,998	JPMC "	12/15/2021	(1,593)
USD	18,071	IDR	262,499,999	CITI "	12/15/2021	(106)
USD	18,071	IDR	262,500,000	JPMC "	12/15/2021	(106)
USD	164,546	ILS	532,000	CITI	12/15/2021	(585)
USD	164,546	ILS	532,000	JPMC	12/15/2021	(586)
USD	47,912	INR	3,598,000	CITI "	12/15/2021	(156)
USD	47,912	INR	3,598,000	JPMC "	12/15/2021	(156)
USD	8,418	KRW	10,000,000	CITI "	12/15/2021	(17)
USD	8,418	KRW	10,000,000	JPMC "	12/15/2021	(17)
USD	566,162	NOK	5,077,873	CITI	12/15/2021	(14,356)
USD	566,161	NOK	5,077,875	JPMC	12/15/2021	(14,357)
USD	242,848	NZD	355,251	CITI	12/15/2021	(2,257)
USD	242,893	NZD	355,249	JPMC	12/15/2021	(2,212)
USD	16,905	SEK	148,500	CITI	12/15/2021	(70)
USD	16,905	SEK	148,500	JPMC	12/15/2021	(70)

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

(Continued)

**AQR CORE PLUS BOND FUND**

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
USD	88,401	SGD	120,626	CITI	12/15/2021	\$ (424)
USD	88,399	SGD	120,624	JPMC	12/15/2021	(424)
USD	21,560	TWD	600,000	CITI **	12/15/2021	(97)
USD	21,560	TWD	600,000	JPMC **	12/15/2021	(97)
USD	22,152	ZAR	339,000	CITI	12/15/2021	(131)
USD	22,152	ZAR	339,000	JPMC	12/15/2021	(131)
ZAR	3,060,002	USD	207,457	CITI	12/15/2021	(6,314)
ZAR	3,059,999	USD	207,472	JPMC	12/15/2021	(6,329)
<b>Total unrealized depreciation</b>						<b>(298,736)</b>
<b>Net unrealized appreciation</b>						<b>\$ 97,171</b>

\*\* Non-deliverable forward.

Collateral pledged to, or (received from), each counterparty at September 30, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
<b>CITG</b>			
Cash	\$ —	\$ 1,131,203	\$ 1,131,203
<b>CITI</b>			
Cash	(100,000)	—	(100,000)
Investment Companies	240,016	—	240,016
<b>CRSU</b>			
Cash	—	125,757	125,757
<b>JPMC</b>			
Cash	476,325	—	476,325
<b>JPMS</b>			
Cash	—	2,074,501	2,074,501
<b>MSCS</b>			
Cash	110,028	—	110,028

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

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

TBA - To Be Announced; Security is subject to delayed delivery.

UMBS - Uniform Mortgage-Backed Securities

## Currencies

AUD - Australian Dollar

BRL - Brazilian Real

CAD - Canadian Dollar

CHF - Swiss Franc

CLP - Chilean Peso

COP - Colombian Peso

CZK - Czech Republic Koruna

DKK - Danish Krone

EUR - Euro

GBP - British Pound

HKD - Hong Kong Dollar

HUF - Hungarian Forint

IDR - Indonesian Rupiah

ILS - Israeli Shekel

INR - Indian Rupee

JPY - Japanese Yen

KRW - Korean Won

MXN - Mexican Peso

NOK - Norwegian Krone

NZD - New Zealand Dollar

PHP - Philippine Peso

PLN - Poland Zloty

RUB - Russian Ruble

SEK - Swedish Krona

SGD - Singapore Dollar

TWD - New Taiwan Dollar

USD - United States Dollar

ZAR - South African Rand

## The following abbreviations are used for counterparty descriptions:

BARC - Barclays Capital, Inc.

CITG - Citigroup Global Markets, Inc.

CITI - Citibank NA

CRSU - Credit Suisse Securities (USA) LLC

GSCO - Goldman Sachs & Co.

GSIN - Goldman Sachs International

JPMC - J.P. Morgan Chase Bank, NA

JPMS - J.P. Morgan Securities LLC

MSCS - Morgan Stanley Capital Services LLC

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

3 Month London Interbank Offered Rate ("LIBOR") - USD: 0.13%

6 Month London Interbank Offered Rate ("LIBOR") - CHF: -0.71%

6 Month London Interbank Offered Rate ("LIBOR") - JPY: -0.04%

Australian Bank-Bill Reference Rate ("BBR"): 0.01%

Euro Short-Term Rate ("ESTR"): -0.58%

Tokyo Overnight Average Rate ("TONAR"): -0.05%

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



# Statements of Assets and Liabilities

September 30, 2021

	AQR LARGE CAP MULTI-STYLE FUND	AQR SMALL CAP MULTI-STYLE FUND	AQR INTERNATIONAL MULTI-STYLE FUND	AQR EMERGING MULTI-STYLE II FUND
<b>ASSETS:</b>				
Investments in securities of unaffiliated issuers, at cost . . . . .	\$ 745,124,597	\$ 82,739,633	\$ 378,702,450	\$ 465,969,167
Investments in securities of unaffiliated issuers, at value*. . . . .	\$ 1,298,932,206	\$ 131,284,296	\$ 497,727,238	\$ 639,290,225
Cash. . . . .	—	—	8,891	—
Cash denominated in foreign currencies†. . . . .	—	—	1,754,685	3,128,860
Deposits with brokers for futures contracts. . . . .	2,668,156	292,579	1,366,792	1,895,532
Variation margin on futures contracts. . . . .	—	—	—	232,197
Receivables:				
Foreign tax reclaims . . . . .	—	—	1,453,934	10,010
Dividends . . . . .	1,014,833	55,243	2,057,735	1,822,079
Capital shares sold . . . . .	463,973	152,869	167,597	148,593
Prepaid expenses. . . . .	39,445	25,524	30,145	22,071
<b>Total Assets</b>	<b>1,303,118,613</b>	<b>131,810,511</b>	<b>504,567,017</b>	<b>646,549,567</b>
<b>LIABILITIES:</b>				
Due to custodian. . . . .	—	—	—	1,978
Variation margin on futures contracts. . . . .	547,999	42,482	253,680	—
Payables:				
Securities purchased. . . . .	—	—	647	604
Collateral received on securities loaned. . . . .	1,017,901	1,057,300	—	1,049,169
Accrued investment advisory fees . . . . .	296,198	42,546	122,123	207,644
Accrued distribution fees—Class N . . . . .	1,856	1,688	891	824
Capital shares redeemed . . . . .	832,292	52,709	73,373	184,506
Deferred foreign capital gains tax . . . . .	—	—	—	1,622,361
Other accrued expenses and liabilities. . . . .	146,313	54,268	92,475	203,830
<b>Total Liabilities</b>	<b>2,842,559</b>	<b>1,250,993</b>	<b>543,189</b>	<b>3,270,916</b>
<b>Net Assets</b>	<b>\$ 1,300,276,054</b>	<b>\$ 130,559,518</b>	<b>\$ 504,023,828</b>	<b>\$ 643,278,651</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital (\$0.001 par value common stock, unlimited authorized shares). . . . .	\$ 611,804,394	\$ 75,624,055	\$ 391,001,942	\$ 480,471,894
Total distributable earnings (loss) . . . . .	688,471,660	54,935,463	113,021,886	162,806,757
<b>Net Assets</b>	<b>\$ 1,300,276,054</b>	<b>\$ 130,559,518</b>	<b>\$ 504,023,828</b>	<b>\$ 643,278,651</b>
<b>NET ASSETS:</b>				
Class I . . . . .	\$ 283,305,495	\$ 67,829,417	\$ 81,680,100	\$ 66,600,733
Class N. . . . .	8,726,129	8,122,839	4,184,110	3,884,476
Class R6. . . . .	1,008,244,430	54,607,262	418,159,618	572,793,442
<b>SHARES OUTSTANDING:</b>				
Class I . . . . .	13,594,164	3,689,600	6,225,267	5,460,518
Class N. . . . .	416,504	443,339	319,890	317,900
Class R6. . . . .	48,411,191	2,966,042	31,912,193	46,939,594
<b>NET ASSET VALUE:</b>				
Class I . . . . .	\$ 20.84	\$ 18.38	\$ 13.12	\$ 12.20
Class N. . . . .	\$ 20.95	\$ 18.32	\$ 13.08	\$ 12.22
Class R6. . . . .	\$ 20.83	\$ 18.41	\$ 13.10	\$ 12.20
* Includes market value of securities out on loan . . . . .	\$ 997,496	\$ 1,016,504	\$ —	\$ 995,922
† Cash denominated in foreign currencies, at cost . . . . .	\$ —	\$ —	\$ 1,763,043	\$ 3,141,890

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

# Statements of Assets and Liabilities

September 30, 2021

	AQR LARGE CAP MOMENTUM STYLE FUND	AQR SMALL CAP MOMENTUM STYLE FUND	AQR INTERNATIONAL MOMENTUM STYLE FUND	AQR LARGE CAP DEFENSIVE STYLE FUND
<b>ASSETS:</b>				
Investments in securities of unaffiliated issuers, at cost . . . . .	\$ 735,521,155	\$ 203,126,646	\$ 425,423,674	\$ 3,490,299,021
Investments in securities of unaffiliated issuers, at value*. . . . .	\$ 1,161,488,422	\$ 286,900,985	\$ 599,002,068	\$ 5,677,271,044
Cash. . . . .	31	21,271	15,753	—
Cash denominated in foreign currencies†. . . . .	398	—	2,121,218	—
Deposits with brokers for futures contracts. . . . .	2,695,447	729,956	1,425,298	9,246,159
Receivables:				
Foreign tax reclaims . . . . .	—	—	1,374,941	—
Dividends . . . . .	487,545	82,288	1,146,923	3,849,542
Capital shares sold . . . . .	450,291	288,353	132,828	1,916,110
Prepaid expenses . . . . .	40,396	30,460	34,238	117,179
<b>Total Assets</b>	<b>1,165,162,530</b>	<b>288,053,313</b>	<b>605,253,267</b>	<b>5,692,400,034</b>
<b>LIABILITIES:</b>				
Variation margin on futures contracts. . . . .	553,553	106,641	88,026	1,899,980
Payables:				
Securities purchased. . . . .	—	21,273	993	—
Collateral received on securities loaned. . . . .	2,954,257	10,053,554	3,529,683	3,066,167
Accrued investment advisory fees . . . . .	281,745	87,754	156,953	1,266,364
Accrued distribution fees—Class N . . . . .	12,359	1,241	14,730	93,011
Capital shares redeemed . . . . .	482,935	91,074	117,539	5,319,455
Other accrued expenses and liabilities. . . . .	185,109	78,689	140,394	822,544
<b>Total Liabilities</b>	<b>4,469,958</b>	<b>10,440,226</b>	<b>4,048,318</b>	<b>12,467,521</b>
<b>Net Assets</b>	<b>\$ 1,160,692,572</b>	<b>\$ 277,613,087</b>	<b>\$ 601,204,949</b>	<b>\$ 5,679,932,513</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital (\$0.001 par value common stock, unlimited authorized shares). . . . .	\$ 564,913,842	\$ 139,770,400	\$ 438,777,920	\$ 3,371,040,510
Total distributable earnings (loss) . . . . .	595,778,730	137,842,687	162,427,029	2,308,892,003
<b>Net Assets</b>	<b>\$ 1,160,692,572</b>	<b>\$ 277,613,087</b>	<b>\$ 601,204,949</b>	<b>\$ 5,679,932,513</b>
<b>NET ASSETS:</b>				
Class I . . . . .	\$ 794,697,790	\$ 210,181,224	\$ 332,293,276	\$ 3,903,176,333
Class N. . . . .	58,375,929	5,907,912	68,274,871	432,165,298
Class R6. . . . .	307,618,853	61,523,951	200,636,802	1,344,590,882
<b>SHARES OUTSTANDING:</b>				
Class I . . . . .	29,516,085	8,105,017	17,386,714	131,882,887
Class N. . . . .	2,168,791	228,039	3,584,618	14,651,144
Class R6. . . . .	11,466,385	2,380,310	10,513,011	45,467,132
<b>NET ASSET VALUE:</b>				
Class I . . . . .	\$ 26.92	\$ 25.93	\$ 19.11	\$ 29.60
Class N. . . . .	\$ 26.92	\$ 25.91	\$ 19.05	\$ 29.50
Class R6. . . . .	\$ 26.83	\$ 25.85	\$ 19.08	\$ 29.57
* Includes market value of securities out on loan . . . . .	\$ 2,890,632	\$ 9,647,809	\$ 3,364,513	\$ 3,009,000
† Cash denominated in foreign currencies, at cost . . . . .	\$ 417	\$ —	\$ 2,126,175	\$ —

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

# Statements of Assets and Liabilities

September 30, 2021

	AQR INTERNATIONAL DEFENSIVE STYLE FUND		AQR GLOBAL EQUITY FUND	AQR INTERNATIONAL EQUITY FUND		AQR CORE PLUS BOND FUND		
<b>ASSETS:</b>								
Investments in securities of unaffiliated issuers, at cost . . . . .	\$	217,151,446	\$	259,453,520	\$	88,507,207	\$	83,140,483
Investments in securities of unaffiliated issuers, at value* . . . . .	\$	269,915,360	\$	318,804,763	\$	100,097,231	\$	82,779,431
Cash. . . . .		28,788		—		825		—
Cash denominated in foreign currencies† . . . . .		906,750		971,153		523,187		47,846
Unrealized appreciation on forward foreign currency exchange contracts. . . . .		—		2,186,294		721,493		395,907
Unrealized appreciation on OTC swaps. . . . .		—		119,691		18,561		—
Due from broker . . . . .		—		8,028		257,805		586,353
Deposits with brokers for centrally cleared swaps (unamortized upfront (receipts) \$—, \$—, \$— and \$(519,686), respectively) . . . . .		—		—		—		2,725,211
Deposits with brokers for futures contracts. . . . .		693,426		10,462,577		3,704,950		410,024
Variation margin on centrally cleared swaps. . . . .		—		—		—		64,797
Variation margin on futures contracts. . . . .		—		193,418		—		48,832
Receivables:								
Securities sold . . . . .		—		99,935		10,404		1,496,623
Securities sold—delayed delivery securities. . . . .		—		—		—		578,238
Foreign tax reclaims . . . . .		485,019		437,520		840,472		—
Dividends and interest. . . . .		796,064		486,625		297,234		346,921
Capital shares sold . . . . .		190,135		49,135		1,327		5,932
Due from Investment Adviser. . . . .		—		—		—		280
Prepaid expenses . . . . .		33,834		19,032		30,609		22,979
<b>Total Assets</b>		<b>273,049,376</b>		<b>333,838,171</b>		<b>106,504,098</b>		<b>89,509,374</b>
<b>LIABILITIES:</b>								
TBA sale commitments, at value (proceeds \$—, \$—, \$— and \$578,238) . . . . .		—		—		—		578,698
Due to broker . . . . .		—		102,578		134,436		100,000
Unrealized depreciation on forward foreign currency exchange contracts. . . . .		—		2,567,882		511,609		298,736
Unrealized depreciation on OTC swaps. . . . .		—		496,387		44,713		—
Variation margin on futures contracts. . . . .		42,692		—		189,938		—
Payables:								
Securities purchased. . . . .		599		135,153		19,790		1,297,483
Securities purchased—delayed delivery securities. . . . .		—		—		—		20,173,965
Collateral received on securities loaned. . . . .		1,201,393		—		—		211,157
Accrued investment advisory fees . . . . .		57,401		151,920		26,902		—
Accrued distribution fees—Class N . . . . .		1,962		1,627		138		130
Capital shares redeemed . . . . .		613,099		64		19,068		2,969
Other accrued expenses and liabilities. . . . .		83,045		88,141		87,714		72,533
<b>Total Liabilities</b>		<b>2,000,191</b>		<b>3,543,752</b>		<b>1,034,308</b>		<b>22,735,671</b>
<b>Net Assets</b>	<b>\$</b>	<b>271,049,185</b>	<b>\$</b>	<b>330,294,419</b>	<b>\$</b>	<b>105,469,790</b>	<b>\$</b>	<b>66,773,703</b>
<b>NET ASSETS CONSIST OF:</b>								
Paid-in capital (\$0.001 par value common stock, unlimited authorized shares). . . . .	\$	220,159,803	\$	238,102,787	\$	100,235,651	\$	65,674,945
Total distributable earnings (loss) . . . . .		50,889,382		92,191,632		5,234,139		1,098,758
<b>Net Assets</b>	<b>\$</b>	<b>271,049,185</b>	<b>\$</b>	<b>330,294,419</b>	<b>\$</b>	<b>105,469,790</b>	<b>\$</b>	<b>66,773,703</b>
<b>NET ASSETS:</b>								
Class I . . . . .	\$	117,802,874	\$	16,256,024	\$	56,319,043	\$	38,995,314
Class N. . . . .		9,129,164		7,706,118		639,602		624,680
Class R6. . . . .		144,117,147		306,332,277		48,511,145		27,153,709
<b>SHARES OUTSTANDING:</b>								
Class I . . . . .		7,810,200		1,555,962		5,255,403		3,861,797
Class N. . . . .		585,280		746,740		58,215		61,967
Class R6. . . . .		9,556,811		29,121,791		4,216,645		2,688,745
<b>NET ASSET VALUE:</b>								
Class I . . . . .	\$	15.08	\$	10.45	\$	10.72	\$	10.10
Class N. . . . .	\$	15.60	\$	10.32	\$	10.99	\$	10.08
Class R6. . . . .	\$	15.08	\$	10.52	\$	11.50	\$	10.10
* Includes market value of securities out on loan . . . . .	\$	1,145,171	\$	—	\$	—	\$	206,887
† Cash denominated in foreign currencies, at cost . . . . .	\$	912,197	\$	973,454	\$	525,615	\$	48,316

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

# Statements of Operations

September 30, 2021

	AQR LARGE CAP MULTI- STYLE FUND	AQR SMALL CAP MULTI- STYLE FUND	AQR INTERNATIONAL MULTI-STYLE FUND	AQR EMERGING MULTI-STYLE II FUND
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2021
<b>INVESTMENT INCOME:</b>				
Dividend income <sup>†</sup>	\$ 19,888,023	\$ 1,342,489	\$ 13,679,772	\$ 16,818,291
Securities lending income, net.	11,074	47,615	2,232	16,339
Other income (Note 3)	—	266,684	17,082	25,805
<b>Total Income</b>	<b>19,899,097</b>	<b>1,656,788</b>	<b>13,699,086</b>	<b>16,860,435</b>
<b>EXPENSES:</b>				
Investment advisory fees	3,230,442	615,133	1,653,328	3,066,320
Custody fees	46,572	30,214	77,591	313,233
Administration & accounting fees	268,663	28,605	84,553	111,497
Legal fees	43,804	3,720	13,171	18,674
Audit & tax fees	52,718	62,805	88,344	97,416
Shareholder reporting fees	66,437	21,245	50,232	44,154
Transfer agent fees	294,579	84,477	98,169	75,400
Trustee fees	64,431	7,162	20,452	26,895
Distribution fees—Class N	28,610	20,862	13,029	7,258
Interest expense	63,005	9,912	18,327	24,559
Interfund lending expense	532	—	—	—
Recoupment of waiver and/or reimbursement	28,290	—	—	—
Registration fees	88,114	59,030	67,538	58,718
Reorganization expense (Note 2)	50,212	5,204	12,167	47,764
Tax expense (Note 3)	—	150,861	3,097	8,260
Other expenses	31,826	—	11,834	29,954
<b>Total Expenses</b>	<b>4,358,235</b>	<b>1,099,230</b>	<b>2,211,832</b>	<b>3,930,102</b>
Less expense reimbursements	(63,815)	(153,798)	(220,291)	(445,061)
<b>Net Expenses</b>	<b>4,294,420</b>	<b>945,432</b>	<b>1,991,541</b>	<b>3,485,041</b>
<b>Net Investment Income (Loss)</b>	<b>15,604,677</b>	<b>711,356</b>	<b>11,707,545</b>	<b>13,375,394</b>
<b>REALIZED GAIN (LOSS) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):</b>				
Net realized gain (loss) from:				
Transactions in investment securities of unaffiliated issuers	145,153,872	49,017,443	15,073,542	3,505,358
Settlement of foreign currency and foreign currency transactions	—	—	89,875	(352,813)
Expiration or closing of futures contracts	18,937,232	771,491	4,169,192	5,662,756
<b>Net realized gain (loss)</b>	<b>164,091,104</b>	<b>49,788,934</b>	<b>19,332,609</b>	<b>8,815,301</b>
Net change in unrealized appreciation (depreciation) on:				
Investment securities of unaffiliated issuers (net changes in deferred capital gain country tax accruals of \$—, \$—, \$— and \$1,622,361)	162,567,018	7,728,239	42,486,107	25,996,833
Foreign currency and foreign currency transactions	—	—	(76,616)	(39,486)
Futures contracts	(1,648,199)	19,966	(838,823)	(993,042)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>160,918,819</b>	<b>7,748,205</b>	<b>41,570,668</b>	<b>24,964,305</b>
<b>Net realized gain (loss) and net change in unrealized appreciation (depreciation)</b>	<b>325,009,923</b>	<b>57,537,139</b>	<b>60,903,277</b>	<b>33,779,606</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 340,614,600</b>	<b>\$ 58,248,495</b>	<b>\$ 72,610,822</b>	<b>\$ 47,155,000</b>
<sup>†</sup> Net of foreign taxes withheld of				
	\$ 24,356	\$ 5,100	\$ 1,352,613	\$ 1,925,307

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

# Statements of Operations

September 30, 2021

	AQR LARGE CAP MOMENTUM STYLE FUND	AQR SMALL CAP MOMENTUM STYLE FUND	AQR INTERNATIONAL MOMENTUM STYLE FUND	AQR LARGE CAP DEFENSIVE STYLE FUND
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2021
<b>INVESTMENT INCOME:</b>				
Dividend income:				
Unaffiliated issuers †	\$ 8,090,800	\$ 1,357,282	\$ 10,501,035	\$ 90,577,335
Affiliated issuers	—	—	—	44,253
Securities lending income, net.	20,300	242,568	4,700	19,816
Other income (Note 3)	—	—	—	43,940
Non-cash dividend income from non-affiliates	—	—	764,356	—
<b>Total Income</b>	<b>8,111,100</b>	<b>1,599,850</b>	<b>11,270,091</b>	<b>90,685,344</b>
<b>EXPENSES:</b>				
Investment advisory fees.	2,480,301	1,178,820	2,135,488	15,078,989
Custody fees.	41,281	33,325	99,401	162,862
Administration & accounting fees.	205,514	54,489	110,835	1,269,490
Legal fees.	39,568	15,736	18,528	229,705
Audit & tax fees.	54,146	59,339	83,497	48,375
Shareholder reporting fees	57,418	37,074	50,923	262,944
Transfer agent fees.	769,752	215,261	394,637	3,595,998
Trustee fees	49,246	13,712	27,090	304,507
Distribution fees—Class N.	140,215	14,648	170,703	1,154,696
Interest expense	44,867	12,472	23,875	269,965
Recoupment of waiver and/or reimbursement	37,588	—	—	110,257
Registration fees.	73,023	60,194	61,494	186,201
Reorganization expense (Note 2)	42,542	10,910	21,170	—
Tax expense (Note 3)	—	—	—	19,146
Other expenses	11,794	1,788	19,104	163,711
<b>Total Expenses</b>	<b>4,047,255</b>	<b>1,707,768</b>	<b>3,216,745</b>	<b>22,856,846</b>
Less expense reimbursements	(67,214)	(158,046)	(227,818)	(14,701)
<b>Net Expenses</b>	<b>3,980,041</b>	<b>1,549,722</b>	<b>2,988,927</b>	<b>22,842,145</b>
<b>Net Investment Income (Loss)</b>	<b>4,131,059</b>	<b>50,128</b>	<b>8,281,164</b>	<b>67,843,199</b>
<b>REALIZED GAIN (LOSS) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):</b>				
Net realized gain (loss) from:				
Transactions in investment securities of unaffiliated issuers	186,617,519	61,106,621	30,497,630	117,789,135
Transactions in investment securities of affiliated issuers	—	—	—	(66,680)
Distributions of capital gains received from affiliated issuers	—	—	—	29,246
Settlement of foreign currency and foreign currency transactions	—	—	(28,122)	—
Expiration or closing of futures contracts	7,813,111	2,409,241	4,082,216	68,185,633
<b>Net realized gain (loss)</b>	<b>194,430,630</b>	<b>63,515,862</b>	<b>34,551,724</b>	<b>185,937,334</b>
Net change in unrealized appreciation (depreciation) on:				
Investment securities of unaffiliated issuers	49,934,702	12,385,791	44,394,631	886,700,367
Investment securities of affiliated issuers	—	—	—	37,199
Foreign currency and foreign currency transactions	(4)	—	(52,705)	—
Futures contracts	(1,846,125)	(35,883)	(627,066)	(11,597,714)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>48,088,573</b>	<b>12,349,908</b>	<b>43,714,860</b>	<b>875,139,852</b>
<b>Net realized gain (loss) and net change in unrealized appreciation (depreciation)</b>	<b>242,519,203</b>	<b>75,865,770</b>	<b>78,266,584</b>	<b>1,061,077,186</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 246,650,262</b>	<b>\$ 75,915,898</b>	<b>\$ 86,547,748</b>	<b>\$ 1,128,920,385</b>
† Net of foreign taxes withheld of	\$ 556	\$ 5,630	\$ 1,056,356	\$ 7,545

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

# Statements of Operations

September 30, 2021

	AQR INTERNATIONAL DEFENSIVE STYLE FUND	AQR GLOBAL EQUITY FUND	AQR INTERNATIONAL EQUITY FUND	AQR CORE PLUS BOND FUND
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2021
<b>INVESTMENT INCOME:</b>				
Dividend income†	\$ 6,473,852	\$ 7,249,912	\$ 3,492,266	\$ 2,141
Interest income†	—	—	—	1,250,303
Securities lending income, net	988	2,615	887	1,325
European Union tax reclaims	—	—	186,726	—
<b>Total Income</b>	<b>6,474,840</b>	<b>7,252,527</b>	<b>3,679,879</b>	<b>1,253,769</b>
<b>EXPENSES:</b>				
Investment advisory fees	1,009,243	2,078,756	781,614	286,327
Custody fees	43,167	61,146	73,981	22,900
Administration & accounting fees	52,577	72,468	25,313	19,237
Legal fees	8,733	32,800	13,343	7,891
Audit & tax fees	78,589	95,614	98,700	91,107
Shareholder reporting fees	21,931	22,395	17,515	17,674
Transfer agent fees	163,722	45,772	76,510	67,031
Trustee fees	13,446	18,230	6,911	5,803
Distribution fees—Class N	24,359	17,311	6,857	1,590
Interest expense	11,096	15,897	5,787	4,362
Interfund lending expense	12	2,710	—	79
Recoupment of waiver and/or reimbursement	—	—	689	—
Registration fees	78,507	74,408	52,181	58,278
Other expenses	12,115	13,085	9,216	28,937
<b>Total Expenses</b>	<b>1,517,497</b>	<b>2,550,592</b>	<b>1,168,617</b>	<b>611,216</b>
Less expense reimbursements	(200,091)	(65,326)	(184,515)	(218,340)
<b>Net Expenses</b>	<b>1,317,406</b>	<b>2,485,266</b>	<b>984,102</b>	<b>392,876</b>
<b>Net Investment Income (Loss)</b>	<b>5,157,434</b>	<b>4,767,261</b>	<b>2,695,777</b>	<b>860,893</b>
<b>REALIZED GAIN (LOSS) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):</b>				
Net realized gain (loss) from:				
Transactions in investment securities of unaffiliated issuers	397,577	55,848,019	20,029,924	2,864,928
Settlement of foreign currency and foreign currency transactions	85,168	69,094	49,745	(54,867)
Settlement of forward foreign currency contracts	—	(3,681,779)	(1,740,367)	387,472
Expiration or closing of futures contracts	2,261,807	5,684,571	2,196,550	(326,377)
TBA sale commitments	—	—	—	181,373
Expiration or closing of swap contracts	—	1,474,955	302,940	(1,442,965)
<b>Net realized gain (loss)</b>	<b>2,744,552</b>	<b>59,394,860</b>	<b>20,838,792</b>	<b>1,609,564</b>
Net change in unrealized appreciation (depreciation) on:				
Investment securities of unaffiliated issuers	26,866,536	9,398,480	(1,195,097)	(5,167,329)
Foreign currency and foreign currency transactions	(29,584)	(61,610)	(109,679)	(24,102)
Forward foreign currency exchange contracts	—	(344,037)	825,996	(161,743)
Futures contracts	(276,815)	(1,984,652)	(622,932)	532,431
TBA sale commitments	—	—	—	(236)
Swap contracts	—	(725,880)	(208,858)	62,296
<b>Net change in unrealized appreciation (depreciation)</b>	<b>26,560,137</b>	<b>6,282,301</b>	<b>(1,310,570)</b>	<b>(4,758,683)</b>
<b>Net realized gain (loss) and net change in unrealized appreciation (depreciation)</b>	<b>29,304,689</b>	<b>65,677,161</b>	<b>19,528,222</b>	<b>(3,149,119)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 34,462,123</b>	<b>\$ 70,444,422</b>	<b>\$ 22,223,999</b>	<b>\$ (2,288,226)</b>
† Net of foreign taxes withheld of	\$ 663,243	\$ 325,303	\$ 273,848	\$ 5,864

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

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# Statements of Changes in Net Assets

September 30, 2021

	AQR LARGE CAP MULTI-STYLE FUND		AQR SMALL CAP MULTI-STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 15,604,677	\$ 17,393,006	\$ 711,356	\$ 2,701,748
Net realized gain (loss) . . . . .	164,091,104	102,362,594	49,788,934	(30,755,716)
Net change in unrealized appreciation (depreciation) . . . . .	160,918,819	(16,484,239)	7,748,205	(22,838,880)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>340,614,600</b>	<b>103,271,361</b>	<b>58,248,495</b>	<b>(50,892,848)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class I . . . . .	(20,406,150)	(16,769,547)	(834,038)	(421,558)
Class N . . . . .	(977,346)	(476,407)	(105,567)	(38,224)
Class R6 . . . . .	(84,221,823)	(54,431,358)	(1,134,309)	(5,527,052)
<b>Total distributions</b>	<b>(105,605,319)</b>	<b>(71,677,312)</b>	<b>(2,073,914)</b>	<b>(5,986,834)</b>
<b>CAPITAL TRANSACTIONS:</b>				
<b>CLASS I</b>				
Proceeds from shares sold . . . . .	38,512,425	99,827,688	12,193,955	24,434,199
Issued in reorganization (Note 2) . . . . .	91,755,938	—	18,721,330	—
Reinvestment of distributions . . . . .	18,768,314	15,867,380	832,673	421,047
Cost of shares redeemed . . . . .	(131,560,263)	(264,274,096)	(20,700,020)	(28,771,236)
<b>Net increase (decrease) from capital transactions</b>	<b>17,476,414</b>	<b>(148,579,028)</b>	<b>11,047,938</b>	<b>(3,915,990)</b>
<b>CLASS N</b>				
Proceeds from shares sold . . . . .	2,425,945	3,094,023	1,319,667	1,357,442
Issued in reorganization (Note 2) . . . . .	2,638,888	—	4,711,660	—
Reinvestment of distributions . . . . .	974,523	475,237	104,211	37,767
Cost of shares redeemed . . . . .	(10,226,973)	(53,004,632)	(5,753,012)	(4,625,405)
<b>Net increase (decrease) from capital transactions</b>	<b>(4,187,617)</b>	<b>(49,435,372)</b>	<b>382,526</b>	<b>(3,230,196)</b>
<b>CLASS R6</b>				
Proceeds from shares sold . . . . .	135,009,131	181,590,919	2,799,317	55,627,123
Issued in reorganization (Note 2) . . . . .	219,637,808	—	3,460,988	—
Reinvestment of distributions . . . . .	83,717,640	54,151,298	1,067,293	5,486,249
Cost of shares redeemed . . . . .	(479,568,452)	(423,192,553)	(202,360,598)	(291,256,624)
<b>Net increase (decrease) from capital transactions</b>	<b>(41,203,873)</b>	<b>(187,450,336)</b>	<b>(195,033,000)</b>	<b>(230,143,252)</b>
<b>Net increase (decrease) in net assets resulting from capital transactions</b>	<b>(27,915,076)</b>	<b>(385,464,736)</b>	<b>(183,602,536)</b>	<b>(237,289,438)</b>
<b>Total increase (decrease) in net assets</b>	<b>207,094,205</b>	<b>(353,870,687)</b>	<b>(127,427,955)</b>	<b>(294,169,120)</b>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	1,093,181,849	1,447,052,536	257,987,473	552,156,593
<b>End of period</b>	<b>\$ 1,300,276,054</b>	<b>\$ 1,093,181,849</b>	<b>\$ 130,559,518</b>	<b>\$ 257,987,473</b>

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

(Continued)



# Statements of Changes in Net Assets

September 30, 2021

	AQR LARGE CAP MULTI-STYLE FUND		AQR SMALL CAP MULTI-STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020
<b>CHANGES IN SHARES OUTSTANDING:</b>				
<b>CLASS I</b>				
Shares outstanding, beginning of period . . . . .	12,397,274	21,495,275	3,161,294	3,421,056
Shares sold . . . . .	1,954,097	5,987,637	727,423	2,225,182
Shares issued in reorganization (Note 2) . . . . .	4,921,526	—	983,402	—
Shares issued on reinvestment of distributions . . . . .	1,056,180	920,916	53,429	31,421
Shares redeemed . . . . .	(6,734,913)	(16,006,554)	(1,235,948)	(2,516,365)
<b>Shares outstanding, end of period</b>	<b>13,594,164</b>	<b>12,397,274</b>	<b>3,689,600</b>	<b>3,161,294</b>
<b>CLASS N</b>				
Shares outstanding, beginning of period . . . . .	602,833	3,426,131	440,172	675,817
Shares sold . . . . .	124,349	189,856	75,058	128,713
Shares issued in reorganization (Note 2) . . . . .	140,591	—	247,991	—
Shares issued on reinvestment of distributions . . . . .	54,443	27,391	6,692	2,823
Shares redeemed . . . . .	(505,712)	(3,040,545)	(326,574)	(367,181)
<b>Shares outstanding, end of period</b>	<b>416,504</b>	<b>602,833</b>	<b>443,339</b>	<b>440,172</b>
<b>CLASS R6</b>				
Shares outstanding, beginning of period . . . . .	49,015,867	61,063,089	17,263,343	40,608,465
Shares sold . . . . .	7,074,389	11,401,642	180,312	4,860,257
Shares issued in reorganization (Note 2) . . . . .	11,795,167	—	181,631	—
Shares issued on reinvestment of distributions . . . . .	4,719,145	3,146,502	68,492	409,116
Shares redeemed . . . . .	(24,193,377)	(26,595,366)	(14,727,736)	(28,614,495)
<b>Shares outstanding, end of period</b>	<b>48,411,191</b>	<b>49,015,867</b>	<b>2,966,042</b>	<b>17,263,343</b>

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

# Statements of Changes in Net Assets

September 30, 2021

	AQR INTERNATIONAL MULTI-STYLE FUND		AQR EMERGING MULTI-STYLE II FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020
<b>OPERATIONS:</b>				
Net investment income (loss)	\$ 11,707,545	\$ 5,192,007	\$ 13,375,394	\$ 6,068,360
Net realized gain (loss)	19,332,609	1,436,369	8,815,301	(11,035,221)
Net change in unrealized appreciation (depreciation)	41,570,668	(4,575,590)	24,964,305	37,215,968
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>72,610,822</b>	<b>2,052,786</b>	<b>47,155,000</b>	<b>32,249,107</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class I	(941,639)	(1,291,631)	(268,251)	(849,596)
Class N	(73,097)	(120,637)	(13,670)	(14,694)
Class R6	(3,966,559)	(6,615,889)	(6,077,241)	(8,051,401)
<b>Total distributions</b>	<b>(4,981,295)</b>	<b>(8,028,157)</b>	<b>(6,359,162)</b>	<b>(8,915,691)</b>
<b>CAPITAL TRANSACTIONS:</b>				
<b>CLASS I</b>				
Proceeds from shares sold	19,134,903	24,429,111	15,122,529	13,394,755
Issued in reorganization (Note 2)	21,564,516	—	45,381,580	—
Reinvestment of distributions	939,906	1,289,616	268,251	847,261
Cost of shares redeemed	(22,220,170)	(25,792,113)	(14,438,032)	(30,828,714)
<b>Net increase (decrease) from capital transactions</b>	<b>19,419,155</b>	<b>(73,386)</b>	<b>46,334,328</b>	<b>(16,586,698)</b>
<b>CLASS N</b>				
Proceeds from shares sold	605,767	1,163,714	431,443	350,085
Issued in reorganization (Note 2)	1,430,851	—	3,778,398	—
Reinvestment of distributions	72,458	119,425	13,670	14,694
Cost of shares redeemed	(3,156,898)	(1,286,609)	(1,191,148)	(246,880)
<b>Net increase (decrease) from capital transactions</b>	<b>(1,047,822)</b>	<b>(3,470)</b>	<b>3,032,363</b>	<b>117,899</b>
<b>CLASS R6</b>				
Proceeds from shares sold	34,485,809	76,702,692	48,563,950	41,933,645
Issued in reorganization (Note 2)	189,245,491	—	204,896,221	—
Reinvestment of distributions	3,916,431	6,524,144	5,980,271	7,997,480
Cost of shares redeemed	(55,398,505)	(103,741,371)	(47,892,850)	(57,821,480)
<b>Net increase (decrease) from capital transactions</b>	<b>172,249,226</b>	<b>(20,514,535)</b>	<b>211,547,592</b>	<b>(7,890,355)</b>
<b>Net increase (decrease) in net assets resulting from capital transactions</b>	<b>190,620,559</b>	<b>(20,591,391)</b>	<b>260,914,283</b>	<b>(24,359,154)</b>
<b>Total increase (decrease) in net assets</b>	<b>258,250,086</b>	<b>(26,566,762)</b>	<b>301,710,121</b>	<b>(1,025,738)</b>
<b>NET ASSETS:</b>				
Beginning of period	245,773,742	272,340,504	341,568,530	342,594,268
<b>End of period</b>	<b>\$ 504,023,828</b>	<b>\$ 245,773,742</b>	<b>\$ 643,278,651</b>	<b>\$ 341,568,530</b>

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

(Continued)

# Statements of Changes in Net Assets

September 30, 2021

	AQR INTERNATIONAL MULTI-STYLE FUND		AQR EMERGING MULTI-STYLE II FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020
<b>CHANGES IN SHARES OUTSTANDING:</b>				
<b>CLASS I</b>				
Shares outstanding, beginning of period . . . . .	4,646,854	4,539,084	1,823,270	3,766,704
Shares sold . . . . .	1,523,503	2,391,136	1,210,655	1,395,627
Shares issued in reorganization (Note 2) . . . . .	1,734,332	—	3,558,865	—
Shares issued on reinvestment of distributions . . . . .	79,721	111,655	22,947	80,845
Shares redeemed . . . . .	(1,759,143)	(2,395,021)	(1,155,219)	(3,419,906)
<b>Shares outstanding, end of period</b>	<b>6,225,267</b>	<b>4,646,854</b>	<b>5,460,518</b>	<b>1,823,270</b>
<b>CLASS N</b>				
Shares outstanding, beginning of period . . . . .	389,023	386,367	81,779	69,305
Shares sold . . . . .	47,365	125,128	34,177	37,451
Shares issued in reorganization (Note 2) . . . . .	115,272	—	295,342	—
Shares issued on reinvestment of distributions . . . . .	6,151	10,349	1,165	1,395
Shares redeemed . . . . .	(237,921)	(132,821)	(94,563)	(26,372)
<b>Shares outstanding, end of period</b>	<b>319,890</b>	<b>389,023</b>	<b>317,900</b>	<b>81,779</b>
<b>CLASS R6</b>				
Shares outstanding, beginning of period . . . . .	17,983,584	19,726,567	30,383,517	31,270,615
Shares sold . . . . .	2,729,631	7,668,265	3,803,849	4,775,683
Shares issued in reorganization (Note 2) . . . . .	15,248,944	—	16,069,284	—
Shares issued on reinvestment of distributions . . . . .	332,747	565,841	511,572	763,118
Shares redeemed . . . . .	(4,382,713)	(9,977,089)	(3,828,628)	(6,425,899)
<b>Shares outstanding, end of period</b>	<b>31,912,193</b>	<b>17,983,584</b>	<b>46,939,594</b>	<b>30,383,517</b>

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

# Statements of Changes in Net Assets

September 30, 2021

	AQR LARGE CAP MOMENTUM STYLE FUND		AQR SMALL CAP MOMENTUM STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 4,131,059	\$ 7,854,867	\$ 50,128	\$ 1,155,336
Net realized gain (loss) . . . . .	194,430,630	120,431,503	63,515,862	8,360,593
Net change in unrealized appreciation (depreciation) . . . . .	48,088,573	11,918,793	12,349,908	6,196,536
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>246,650,262</b>	<b>140,205,163</b>	<b>75,915,898</b>	<b>15,712,465</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class I . . . . .	(91,796,791)	(63,057,396)	(10,072,275)	(8,734,431)
Class N . . . . .	(7,669,340)	(5,693,899)	(266,221)	(195,066)
Class R6 . . . . .	(22,346,322)	(19,940,890)	(3,705,630)	(2,547,311)
<b>Total distributions</b>	<b>(121,812,453)</b>	<b>(88,692,185)</b>	<b>(14,044,126)</b>	<b>(11,476,808)</b>
<b>CAPITAL TRANSACTIONS:</b>				
<b>CLASS I</b>				
Proceeds from shares sold . . . . .	91,508,816	98,819,498	22,484,037	25,062,536
Issued in reorganization (Note 2) . . . . .	156,869,586	—	54,888,450	—
Reinvestment of distributions . . . . .	91,699,560	62,672,243	10,061,786	8,728,270
Cost of shares redeemed . . . . .	(249,384,346)	(267,572,521)	(82,966,538)	(79,646,866)
<b>Net increase (decrease) from capital transactions</b>	<b>90,693,616</b>	<b>(106,080,780)</b>	<b>4,467,735</b>	<b>(45,856,060)</b>
<b>CLASS N</b>				
Proceeds from shares sold . . . . .	9,064,424	9,037,147	825,407	1,593,835
Issued in reorganization (Note 2) . . . . .	6,361,522	—	3,793,173	—
Reinvestment of distributions . . . . .	7,669,310	5,693,193	266,221	195,066
Cost of shares redeemed . . . . .	(17,549,529)	(37,651,246)	(3,706,845)	(2,764,537)
<b>Net increase (decrease) from capital transactions</b>	<b>5,545,727</b>	<b>(22,920,906)</b>	<b>1,177,956</b>	<b>(975,636)</b>
<b>CLASS R6</b>				
Proceeds from shares sold . . . . .	71,143,856	29,011,109	17,333,896	19,971,971
Issued in reorganization (Note 2) . . . . .	117,196,343	—	5,853,310	—
Reinvestment of distributions . . . . .	22,131,319	19,918,037	3,641,462	2,547,310
Cost of shares redeemed . . . . .	(50,179,894)	(140,085,323)	(23,533,340)	(33,489,848)
<b>Net increase (decrease) from capital transactions</b>	<b>160,291,624</b>	<b>(91,156,177)</b>	<b>3,295,328</b>	<b>(10,970,567)</b>
<b>Net increase (decrease) in net assets resulting from capital transactions</b>	<b>256,530,967</b>	<b>(220,157,863)</b>	<b>8,941,019</b>	<b>(57,802,263)</b>
<b>Total increase (decrease) in net assets</b>	<b>381,368,776</b>	<b>(168,644,885)</b>	<b>70,812,791</b>	<b>(53,566,606)</b>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	779,323,796	947,968,681	206,800,296	260,366,902
<b>End of period</b>	<b>\$ 1,160,692,572</b>	<b>\$ 779,323,796</b>	<b>\$ 277,613,087</b>	<b>\$ 206,800,296</b>

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

(Continued)

# Statements of Changes in Net Assets

September 30, 2021

	AQR LARGE CAP MOMENTUM STYLE FUND		AQR SMALL CAP MOMENTUM STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020
<b>CHANGES IN SHARES OUTSTANDING:</b>				
<b>CLASS I</b>				
Shares outstanding, beginning of period . . . . .	25,183,797	30,048,212	8,249,096	10,802,837
Shares sold . . . . .	3,633,447	4,624,629	876,631	1,498,212
Shares issued in reorganization (Note 2) . . . . .	6,723,107	—	2,003,046	—
Shares issued on reinvestment of distributions . . . . .	3,883,287	2,901,493	418,962	448,754
Shares redeemed . . . . .	(9,907,553)	(12,390,537)	(3,442,718)	(4,500,707)
<b>Shares outstanding, end of period</b>	<b>29,516,085</b>	<b>25,183,797</b>	<b>8,105,017</b>	<b>8,249,096</b>
<b>CLASS N</b>				
Shares outstanding, beginning of period . . . . .	1,912,932	2,998,876	193,339	235,513
Shares sold . . . . .	352,417	437,611	32,331	105,994
Shares issued in reorganization (Note 2) . . . . .	272,334	—	138,366	—
Shares issued on reinvestment of distributions . . . . .	324,298	263,208	11,068	10,019
Shares redeemed . . . . .	(693,190)	(1,786,763)	(147,065)	(158,187)
<b>Shares outstanding, end of period</b>	<b>2,168,791</b>	<b>1,912,932</b>	<b>228,039</b>	<b>193,339</b>
<b>CLASS R6</b>				
Shares outstanding, beginning of period . . . . .	4,765,416	8,974,959	2,187,452	2,924,829
Shares sold . . . . .	2,708,275	1,404,275	768,388	1,245,764
Shares issued in reorganization (Note 2) . . . . .	5,043,566	—	214,425	—
Shares issued on reinvestment of distributions . . . . .	939,906	925,559	152,326	131,508
Shares redeemed . . . . .	(1,990,778)	(6,539,377)	(942,281)	(2,114,649)
<b>Shares outstanding, end of period</b>	<b>11,466,385</b>	<b>4,765,416</b>	<b>2,380,310</b>	<b>2,187,452</b>

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

# Statements of Changes in Net Assets

September 30, 2021

	AQR INTERNATIONAL MOMENTUM STYLE FUND		AQR LARGE CAP DEFENSIVE STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 8,281,164	\$ 5,991,094	\$ 67,843,199	\$ 81,805,775
Net realized gain (loss) . . . . .	34,551,724	(2,839,051)	185,937,334	(97,772,202)
Net change in unrealized appreciation (depreciation) . . . . .	43,714,860	39,049,874	875,139,852	535,658,825
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>86,547,748</b>	<b>42,201,917</b>	<b>1,128,920,385</b>	<b>519,692,398</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class I . . . . .	(2,925,291)	(6,385,255)	(55,799,506)	(42,653,314)
Class N . . . . .	(631,114)	(809,276)	(5,034,562)	(3,352,374)
Class R6 . . . . .	(1,660,841)	(3,320,455)	(21,166,797)	(17,886,160)
<b>Total distributions</b>	<b>(5,217,246)</b>	<b>(10,514,986)</b>	<b>(82,000,865)</b>	<b>(63,891,848)</b>
<b>CAPITAL TRANSACTIONS:</b>				
<b>CLASS I</b>				
Proceeds from shares sold . . . . .	43,595,217	50,451,284	959,422,458	2,173,041,958
Issued in reorganization (Note 2) . . . . .	66,687,281	—	—	—
Reinvestment of distributions . . . . .	2,897,383	6,308,931	54,849,296	41,906,995
Cost of shares redeemed . . . . .	(83,581,267)	(88,413,185)	(2,074,105,707)	(1,529,787,473)
<b>Net increase (decrease) from capital transactions</b>	<b>29,598,614</b>	<b>(31,652,970)</b>	<b>(1,059,833,953)</b>	<b>685,161,480</b>
<b>CLASS N</b>				
Proceeds from shares sold . . . . .	7,166,402	29,422,157	56,132,285	234,774,953
Issued in reorganization (Note 2) . . . . .	3,203,657	—	—	—
Reinvestment of distributions . . . . .	631,098	809,238	5,030,510	3,349,208
Cost of shares redeemed . . . . .	(13,816,803)	(12,942,284)	(172,640,993)	(209,895,519)
<b>Net increase (decrease) from capital transactions</b>	<b>(2,815,646)</b>	<b>17,289,111</b>	<b>(111,478,198)</b>	<b>28,228,642</b>
<b>CLASS R6</b>				
Proceeds from shares sold . . . . .	48,690,693	26,300,021	390,159,729	718,695,155
Issued in reorganization (Note 2) . . . . .	56,530,409	—	—	—
Reinvestment of distributions . . . . .	1,656,212	3,320,455	21,040,427	17,775,808
Cost of shares redeemed . . . . .	(45,133,714)	(51,587,510)	(695,891,947)	(745,107,260)
<b>Net increase (decrease) from capital transactions</b>	<b>61,743,600</b>	<b>(21,967,034)</b>	<b>(284,691,791)</b>	<b>(8,636,297)</b>
<b>Net increase (decrease) in net assets resulting from capital transactions</b>	<b>88,526,568</b>	<b>(36,330,893)</b>	<b>(1,456,003,942)</b>	<b>704,753,825</b>
<b>Total increase (decrease) in net assets</b>	<b>169,857,070</b>	<b>(4,643,962)</b>	<b>(409,084,422)</b>	<b>1,160,554,375</b>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	431,347,879	435,991,841	6,089,016,935	4,928,462,560
<b>End of period</b> . . . . .	<b>\$ 601,204,949</b>	<b>\$ 431,347,879</b>	<b>\$ 5,679,932,513</b>	<b>\$ 6,089,016,935</b>

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

(Continued)

# Statements of Changes in Net Assets

September 30, 2021

	AQR INTERNATIONAL MOMENTUM STYLE FUND		AQR LARGE CAP DEFENSIVE STYLE FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020
<b>CHANGES IN SHARES OUTSTANDING:</b>				
<b>CLASS I</b>				
Shares outstanding, beginning of period . . . . .	15,819,338	18,029,990	170,746,021	142,901,883
Shares sold . . . . .	2,365,993	3,454,316	34,876,376	96,100,559
Shares issued in reorganization (Note 2) . . . . .	3,686,702	—	—	—
Shares issued on reinvestment of distributions . . . . .	164,793	405,719	2,092,686	1,765,248
Shares redeemed . . . . .	(4,650,112)	(6,070,687)	(75,832,196)	(70,021,669)
<b>Shares outstanding, end of period</b>	<b>17,386,714</b>	<b>15,819,338</b>	<b>131,882,887</b>	<b>170,746,021</b>
<b>CLASS N</b>				
Shares outstanding, beginning of period . . . . .	3,737,181	2,455,631	18,663,666	17,129,740
Shares sold . . . . .	387,168	2,107,859	2,060,270	10,820,024
Shares issued in reorganization (Note 2) . . . . .	177,475	—	—	—
Shares issued on reinvestment of distributions . . . . .	35,956	52,075	192,151	141,198
Shares redeemed . . . . .	(753,162)	(878,384)	(6,264,943)	(9,427,296)
<b>Shares outstanding, end of period</b>	<b>3,584,618</b>	<b>3,737,181</b>	<b>14,651,144</b>	<b>18,663,666</b>
<b>CLASS R6</b>				
Shares outstanding, beginning of period . . . . .	7,111,272	8,642,014	55,378,100	55,947,519
Shares sold . . . . .	2,626,098	1,887,946	14,293,606	31,593,797
Shares issued in reorganization (Note 2) . . . . .	3,131,428	—	—	—
Shares issued on reinvestment of distributions . . . . .	94,413	213,947	803,990	749,718
Shares redeemed . . . . .	(2,450,200)	(3,632,635)	(25,008,564)	(32,912,934)
<b>Shares outstanding, end of period</b>	<b>10,513,011</b>	<b>7,111,272</b>	<b>45,467,132</b>	<b>55,378,100</b>

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

# Statements of Changes in Net Assets

September 30, 2021

	AQR INTERNATIONAL DEFENSIVE STYLE FUND		AQR GLOBAL EQUITY FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 5,157,434	\$ 4,183,120	\$ 4,767,261	\$ 3,835,317
Net realized gain (loss) . . . . .	2,744,552	(6,438,237)	59,394,860	(6,236,771)
Net change in unrealized appreciation (depreciation) . . . . .	26,560,137	6,375,095	6,282,301	21,495,840
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>34,462,123</b>	<b>4,119,978</b>	<b>70,444,422</b>	<b>19,094,386</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class I . . . . .	(2,438,608)	(4,509,399)	(187,131)	(2,836,271)
Class N . . . . .	(142,507)	(163,390)	(64,019)	(69,554)
Class R6 . . . . .	(1,397,870)	(1,379,852)	(4,226,634)	(1,706,786)
<b>Total distributions</b>	<b>(3,978,985)</b>	<b>(6,052,641)</b>	<b>(4,477,784)</b>	<b>(4,612,611)</b>
<b>CAPITAL TRANSACTIONS:</b>				
<b>CLASS I</b>				
Proceeds from shares sold . . . . .	24,505,392	42,450,760	702,116	6,768,638
Reinvestment of distributions . . . . .	2,433,745	4,503,368	187,131	2,834,532
Cost of shares redeemed . . . . .	(59,530,294)	(119,894,228)	(3,715,845)	(196,641,412)
<b>Net increase (decrease) from capital transactions</b>	<b>(32,591,157)</b>	<b>(72,940,100)</b>	<b>(2,826,598)</b>	<b>(187,038,242)</b>
<b>CLASS N</b>				
Proceeds from shares sold . . . . .	1,789,081	7,537,787	2,324,119	3,213,333
Reinvestment of distributions . . . . .	142,507	163,390	64,019	69,554
Cost of shares redeemed . . . . .	(3,654,713)	(5,497,209)	(971,910)	(2,592,940)
<b>Net increase (decrease) from capital transactions</b>	<b>(1,723,125)</b>	<b>2,203,968</b>	<b>1,416,228</b>	<b>689,947</b>
<b>CLASS R6</b>				
Proceeds from shares sold . . . . .	82,961,179	98,010,945	31,631,055	204,753,363
Reinvestment of distributions . . . . .	1,391,743	1,379,852	4,224,178	1,706,786
Cost of shares redeemed . . . . .	(16,016,301)	(61,120,252)	(81,200,705)	(22,362,997)
<b>Net increase (decrease) from capital transactions</b>	<b>68,336,621</b>	<b>38,270,545</b>	<b>(45,345,472)</b>	<b>184,097,152</b>
<b>Net increase (decrease) in net assets resulting from capital transactions</b>	<b>34,022,339</b>	<b>(32,465,587)</b>	<b>(46,755,842)</b>	<b>(2,251,143)</b>
<b>Total increase (decrease) in net assets</b>	<b>64,505,477</b>	<b>(34,398,250)</b>	<b>19,210,796</b>	<b>12,230,632</b>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	206,543,708	240,941,958	311,083,623	298,852,991
<b>End of period</b> . . . . .	<b>\$ 271,049,185</b>	<b>\$ 206,543,708</b>	<b>\$ 330,294,419</b>	<b>\$ 311,083,623</b>

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

(Continued)



# Statements of Changes in Net Assets

September 30, 2021

	AQR INTERNATIONAL DEFENSIVE STYLE FUND		AQR GLOBAL EQUITY FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020
<b>CHANGES IN SHARES OUTSTANDING:</b>				
<b>CLASS I</b>				
Shares outstanding, beginning of period . . . . .	9,957,462	15,447,857	1,844,523	22,854,497
Shares sold . . . . .	1,672,341	3,461,484	68,892	797,064
Shares issued on reinvestment of distributions . . . . .	172,240	332,597	20,035	321,740
Shares redeemed . . . . .	(3,991,843)	(9,284,476)	(377,488)	(22,128,778)
<b>Shares outstanding, end of period</b>	<b>7,810,200</b>	<b>9,957,462</b>	<b>1,555,962</b>	<b>1,844,523</b>
<b>CLASS N</b>				
Shares outstanding, beginning of period . . . . .	700,109	533,988	601,865	562,804
Shares sold . . . . .	119,665	568,346	236,669	404,649
Shares issued on reinvestment of distributions . . . . .	9,734	11,654	6,921	7,958
Shares redeemed . . . . .	(244,228)	(413,879)	(98,715)	(373,546)
<b>Shares outstanding, end of period</b>	<b>585,280</b>	<b>700,109</b>	<b>746,740</b>	<b>601,865</b>
<b>CLASS R6</b>				
Shares outstanding, beginning of period . . . . .	4,986,241	2,406,271	33,446,503	12,930,642
Shares sold . . . . .	5,551,380	7,641,356	3,135,104	23,246,605
Shares issued on reinvestment of distributions . . . . .	98,565	101,985	449,381	192,206
Shares redeemed . . . . .	(1,079,375)	(5,163,371)	(7,909,197)	(2,922,950)
<b>Shares outstanding, end of period</b>	<b>9,556,811</b>	<b>4,986,241</b>	<b>29,121,791</b>	<b>33,446,503</b>

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

# Statements of Changes in Net Assets

September 30, 2021

	AQR INTERNATIONAL EQUITY FUND		AQR CORE PLUS BOND FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 2,695,777	\$ 2,940,702	\$ 860,893	\$ 1,669,258
Net realized gain (loss) . . . . .	20,838,792	363,641	1,609,564	5,216,951
Net change in unrealized appreciation (depreciation) . . . . .	(1,310,570)	(2,142,790)	(4,758,683)	1,155,532
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>22,223,999</b>	<b>1,161,553</b>	<b>(2,288,226)</b>	<b>8,041,741</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class I . . . . .	(2,053,796)	(5,428,873)	(4,054,364)	(765,024)
Class N . . . . .	(161,344)	(222,825)	(31,153)	(23,253)
Class R6 . . . . .	(1,481,353)	(1,327,220)	(1,849,022)	(2,330,408)
<b>Total distributions</b>	<b>(3,696,493)</b>	<b>(6,978,918)</b>	<b>(5,934,539)</b>	<b>(3,118,685)</b>
<b>CAPITAL TRANSACTIONS:</b>				
<b>CLASS I</b>				
Proceeds from shares sold . . . . .	3,795,314	22,848,703	47,608,965	60,593,105
Reinvestment of distributions . . . . .	1,625,870	4,720,831	3,895,102	723,066
Cost of shares redeemed . . . . .	(27,894,946)	(146,579,693)	(68,266,284)	(20,382,854)
<b>Net increase (decrease) from capital transactions</b>	<b>(22,473,762)</b>	<b>(119,010,159)</b>	<b>(16,762,217)</b>	<b>40,933,317</b>
<b>CLASS N</b>				
Proceeds from shares sold . . . . .	22,257	2,015,171	9,122	124,214
Reinvestment of distributions . . . . .	20,855	41,475	5,849	10,500
Cost of shares redeemed . . . . .	(5,553,837)	(4,424,951)	(1,816)	(570,328)
<b>Net increase (decrease) from capital transactions</b>	<b>(5,510,725)</b>	<b>(2,368,305)</b>	<b>13,155</b>	<b>(435,614)</b>
<b>CLASS R6</b>				
Proceeds from shares sold . . . . .	13,083,415	9,047,494	—	37,332
Reinvestment of distributions . . . . .	1,476,693	1,327,220	13,059	269,719
Cost of shares redeemed . . . . .	(12,657,910)	(9,038,548)	(25,642,692)	(42,452,072)
<b>Net increase (decrease) from capital transactions</b>	<b>1,902,198</b>	<b>1,336,166</b>	<b>(25,629,633)</b>	<b>(42,145,021)</b>
<b>Net increase (decrease) in net assets resulting from capital transactions</b>	<b>(26,082,289)</b>	<b>(120,042,298)</b>	<b>(42,378,695)</b>	<b>(1,647,318)</b>
<b>Total increase (decrease) in net assets</b>	<b>(7,554,783)</b>	<b>(125,859,663)</b>	<b>(50,601,460)</b>	<b>3,275,738</b>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	113,024,573	238,884,236	117,375,163	114,099,425
<b>End of period</b> . . . . .	<b>\$ 105,469,790</b>	<b>\$ 113,024,573</b>	<b>\$ 66,773,703</b>	<b>\$ 117,375,163</b>

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

(Continued)

# Statements of Changes in Net Assets

September 30, 2021

	AQR INTERNATIONAL EQUITY FUND		AQR CORE PLUS BOND FUND	
	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED SEPTEMBER 30, 2021	FOR THE YEAR ENDED SEPTEMBER 30, 2020
<b>CHANGES IN SHARES OUTSTANDING:</b>				
<b>CLASS I</b>				
Shares outstanding, beginning of period . . . . .	7,366,557	20,115,445	5,630,280	1,696,267
Shares sold . . . . .	356,904	2,686,155	4,476,839	5,795,197
Shares issued on reinvestment of distributions . . . . .	162,414	470,202	372,863	68,596
Shares redeemed . . . . .	(2,630,472)	(15,905,245)	(6,618,185)	(1,929,780)
<b>Shares outstanding, end of period</b>	<b>5,255,403</b>	<b>7,366,557</b>	<b>3,861,797</b>	<b>5,630,280</b>
<b>CLASS N</b>				
Shares outstanding, beginning of period . . . . .	552,521	815,866	60,740	102,082
Shares sold . . . . .	2,037	226,897	845	11,903
Shares issued on reinvestment of distributions . . . . .	2,028	4,019	562	1,011
Shares redeemed . . . . .	(498,371)	(494,261)	(180)	(54,256)
<b>Shares outstanding, end of period</b>	<b>58,215</b>	<b>552,521</b>	<b>61,967</b>	<b>60,740</b>
<b>CLASS R6</b>				
Shares outstanding, beginning of period . . . . .	4,002,124	3,921,532	5,117,171	9,163,620
Shares sold . . . . .	1,173,240	887,022	—	3,480
Shares issued on reinvestment of distributions . . . . .	137,461	123,462	1,232	25,847
Shares redeemed . . . . .	(1,096,180)	(929,892)	(2,429,658)	(4,075,776)
<b>Shares outstanding, end of period</b>	<b>4,216,645</b>	<b>4,002,124</b>	<b>2,688,745</b>	<b>5,117,171</b>

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

PER SHARE OPERATING PERFORMANCE							
	Change in Net Assets Resulting from Operations <sup>1</sup>				Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	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
<b>AQR LARGE CAP MULTI-STYLE FUND CLASS I</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 17.63	0.22 <sup>7</sup>	4.78	5.00	(0.23)	(1.56)	(1.79)
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 <sup>10</sup>	(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)
<b>AQR LARGE CAP MULTI-STYLE FUND CLASS N</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 17.72	0.17 <sup>7</sup>	4.81	4.98	(0.19)	(1.56)	(1.75)
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 <sup>10</sup>	(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)
<b>AQR LARGE CAP MULTI-STYLE FUND CLASS R6</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 17.62	0.24 <sup>7</sup>	4.78	5.02	(0.25)	(1.56)	(1.81)
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 <sup>10</sup>	(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)
<b>AQR SMALL CAP MULTI-STYLE FUND CLASS I</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 12.35	0.07 <sup>7,11</sup>	6.24	6.31	(0.28)	—	(0.28)
FOR THE YEAR ENDED SEPTEMBER 30, 2020	\$ 12.33	0.08	0.07 <sup>12</sup>	0.15	(0.12)	(0.01)	(0.13)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	\$ 15.88	0.11 <sup>10</sup>	(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 <sup>13</sup>	2.39	2.51	(0.14)	(0.24)	(0.38)
<b>AQR SMALL CAP MULTI-STYLE FUND CLASS N</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 12.32	0.03 <sup>7,11</sup>	6.22	6.25	(0.25)	—	(0.25)
FOR THE YEAR ENDED SEPTEMBER 30, 2020	\$ 12.29	0.04	0.08 <sup>12</sup>	0.12	(0.08)	(0.01)	(0.09)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	\$ 15.82	0.08 <sup>10</sup>	(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 <sup>13</sup>	2.37	2.45	(0.10)	(0.24)	(0.34)
<b>AQR SMALL CAP MULTI-STYLE FUND CLASS R6</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 12.37	0.10 <sup>7,11</sup>	6.23	6.33	(0.29)	—	(0.29)
FOR THE YEAR ENDED SEPTEMBER 30, 2020	\$ 12.35	0.08	0.08 <sup>12</sup>	0.16	(0.13)	(0.01)	(0.14)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	\$ 15.91	0.13 <sup>10</sup>	(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 <sup>13</sup>	2.39	2.52	(0.15)	(0.24)	(0.39)

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 <sup>2,3</sup>	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers <sup>4</sup>	Expenses, Net of Reimbursements and/or Waivers <sup>4</sup>	Expenses, Net of Reimbursements and/or Waivers (Excluding Interest Expense) <sup>4</sup>	Net Investment Income (Loss)	Portfolio Turnover Rate <sup>5,6</sup>
\$ 20.84	<b>30.10%</b>	\$ 283,306	0.41% <sup>8</sup>	0.41% <sup>8</sup>	0.40% <sup>8</sup>	1.13% <sup>7</sup>	59% <sup>9</sup>
\$ 17.63	<b>10.30%</b>	\$ 218,609	0.45%	0.44%	0.44%	1.38%	48%
\$ 16.84	<b>(3.55)%</b>	\$ 361,920	0.44%	0.44%	0.44%	1.29% <sup>10</sup>	55%
\$ 18.83	<b>14.11%</b>	\$ 507,109	0.44%	0.44%	0.44%	1.28%	64%
\$ 16.87	<b>22.01%</b>	\$ 457,339	0.45%	0.44%	0.44%	1.46%	61%
\$ 20.95	<b>29.73%</b>	\$ 8,726	0.66% <sup>8</sup>	0.66% <sup>8</sup>	0.65% <sup>8</sup>	0.87% <sup>7</sup>	59% <sup>9</sup>
\$ 17.72	<b>10.07%</b>	\$ 10,681	0.71%	0.69%	0.69%	1.17%	48%
\$ 16.76	<b>(3.84)%</b>	\$ 57,421	0.70%	0.70%	0.70%	1.02% <sup>10</sup>	55%
\$ 18.74	<b>13.83%</b>	\$ 71,104	0.70%	0.70%	0.70%	1.02%	64%
\$ 16.79	<b>21.69%</b>	\$ 62,679	0.71%	0.70%	0.70%	1.19%	61%
\$ 20.83	<b>30.26%</b>	\$ 1,008,244	0.31% <sup>8</sup>	0.31% <sup>8</sup>	0.30% <sup>8</sup>	1.23% <sup>7</sup>	59% <sup>9</sup>
\$ 17.62	<b>10.43%</b>	\$ 863,892	0.35%	0.34%	0.34%	1.51%	48%
\$ 16.83	<b>(3.50)%</b>	\$ 1,027,712	0.35%	0.35%	0.35%	1.38% <sup>10</sup>	55%
\$ 18.83	<b>14.20%</b>	\$ 1,366,762	0.35%	0.35%	0.35%	1.37%	64%
\$ 16.87	<b>22.18%</b>	\$ 1,246,028	0.36%	0.35%	0.35%	1.54%	61%
\$ 18.38	<b>51.47%</b>	\$ 67,830	0.83% <sup>8</sup>	0.72% <sup>8</sup>	0.71% <sup>8</sup>	0.43% <sup>7,11</sup>	60% <sup>9</sup>
\$ 12.35	<b>1.13%</b>	\$ 39,049	0.70%	0.65%	0.64%	0.63%	51%
\$ 12.33	<b>(11.74)%</b>	\$ 42,197	0.66%	0.64%	0.64%	0.92% <sup>10</sup>	70%
\$ 15.88	<b>9.18%</b>	\$ 61,690	0.66%	0.65%	0.64%	0.63%	64%
\$ 16.09	<b>18.12%</b>	\$ 55,115	0.69%	0.65%	0.65%	0.79% <sup>13</sup>	61%
\$ 18.32	<b>51.05%</b>	\$ 8,123	1.08% <sup>8</sup>	0.97% <sup>8</sup>	0.96% <sup>8</sup>	0.16% <sup>7,11</sup>	60% <sup>9</sup>
\$ 12.32	<b>0.87%</b>	\$ 5,421	0.95%	0.90%	0.89%	0.36%	51%
\$ 12.29	<b>(11.94)%</b>	\$ 8,304	0.92%	0.90%	0.90%	0.66% <sup>10</sup>	70%
\$ 15.82	<b>8.94%</b>	\$ 7,795	0.92%	0.90%	0.90%	0.38%	64%
\$ 16.01	<b>17.79%</b>	\$ 8,624	0.94%	0.90%	0.90%	0.53% <sup>13</sup>	61%
\$ 18.41	<b>51.60%</b>	\$ 54,607	0.74% <sup>8</sup>	0.63% <sup>8</sup>	0.62% <sup>8</sup>	0.64% <sup>7,11</sup>	60% <sup>9</sup>
\$ 12.37	<b>1.22%</b>	\$ 213,517	0.60%	0.55%	0.54%	0.70%	51%
\$ 12.35	<b>(11.66)%</b>	\$ 501,656	0.57%	0.55%	0.55%	1.02% <sup>10</sup>	70%
\$ 15.91	<b>9.34%</b>	\$ 675,945	0.57%	0.55%	0.55%	0.73%	64%
\$ 16.11	<b>18.17%</b>	\$ 733,984	0.59%	0.55%	0.55%	0.89% <sup>13</sup>	61%

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

PER SHARE OPERATING PERFORMANCE							
	Change in Net Assets Resulting from Operations <sup>1</sup>				Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	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
<b>AQR INTERNATIONAL MULTI-STYLE FUND CLASS I</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 10.69	0.34 <sup>7</sup>	2.31	2.65	(0.22)	—	(0.22)
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)
<b>AQR INTERNATIONAL MULTI-STYLE FUND CLASS N</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 10.66	0.28 <sup>7</sup>	2.33	2.61	(0.19)	—	(0.19)
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)
<b>AQR INTERNATIONAL MULTI-STYLE FUND CLASS R6</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 10.67	0.37 <sup>7</sup>	2.29	2.66	(0.23)	—	(0.23)
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)
<b>AQR EMERGING MULTI-STYLE II FUND CLASS I</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 10.57	0.34 <sup>7,11</sup>	1.48	1.82	(0.19)	—	(0.19)
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 <sup>10</sup>	(0.86)	(0.61)	(0.22)	—	(0.22)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	\$ 11.12	0.23 <sup>16</sup>	(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)
<b>AQR EMERGING MULTI-STYLE II FUND CLASS N</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 10.60	0.33 <sup>7,11</sup>	1.46	1.79	(0.17)	—	(0.17)
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 <sup>10</sup>	(0.79)	(0.63)	(0.17)	—	(0.17)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	\$ 11.12	0.19 <sup>16</sup>	(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)
<b>AQR EMERGING MULTI-STYLE II FUND CLASS R6</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 10.58	0.31 <sup>7,11</sup>	1.51	1.82	(0.20)	—	(0.20)
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 <sup>10</sup>	(0.83)	(0.60)	(0.23)	—	(0.23)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	\$ 11.13	0.24 <sup>16</sup>	(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)

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 <sup>2,3</sup>	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers <sup>4</sup>	Expenses, Net of Reimbursements and/or Waivers <sup>4</sup>	Expenses, Net of Reimbursements and/or Waivers (Excluding Interest Expense) <sup>4</sup>	Net Investment Income (Loss)	Portfolio Turnover Rate <sup>5,6</sup>
\$ 13.12	<b>24.97%</b>	\$ 81,680	0.61% <sup>8</sup>	0.56% <sup>8</sup>	0.56% <sup>8</sup>	2.61% <sup>7</sup>	62% <sup>9</sup>
\$ 10.69	<b>(0.51)%</b>	\$ 49,672	0.67%	0.60%	0.59%	2.04%	74%
\$ 11.06	<b>(2.37)%</b>	\$ 50,189	0.67%	0.60%	0.60%	2.56%	57%
\$ 11.76	<b>0.81%</b>	\$ 82,661	0.64%	0.60%	0.60%	2.36%	61%
\$ 11.95	<b>19.91%</b>	\$ 76,307	0.65%	0.60% <sup>14</sup>	0.60% <sup>14</sup>	2.26% <sup>15</sup>	55%
\$ 13.08	<b>24.67%</b>	\$ 4,184	0.86% <sup>8</sup>	0.81% <sup>8</sup>	0.81% <sup>8</sup>	2.17% <sup>7</sup>	62% <sup>9</sup>
\$ 10.66	<b>(0.75)%</b>	\$ 4,147	0.92%	0.85%	0.84%	1.82%	74%
\$ 11.03	<b>(2.62)%</b>	\$ 4,261	0.92%	0.85%	0.85%	2.25%	57%
\$ 11.73	<b>0.51%</b>	\$ 6,892	0.89%	0.85%	0.85%	2.04%	61%
\$ 11.92	<b>19.69%</b>	\$ 8,836	0.91%	0.85% <sup>14</sup>	0.85% <sup>14</sup>	1.95% <sup>15</sup>	55%
\$ 13.10	<b>25.13%</b>	\$ 418,160	0.51% <sup>8</sup>	0.46% <sup>8</sup>	0.46% <sup>8</sup>	2.89% <sup>7</sup>	62% <sup>9</sup>
\$ 10.67	<b>(0.47)%</b>	\$ 191,955	0.57%	0.50%	0.49%	2.16%	74%
\$ 11.05	<b>(2.27)%</b>	\$ 217,891	0.57%	0.50%	0.50%	2.54%	57%
\$ 11.75	<b>0.90%</b>	\$ 329,854	0.54%	0.50%	0.50%	2.44%	61%
\$ 11.94	<b>20.04%</b>	\$ 385,126	0.56%	0.50% <sup>14</sup>	0.50% <sup>14</sup>	2.41% <sup>15</sup>	55%
\$ 12.20	<b>17.26%</b>	\$ 66,601	0.80% <sup>8</sup>	0.72% <sup>8</sup>	0.72% <sup>8</sup>	2.68% <sup>7,11</sup>	61% <sup>9</sup>
\$ 10.57	<b>10.94%</b>	\$ 19,271	0.86%	0.75%	0.75%	1.48%	58%
\$ 9.75	<b>(5.68)%</b>	\$ 36,722	0.84%	0.75%	0.75%	2.51% <sup>10</sup>	62%
\$ 10.58	<b>(3.35)%</b>	\$ 17,266	0.85%	0.74%	0.74%	2.01% <sup>16</sup>	54%
\$ 11.12	<b>22.99%</b>	\$ 17,013	0.86%	0.74%	0.74%	1.89%	51%
\$ 12.22	<b>16.96%</b>	\$ 3,885	1.05% <sup>8</sup>	0.96% <sup>8</sup>	0.96% <sup>8</sup>	2.56% <sup>7,11</sup>	61% <sup>9</sup>
\$ 10.60	<b>10.65%</b>	\$ 867	1.12%	1.00%	1.00%	1.47%	58%
\$ 9.77	<b>(5.92)%</b>	\$ 677	1.09%	1.00%	1.00%	1.64% <sup>10</sup>	62%
\$ 10.57	<b>(3.70)%</b>	\$ 1,675	1.11%	1.00%	1.00%	1.63% <sup>16</sup>	54%
\$ 11.12	<b>22.64%</b>	\$ 2,301	1.12%	1.00%	1.00%	1.58%	51%
\$ 12.20	<b>17.32%</b>	\$ 572,793	0.71% <sup>8</sup>	0.63% <sup>8</sup>	0.63% <sup>8</sup>	2.44% <sup>7,11</sup>	61% <sup>9</sup>
\$ 10.58	<b>11.03%</b>	\$ 321,431	0.77%	0.65%	0.65%	1.82%	58%
\$ 9.76	<b>(5.59)%</b>	\$ 305,195	0.74%	0.65%	0.65%	2.32% <sup>10</sup>	62%
\$ 10.59	<b>(3.27)%</b>	\$ 313,070	0.76%	0.65%	0.65%	2.07% <sup>16</sup>	54%
\$ 11.13	<b>23.05%</b>	\$ 333,540	0.77%	0.65%	0.65%	1.94%	51%

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

PER SHARE OPERATING PERFORMANCE							
	Change in Net Assets Resulting from Operations <sup>1</sup>				Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	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
<b>AQR LARGE CAP MOMENTUM STYLE FUND CLASS I</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 24.47	0.10 <sup>7</sup>	6.30	6.40	(0.17)	(3.78)	(3.95)
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 <sup>10</sup>	(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)
<b>AQR LARGE CAP MOMENTUM STYLE FUND CLASS N</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 24.46	0.04 <sup>7</sup>	6.31	6.35	(0.11)	(3.78)	(3.89)
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 <sup>10</sup>	(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)
<b>AQR LARGE CAP MOMENTUM STYLE FUND CLASS R6</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 24.40	0.13 <sup>7</sup>	6.28	6.41	(0.20)	(3.78)	(3.98)
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 <sup>10</sup>	(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)
<b>AQR SMALL CAP MOMENTUM STYLE FUND CLASS I</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 19.47	(0.00) <sup>7,17</sup>	7.92	7.92	(0.15)	(1.31)	(1.46)
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 <sup>10</sup>	(3.83)	(3.74)	(0.04)	(4.70)	(4.74)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	\$ 24.83	0.05 <sup>16</sup>	4.58	4.63	(0.06)	(2.26)	(2.32)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	\$ 20.80	0.10 <sup>13</sup>	4.10	4.20	(0.17)	—	(0.17)
<b>AQR SMALL CAP MOMENTUM STYLE FUND CLASS N</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 19.45	(0.07) <sup>7</sup>	7.93	7.86	(0.09)	(1.31)	(1.40)
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 <sup>10</sup>	(3.83)	(3.78)	(0.00) <sup>17</sup>	(4.70)	(4.70)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	\$ 24.82	(0.00) <sup>16,17</sup>	4.58	4.58	—	(2.26)	(2.26)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	\$ 20.68	0.05 <sup>13</sup>	4.09	4.14	—	—	—
<b>AQR SMALL CAP MOMENTUM STYLE FUND CLASS R6</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 19.41	0.03 <sup>7</sup>	7.89	7.92	(0.17)	(1.31)	(1.48)
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 <sup>10</sup>	(3.85)	(3.72)	(0.07)	(4.70)	(4.77)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	\$ 24.79	0.08 <sup>16</sup>	4.58	4.66	(0.09)	(2.26)	(2.35)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	\$ 20.77	0.12 <sup>13</sup>	4.09	4.21	(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 <sup>2,3</sup>	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers <sup>4</sup>	Expenses, Net of Reimbursements and/or Waivers <sup>4</sup>	Expenses, Net of Reimbursements and/or Waivers (Excluding Interest Expense) <sup>4</sup>	Net Investment Income (Loss)	Portfolio Turnover Rate <sup>5,6</sup>
\$ 26.92	<b>28.54%</b>	\$ 794,698	0.42% <sup>8</sup>	0.41% <sup>8</sup>	0.40% <sup>8</sup>	0.41% <sup>7</sup>	102% <sup>9</sup>
\$ 24.47	<b>19.52%</b>	\$ 616,263	0.42%	0.40%	0.40%	0.91%	75%
\$ 22.57	<b>1.38%</b>	\$ 678,252	0.41%	0.40%	0.40%	1.21% <sup>10</sup>	61%
\$ 24.99	<b>23.94%</b>	\$ 986,458	0.40%	0.39%	0.39%	0.84%	66%
\$ 22.00	<b>16.37%</b>	\$ 869,688	0.41%	0.40%	0.40%	1.19%	88%
\$ 26.92	<b>28.27%</b>	\$ 58,376	0.67% <sup>8</sup>	0.66% <sup>8</sup>	0.65% <sup>8</sup>	0.15% <sup>7</sup>	102% <sup>9</sup>
\$ 24.46	<b>19.20%</b>	\$ 46,797	0.67%	0.65%	0.65%	0.69%	75%
\$ 22.56	<b>1.14%</b>	\$ 67,654	0.66%	0.65%	0.65%	0.97% <sup>10</sup>	61%
\$ 24.96	<b>23.61%</b>	\$ 77,381	0.65%	0.65%	0.65%	0.58%	66%
\$ 21.98	<b>16.07%</b>	\$ 59,044	0.66%	0.65%	0.65%	0.94%	88%
\$ 26.83	<b>28.68%</b>	\$ 307,619	0.31% <sup>8</sup>	0.31% <sup>8</sup>	0.30% <sup>8</sup>	0.51% <sup>7</sup>	102% <sup>9</sup>
\$ 24.40	<b>19.66%</b>	\$ 116,264	0.32%	0.30%	0.30%	1.05%	75%
\$ 22.51	<b>1.48%</b>	\$ 202,063	0.31%	0.30%	0.30%	1.33% <sup>10</sup>	61%
\$ 24.94	<b>24.06%</b>	\$ 101,971	0.30%	0.30%	0.30%	0.93%	66%
\$ 21.96	<b>16.47%</b>	\$ 65,920	0.31%	0.30%	0.30%	1.28%	88%
\$ 25.93	<b>41.25%</b>	\$ 210,181	0.67% <sup>8</sup>	0.61% <sup>8</sup>	0.60% <sup>8</sup>	0.00% <sup>7</sup>	103% <sup>9</sup>
\$ 19.47	<b>8.89%</b>	\$ 160,586	0.67%	0.60%	0.60%	0.48%	86%
\$ 18.66	<b>(10.90)%</b>	\$ 201,555	0.66%	0.60%	0.60%	0.46% <sup>10</sup>	79%
\$ 27.14	<b>20.11%</b>	\$ 346,665	0.63%	0.60%	0.60%	0.21% <sup>16</sup>	73%
\$ 24.83	<b>20.30%</b>	\$ 359,470	0.64%	0.60%	0.60%	0.46% <sup>13</sup>	86%
\$ 25.91	<b>40.98%</b>	\$ 5,908	0.92% <sup>8</sup>	0.86% <sup>8</sup>	0.85% <sup>8</sup>	(0.28)% <sup>7</sup>	103% <sup>9</sup>
\$ 19.45	<b>8.59%</b>	\$ 3,761	0.92%	0.85%	0.85%	0.23%	86%
\$ 18.66	<b>(11.09)%</b>	\$ 4,395	0.91%	0.85%	0.85%	0.28% <sup>10</sup>	79%
\$ 27.14	<b>19.84%</b>	\$ 2,835	0.85%	0.83%	0.83%	(0.02)% <sup>16</sup>	73%
\$ 24.82	<b>20.02%</b>	\$ 1,720	0.86%	0.82%	0.82%	0.24% <sup>13</sup>	86%
\$ 25.85	<b>41.41%</b>	\$ 61,524	0.57% <sup>8</sup>	0.51% <sup>8</sup>	0.50% <sup>8</sup>	0.11% <sup>7</sup>	103% <sup>9</sup>
\$ 19.41	<b>8.99%</b>	\$ 42,453	0.57%	0.50%	0.50%	0.60%	86%
\$ 18.61	<b>(10.80)%</b>	\$ 54,417	0.56%	0.50%	0.50%	0.67% <sup>10</sup>	79%
\$ 27.10	<b>20.26%</b>	\$ 21,162	0.53%	0.50%	0.50%	0.31% <sup>16</sup>	73%
\$ 24.79	<b>20.39%</b>	\$ 11,914	0.54%	0.50%	0.50%	0.54% <sup>13</sup>	86%

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

PER SHARE OPERATING PERFORMANCE							
	Change in Net Assets Resulting from Operations <sup>1</sup>				Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	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
<b>AQR INTERNATIONAL MOMENTUM STYLE FUND CLASS I</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 16.19	0.29 <sup>7</sup>	2.83	3.12	(0.20)	—	(0.20)
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)
<b>AQR INTERNATIONAL MOMENTUM STYLE FUND CLASS N</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 16.14	0.23 <sup>7</sup>	2.85	3.08	(0.17)	—	(0.17)
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)
<b>AQR INTERNATIONAL MOMENTUM STYLE FUND CLASS R6</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 16.16	0.31 <sup>7</sup>	2.83	3.14	(0.22)	—	(0.22)
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)
<b>AQR LARGE CAP DEFENSIVE STYLE FUND CLASS I</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 24.88	0.31 <sup>7</sup>	4.75	5.06	(0.34)	—	(0.34)
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)
<b>AQR LARGE CAP DEFENSIVE STYLE FUND CLASS N</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 24.81	0.24 <sup>7</sup>	4.73	4.97	(0.28)	—	(0.28)
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)
<b>AQR LARGE CAP DEFENSIVE STYLE FUND CLASS R6</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 24.87	0.33 <sup>7</sup>	4.73	5.06	(0.36)	—	(0.36)
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)

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 <sup>2,3</sup>	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers <sup>4</sup>	Expenses, Net of Reimbursements and/or Waivers <sup>4</sup>	Expenses, Net of Reimbursements and/or Waivers (Excluding Interest Expense) <sup>4</sup>	Net Investment Income (Loss)	Portfolio Turnover Rate <sup>5,6</sup>
\$ 19.11	<b>19.40%</b>	\$ 332,293	0.60% <sup>8</sup>	0.56% <sup>8</sup>	0.55% <sup>8</sup>	1.54% <sup>7</sup>	84% <sup>9</sup>
\$ 16.19	<b>10.62%</b>	\$ 256,067	0.60%	0.55%	0.55%	1.41%	72%
\$ 14.98	<b>(3.26)%</b>	\$ 270,031	0.61%	0.55%	0.55%	2.12%	70%
\$ 15.82	<b>4.31%</b>	\$ 348,643	0.60%	0.55%	0.55%	1.84%	65%
\$ 15.50	<b>14.67%</b>	\$ 326,526	0.63%	0.55% <sup>14</sup>	0.55% <sup>14</sup>	2.26% <sup>15</sup>	84%
\$ 19.05	<b>19.18%</b>	\$ 68,275	0.85% <sup>8</sup>	0.81% <sup>8</sup>	0.80% <sup>8</sup>	1.24% <sup>7</sup>	84% <sup>9</sup>
\$ 16.14	<b>10.33%</b>	\$ 60,332	0.86%	0.80%	0.80%	1.18%	72%
\$ 14.94	<b>(3.51)%</b>	\$ 36,694	0.86%	0.80%	0.80%	1.86%	70%
\$ 15.77	<b>4.02%</b>	\$ 40,452	0.85%	0.80%	0.80%	1.61%	65%
\$ 15.46	<b>14.38%</b>	\$ 34,030	0.88%	0.80% <sup>14</sup>	0.80% <sup>14</sup>	1.99% <sup>15</sup>	84%
\$ 19.08	<b>19.55%</b>	\$ 200,637	0.50% <sup>8</sup>	0.46% <sup>8</sup>	0.45% <sup>8</sup>	1.69% <sup>7</sup>	84% <sup>9</sup>
\$ 16.16	<b>10.68%</b>	\$ 114,949	0.50%	0.45%	0.45%	1.50%	72%
\$ 14.96	<b>(3.15)%</b>	\$ 129,267	0.51%	0.45%	0.45%	2.25%	70%
\$ 15.80	<b>4.34%</b>	\$ 63,978	0.50%	0.45%	0.45%	1.99%	65%
\$ 15.49	<b>14.80%</b>	\$ 45,913	0.53%	0.45% <sup>14</sup>	0.45% <sup>14</sup>	2.35% <sup>15</sup>	84%
\$ 29.60	<b>20.53%</b>	\$ 3,903,177	0.37% <sup>8</sup>	0.37% <sup>8</sup>	0.37% <sup>8</sup>	1.13% <sup>7</sup>	17%
\$ 24.88	<b>10.21%</b>	\$ 4,248,841	0.40%	0.40%	0.40%	1.44%	35%
\$ 22.83	<b>9.59%</b>	\$ 3,262,596	0.39%	0.38%	0.38%	1.60%	20%
\$ 21.18	<b>18.92%</b>	\$ 1,502,430	0.39%	0.39%	0.39%	1.52%	18%
\$ 18.23	<b>18.32%</b>	\$ 793,828	0.41%	0.40%	0.40%	1.69%	16%
\$ 29.50	<b>20.17%</b>	\$ 432,165	0.66% <sup>8</sup>	0.65% <sup>8</sup>	0.65% <sup>8</sup>	0.85% <sup>7</sup>	17%
\$ 24.81	<b>9.95%</b>	\$ 463,060	0.66%	0.65%	0.65%	1.18%	35%
\$ 22.76	<b>9.30%</b>	\$ 389,897	0.66%	0.65%	0.65%	1.33%	20%
\$ 21.11	<b>18.58%</b>	\$ 309,274	0.65%	0.64%	0.64%	1.27%	18%
\$ 18.18	<b>17.99%</b>	\$ 239,074	0.67%	0.65%	0.65%	1.46%	16%
\$ 29.57	<b>20.55%</b>	\$ 1,344,591	0.31% <sup>8</sup>	0.30% <sup>8</sup>	0.30% <sup>8</sup>	1.20% <sup>7</sup>	17%
\$ 24.87	<b>10.32%</b>	\$ 1,377,116	0.31%	0.30%	0.30%	1.55%	35%
\$ 22.81	<b>9.72%</b>	\$ 1,275,970	0.31%	0.30%	0.30%	1.61%	20%
\$ 21.15	<b>18.99%</b>	\$ 309,211	0.30%	0.30%	0.30%	1.61%	18%
\$ 18.21	<b>18.43%</b>	\$ 197,705	0.32%	0.30%	0.30%	1.79%	16%

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

PER SHARE OPERATING PERFORMANCE							
	Change in Net Assets Resulting from Operations <sup>1</sup>				Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	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
<b>AQR INTERNATIONAL DEFENSIVE STYLE FUND CLASS I</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 13.18	0.29	1.86	2.15	(0.25)	—	(0.25)
FOR THE YEAR ENDED SEPTEMBER 30, 2020	\$ 13.09	0.23	0.20 <sup>12</sup>	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 <sup>16</sup>	0.10	0.42	(0.29)	(0.02)	(0.31)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	\$ 12.10	0.30 <sup>13</sup>	1.04	1.34	(0.17)	—	(0.17)
<b>AQR INTERNATIONAL DEFENSIVE STYLE FUND CLASS N</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 13.63	0.26	1.92	2.18	(0.21)	—	(0.21)
FOR THE YEAR ENDED SEPTEMBER 30, 2020	\$ 13.52	0.24	0.18 <sup>12</sup>	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 <sup>16</sup>	0.14	0.40	(0.25)	(0.02)	(0.27)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	\$ 12.40	0.28 <sup>13</sup>	1.06	1.34	(0.16)	—	(0.16)
<b>AQR INTERNATIONAL DEFENSIVE STYLE FUND CLASS R6</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 13.18	0.33	1.83	2.16	(0.26)	—	(0.26)
FOR THE YEAR ENDED SEPTEMBER 30, 2020	\$ 13.09	0.28	0.16 <sup>12</sup>	0.44	(0.35)	—	(0.35)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	\$ 13.38	0.33	(0.33)	0.00 <sup>17</sup>	(0.29)	—	(0.29)
FOR THE YEAR ENDED SEPTEMBER 30, 2018	\$ 13.26	0.34 <sup>16</sup>	0.10	0.44	(0.30)	(0.02)	(0.32)
FOR THE YEAR ENDED SEPTEMBER 30, 2017	\$ 12.09	0.31 <sup>13</sup>	1.03	1.34	(0.17)	—	(0.17)
<b>AQR GLOBAL EQUITY FUND CLASS I</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 8.61	0.13	1.82	1.95	(0.11)	—	(0.11)
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)
<b>AQR GLOBAL EQUITY FUND CLASS N</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 8.52	0.11	1.79	1.90	(0.10)	—	(0.10)
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)
<b>AQR GLOBAL EQUITY FUND CLASS R6</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 8.67	0.14	1.84	1.98	(0.13)	—	(0.13)
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)

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 <sup>2,3</sup>	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers <sup>4</sup>	Expenses, Net of Reimbursements and/or Waivers <sup>4</sup>	Expenses, Net of Reimbursements and/or Waivers (Excluding Interest Expense) <sup>4</sup>	Net Investment Income (Loss)	Portfolio Turnover Rate <sup>5,6</sup>
\$ 15.08	<b>16.44%</b>	\$ 117,803	0.63%	0.55%	0.55%	1.94%	30%
\$ 13.18	<b>3.21%</b>	\$ 131,283	0.64%	0.55%	0.55%	1.79%	27%
\$ 13.09	<b>0.18%</b>	\$ 202,228	0.64%	0.55%	0.55%	2.64%	24%
\$ 13.38	<b>3.15%</b>	\$ 173,932	0.63%	0.55%	0.55%	2.41% <sup>16</sup>	21%
\$ 13.27	<b>11.29%</b>	\$ 145,091	0.67%	0.55% <sup>14</sup>	0.55% <sup>14</sup>	2.43% <sup>13,15</sup>	3%
\$ 15.60	<b>16.13%</b>	\$ 9,129	0.88%	0.80%	0.80%	1.69%	30%
\$ 13.63	<b>3.04%</b>	\$ 9,541	0.90%	0.80%	0.80%	1.79%	27%
\$ 13.52	<b>(0.10)%</b>	\$ 7,221	0.89%	0.80%	0.80%	2.51%	24%
\$ 13.71	<b>2.90%</b>	\$ 4,266	0.88%	0.80%	0.80%	1.84% <sup>16</sup>	21%
\$ 13.58	<b>11.01%</b>	\$ 30,102	0.92%	0.80% <sup>14</sup>	0.80% <sup>14</sup>	2.21% <sup>13,15</sup>	3%
\$ 15.08	<b>16.54%</b>	\$ 144,117	0.54%	0.45%	0.45%	2.21%	30%
\$ 13.18	<b>3.32%</b>	\$ 65,720	0.55%	0.45%	0.45%	2.20%	27%
\$ 13.09	<b>0.26%</b>	\$ 31,493	0.54%	0.45%	0.45%	2.58%	24%
\$ 13.38	<b>3.32%</b>	\$ 28,741	0.53%	0.45%	0.45%	2.54% <sup>16</sup>	21%
\$ 13.26	<b>11.38%</b>	\$ 19,716	0.57%	0.45% <sup>14</sup>	0.45% <sup>14</sup>	2.57% <sup>13,15</sup>	3%
\$ 10.45	<b>22.81%</b>	\$ 16,256	0.82%	0.80%	0.80%	1.28%	95%
\$ 8.61	<b>6.48%</b>	\$ 15,876	0.82%	0.80%	0.80%	0.76%	94%
\$ 8.20	<b>(5.78)%</b>	\$ 187,408	0.81%	0.80%	0.80%	1.82%	122%
\$ 9.11	<b>7.65%</b>	\$ 198,954	0.82%	0.80%	0.80%	1.42%	87%
\$ 8.89	<b>20.70%</b>	\$ 41,551	0.89%	0.82%	0.82%	1.37%	88%
\$ 10.32	<b>22.46%</b>	\$ 7,706	1.07%	1.05%	1.05%	1.10%	95%
\$ 8.52	<b>6.24%</b>	\$ 5,126	1.07%	1.05%	1.05%	0.94%	94%
\$ 8.12	<b>(6.17)%</b>	\$ 4,573	1.06%	1.05%	1.05%	1.59%	122%
\$ 9.06	<b>7.36%</b>	\$ 2,120	1.07%	1.05%	1.05%	1.02%	87%
\$ 8.84	<b>20.57%</b>	\$ 2,254	1.14%	1.07%	1.07%	1.09%	88%
\$ 10.52	<b>23.00%</b>	\$ 306,332	0.72%	0.70%	0.70%	1.39%	95%
\$ 8.67	<b>6.40%</b>	\$ 290,082	0.72%	0.70%	0.70%	1.47%	94%
\$ 8.27	<b>(5.67)%</b>	\$ 106,872	0.72%	0.70%	0.70%	1.72%	122%
\$ 9.19	<b>7.74%</b>	\$ 173,425	0.72%	0.70%	0.70%	1.39%	87%
\$ 8.96	<b>20.98%</b>	\$ 146,167	0.77%	0.70%	0.70%	1.48%	88%

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

PER SHARE OPERATING PERFORMANCE							
	Change in Net Assets Resulting from Operations <sup>1</sup>				Less Dividends and Distributions		
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	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
<b>AQR INTERNATIONAL EQUITY FUND CLASS I</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 9.25	0.23 <sup>18</sup>	1.56	1.79	(0.32)	—	(0.32)
FOR THE YEAR ENDED SEPTEMBER 30, 2020	\$ 9.50	0.13 <sup>19</sup>	(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 <sup>16</sup>	(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)
<b>AQR INTERNATIONAL EQUITY FUND CLASS N</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 9.48	0.04 <sup>18</sup>	1.77	1.81	(0.30)	—	(0.30)
FOR THE YEAR ENDED SEPTEMBER 30, 2020	\$ 9.75	0.12 <sup>19</sup>	(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 <sup>16</sup>	(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)
<b>AQR INTERNATIONAL EQUITY FUND CLASS R6</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 9.91	0.28 <sup>18</sup>	1.64	1.92	(0.33)	—	(0.33)
FOR THE YEAR ENDED SEPTEMBER 30, 2020	\$ 10.16	0.16 <sup>19</sup>	(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 <sup>16</sup>	(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)
<b>AQR CORE PLUS BOND FUND CLASS I</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 10.86	0.10	(0.34)	(0.24)	(0.16)	(0.36)	(0.52)
FOR THE YEAR ENDED SEPTEMBER 30, 2020	\$ 10.41	0.13	0.60	0.73	(0.17)	(0.11)	(0.28)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	\$ 9.88	0.21	0.69	0.90	(0.37)	—	(0.37)
FOR THE PERIOD 4/05/18 <sup>21</sup> -9/30/18	\$ 10.00	0.11	(0.11)	—	(0.12)	—	(0.12)
<b>AQR CORE PLUS BOND FUND CLASS N</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 10.85	0.07	(0.34)	(0.27)	(0.14)	(0.36)	(0.50)
FOR THE YEAR ENDED SEPTEMBER 30, 2020	\$ 10.41	0.13	0.56	0.69	(0.14)	(0.11)	(0.25)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	\$ 9.88	0.19	0.68	0.87	(0.34)	—	(0.34)
FOR THE PERIOD 4/05/18 <sup>21</sup> -9/30/18	\$ 10.00	0.10	(0.11)	(0.01)	(0.11)	—	(0.11)
<b>AQR CORE PLUS BOND FUND CLASS R6</b>							
FOR THE YEAR ENDED SEPTEMBER 30, 2021	\$ 10.86	0.11	(0.34)	(0.23)	(0.17)	(0.36)	(0.53)
FOR THE YEAR ENDED SEPTEMBER 30, 2020	\$ 10.41	0.16	0.57	0.73	(0.17)	(0.11)	(0.28)
FOR THE YEAR ENDED SEPTEMBER 30, 2019	\$ 9.88	0.22	0.68	0.90	(0.37)	—	(0.37)
FOR THE PERIOD 4/05/18 <sup>21</sup> -9/30/18	\$ 10.00	0.11	(0.11)	—	(0.12)	—	(0.12)

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 <sup>2,3</sup>	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers <sup>4</sup>	Expenses, Net of Reimbursements and/or Waivers <sup>4</sup>	Expenses, Net of Reimbursements and/or Waivers (Excluding Interest Expense) <sup>4</sup>	Net Investment Income (Loss)	Portfolio Turnover Rate <sup>5,6</sup>
\$ 10.72	<b>19.55%</b>	\$ 56,319	1.00%	0.85%	0.85%	2.18% <sup>18</sup>	92%
\$ 9.25	<b>0.23%</b>	\$ 68,121	0.91%	0.86%	0.85%	1.42% <sup>19</sup>	84%
\$ 9.50	<b>(6.86)%</b>	\$ 191,080	0.88%	0.84%	0.84%	2.43%	91%
\$ 10.49	<b>(1.24)%</b>	\$ 391,509	0.88%	0.86%	0.86%	1.97% <sup>16</sup>	87%
\$ 11.66	<b>19.96%</b>	\$ 346,078	0.98%	0.91% <sup>14</sup>	0.91% <sup>14</sup>	1.89% <sup>15</sup>	83%
\$ 10.99	<b>19.32%</b>	\$ 640	1.18%	1.10%	1.10%	0.41% <sup>18</sup>	92%
\$ 9.48	<b>(0.12)%</b>	\$ 5,238	1.14%	1.11%	1.10%	1.29% <sup>19</sup>	84%
\$ 9.75	<b>(7.03)%</b>	\$ 7,951	1.05%	1.01%	1.01%	2.20%	91%
\$ 10.74	<b>(1.41)%</b>	\$ 13,090	1.10%	1.09%	1.09%	1.85% <sup>16</sup>	87%
\$ 11.88	<b>19.68%</b>	\$ 14,873	1.24%	1.16% <sup>14</sup>	1.16% <sup>14</sup>	1.71% <sup>15</sup>	83%
\$ 11.50	<b>19.63%</b>	\$ 48,511	0.92%	0.75%	0.75%	2.41% <sup>18</sup>	92%
\$ 9.91	<b>0.34%</b>	\$ 39,666	0.82%	0.76%	0.75%	1.68% <sup>19</sup>	84%
\$ 10.16	<b>(6.80)%</b>	\$ 39,853	0.80%	0.76%	0.76%	2.56%	91%
\$ 11.20	<b>(1.23)%</b>	\$ 44,742	0.79%	0.77%	0.77%	2.04% <sup>16</sup>	87%
\$ 12.39	<b>20.20%</b>	\$ 44,105	0.85%	0.81% <sup>14</sup>	0.81% <sup>14</sup>	2.39% <sup>15</sup>	83%
\$ 10.10	<b>(2.27)%</b>	\$ 38,995	0.71%	0.47%	0.47%	0.92%	1243%
\$ 10.86	<b>7.10%</b>	\$ 61,152	0.66%	0.48%	0.47%	1.19%	1029%
\$ 10.41	<b>9.31%</b>	\$ 17,659	0.72% <sup>20</sup>	0.43%	0.43%	2.04%	1004%
\$ 9.88	<b>(0.02)%</b>	\$ 3,707	0.60% <sup>20</sup>	0.42%	0.42%	2.26%	439%
\$ 10.08	<b>(2.54)%</b>	\$ 625	0.91%	0.72%	0.72%	0.69%	1243%
\$ 10.85	<b>6.79%</b>	\$ 659	0.87%	0.73%	0.72%	1.19%	1029%
\$ 10.41	<b>9.09%</b>	\$ 1,062	0.95% <sup>20</sup>	0.66%	0.66%	1.88%	1004%
\$ 9.88	<b>(0.12)%</b>	\$ 560	0.79% <sup>20</sup>	0.62%	0.62%	2.04%	439%
\$ 10.10	<b>(2.18)%</b>	\$ 27,154	0.63%	0.37%	0.37%	1.03%	1243%
\$ 10.86	<b>7.19%</b>	\$ 55,564	0.56%	0.38%	0.37%	1.56%	1029%
\$ 10.41	<b>9.38%</b>	\$ 95,378	0.68% <sup>20</sup>	0.37%	0.37%	2.21%	1004%
\$ 9.88	<b>0.00%</b>	\$ 96,961	0.54% <sup>20</sup>	0.37%	0.37%	2.29%	439%

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 invest.
- 5 Portfolio turnover is not annualized.
- 6 The following table represents what the portfolio turnover rate excluding TBAs would have been for AQR Core Plus Bond Fund for each period or year ended:

PERIOD/YEAR ENDED	PORTFOLIO TURNOVER RATE
For the year ended September 30, 2021	231%
For the year ended September 30, 2020	210%
For the year ended September 30, 2019	262%
For the period 4/05/18-9/30/18	110%

- 7 Includes extraordinary non-recurring expenses related to the Funds' reorganizations and/or the closing agreement with the Internal Revenue Service ("IRS") and reimbursement related to such closing agreement (Note 3). Without these costs and reimbursement, the Net Investment Income (Loss) Per Share and Net Investment Income (Loss) Ratio would have been:

FUND	NET INVESTMENT INCOME (LOSS) PER SHARE	NET INVESTMENT INCOME (LOSS) RATIO
AQR Large Cap Multi-Style Fund – Class I	\$ 0.23	1.13%
AQR Large Cap Multi-Style Fund – Class N	0.17	0.87
AQR Large Cap Multi-Style Fund – Class R6	0.24	1.23
AQR Small Cap Multi-Style Fund – Class I	0.06	0.36
AQR Small Cap Multi-Style Fund – Class N	0.02	0.09
AQR Small Cap Multi-Style Fund – Class R6	0.09	0.56
AQR International Multi-Style Fund – Class I	0.34	2.61
AQR International Multi-Style Fund – Class N	0.28	2.17
AQR International Multi-Style Fund – Class R6	0.37	2.89
AQR Emerging Multi-Style II Fund – Class I	0.34	2.69
AQR Emerging Multi-Style II Fund – Class N	0.33	2.56
AQR Emerging Multi-Style II Fund – Class R6	0.31	2.45
AQR Large Cap Momentum Style Fund – Class I	0.11	0.41
AQR Large Cap Momentum Style Fund – Class N	0.04	0.16
AQR Large Cap Momentum Style Fund – Class R6	0.13	0.51
AQR Small Cap Momentum Style Fund – Class I	0.00	0.00
AQR Small Cap Momentum Style Fund – Class N	(0.07)	(0.27)
AQR Small Cap Momentum Style Fund – Class R6	0.03	0.12
AQR International Momentum Style Fund – Class I	0.29	1.55
AQR International Momentum Style Fund – Class N	0.23	1.24
AQR International Momentum Style Fund – Class R6	0.31	1.70
AQR Large Cap Defensive Style Fund – Class I	0.31	1.13
AQR Large Cap Defensive Style Fund – Class N	0.24	0.85
AQR Large Cap Defensive Style Fund – Class R6	0.33	1.20

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



- <sup>8</sup> Includes extraordinary non-recurring expenses related to the Funds' reorganizations and/or the closing agreement with the IRS (Note 3). Without these costs, the Expenses, Before Reimbursements and/or Waivers and Expenses, Net of Reimbursements and/or Waivers would have been:

FUND	TOTAL EXPENSES	TOTAL EXPENSES
		AFTER FEES REIMBURSED
AQR Large Cap Multi-Style Fund – Class I . . . . .	0.41%	0.40%
AQR Large Cap Multi-Style Fund – Class N. . . . .	0.66	0.65
AQR Large Cap Multi-Style Fund – Class R6. . . . .	0.31	0.30
AQR Small Cap Multi-Style Fund – Class I . . . . .	0.72	0.61
AQR Small Cap Multi-Style Fund – Class N. . . . .	0.97	0.86
AQR Small Cap Multi-Style Fund – Class R6. . . . .	0.62	0.51
AQR International Multi-Style Fund – Class I . . . . .	0.60	0.55
AQR International Multi-Style Fund – Class N . . . . .	0.86	0.80
AQR International Multi-Style Fund – Class R6 . . . . .	0.51	0.45
AQR Emerging Multi-Style II Fund – Class I. . . . .	0.79	0.71
AQR Emerging Multi-Style II Fund – Class N. . . . .	1.04	0.96
AQR Emerging Multi-Style II Fund – Class R6 . . . . .	0.70	0.62
AQR Large Cap Momentum Style Fund – Class I . . . . .	0.41	0.40
AQR Large Cap Momentum Style Fund – Class N. . . . .	0.66	0.65
AQR Large Cap Momentum Style Fund – Class R6. . . . .	0.31	0.30
AQR Small Cap Momentum Style Fund – Class I. . . . .	0.66	0.60
AQR Small Cap Momentum Style Fund – Class N. . . . .	0.92	0.85
AQR Small Cap Momentum Style Fund – Class R6 . . . . .	0.57	0.50
AQR International Momentum Style Fund – Class I . . . . .	0.60	0.55
AQR International Momentum Style Fund – Class N . . . . .	0.85	0.80
AQR International Momentum Style Fund – Class R6 . . . . .	0.50	0.45
AQR Large Cap Defensive Style Fund – Class I . . . . .	0.37	0.37
AQR Large Cap Defensive Style Fund – Class N. . . . .	0.65	0.65
AQR Large Cap Defensive Style Fund – Class R6. . . . .	0.31	0.30

- <sup>9</sup> Excludes activity related to Funds' reorganizations.

- <sup>10</sup> 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	INCOME RATIO
AQR Large Cap Multi-Style Fund – Class I . . . . .	\$ 0.19	1.18%
AQR Large Cap Multi-Style Fund – Class N. . . . .	0.15	0.90
AQR Large Cap Multi-Style Fund – Class R6. . . . .	0.21	1.27
AQR Small Cap Multi-Style Fund – Class I . . . . .	0.09	0.77
AQR Small Cap Multi-Style Fund – Class N. . . . .	0.06	0.51
AQR Small Cap Multi-Style Fund – Class R6. . . . .	0.11	0.87
AQR Emerging Multi-Style II Fund – Class I. . . . .	0.23	2.28
AQR Emerging Multi-Style II Fund – Class N. . . . .	0.14	1.41
AQR Emerging Multi-Style II Fund – Class R6 . . . . .	0.21	2.09
AQR Large Cap Momentum Style Fund – Class I . . . . .	0.23	1.09
AQR Large Cap Momentum Style Fund – Class N. . . . .	0.18	0.85
AQR Large Cap Momentum Style Fund – Class R6. . . . .	0.26	1.21
AQR Small Cap Momentum Style Fund – Class I. . . . .	0.07	0.34
AQR Small Cap Momentum Style Fund – Class N. . . . .	0.03	0.16
AQR Small Cap Momentum Style Fund – Class R6 . . . . .	0.11	0.55

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

- <sup>11</sup> For the period ended September 30, 2021 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 . . . . .	\$ 0.04	0.27%
AQR Small Cap Multi-Style Fund – Class N . . . . .	0.00	0.00
AQR Small Cap Multi-Style Fund – Class R6 . . . . .	0.07	0.48
AQR Emerging Multi-Style II Fund – Class I . . . . .	0.31	2.43
AQR Emerging Multi-Style II Fund – Class N . . . . .	0.30	2.31
AQR Emerging Multi-Style II Fund – Class R6 . . . . .	0.28	2.19

- <sup>12</sup> 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.

- <sup>13</sup> 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

- <sup>14</sup> Excludes impact of IRS closing agreement tax expense.

- <sup>15</sup> Includes impact of IRS closing agreement reimbursement.

- <sup>16</sup> For the period ended September 30, 2018 certain Funds received special dividends. Had these special dividends not been received the Net Investment Income Per Share and Net Investment Income Ratio would have been as follows:

FUND	NET INVESTMENT INCOME PER SHARE	NET INVESTMENT INCOME RATIO
AQR Emerging Multi-Style II Fund – Class I . . . . .	\$ 0.22	1.90%
AQR Emerging Multi-Style II Fund – Class N . . . . .	0.18	1.52
AQR Emerging Multi-Style II Fund – Class R6 . . . . .	0.23	1.96
AQR Small Cap Momentum Style Fund – Class I . . . . .	0.03	0.12
AQR Small Cap Momentum Style Fund – Class N . . . . .	(0.02)	(0.11)
AQR Small Cap Momentum Style Fund – Class R6 . . . . .	0.06	0.22
AQR International Defensive Style Fund – Class I . . . . .	0.28	2.14
AQR International Defensive Style Fund – Class N . . . . .	0.22	1.57
AQR International Defensive Style Fund – Class R6 . . . . .	0.30	2.27
AQR International Equity Fund – Class I . . . . .	0.21	1.86
AQR International Equity Fund – Class N . . . . .	0.20	1.74
AQR International Equity Fund – Class R6 . . . . .	0.23	1.93

- <sup>17</sup> Amount is less than \$.005 per share.

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

- <sup>18</sup> For the period ended September 30, 2021 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:

<b>FUND</b>	<b>NET INVESTMENT INCOME PER SHARE</b>	<b>NET INVESTMENT INCOME RATIO</b>
AQR International Equity Fund – Class I . . . . .	\$ 0.21	2.02%
AQR International Equity Fund – Class N . . . . .	0.02	0.25
AQR International Equity Fund – Class R6 . . . . .	0.26	2.25

- <sup>19</sup> 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:

<b>FUND</b>	<b>NET INVESTMENT INCOME PER SHARE</b>	<b>NET INVESTMENT INCOME RATIO</b>
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

- <sup>20</sup> Certain expenses incurred by the Fund were not annualized for the period.

- <sup>21</sup> Commencement of operations.

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, 2021, the Trust consists of twenty-four active series, twelve 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 II Fund, AQR Large Cap Momentum Style Fund, AQR Small Cap Momentum Style Fund, AQR International Momentum Style Fund, AQR Large Cap Defensive Style Fund, AQR International Defensive Style Fund, AQR Global Equity Fund, AQR International Equity Fund and AQR Core Plus Bond Fund. The remaining active series are reported in a separate book. 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 Large Cap Momentum Style Fund, AQR Small Cap Momentum Style Fund, AQR International Momentum Style Fund, AQR Global Equity Fund, AQR International Equity Fund and AQR Emerging Multi-Style II 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 Core Plus Bond Fund is to seek total return. Each Fund offers Class I, Class N and Class R6 shares.

## 2. Reorganization

On March 8 and March 15, 2021, certain Funds (each, an “Acquiring Fund”) acquired all of the net assets of another existing AQR Fund (each, a “Target Fund”), indicated below, pursuant to the Agreement and Plan of Reorganization approved by the Funds’ Board of Trustees in November 2020. Each transaction is referred to as a “Reorganization” and the transactions are referred to collectively as the “Reorganizations.” The purpose of the Reorganizations was to combine two funds with comparable investment objectives in an effort to achieve operating efficiencies and economies of scale. The securities (and cash) held by the Target Funds were the principal amounts acquired by the Acquiring Funds. As a result of the Reorganizations, the Acquiring Funds are the legal and accounting survivors.

The Acquiring Fund and Target Fund for each Reorganization are shown in the table below:

ACQUIRING FUNDS	TARGET FUNDS	REORGANIZATION DATE
AQR Large Cap Multi-Style Fund	AQR TM Large Cap Multi-Style Fund	March 8, 2021
AQR Small Cap Multi-Style Fund	AQR TM Small Cap Multi-Style Fund	March 15, 2021
AQR International Multi-Style Fund	AQR TM International Multi-Style Fund	March 8, 2021
AQR TM Emerging Multi-Style Fund*	AQR Emerging Multi-Style Fund	March 8, 2021
AQR Large Cap Momentum Style Fund	AQR TM Large Cap Momentum Style Fund	March 8, 2021
AQR Small Cap Momentum Style Fund	AQR TM Small Cap Momentum Style Fund	March 15, 2021
AQR International Momentum Style Fund	AQR TM International Momentum Style Fund	March 15, 2021

\* Effective upon the closing of this Reorganization, the name of the “AQR TM Emerging Multi-Style Fund” was changed to “AQR Emerging Multi-Style II Fund.”

The Reorganizations were accomplished by a tax-free exchange of shares then outstanding of the same share class of the Target Funds at their respective net asset values on March 5 and March 12, 2021, respectively, in the following amounts and at the following conversion ratios:

ACQUIRING FUND	SHARES PRIOR TO TARGET FUND REORGANIZATION	CONVERSION RATIO	SHARES OF ACQUIRING FUND ISSUED IN REORGANIZATION
<b>AQR Large Cap Multi-Style Fund</b>			
Class I . . . . .	5,525,902	0.890629	4,921,526
Class N . . . . .	158,844	0.885088	140,591
Class R6 . . . . .	13,217,657	0.892380	11,795,167
<b>AQR Small Cap Multi-Style Fund</b>			
Class I . . . . .	1,143,630	0.859896	983,402
Class N . . . . .	288,094	0.860800	247,991
Class R6 . . . . .	211,107	0.860378	181,631
<b>AQR International Multi-Style Fund</b>			
Class I . . . . .	1,796,579	0.965353	1,734,332
Class N . . . . .	119,349	0.965842	115,272
Class R6 . . . . .	15,749,851	0.968196	15,248,944
<b>AQR Emerging Multi-Style II Fund</b>			
Class I . . . . .	3,756,878	0.947293	3,558,865
Class N . . . . .	312,280	0.945761	295,342
Class R6 . . . . .	16,944,635	0.948341	16,069,284
<b>AQR Large Cap Momentum Style Fund</b>			
Class I . . . . .	5,216,293	1.288867	6,723,107
Class N . . . . .	212,216	1.283283	272,334
Class R6 . . . . .	3,903,981	1.291903	5,043,566
<b>AQR Small Cap Momentum Style Fund</b>			
Class I . . . . .	1,942,933	1.030939	2,003,046
Class N . . . . .	135,347	1.022310	138,366
Class R6 . . . . .	207,334	1.034201	214,425
<b>AQR International Momentum Style Fund</b>			
Class I . . . . .	4,199,742	0.877840	3,686,702
Class N . . . . .	202,661	0.875726	177,475
Class R6 . . . . .	3,571,928	0.876677	3,131,428

Distributable amounts of net income and realized gains from the Target Funds were distributed prior to the Reorganizations. Certain of the Acquiring Funds distributed additional amounts as described in Note 6.

As a result of the Reorganizations, the Acquiring Funds' net assets were combined with the Target Funds' net assets, including unrealized appreciation amounts, resulting in the combined net assets post Reorganizations shown in the table below.

ACQUIRING FUND/ TARGET FUND	ACQUIRING FUND NET ASSETS PRIOR TO REORGANIZATION	TARGET FUND NET ASSETS PRIOR TO REORGANIZATION	COMBINED FUND NET ASSETS POST REORGANIZATION	TARGET FUND NET UNREALIZED APPRECIATION
AQR Large Cap Multi-Style Fund/ AQR TM Large Cap Multi-Style Fund . . . . .	\$ 1,150,816,072	\$ 314,032,634	\$ 1,464,848,706	\$ 124,523,993
AQR Small Cap Multi-Style Fund/ AQR TM Small Cap Multi-Style Fund . . . . .	130,315,750	26,893,978	157,209,728	10,894,639
AQR International Multi-Style Fund/ AQR TM International Multi-Style Fund . . . . .	279,407,628	212,240,858	491,648,486	58,223,609
AQR Emerging Multi-Style II Fund/ AQR Emerging Multi-Style Fund . . . . .	402,853,427	254,056,199	656,909,626	61,233,335
AQR Large Cap Momentum Style Fund/ AQR TM Large Cap Momentum Fund . . . . .	788,109,755	280,427,451	1,068,537,206	133,119,654
AQR Small Cap Momentum Style Fund/ AQR TM Small Cap Momentum Fund . . . . .	251,959,787	64,534,933	316,494,720	30,188,500
AQR International Momentum Style Fund/ AQR TM International Momentum Fund . . . . .	456,914,126	126,421,347	583,335,473	37,884,254

For financial reporting purposes, net asset received and shares issued by the Acquiring Funds were recorded at fair value. However, the cost basis of the investments received from the Target Funds was carried forward to align ongoing reporting of the Acquiring Funds' realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming that the Reorganizations had been completed on October 1, 2020, the beginning of the Acquiring Funds' reporting period, the Acquiring Funds' pro forma results of operations for the year ended September 30, 2021 would be:

FUND	NET INVESTMENT INCOME (LOSS)	NET REALIZED GAIN (LOSS)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS
AQR Large Cap Multi-Style Fund . . . . .	\$ 16,937,572	\$ 169,738,277	\$ 200,744,209	\$ 387,420,058
AQR Small Cap Multi-Style Fund . . . . .	778,116	50,640,330	16,927,698	68,346,144
AQR International Multi-Style Fund . . . . .	12,506,032	21,503,968	74,533,998	108,543,998
AQR Emerging Multi-Style II Fund . . . . .	14,058,353	43,491,654	35,340,951	92,890,958
AQR Large Cap Momentum Style Fund . . . . .	4,719,215	205,320,739	63,127,339	273,167,293
AQR Small Cap Momentum Style Fund . . . . .	98,933	65,598,117	32,090,407	97,787,457
AQR International Momentum Style Fund . . . . .	8,798,484	35,498,278	57,034,742	101,331,504

Because the combined funds have been managed as a single integrated fund since the Reorganizations were completed, it is not practical to separate the results of operations of the Target Funds that have been included in the Acquiring Funds' Statement of Operations since the Reorganization Dates.

Reorganization costs incurred by the Funds were paid by the Funds up to a threshold approved by the Fund's Board.

### 3. 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 5.

**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. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. 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. Certain fixed-income investments may pay interest in-kind, which represents contractual interest accrued and increases the principal balance. For inflation-linked bonds, interest income (expense) is earned on the principal amount and adjusted for the changes in the relevant consumer price index. The Funds may be subject to foreign taxes on income, capital gains on investments or currency repatriation, a portion of which may be recoverable. 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 withheld, including amounts withheld in prior years which may be reclaimable based upon certain provisions in the Treaty on the Functioning of the European Union ("EU") and subsequent rulings by the European Court of Justice ("ECJ"). Income recognized, if any, for reclaims is reflected as dividend income in the Statements of Operations. Income recognized related to EU reclaims pursuant to the ECJ rulings are reflected as European Union tax reclaims on the Statements of Operations. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability.

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.

**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, and 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.

**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" ("RIC") 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 the 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, 2021, the Funds had no examinations in progress.

Certain Funds have agreed to the terms of a closing agreement with the Internal Revenue Service ("IRS") as a result of overstated qualified dividend income (QDI) reported to shareholders for the tax year ended September 30, 2017. The AQR Small Cap Multi-Style Fund, AQR International Multi-Style Fund, AQR Emerging Multi-Style II Fund, and AQR Large Cap Defensive Style Fund recorded a tax expense of \$150,861, \$3,097, \$8,261, and \$19,146, respectively, of which, all amounts have been reimbursed by an independent third-party service provider to the Trust. Amounts reimbursed were recorded in Other Income on the Statements of Operations.

**Distributions to Shareholders:** Distributions to shareholders are recorded on the ex-dividend date. The AQR Core Plus Bond Fund's distributions from net investment income are generally declared and distributed monthly. For all other Funds, distributions from net investment income, if any, are generally declared and distributed at least annually. All of the Funds generally declare and distribute 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.

#### 4. 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 as well as an issuer which is under common control with another fund or Trust. 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 a 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.

**High Yield Securities:** Certain Funds invest in lower-quality debt securities. Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher rated securities causing greater price volatility. These instruments involve a greater risk of loss due to default by the issuer because such securities are generally unsecured and are often subordinated to other creditors' claims.

**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 creates additional risks beyond those that would exist if the Funds invested in the underlying positions directly.

**Credit Default Swap Contracts:** Certain Funds enter into credit default swap contracts to provide a measure of protection against risk of loss following a default, or other credit event in respect of issuers within an underlying index or a single issuer, or to gain credit exposure to an underlying index or issuer. In a credit default contract, the protection buyer typically makes an upfront payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. The credit default contracts are marked to market daily and the change, if any, is recorded as an unrealized gain or loss. Variation margin is accounted for as unrealized appreciation or depreciation until the contract is closed, at which time the gains or losses are realized. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss on swap contracts in the Statements of Operations.



Implied credit spreads are used to determine the value of credit default swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract. Therefore, higher spreads indicate a greater likelihood that a seller will be obligated to perform (i.e., make payment) under the swap contract. Implied credit spreads for credit default swaps on credit indexes are linked to the weighted average spread across the underlying reference obligations included in a particular index.

Risks of loss may exceed amounts recognized on the Statements of Assets and Liabilities. A Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the specific Fund and the counterparty. The central clearing house acts as the counterparty to each centrally cleared swap transaction, therefore credit risk is limited to the failure of the clearing house. Where a Fund is a seller of protection, the maximum potential amount of future payments the Fund may be required to make is equal to the notional amount of the relevant credit default contract. The Fund's risk of loss associated with these instruments may exceed their value, as recorded in the Statements of Assets and Liabilities. Credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after each Fund's Schedule of Investments.

**Interest Rate Swaps:** Certain Funds enter into interest rate swaps as part of their investment strategy. Interest rate swaps generally involve agreements to exchange fixed and floating payment obligations, without the exchange of the underlying notional amounts. Interest rate swap agreements are privately negotiated in the OTC market or may be executed in a multilateral or other trade facility platform, such as a registered exchange (centrally cleared swaps). Periodic payments received (paid) by the Funds are recorded as realized gains (losses) on derivatives in the Statements of Operations. Interest rate swaps are marked to market daily and the change is recorded as unrealized gain (loss) on swap contracts in the Statements of Operations. The Funds' risk of loss associated with these instruments may exceed their value, as recorded in the Schedule of Investments. Non-deliverable interest rate swap contracts are settled with the counterparty in U.S. Dollars without the delivery of foreign currency. Centrally cleared interest rate swaps may have forward effective dates. The amortization of the upfront premiums (if applicable) and payments related to these swap contracts begin on the effective date of the contract. Interest rate contracts outstanding, including their respective notional amounts at period end, if any, are listed after each Fund's Schedule of Investments.

**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.

**Delayed Delivery Securities:** During the period, Certain Funds transacted in securities on a delayed delivery basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The securities purchased on a delayed delivery basis are identified as such in the Fund's Schedule of Investments. The Funds may receive compensation for interest forgone in the purchase of a delayed delivery security. With respect to purchase commitments, the Funds identified securities as segregated in their records with a value at least equal to the amount of the commitment. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract terms.

**To-Be-Announced Commitments:** Certain Funds may invest in To-Be-Announced ("TBA") commitments. TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The term TBA is derived from the fact that the actual mortgage-backed securities that will be delivered to fulfill a TBA commitment are not designated at the time the trade is made and settlement of the securities often takes place after the customary settlement period for mortgage-backed securities. The price and specified terms, including issuer, rate and mortgage terms of the underlying securities, as well as the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The actual pool of mortgage-backed securities to be delivered is announced 48 hours prior to the established trade settlement date. Settlement of TBA commitments can occur in two ways: i) taking or making delivery of mortgage pools/securities; or ii) pairing-off with an offsetting trade for cash settlement. The Funds may receive compensation for interest forgone in the purchase of a delayed delivery security.

Investing in TBA commitments, which are accounted for as purchases and sales transactions, involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform its obligations. The Funds is subject to this risk whether or not the Funds take delivery of the positions on the settlement date for a transaction. TBA commitments outstanding at period end, if any, are disclosed in the 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 and non-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.

The collateral requirements for TBA commitments are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by the Fund and the counterparty. Typically, the Fund is permitted to sell, re-pledge or use the collateral it receives; however, the counterparty is not permitted to do so.

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.

## 5. 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 of 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, or in foreign markets that close at 4:00pm Eastern time where the market is closed due to a holiday, 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 that 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 a 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.

Credit default swap contracts and interest rate swap contracts are marked to market daily based on quotations as provided by an independent pricing service. The independent pricing services aggregate valuation information from various market participants to create a single reference value for each credit default swap contract and interest rate swap contract.

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
<b>ASSETS</b>					
Common Stocks . . . . .	\$	1,242,558,407	\$	—	\$ 1,242,558,407
Preferred Stocks . . . . .		526,150		—	526,150
Securities Lending Collateral . . . . .		1,017,901		—	1,017,901
Short-Term Investments . . . . .		54,829,748		—	54,829,748
<b>Total Assets</b>	<b>\$</b>	<b>1,298,932,206</b>	<b>\$</b>	<b>—</b>	<b>\$ 1,298,932,206</b>
<b>LIABILITIES</b>					
Futures Contracts* . . . . .	\$	(1,226,217)	\$	—	\$ (1,226,217)
<b>Total Liabilities</b>	<b>\$</b>	<b>(1,226,217)</b>	<b>\$</b>	<b>—</b>	<b>\$ (1,226,217)</b>
AQR SMALL CAP MULTI-STYLE FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
<b>ASSETS</b>					
Common Stocks . . . . .	\$	124,316,879	\$	73,367	\$ 124,390,246
Preferred Stocks . . . . .		172,980		—	172,980
Securities Lending Collateral . . . . .		1,057,300		—	1,057,300
Short-Term Investments . . . . .		5,663,770		—	5,663,770
<b>Total Assets</b>	<b>\$</b>	<b>131,210,929</b>	<b>\$</b>	<b>73,367</b>	<b>\$ 131,284,296</b>
<b>LIABILITIES</b>					
Futures Contracts* . . . . .	\$	(74,349)	\$	—	\$ (74,349)
<b>Total Liabilities</b>	<b>\$</b>	<b>(74,349)</b>	<b>\$</b>	<b>—</b>	<b>\$ (74,349)</b>
AQR INTERNATIONAL MULTI-STYLE FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
<b>ASSETS</b>					
Common Stocks <sup>†</sup> . . . . .	\$	54,165,431	\$ 421,931,748	\$	476,097,179
Short-Term Investments . . . . .		21,630,059	—	—	21,630,059
<b>Total Assets</b>	<b>\$</b>	<b>75,795,490</b>	<b>\$ 421,931,748</b>	<b>\$</b>	<b>497,727,238</b>
<b>LIABILITIES</b>					
Futures Contracts* . . . . .	\$	(1,023,711)	\$	—	\$ (1,023,711)
<b>Total Liabilities</b>	<b>\$</b>	<b>(1,023,711)</b>	<b>\$</b>	<b>—</b>	<b>\$ (1,023,711)</b>
AQR EMERGING MULTI-STYLE II FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
<b>ASSETS</b>					
Common Stocks <sup>†</sup> . . . . .	\$	128,095,415	\$ 479,336,631	\$	607,432,046
Rights <sup>†</sup> . . . . .		—	—	11,746	11,746
Securities Lending Collateral . . . . .		1,049,169	—	—	1,049,169
Short-Term Investments . . . . .		30,797,264	—	—	30,797,264
<b>Total Assets</b>	<b>\$</b>	<b>159,941,848</b>	<b>\$ 479,336,631</b>	<b>\$ 11,746</b>	<b>\$ 639,290,225</b>
<b>LIABILITIES</b>					
Futures Contracts* . . . . .	\$	(1,060,013)	\$	—	\$ (1,060,013)
<b>Total Liabilities</b>	<b>\$</b>	<b>(1,060,013)</b>	<b>\$</b>	<b>—</b>	<b>\$ (1,060,013)</b>
AQR LARGE CAP MOMENTUM STYLE FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
<b>ASSETS</b>					
Common Stocks . . . . .	\$	1,107,601,215	\$	—	\$ 1,107,601,215
Preferred Stocks . . . . .		53,568		—	53,568
Securities Lending Collateral . . . . .		2,954,257		—	2,954,257
Short-Term Investments . . . . .		50,879,382		—	50,879,382
<b>Total Assets</b>	<b>\$</b>	<b>1,161,488,422</b>	<b>\$</b>	<b>—</b>	<b>\$ 1,161,488,422</b>
<b>LIABILITIES</b>					
Futures Contracts* . . . . .	\$	(1,827,512)	\$	—	\$ (1,827,512)
<b>Total Liabilities</b>	<b>\$</b>	<b>(1,827,512)</b>	<b>\$</b>	<b>—</b>	<b>\$ (1,827,512)</b>

AQR SMALL CAP MOMENTUM STYLE FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
<b>ASSETS</b>					
Common Stocks . . . . .	\$	263,646,810	\$ —	\$ 76,881	\$ 263,723,691
Securities Lending Collateral . . . . .		10,053,554	—	—	10,053,554
Short-Term Investments . . . . .		13,123,740	—	—	13,123,740
<b>Total Assets</b>	<b>\$</b>	<b>286,824,104</b>	<b>\$ —</b>	<b>\$ 76,881</b>	<b>\$ 286,900,985</b>
<b>LIABILITIES</b>					
Futures Contracts* . . . . .	\$	(216,352)	\$ —	\$ —	(216,352)
<b>Total Liabilities</b>	<b>\$</b>	<b>(216,352)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>(216,352)</b>
AQR INTERNATIONAL MOMENTUM STYLE FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
<b>ASSETS</b>					
Common Stocks† . . . . .	\$	97,024,240	\$ 472,749,764	\$ — <sup>(a)</sup>	\$ 569,774,004
Securities Lending Collateral . . . . .		3,529,683	—	—	3,529,683
Short-Term Investments . . . . .		25,698,381	—	—	25,698,381
<b>Total Assets</b>	<b>\$</b>	<b>126,252,304</b>	<b>\$ 472,749,764</b>	<b>\$ —<sup>(a)</sup></b>	<b>\$ 599,002,068</b>
<b>LIABILITIES</b>					
Futures Contracts* . . . . .	\$	(1,037,160)	\$ —	\$ —	(1,037,160)
<b>Total Liabilities</b>	<b>\$</b>	<b>(1,037,160)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>(1,037,160)</b>
AQR LARGE CAP DEFENSIVE STYLE FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
<b>ASSETS</b>					
Common Stocks . . . . .	\$	5,471,473,254	\$ —	\$ —	\$ 5,471,473,254
Securities Lending Collateral . . . . .		3,066,167	—	—	3,066,167
Short-Term Investments . . . . .		202,731,623	—	—	202,731,623
<b>Total Assets</b>	<b>\$</b>	<b>5,677,271,044</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,677,271,044</b>
<b>LIABILITIES</b>					
Futures Contracts* . . . . .	\$	(6,780,124)	\$ —	\$ —	(6,780,124)
<b>Total Liabilities</b>	<b>\$</b>	<b>(6,780,124)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>(6,780,124)</b>
AQR INTERNATIONAL DEFENSIVE STYLE FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
<b>ASSETS</b>					
Common Stocks† . . . . .	\$	32,559,713	\$ 225,003,077	\$ —	\$ 257,562,790
Securities Lending Collateral . . . . .		1,201,393	—	—	1,201,393
Short-Term Investments . . . . .		11,151,177	—	—	11,151,177
<b>Total Assets</b>	<b>\$</b>	<b>44,912,283</b>	<b>\$ 225,003,077</b>	<b>\$ —</b>	<b>\$ 269,915,360</b>
<b>LIABILITIES</b>					
Futures Contracts* . . . . .	\$	(509,545)	\$ —	\$ —	(509,545)
<b>Total Liabilities</b>	<b>\$</b>	<b>(509,545)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>(509,545)</b>
AQR GLOBAL EQUITY FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
<b>ASSETS</b>					
Common Stocks† . . . . .	\$	201,230,288	\$ 86,269,250	\$ — <sup>(a)</sup>	\$ 287,499,538
Short-Term Investments . . . . .		31,305,225	—	—	31,305,225
Futures Contracts* . . . . .		299,174	—	—	299,174
Forward Foreign Currency Exchange Contracts* . . . . .		—	2,186,294	—	2,186,294
Total Return Swaps Contracts* . . . . .		—	119,691	—	119,691
<b>Total Assets</b>	<b>\$</b>	<b>232,834,687</b>	<b>\$ 88,575,235</b>	<b>\$ —<sup>(a)</sup></b>	<b>\$ 321,409,922</b>
<b>LIABILITIES</b>					
Futures Contracts* . . . . .	\$	(1,663,972)	\$ —	\$ —	(1,663,972)
Forward Foreign Currency Exchange Contracts* . . . . .		—	(2,567,882)	—	(2,567,882)
Total Return Swaps Contracts* . . . . .		—	(496,387)	—	(496,387)
<b>Total Liabilities</b>	<b>\$</b>	<b>(1,663,972)</b>	<b>\$ (3,064,269)</b>	<b>\$ —</b>	<b>(4,728,241)</b>

AQR INTERNATIONAL EQUITY FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
<b>ASSETS</b>					
Common Stocks†	\$	202,029	\$ 89,895,030	\$ — <sup>(a)</sup>	\$ 90,097,059
Short-Term Investments		10,000,172	—	—	10,000,172
Futures Contracts*		202,961	—	—	202,961
Forward Foreign Currency Exchange Contracts*		—	721,493	—	721,493
Total Return Swaps Contracts*		—	18,561	—	18,561
<b>Total Assets</b>	<b>\$</b>	<b>10,405,162</b>	<b>\$ 90,635,084</b>	<b>\$ —<sup>(a)</sup></b>	<b>\$ 101,040,246</b>
<b>LIABILITIES</b>					
Futures Contracts*	\$	(559,559)	\$ —	\$ —	(559,559)
Forward Foreign Currency Exchange Contracts*		—	(511,609)	—	(511,609)
Total Return Swaps Contracts*		—	(44,713)	—	(44,713)
<b>Total Liabilities</b>	<b>\$</b>	<b>(559,559)</b>	<b>\$ (556,322)</b>	<b>\$ —</b>	<b>\$ (1,115,881)</b>
AQR CORE PLUS BOND FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
<b>ASSETS</b>					
Corporate Bonds	\$	—	\$ 18,723,101	\$ —	\$ 18,723,101
Foreign Government Securities		—	20,798,356	—	20,798,356
Mortgage-Backed Securities		—	20,090,931	—	20,090,931
U.S. Treasury Obligations		—	15,599,081	—	15,599,081
Securities Lending Collateral		211,157	—	—	211,157
Short-Term Investments		7,356,805	—	—	7,356,805
Futures Contracts*		380,187	—	—	380,187
Forward Foreign Currency Exchange Contracts*		—	395,907	—	395,907
Interest Rate Swap Contracts*		—	852,451	—	852,451
Credit Default Swap Contracts*		—	351,233	—	351,233
<b>Total Assets</b>	<b>\$</b>	<b>7,948,149</b>	<b>\$ 76,811,060</b>	<b>\$ —</b>	<b>\$ 84,759,209</b>
<b>LIABILITIES</b>					
Mortgage-Backed Securities(Sold Short)	\$	—	\$ (578,698)	\$ —	(578,698)
Futures Contracts*		(93,440)	—	—	(93,440)
Forward Foreign Currency Exchange Contracts*		—	(298,736)	—	(298,736)
Interest Rate Swap Contracts*		—	(1,101,146)	—	(1,101,146)
Credit Default Swap Contracts*		—	(471,882)	—	(471,882)
<b>Total Liabilities</b>	<b>\$</b>	<b>(93,440)</b>	<b>\$ (2,450,462)</b>	<b>\$ —</b>	<b>\$ (2,543,902)</b>

\* 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. Credit default swaps and interest rate swaps contracts are reported at market value. Only current day's variation margin is reported within the Statement 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.

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.

There were no other Level 3 securities held at period end, except those securities classified as Level 3 in the Schedules of Investments of AQR Small Cap Multi-Style Fund, AQR Emerging Multi-Style II Fund, AQR Small Cap Momentum Style Fund, AQR International Momentum Style Fund, AQR Global Equity Fund and AQR International Equity Fund which are considered quantitatively insignificant for additional disclosure.

**6. Federal Income Tax Matters**

At September 30, 2021, 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	\$ 744,497,210	\$ 560,610,709	\$ (7,401,930)	\$ 553,208,779
AQR Small Cap Multi-Style Fund	83,361,790	48,933,166	(1,085,009)	47,848,157
AQR International Multi-Style Fund	380,813,077	126,023,901	(10,133,451)	115,890,450
AQR Emerging Multi-Style II Fund	465,698,085	182,662,918	(10,130,791)	172,532,127
AQR Large Cap Momentum Style Fund	733,831,676	429,847,616	(4,018,382)	425,829,234
AQR Small Cap Momentum Style Fund	203,157,175	88,264,103	(4,736,645)	83,527,458
AQR International Momentum Style Fund	427,163,928	173,935,287	(3,134,307)	170,800,980
AQR Large Cap Defensive Style Fund	3,484,927,222	2,193,241,244	(7,677,546)	2,185,563,698
AQR International Defensive Style Fund	218,509,982	55,562,724	(4,666,891)	50,895,833
AQR Global Equity Fund	261,175,517	66,196,391	(10,690,227)	55,506,164
AQR International Equity Fund	91,104,108	13,168,886	(4,348,629)	8,820,257
AQR Core Plus Bond Fund	83,597,210	1,077,108	(1,510,969)	(433,861)

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"), corporate actions and differences in the tax treatment of certain swap contracts.

As of September 30, 2021, the components of distributable earnings on a tax basis were as follows:

FUND	CURRENT DISTRIBUTABLE ORDINARY INCOME	CURRENT CAPITAL GAIN OR 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	\$ 45,042,225	\$ 90,220,656	\$ 553,208,779	\$ —	\$ —	\$ 688,471,660
AQR Small Cap Multi-Style Fund	171,213	6,916,093	47,848,157	—	—	54,935,463
AQR International Multi-Style Fund	12,621,248	(15,482,189)	115,882,827	—	—	113,021,886
AQR Emerging Multi-Style II Fund	12,474,453	(20,563,685)	170,895,989	—	—	162,806,757
AQR Large Cap Momentum Style Fund	23,351,960	146,597,555	425,829,215	—	—	595,778,730
AQR Small Cap Momentum Style Fund	10,357,880	43,957,349	83,527,458	—	—	137,842,687
AQR International Momentum Style Fund	9,998,614	(18,380,000)	170,808,415	—	—	162,427,029
AQR Large Cap Defensive Style Fund	44,799,560	79,227,564	2,185,563,698	—	(698,819)	2,308,892,003
AQR International Defensive Style Fund	6,395,057	(6,394,223)	50,888,548	—	—	50,889,382
AQR Global Equity Fund	11,729,099	25,405,554	55,482,416	—	(425,437)	92,191,632
AQR International Equity Fund	3,800,300	(5,747,419)	8,822,462	—	(1,641,204)	5,234,139
AQR Core Plus Bond Fund	—	1,487,598	(293,038)	(46,620)	(46,802)	1,101,138

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, 2021, 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	\$	(23,904,962)	\$ 23,904,962
AQR Small Cap Multi-Style Fund		(354,063)	354,063
AQR International Multi-Style Fund		(12,673,533)	12,673,533
AQR Emerging Multi-Style II Fund		(3,583,252)	3,583,252
AQR Large Cap Momentum Style Fund		(9,717,005)	9,717,005
AQR Small Cap Momentum Style Fund		(4,250,847)	4,250,847
AQR International Momentum Style Fund		(21,047,508)	21,047,508
AQR Large Cap Defensive Style Fund		(2,721,601)	2,721,601
AQR Global Equity Fund		(1,988,331)	1,988,331
AQR International Equity Fund		32,374	(32,374)
AQR Core Plus Bond Fund		(8,082)	8,082

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, 2021 and September 30, 2020 were as follows:

FUND	SEPTEMBER 30, 2021		SEPTEMBER 30, 2020	
	ORDINARY INCOME	CAPITAL GAINS	ORDINARY INCOME	CAPITAL GAINS
AQR Large Cap Multi-Style Fund	\$ 15,172,346	\$ 90,432,973	\$ 17,174,906	\$ 54,502,406
AQR Small Cap Multi-Style Fund	2,073,914	—	5,648,012	338,822
AQR International Multi-Style Fund	4,981,295	—	8,028,157	—
AQR Emerging Multi-Style II Fund	6,359,162	—	8,915,691	—
AQR Large Cap Momentum Style Fund	9,727,763	105,959,643	9,953,497	78,738,688
AQR Small Cap Momentum Style Fund	3,717,396	9,874,931	1,463,078	10,013,730
AQR International Momentum Style Fund	5,217,246	—	10,514,986	—
AQR Large Cap Defensive Style Fund	82,000,865	—	63,891,848	—
AQR International Defensive Style Fund	3,978,985	—	6,052,641	—
AQR Global Equity Fund	4,477,784	—	4,612,611	—
AQR International Equity Fund	3,696,493	—	6,978,918	—
AQR Core Plus Bond Fund	4,367,250	1,567,289	3,007,150	111,535

During the year ended September 30, 2021, the Funds utilized capital loss carryforwards in the amounts listed below:

FUND	SHORT-TERM	LONG-TERM
AQR Large Cap Multi-Style Fund	\$ 2,969,309	\$ —
AQR Small Cap Multi-Style Fund	41,210,747	—
AQR International Multi-Style Fund	16,332,586	1,259,120
AQR Emerging Multi-Style II Fund	8,218,478	—
AQR International Momentum Style Fund	33,279,767	—
AQR Large Cap Defensive Style Fund	92,161,993	—
AQR International Defensive Style Fund	750,444	1,164,455
AQR Global Equity Fund	23,314,265	—
AQR International Equity Fund	18,620,172	—

As of September 30, 2021, 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. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

FUND		SHORT-TERM	LONG TERM
AQR International Multi-Style Fund <sup>*</sup>	\$	15,482,189	\$ —
AQR Emerging Multi-Style II Fund		20,563,685	—
AQR International Momentum Style Fund <sup>*</sup>		18,380,000	—
AQR International Defensive Style Fund		—	6,394,223
AQR International Equity Fund		5,747,419	—

<sup>\*</sup> Capital loss carryforwards are reduced for limitations to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

In connection with the Reorganizations described in Note 2, certain of the Acquiring Funds acquired capital loss carryforwards as noted in the table below. In addition to the acquired capital loss carryforwards, the Acquiring Funds also acquired unrealized capital losses. The yearly utilization of the acquired capital loss carryforwards and unrealized capital losses may be limited by the Internal Revenue Code.

ACQUIRING FUND	TARGET FUND	SHORT-TERM	LONG TERM
AQR Large Cap Multi-Style Fund	AQR TM Large Cap Multi-Style Fund	\$2,969,309	\$—
AQR Small Cap Multi-Style Fund	AQR TM Small Cap Multi-Style Fund	108,184	—
AQR International Multi-Style Fund	AQR TM International Multi-Style Fund	10,761,920	1,259,120
AQR Emerging Multi-Style II Fund	AQR Emerging Multi-Style Fund	3,183,710	—
AQR International Momentum Style Fund	AQR TM International Momentum Style Fund	20,673,082	—

In conjunction with the Reorganizations described in Note 2, certain Target Funds inadvertently failed to distribute to their respective shareholders sufficient investment company taxable income or net capital gains for the tax years ending on the Reorganization dates of March 8, 2021 and March 15, 2021, respectively, as required by Subchapter M of the Internal Revenue Code. In order to meet the distribution requirements under Subchapter M to maintain "RIC" status, the respective Acquiring Funds each paid a "deficiency dividend," as described in Section 860(f) of the Internal Revenue Code, in the amounts below on May 27, 2021:

ACQUIRING FUND	TARGET FUND	ORDINARY INCOME	CAPITAL GAINS
AQR Large Cap Momentum Style Fund	AQR TM Large Cap Momentum Style Fund	—	\$ 6,125,047
AQR Small Cap Momentum Style Fund	AQR TM Small Cap Momentum Style Fund	—	451,801

The payments of these dividends fulfill each Fund's distribution requirements for RIC qualification purposes, thereby preserving each Fund's RIC status.

## 7. Investment Transactions

During the year ended September 30, 2021, 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	SECURITIES SOLD SHORT	COVERS ON SECURITIES SOLD SHORT
AQR Large Cap Multi-Style Fund	\$ 715,462,858	\$ 1,097,185,215	\$ —	—
AQR Small Cap Multi-Style Fund	79,603,660	277,539,972	—	—
AQR International Multi-Style Fund	234,766,356	236,757,268	—	—
AQR Emerging Multi-Style II Fund	395,372,589	303,990,226	—	—
AQR Large Cap Momentum Style Fund	957,776,516	1,097,876,692	—	—
AQR Small Cap Momentum Style Fund	254,714,138	322,393,964	—	—
AQR International Momentum Style Fund	419,638,901	450,914,034	—	—
AQR Large Cap Defensive Style Fund	960,647,073	2,294,276,930	—	—
AQR International Defensive Style Fund	107,643,525	70,542,614	—	—
AQR Global Equity Fund	281,255,470	304,510,647	—	—
AQR International Equity Fund	91,796,566	117,113,532	—	—
AQR Core Plus Bond Fund	734,647,303	794,815,298	578,082,311	578,375,946

During the year ended September 30, 2021, the Funds had purchases and sales of long-term U.S. Government obligations, which are included in the table above, as follows:

FUND		PURCHASES	SALES
AQR Core Plus Bond Fund	\$	122,244,414	\$ 146,995,320

## 8. 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 derivative instruments held by the Funds, by primary underlying risk and contract type, as included in the Statements of Assets and Liabilities at September 30, 2021.

	AQR LARGE CAP MULTI- STYLE FUND	AQR SMALL CAP MULTI- STYLE FUND	AQR INTERNATIONAL MULTI-STYLE FUND	AQR EMERGING MULTI-STYLE II FUND
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### Equity Risk Exposure:

Unrealized Depreciation on Futures Contracts*	\$ (1,226,217)	\$ (74,349)	\$ (1,023,711)	\$ (1,060,013)
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### Net Fair Value of Derivative Contracts:

Unrealized Appreciation (Depreciation) on Futures Contracts*	(1,226,217)	(74,349)	(1,023,711)	(1,060,013)
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	AQR LARGE CAP MOMENTUM STYLE FUND	AQR SMALL CAP MOMENTUM STYLE FUND	AQR INTERNATIONAL MOMENTUM STYLE FUND	AQR LARGE CAP DEFENSIVE STYLE FUND
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### Equity Risk Exposure:

Unrealized Depreciation on Futures Contracts*	\$ (1,827,512)	\$ (216,352)	\$ (1,037,160)	\$ (6,780,124)
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### Net Fair Value of Derivative Contracts:

Unrealized Appreciation (Depreciation) on Futures Contracts*	(1,827,512)	(216,352)	(1,037,160)	(6,780,124)
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	AQR INTERNATIONAL DEFENSIVE STYLE FUND	AQR GLOBAL EQUITY FUND	AQR INTERNATIONAL EQUITY FUND	AQR CORE PLUS BOND FUND
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### Equity Risk Exposure:

Unrealized Appreciation on Futures Contracts*	\$ —	\$ 299,174	\$ 202,961	\$ —
Swaps at Value (Assets)	—	119,691	18,561	—
Unrealized Depreciation on Futures Contracts*	(509,545)	(1,663,972)	(559,559)	—
Swaps at Value (Liabilities)	—	(496,387)	(44,713)	—

### Foreign Exchange Rate Risk Exposure:

Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	—	2,186,294	721,493	395,907
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	—	(2,567,882)	(511,609)	(298,736)

### Interest Rate Risk Exposure:

Unrealized Appreciation on Futures Contracts*	—	—	—	380,187
Swaps at Value (Assets)	—	—	—	852,451
Unrealized Depreciation on Futures Contracts*	—	—	—	(93,440)
Swaps at Value (Liabilities)	—	—	—	(1,101,146)

### Credit Risk Exposure:

Swaps at Value (Assets)	—	—	—	351,233
Swaps at Value (Liabilities)	—	—	—	(471,882)

	AQR INTERNATIONAL DEFENSIVE STYLE FUND	AQR GLOBAL EQUITY FUND	AQR INTERNATIONAL EQUITY FUND	AQR CORE PLUS BOND FUND
<b>Net Fair Value of Derivative Contracts:</b>				
Unrealized Appreciation (Depreciation) on Futures Contracts*	(509,545)	(1,364,798)	(356,598)	286,747
Swaps at Value	—	(376,696)	(26,152)	(369,344)
Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts	—	(381,588)	209,884	97,171

\* 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 Statements of Operations for the year ended September 30, 2021

	AQR LARGE CAP MULTI- STYLE FUND	AQR SMALL CAP MULTI- STYLE FUND	AQR INTERNATIONAL MULTI-STYLE FUND	AQR EMERGING MULTI-STYLE II FUND
<b>Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:</b>				
<b>Equity Risk Exposure:</b>				
Futures Contracts	\$ 18,937,232	\$ 771,491	\$ 4,169,192	\$ 5,662,756
<b>Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:</b>				
<b>Equity Risk Exposure:</b>				
Futures Contracts	(1,648,199)	19,966	(838,823)	(993,042)

	AQR LARGE CAP MOMENTUM STYLE FUND	AQR SMALL CAP MOMENTUM STYLE FUND	AQR INTERNATIONAL MOMENTUM STYLE FUND	AQR LARGE CAP DEFENSIVE STYLE FUND
<b>Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:</b>				
<b>Equity Risk Exposure:</b>				
Futures Contracts	\$ 7,813,111	\$ 2,409,241	\$ 4,082,216	\$ 68,185,633
<b>Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:</b>				
<b>Equity Risk Exposure:</b>				
Futures Contracts	(1,846,125)	(35,883)	(627,066)	(11,597,714)

	AQR INTERNATIONAL DEFENSIVE STYLE FUND	AQR GLOBAL EQUITY FUND	AQR INTERNATIONAL EQUITY FUND	AQR CORE PLUS BOND FUND
<b>Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:</b>				
<b>Equity Risk Exposure:</b>				
Futures Contracts	\$ 2,261,807	\$ 5,684,571	\$ 2,196,550	—
Swap Contracts	—	1,474,955	302,940	—
<b>Foreign Exchange Rate Risk Exposure:</b>				
Forward Foreign Currency Exchange Contracts	—	(3,681,779)	(1,740,367)	387,472
<b>Interest Rate Risk Exposure:</b>				
Futures Contracts	—	—	—	(326,377)
Swap Contracts	—	—	—	(1,414,921)

**Credit Risk Exposure:**

	AQR INTERNATIONAL DEFENSIVE STYLE FUND	AQR GLOBAL EQUITY FUND	AQR INTERNATIONAL EQUITY FUND	AQR CORE PLUS BOND FUND
Swap Contracts . . . . .	—	—	—	(28,044)
<b>Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:</b>				
<b>Equity Risk Exposure:</b>				
Futures Contracts . . . . .	(276,815)	(1,984,652)	(622,932)	—
Swap Contracts . . . . .	—	(725,880)	(208,858)	—
<b>Foreign Exchange Rate Risk Exposure:</b>				
Forward Foreign Currency Exchange Contracts . . . . .	—	(344,037)	825,996	(161,743)
<b>Interest Rate Risk Exposure:</b>				
Futures Contracts . . . . .	—	—	—	532,431
Swap Contracts . . . . .	—	—	—	17,575
<b>Credit Risk Exposure:</b>				
Swap Contracts . . . . .	—	—	—	44,721

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, 2021:

**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	\$ 1,093,047	\$ (1,093,047)	-\$	-\$	-\$	-
GSIN .....	Total Return Swap Contracts	30,352	(2,852)	27,500	-	-	27,500
JPMC .....	Forward Foreign Currency Exchange Contracts	1,093,247	(1,093,247)	-	-	-	-
JPMC .....	Total Return Swap Contracts	89,339	(89,339)	-	-	-	-
	Total JPMC	1,182,586	(1,182,586)	-	-	-	-
Total financial instruments subject to master netting arrangement or similar arrangement .....		2,305,985	(2,278,485)	27,500	-	-	27,500

		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	\$ 1,284,811	\$ (1,093,047)	191,764	-\$	(191,764)	-
CITI .....	Total Return Swap Contracts	189,478	-	189,478	-	-	189,478
GSIN .....	Total Return Swap Contracts	2,852	(2,852)	-	-	-	-
JPMC .....	Forward Foreign Currency Exchange Contracts	1,283,071	(1,093,247)	189,824	-	-	-
JPMC .....	Total Return Swap Contracts	304,057	(89,339)	214,718	-	-	-
	Total JPMC	1,587,128	(1,182,586)	404,542	-	(404,542)	-
Total financial instruments subject to master netting arrangement or similar arrangement .....		3,064,269	(2,278,485)	785,784	-	(596,306)	189,478

(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 \$7,399,966.

## 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	\$ 360,538	\$ (255,827)	\$ 104,711	—\$	—(60,002)\$	44,709
GSIN .....	Total Return Swap Contracts	6,348	(6,348)	—	—	—	—
JPMC .....	Forward Foreign Currency Exchange Contracts	360,955	(255,782)	105,173			
JPMC .....	Total Return Swap Contracts	12,213	(12,213)	—			
	Total JPMC	373,168	(267,995)	105,173	—	—	105,173
Total financial instruments subject to master netting arrangement or similar arrangement .....		740,054	(530,170)	209,884	—	(60,002)	149,882

		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	\$ 255,827	\$ (255,827)	—\$	—\$	—\$	—
GSIN .....	Total Return Swap Contracts	24,800	(6,348)	18,452	—	(18,452)	—
JPMC .....	Forward Foreign Currency Exchange Contracts	255,782	(255,782)	—			
JPMC .....	Total Return Swap Contracts	19,913	(12,213)	7,700			
	Total JPMC	275,695	(267,995)	7,700	—	(7,700)	—
Total financial instruments subject to master netting arrangement or similar arrangement .....		556,322	(530,170)	26,152	—	(26,152)	—

(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 \$2,288,520.

## AQR Core Plus Bond 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
CITI .....	Forward Foreign Currency Exchange Contracts	\$ 219,824	\$ (156,908)	\$ 62,916	—\$	(62,916)\$	—
JPMC .....	Forward Foreign Currency Exchange Contracts	176,083	(141,828)	34,255	—	—	34,255
Total financial instruments subject to master netting arrangement or similar arrangement .....		395,907	(298,736)	97,171	—	(62,916)	34,255

		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
CITI .....	Forward Foreign Currency Exchange Contracts	\$ 156,908	\$ (156,908)	—\$	—\$	—\$	—
JPMC .....	Forward Foreign Currency Exchange Contracts	141,828	(141,828)	—	—	—	—
Total financial instruments subject to master netting arrangement or similar arrangement .....		298,736	(298,736)	—	—	—	—

(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 \$ 37,084 and total additional collateral pledged was \$ 826,369.



For the year ended September 30, 2021, 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 II FUND	AQR LARGE CAP MOMENTUM STYLE FUND
<b>Futures Contracts:</b>					
Average Notional Balance - Long	\$ 66,739,279	\$ 5,538,485	\$ 18,090,917	\$ 23,973,846	\$ 28,782,244
Average Notional Balance - Short	—	—	—	—	—
Ending Notional Balance - Long	45,341,263	4,511,640	23,236,750	29,396,160	45,771,038
Ending Notional Balance - Short	—	—	—	—	—

	AQR SMALL CAP MOMENTUM STYLE FUND	AQR INTERNATIONAL MOMENTUM STYLE FUND	AQR LARGE CAP DEFENSIVE STYLE FUND	AQR INTERNATIONAL DEFENSIVE STYLE FUND	AQR GLOBAL EQUITY FUND
<b>Futures Contracts:</b>					
Average Notional Balance - Long	\$ 8,683,264	\$ 19,805,052	\$ 164,866,379	\$ 13,475,984	\$ 89,499,090
Average Notional Balance - Short	—	—	—	—	56,498,127
Ending Notional Balance - Long	11,224,080	24,256,900	157,082,763	11,788,400	81,555,526
Ending Notional Balance - Short	—	—	—	—	51,806,335
<b>Forward Foreign Currency Exchange Contracts:</b>					
Average Settlement Value - Purchased	—	—	—	—	232,822,390
Average Settlement Value - Sold	—	—	—	—	196,320,562
Ending Value - Purchased	—	—	—	—	225,030,134
Ending Value - Sold	—	—	—	—	198,594,467
<b>Total Return Swaps:</b>					
Average Notional Balance - Long	—	—	—	—	17,519,899
Average Notional Balance - Short	—	—	—	—	10,812,559
Ending Notional Balance - Long	—	—	—	—	19,278,945
Ending Notional Balance - Short	—	—	—	—	8,218,226

	AQR INTERNATIONAL EQUITY FUND	AQR CORE PLUS BOND FUND
<b>Futures Contracts:</b>		
Average Notional Balance - Long	\$ 35,079,504	\$ 31,554,887
Average Notional Balance - Short	21,259,916	25,803,536
Ending Notional Balance - Long	30,420,896	8,914,547
Ending Notional Balance - Short	22,663,140	20,962,376
<b>Forward Foreign Currency Exchange Contracts:</b>		
Average Settlement Value - Purchased	71,404,606	27,848,326
Average Settlement Value - Sold	54,151,985	42,494,682
Ending Value - Purchased	60,274,825	19,258,126
Ending Value - Sold	45,980,948	37,969,096
<b>Credit Default Swaps:</b>		
Average Notional Balance - Buy Protection	—	18,790,000
Average Notional Balance - Sell Protection	—	15,938,000
Ending Notional Balance - Buy Protection	—	19,860,000
Ending Notional Balance - Sell Protection	—	10,200,000
<b>Total Return Swaps:</b>		
Average Notional Balance - Long	8,241,418	—
Average Notional Balance - Short	5,462,566	—
Ending Notional Balance - Long	7,037,729	—
Ending Notional Balance - Short	531,683	—
<b>Interest Rate-Related Swaps (Interest Rate Swaps):</b>		
Average Notional Balance - Pays Fixed Rate	—	248,207,602
Average Notional Balance - Receives Fixed Rate	—	228,751,443
Ending Notional Balance - Pays Fixed Rate	—	155,297,358
Ending Notional Balance - Receives Fixed Rate	—	170,572,073

\* Notional values as of each quarter end are used to calculate the average represented.

## 9. Investment Advisory and Other Agreements

The Adviser serves as the investment adviser to each of the Funds, pursuant to an investment management agreement 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 Advisory 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%
AQR Small Cap Multi-Style Fund . . . . .	0.45
AQR International Multi-Style Fund . . . . .	0.40
AQR Emerging Multi-Style II Fund . . . . .	0.55(a)
AQR Large Cap Momentum Style Fund . . . . .	0.25
AQR Small Cap Momentum Style Fund . . . . .	0.45
AQR International Momentum Style Fund . . . . .	0.40
AQR Large Cap Defensive Style Fund . . . . .	0.25
AQR International Defensive Style Fund . . . . .	0.40
AQR Global Equity Fund . . . . .	0.60
AQR International Equity Fund . . . . .	0.65
AQR Core Plus Bond Fund . . . . .	0.32

(a) Effective March 8, 2021, 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, 2022 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 each Fund's 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 II Fund . . . . .	0.15	0.15	0.05
AQR Large Cap Momentum Style Fund . . . . .	0.15	0.15	0.05
AQR Small Cap Momentum Style Fund . . . . .	0.15	0.15	0.05
AQR International Momentum Style Fund . . . . .	0.15	0.15	0.05
AQR Large Cap Defensive Style Fund . . . . .	0.15	0.15	0.05
AQR International Defensive Style Fund . . . . .	0.15	0.15	0.05
AQR Global Equity Fund . . . . .	0.20	0.20	0.10
AQR International Equity Fund . . . . .	0.20	0.20	0.10
AQR Core Plus Bond Fund . . . . .	0.15	0.15	0.05

The Trust, in turn, agreed that the Funds will repay the expense reimbursement to the Adviser 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. Allowable repayment amounts for the Acquiring Funds were not impacted as a result of the Reorganizations.

# Notes to Financial Statements

September 30, 2021

For the year ended September 30, 2021, 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, 2021 are as follows:

	EXPENSES REIMBURSED FOR THE PERIOD ENDED SEPTEMBER 30, 2021	TOTAL POTENTIAL RECOUPMENT AMOUNT SEPTEMBER 30, 2021	2022	POTENTIAL RECOUPMENT AMOUNTS EXPIRING SEPTEMBER 30, 2023	2024
<b>AQR LARGE CAP MULTI-STYLE FUND</b>					
Class I . . . . .	\$ 12,221	\$ 20,377	\$ —	\$ 8,156	\$ 12,221
Class N. . . . .	607	4,554	2,300	1,647	607
Class R6. . . . .	50,987	148,987	29,243	68,757	50,987
<b>Totals</b>	<b>\$ 63,815</b>	<b>\$ 173,918</b>	<b>\$ 31,543</b>	<b>\$ 78,560</b>	<b>\$ 63,815</b>
<b>AQR SMALL CAP MULTI-STYLE FUND</b>					
Class I . . . . .	\$ 66,045	\$ 97,531	\$ 9,987	\$ 21,499	\$ 66,045
Class N. . . . .	9,708	14,468	1,673	3,087	9,708
Class R6. . . . .	78,045	361,234	121,142	162,047	78,045
<b>Totals</b>	<b>\$ 153,798</b>	<b>\$ 473,233</b>	<b>\$ 132,802</b>	<b>\$ 186,633</b>	<b>\$ 153,798</b>
<b>AQR INTERNATIONAL MULTI-STYLE FUND</b>					
Class I . . . . .	\$ 36,313	\$ 116,873	\$ 48,136	\$ 32,424	\$ 36,313
Class N. . . . .	2,758	9,643	3,854	3,031	2,758
Class R6. . . . .	181,220	502,360	177,061	144,079	181,220
<b>Totals</b>	<b>\$ 220,291</b>	<b>\$ 628,876</b>	<b>\$ 229,051</b>	<b>\$ 179,534</b>	<b>\$ 220,291</b>
<b>AQR EMERGING MULTI-STYLE II FUND</b>					
Class I . . . . .	\$ 38,023	\$ 95,012	\$ 25,888	\$ 31,101	\$ 38,023
Class N. . . . .	2,289	4,021	985	747	2,289
Class R6. . . . .	404,749	1,022,117	279,500	337,868	404,749
<b>Totals</b>	<b>\$ 445,061</b>	<b>\$ 1,121,150</b>	<b>\$ 306,373</b>	<b>\$ 369,716</b>	<b>\$ 445,061</b>
<b>AQR LARGE CAP MOMENTUM STYLE FUND</b>					
Class I . . . . .	\$ 50,356	\$ 184,311	\$ 38,435	\$ 95,520	\$ 50,356
Class N. . . . .	4,053	18,820	6,398	8,369	4,053
Class R6. . . . .	12,805	49,392	10,380	26,207	12,805
<b>Totals</b>	<b>\$ 67,214</b>	<b>\$ 252,523</b>	<b>\$ 55,213</b>	<b>\$ 130,096</b>	<b>\$ 67,214</b>
<b>AQR SMALL CAP MOMENTUM STYLE FUND</b>					
Class I . . . . .	\$ 116,031	\$ 381,768	\$ 144,457	\$ 121,280	\$ 116,031
Class N. . . . .	3,634	8,579	1,986	2,959	3,634
Class R6. . . . .	38,381	83,357	12,412	32,564	38,381
<b>Totals</b>	<b>\$ 158,046</b>	<b>\$ 473,704</b>	<b>\$ 158,855</b>	<b>\$ 156,803</b>	<b>\$ 158,046</b>
<b>AQR INTERNATIONAL MOMENTUM STYLE FUND</b>					
Class I . . . . .	\$ 128,506	\$ 433,676	\$ 174,075	\$ 131,095	\$ 128,506
Class N. . . . .	28,868	72,085	20,137	23,080	28,868
Class R6. . . . .	70,444	171,718	40,397	60,877	70,444
<b>Totals</b>	<b>\$ 227,818</b>	<b>\$ 677,479</b>	<b>\$ 234,609</b>	<b>\$ 215,052</b>	<b>\$ 227,818</b>
<b>AQR LARGE CAP DEFENSIVE STYLE FUND</b>					
Class I . . . . .	\$ —	\$ —	\$ —	\$ —	\$ —
Class N. . . . .	3,185	40,081	6,286	30,610	3,185
Class R6. . . . .	11,516	119,177	—	107,661	11,516
<b>Totals</b>	<b>\$ 14,701</b>	<b>\$ 159,258</b>	<b>\$ 6,286</b>	<b>\$ 138,271</b>	<b>\$ 14,701</b>
<b>AQR INTERNATIONAL DEFENSIVE STYLE FUND</b>					
Class I . . . . .	\$ 105,567	\$ 404,030	\$ 174,650	\$ 123,813	\$ 105,567
Class N. . . . .	7,842	21,507	5,488	8,177	7,842
Class R6. . . . .	86,682	176,936	28,846	61,408	86,682
<b>Totals</b>	<b>\$ 200,091</b>	<b>\$ 602,473</b>	<b>\$ 208,984</b>	<b>\$ 193,398</b>	<b>\$ 200,091</b>
<b>AQR GLOBAL EQUITY FUND</b>					
Class I . . . . .	\$ 3,168	\$ 30,884	\$ 20,145	\$ 7,571	\$ 3,168
Class N. . . . .	1,304	2,534	507	723	1,304
Class R6. . . . .	60,854	120,507	20,740	38,913	60,854
<b>Totals</b>	<b>\$ 65,326</b>	<b>\$ 153,925</b>	<b>\$ 41,392</b>	<b>\$ 47,207</b>	<b>\$ 65,326</b>

		EXPENSES REIMBURSED FOR THE PERIOD ENDED SEPTEMBER 30, 2021	TOTAL POTENTIAL RECOUPMENT AMOUNT SEPTEMBER 30, 2021		POTENTIAL RECOUPMENT AMOUNTS EXPIRING SEPTEMBER 30,					
					2022	2023	2024			
AQR INTERNATIONAL EQUITY FUND										
Class I . . . . .	\$	97,911	\$	292,637	\$	116,191	\$	78,535	\$	97,911
Class N. . . . .		2,183		8,022		3,711		2,128		2,183
Class R6. . . . .		84,421		128,922		18,088		26,413		84,421
Totals	\$	184,515	\$	429,581	\$	137,990	\$	107,076	\$	184,515
AQR CORE PLUS BOND FUND										
Class I . . . . .	\$	129,509	\$	224,733	\$	20,579	\$	74,645	\$	129,509
Class N. . . . .		1,169		4,300		1,908		1,223		1,169
Class R6. . . . .		87,662		473,776		246,235		139,879		87,662
Totals	\$	218,340	\$	702,809	\$	268,722	\$	215,747	\$	218,340

During the year ended September 30, 2021, the Funds repaid to the Advisor amounts previously waived or reimbursed as follows:

FUND	CLASS I	CLASS N	CLASS R6
AQR Large Cap Multi-Style Fund . . . . .	\$ 16,971	\$ 104	\$ 11,215
AQR Large Cap Momentum Style Fund . . . . .	36,590	145	853
AQR Large Cap Defensive Style Fund . . . . .	—	26,721	83,536
AQR International Equity Fund . . . . .	—	689	—

#### 10. 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.

#### 11. Principal Risks and Concentrations

The Core Plus Bond Fund is non-diversified. Because the Fund may invest in securities of a smaller number of issuers, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely, which may, therefore, have a greater impact on the Fund's performance.

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.

Fixed income securities are subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. Fixed income securities are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.

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 deposits between major international banks (LIBOR rates are available for five currencies - CHF, EUR, GBP, JPY, USD - across a range of tenors). On July 27, 2017, the head of the United Kingdom ("UK") Financial Conduct Authority ("FCA") announced a desire to phase out the use of LIBOR. The FCA has confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative: (1) immediately after December 31, 2021, in the case of all British Pound, Euro, Swiss Franc and Japanese Yen settings, and the 1-week and 2-month USD settings; and (2) immediately after June 30, 2023, in the case of the remaining USD settings. Regulators and industry working groups have suggested alternative reference rates, and global consensus is growing around the process for amending existing contracts or instruments to transition away from LIBOR. There does remain some 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 Funds' performance or NAV. In addition, the alternative reference rate may be an ineffective substitute resulting in prolonged adverse market conditions for the Funds.

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

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

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 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, may 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.

**12. 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:

<b>FUND</b>	<b>AVERAGE LOANS</b>	<b>WEIGHTED AVERAGE INTEREST RATE</b>	<b>INTEREST PAID</b>
AQR Large Cap Multi-Style Fund . . . . .	\$ 6,900,000	0.56%	\$ 532
AQR International Defensive Style Fund . . . . .	400,000	0.55	12
AQR Global Equity Fund . . . . .	22,375,000	0.55	2,710
AQR Core Plus Bond Fund . . . . .	5,000,000	0.58	79

There were no open borrowings as of September 30, 2021 by any of the Funds.

**13. Line of Credit**

Effective March 20, 2021 and terminating on March 19, 2022, 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) 1.25% 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 and allocated to each participating fund, 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 the Agreement, and each Fund's allocated commitment fee, is included in Interest expense in the Statements of Operations.

There were no open borrowings as of September 30, 2021 by any of the Funds.

The Funds had the following borrowings during the period:

<b>FUND</b>	<b>AVERAGE BORROWINGS</b>	<b>AVERAGE INTEREST RATE</b>	<b>NUMBER OF DAYS OUTSTANDING</b>	<b>INTEREST PAID</b>
AQR Large Cap Multi-Style Fund . . . . .	\$22,000,000	1.09%	6	\$3,997
AQR Small Cap Multi-Style Fund . . . . .	14,400,000	1.09	5	2,180
AQR Small Cap Momentum Style Fund . . . . .	1,500,000	1.09	6	273
AQR Core Plus Bond Fund . . . . .	8,000,000	1.08	1	240



**14. Principal Ownership**

As of September 30, 2021, the Funds had individual shareholder and/or omnibus accounts owning more than 5% of the total shares outstanding of the Fund as follows:

<b>FUND</b>	<b>NUMBER OF INDIVIDUAL SHAREHOLDERS AND/OR OMNIBUS ACCOUNTS</b>	<b>TOTAL PERCENTAGE INTEREST HELD</b>
AQR Large Cap Multi-Style Fund . . . . .	4	92.58%
AQR Small Cap Multi-Style Fund . . . . .	3	89.08
AQR International Multi-Style Fund . . . . .	4	94.53
AQR Emerging Multi-Style II Fund . . . . .	4	96.63
AQR Large Cap Momentum Style Fund . . . . .	3	93.03
AQR Small Cap Momentum Style Fund . . . . .	3	91.98
AQR International Momentum Style Fund . . . . .	3	97.24
AQR Large Cap Defensive Style Fund . . . . .	6	82.68
AQR International Defensive Style Fund . . . . .	5	92.81
AQR Global Equity Fund . . . . .	3	95.35
AQR International Equity Fund . . . . .	4	78.43
AQR Core Plus Bond Fund* . . . . .	5	90.95

\* The percentage held by the Adviser and/or affiliates is 43.13%.

Significant shareholder transactions by these shareholders, if any, may impact the Funds' performance.

**15. New Accounting Pronouncements and Regulations**

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 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. In January 2021, the FASB issued ASU No. 2021-01 with further amendments to Topic 848. Together, the ASUs provide 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. The ASUs are elective and are effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

In October 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Trust will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will replace the current requirements on funds to "set aside" (often referred to as "asset segregation") liquid assets, or engage in other SEC or staff-approved measures, to "cover" open positions with respect to certain kinds of derivative instruments with a requirement to ensure a Fund has a derivatives risk management program consistent with Rule 18f-4, along with other requirements such as compliance with a specific value-at-risk ("VaR") based limit on leverage risk. The Board of Trustees will have an oversight role in ensuring these new requirements are being taken into account and will appoint a derivatives risk manager to handle the day-to-day responsibilities of the derivatives risk management program.

In December 2020, the SEC voted to adopt a new rule providing a framework for fund valuation practices. New Rule 2a-5 ("Rule 2a-5") under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit boards, subject to board oversight and certain other conditions, to designate certain parties to perform fair value determinations. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. The SEC also adopted new Rule 31a-4 ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. Finally, the SEC is rescinding previously issued guidance on related issues, including the role of the board in determining fair value and the accounting and auditing of fund investments, effective as of the 2a-5 compliance date. Rule 2a-5 and Rule 31a-4 became effective on March 8, 2021. The compliance date for Rule 2a-5 and Rule 31a-4 is September 8, 2022. A fund is not required to comply with the rules until the compliance date. Management is currently assessing the impact of these provisions on the Funds' financial statements and various filings.

**16. Subsequent Events**

At a meeting held on November 9, 2021, the Board of Trustees of the AQR Funds approved a proposal to liquidate the AQR Core Plus Bond Fund. Prior to the Liquidation Date (as defined below), in addition to the Fund's typical monthly income distributions and scheduled December 2021 annual capital gains distribution, the Fund may declare one or more additional dividends to all holders of record as of a date or dates to be determined consisting of any undistributed income and capital gains (net of available capital loss carryovers) of the Fund. Prior notice of such dividends will be posted to the AQR Funds website at <https://funds.aqr.com>. On or about January 7, 2022 (the "Liquidation Date"), the Fund will make a liquidating distribution of its remaining assets proportionately to any shareholders holding shares on the Liquidation Date.

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# Report of Independent Registered Public Accounting Firm

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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 II Fund, AQR Large Cap Momentum Style Fund, AQR Small Cap Momentum Style Fund, AQR International Momentum Style Fund, AQR Large Cap Defensive Style Fund, AQR International Defensive Style Fund, AQR Global Equity Fund, AQR International Equity Fund and AQR Core Plus Bond 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 II Fund, AQR Large Cap Momentum Style Fund, AQR Small Cap Momentum Style Fund, AQR International Momentum Style Fund, AQR Large Cap Defensive Style Fund, AQR International Defensive Style Fund, AQR Global Equity Fund, AQR International Equity Fund and AQR Core Plus Bond Fund (twelve of the funds constituting AQR Funds, hereafter collectively referred to as the "Funds") as of September 30, 2021, the related statements of operations for the year ended September 30, 2021, the statements of changes in net assets for each of the two years in the period ended September 30, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2021, 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, 2021, and each of the financial highlights for each of the periods indicated therein, 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, 2021 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.

/s/ PricewaterhouseCoopers LLP  
New York, New York  
November 22, 2021

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, 2021, 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 . . . . .	81.60%
AQR Small Cap Multi-Style Fund . . . . .	100.00%
AQR International Multi-Style Fund . . . . .	99.49%
AQR Emerging Multi-Style II Fund . . . . .	70.59%
AQR Large Cap Momentum Style Fund . . . . .	56.65%
AQR Small Cap Momentum Style Fund . . . . .	33.12%
AQR International Momentum Style Fund . . . . .	89.59%
AQR Large Cap Defensive Style Fund . . . . .	100.00%
AQR International Defensive Style Fund . . . . .	99.37%
AQR Global Equity Fund . . . . .	96.05%
AQR International Equity Fund . . . . .	99.83%

For the fiscal year ended September 30, 2021, 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 . . . . .	81.46%
AQR Small Cap Multi-Style Fund . . . . .	100.00%
AQR Emerging Multi-Style II Fund . . . . .	0.12%
AQR Large Cap Momentum Style Fund . . . . .	56.38%
AQR Small Cap Momentum Style Fund . . . . .	33.08%
AQR Large Cap Defensive Style Fund . . . . .	100.00%
AQR Global Equity Fund . . . . .	62.33%

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, 2021:

FUND	TOTAL
AQR Large Cap Multi-Style Fund . . . . .	\$ 111,402,124
AQR Small Cap Multi-Style Fund . . . . .	215,327
AQR Large Cap Momentum Style Fund . . . . .	121,849,698
AQR Small Cap Momentum Style Fund . . . . .	14,570,525
AQR Large Cap Defensive Style Fund . . . . .	2,721,601
AQR Global Equity Fund . . . . .	1,987,974
AQR Core Plus Bond Fund . . . . .	1,567,289

Certain Funds have derived net income from sources within foreign countries. For the year ended September 30, 2021, the foreign source income for each Fund was as follows:

FUND	TOTAL	PER SHARE
AQR International Multi-Style Fund . . . . .	\$16,058,889	\$0.4176
AQR Emerging Multi-Style II Fund . . . . .	19,434,018	0.3686
AQR International Momentum Style Fund . . . . .	13,026,848	0.4138
AQR International Defensive Style Fund . . . . .	7,596,639	0.4232
AQR International Equity Fund . . . . .	3,722,081	0.0353

Certain Funds intend to elect to pass through to shareholders the credit for taxes paid to foreign countries. For the year ended September 30, 2021, the foreign taxes paid for each Fund was as follows:

FUND	TOTAL	PER SHARE
AQR International Multi-Style Fund . . . . .	\$1,032,431	\$0.0268
AQR Emerging Multi-Style II Fund . . . . .	1,903,717	0.0361
AQR International Momentum Style Fund . . . . .	701,849	0.0223
AQR International Defensive Style Fund . . . . .	625,282	0.0348
AQR International Equity Fund . . . . .	41,957	0.0004

## Other Federal Tax Information (Unaudited)

On March 3, 2021, the AQR Emerging Multi-Style Fund, AQR TM Large Cap Multi-Style Fund and AQR TM International Multi-Style Fund each paid a distribution to shareholders. It has been subsequently determined that a portion of each distribution is estimated to be a return of capital ("ROC") as described in the table below.

<b>FUND</b>	<b>AMOUNT OF THE ORIGINAL DISTRIBUTION</b>	<b>AMOUNT SUBSEQUENTLY DETERMINED TO BE ROC</b>	<b>PERCENTAGE OF DISTRIBUTION SUBSEQUENTLY DETERMINED TO BE ROC</b>
AQR Emerging Multi-Style Fund . . . . .	\$ 4,024,514	\$ 486,503	12%
AQR TM Large Cap Multi-Style Fund. . . . .	4,679,428	35,387	1%
AQR TM International Multi-Style Fund . . . . .	4,842,924	129,278	3%

Accordingly, this updated information is being provided pursuant to Rule 19a-1(e) under the 1940 Act. Such source designation and amount are for financial accounting purposes and do not reflect the tax character of the distribution; they are estimates only and are not being provided for tax reporting purposes.

Please note that each of these funds were Target Funds in the March 8, 2021 Reorganizations described in Note 2.

# 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 9/30/2021" 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 9/30/21	ANNUALIZED EXPENSE RATIO FOR THE PERIOD	EXPENSES PAID FOR THE PERIOD ENDING 9/30/21
<b>AQR Large Cap Multi-Style Fund</b>				
<b>Class I</b>				
Actual Return	\$1,000.00	\$1,064.40	0.41%	\$2.12
Hypothetical Return	\$1,000.00	\$1,023.01	0.41%	\$2.08
<b>Class N</b>				
Actual Return	\$1,000.00	\$1,063.50	0.66%	\$3.41
Hypothetical Return	\$1,000.00	\$1,021.76	0.66%	\$3.35
<b>Class R6</b>				
Actual Return	\$1,000.00	\$1,065.50	0.31%	\$1.61
Hypothetical Return	\$1,000.00	\$1,023.51	0.31%	\$1.57
<b>AQR Small Cap Multi-Style Fund</b>				
<b>Class I</b>				
Actual Return	\$1,000.00	\$1,010.60	0.61%	\$3.07
Hypothetical Return	\$1,000.00	\$1,022.01	0.61%	\$3.09
<b>Class N</b>				
Actual Return	\$1,000.00	\$1,009.50	0.86%	\$4.33
Hypothetical Return	\$1,000.00	\$1,020.76	0.86%	\$4.36
<b>Class R6</b>				
Actual Return	\$1,000.00	\$1,011.70	0.51%	\$2.57
Hypothetical Return	\$1,000.00	\$1,022.51	0.51%	\$2.59
<b>AQR International Multi-Style Fund</b>				
<b>Class I</b>				
Actual Return	\$1,000.00	\$1,024.20	0.56%	\$2.84
Hypothetical Return	\$1,000.00	\$1,022.26	0.56%	\$2.84
<b>Class N</b>				
Actual Return	\$1,000.00	\$1,022.70	0.81%	\$4.11
Hypothetical Return	\$1,000.00	\$1,021.01	0.81%	\$4.10
<b>Class R6</b>				
Actual Return	\$1,000.00	\$1,024.20	0.46%	\$2.33
Hypothetical Return	\$1,000.00	\$1,022.76	0.46%	\$2.33

# Fund Expense Examples (Unaudited)

	BEGINNING ACCOUNT DATE VALUE	ENDING ACCOUNT VALUE 9/30/21	ANNUALIZED EXPENSE RATIO FOR THE PERIOD	EXPENSES PAID FOR THE PERIOD ENDING 9/30/21
<b>AQR Emerging Multi-Style II Fund</b>				
<b>Class I</b>				
Actual Return	\$1,000.00	\$953.10	0.71%	\$3.48
Hypothetical Return	\$1,000.00	\$1,021.51	0.71%	\$3.60
<b>Class N</b>				
Actual Return	\$1,000.00	\$951.70	0.96%	\$4.70
Hypothetical Return	\$1,000.00	\$1,020.26	0.96%	\$4.86
<b>Class R6</b>				
Actual Return	\$1,000.00	\$953.10	0.61%	\$2.99
Hypothetical Return	\$1,000.00	\$1,022.01	0.61%	\$3.09
<b>AQR Large Cap Momentum Style Fund</b>				
<b>Class I</b>				
Actual Return	\$1,000.00	\$1,123.20	0.40%	\$2.13
Hypothetical Return	\$1,000.00	\$1,023.06	0.40%	\$2.03
<b>Class N</b>				
Actual Return	\$1,000.00	\$1,121.80	0.65%	\$3.46
Hypothetical Return	\$1,000.00	\$1,021.81	0.65%	\$3.29
<b>Class R6</b>				
Actual Return	\$1,000.00	\$1,123.70	0.30%	\$1.60
Hypothetical Return	\$1,000.00	\$1,023.56	0.30%	\$1.52
<b>AQR Small Cap Momentum Style Fund</b>				
<b>Class I</b>				
Actual Return	\$1,000.00	\$1,010.20	0.61%	\$3.07
Hypothetical Return	\$1,000.00	\$1,022.01	0.61%	\$3.09
<b>Class N</b>				
Actual Return	\$1,000.00	\$1,009.00	0.86%	\$4.33
Hypothetical Return	\$1,000.00	\$1,020.76	0.86%	\$4.36
<b>Class R6</b>				
Actual Return	\$1,000.00	\$1,010.60	0.51%	\$2.57
Hypothetical Return	\$1,000.00	\$1,022.51	0.51%	\$2.59
<b>AQR International Momentum Style Fund</b>				
<b>Class I</b>				
Actual Return	\$1,000.00	\$1,059.40	0.55%	\$2.84
Hypothetical Return	\$1,000.00	\$1,022.31	0.55%	\$2.79
<b>Class N</b>				
Actual Return	\$1,000.00	\$1,058.40	0.81%	\$4.18
Hypothetical Return	\$1,000.00	\$1,021.01	0.81%	\$4.10
<b>Class R6</b>				
Actual Return	\$1,000.00	\$1,059.50	0.45%	\$2.32
Hypothetical Return	\$1,000.00	\$1,022.81	0.45%	\$2.28
<b>AQR Large Cap Defensive Style Fund</b>				
<b>Class I</b>				
Actual Return	\$1,000.00	\$1,078.70	0.34%	\$1.77
Hypothetical Return	\$1,000.00	\$1,023.36	0.34%	\$1.72
<b>Class N</b>				
Actual Return	\$1,000.00	\$1,077.00	0.65%	\$3.38
Hypothetical Return	\$1,000.00	\$1,021.81	0.65%	\$3.29
<b>Class R6</b>				
Actual Return	\$1,000.00	\$1,078.80	0.30%	\$1.56
Hypothetical Return	\$1,000.00	\$1,023.56	0.30%	\$1.52

# Fund Expense Examples (Unaudited)

	BEGINNING ACCOUNT DATE VALUE	ENDING ACCOUNT VALUE 9/30/21	ANNUALIZED EXPENSE RATIO FOR THE PERIOD	EXPENSES PAID FOR THE PERIOD ENDING 9/30/21
<b>AQR International Defensive Style Fund</b>				
<b>Class I</b>				
Actual Return	\$1,000.00	\$1,032.90	0.55%	\$2.80
Hypothetical Return	\$1,000.00	\$1,022.31	0.55%	\$2.79
<b>Class N</b>				
Actual Return	\$1,000.00	\$1,031.70	0.80%	\$4.07
Hypothetical Return	\$1,000.00	\$1,021.06	0.80%	\$4.05
<b>Class R6</b>				
Actual Return	\$1,000.00	\$1,033.60	0.45%	\$2.29
Hypothetical Return	\$1,000.00	\$1,022.81	0.45%	\$2.28
<b>AQR Global Equity Fund</b>				
<b>Class I</b>				
Actual Return	\$1,000.00	\$1,020.50	0.81%	\$4.10
Hypothetical Return	\$1,000.00	\$1,021.01	0.81%	\$4.10
<b>Class N</b>				
Actual Return	\$1,000.00	\$1,018.80	1.06%	\$5.36
Hypothetical Return	\$1,000.00	\$1,019.75	1.06%	\$5.37
<b>Class R6</b>				
Actual Return	\$1,000.00	\$1,020.40	0.71%	\$3.60
Hypothetical Return	\$1,000.00	\$1,021.51	0.71%	\$3.60
<b>AQR International Equity Fund</b>				
<b>Class I</b>				
Actual Return	\$1,000.00	\$979.30	0.86%	\$4.27
Hypothetical Return	\$1,000.00	\$1,020.76	0.86%	\$4.36
<b>Class N</b>				
Actual Return	\$1,000.00	\$978.00	1.10%	\$5.45
Hypothetical Return	\$1,000.00	\$1,019.55	1.10%	\$5.57
<b>Class R6</b>				
Actual Return	\$1,000.00	\$979.00	0.76%	\$3.77
Hypothetical Return	\$1,000.00	\$1,021.26	0.76%	\$3.85
<b>AQR Core Plus Bond Fund</b>				
<b>Class I</b>				
Actual Return	\$1,000.00	\$1,017.60	0.47%	\$2.38
Hypothetical Return	\$1,000.00	\$1,022.71	0.47%	\$2.38
<b>Class N</b>				
Actual Return	\$1,000.00	\$1,016.60	0.72%	\$3.64
Hypothetical Return	\$1,000.00	\$1,021.46	0.72%	\$3.65
<b>Class R6</b>				
Actual Return	\$1,000.00	\$1,018.00	0.37%	\$1.87
Hypothetical Return	\$1,000.00	\$1,023.21	0.37%	\$1.88

Expenses are calculated using each Class' annualized expense ratio, multiplied by the average account value for the period, multiplied by 183/365 (to reflect the one-half year period unless stated otherwise).



# Trustees and Officers (Unaudited)

September 30, 2021

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 <sup>1</sup> 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)
<b>Disinterested Trustees<sup>2</sup></b>				
Brian Posner, M.B.A., 1961	Chairman of the Board, since 2020; Trustee, since 2011	President, Point Rider Group LLC (since 2008) (consulting)	34	Biogen Inc. (since 2008); Arch Capital Group (since 2010); Bioverativ Inc. (2017-2018)
L. Joe Moravy, M.B.A., CPA, 1950	Trustee, since 2008	Independent Consultant (retired) (2014-2020)	34	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)	34	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)	34	
Mark A. Zurack, M.B.A., CFA 1957	Trustee, since 2014	Professor, Columbia Business School (since 2002)	34	Exchange Traded Concepts Trust (since 2011)
<b>Interested Trustees<sup>3</sup></b>				
David Kabiller, CFA, 1963	Trustee, since 2010	Founding Principal, AQR Capital Management, LLC (since 1998)	34	None
<b>Officers</b>				
Ted Pyne, M.B.A., Ph.D., 1966	Chief Executive Officer and President, since 2020	Principal, AQR Capital Management, LLC (since 2016)	34	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	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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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)

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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 17-18 and 20, 2021 (the “Meeting”) to consider the continuation of the (i) Third Amended and Restated Investment Management Agreement between AQR Capital Management, LLC (“AQR”) and the Trust, on behalf of the 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 and AQR Emerging Multi-Style II Fund, and certain other series of the Trust (the “Investment Management Agreement”); and (ii) Investment Management Agreement II, as amended, between AQR and the Trust, on behalf of the AQR Core Plus Bond Fund and certain other series of the Trust (the “Investment Management Agreement II”). Each of the aforementioned series of the Trust may be referred to herein as a “Fund” and collectively, the “Funds.” The Investment Management Agreement and the Investment Management Agreement II are referred to together herein as the “Management Agreement,” as applicable and as the context suggests.

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. 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; (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 Fund’s stated investment objectives and policies and the types of transactions that are entered into on behalf of each Fund. 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 over certain measurement periods 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. Representatives from AQR noted the underperformance of the value factor, which tends to favor cheaper companies with modest future growth forecasts, which contributed to the relative underperformance of certain of the Funds that utilize the value factor in their strategies. The Board also noted the recent rebound in value stocks that contributed to outperformance for certain strategies during the first quarter of 2021. AQR indicated it remains confident in its fundamentally-oriented philosophy and disciplined systematic investment approach to managing the Funds.

# Board Approval of Investment Advisory Agreements (Unaudited)

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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.

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 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. The first quartile is the most desirable quartile (i.e., relatively lower fees or expenses) and the fourth is the least desirable (i.e., relatively higher fees or 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, 2020, net expenses and contractual management fees for each of the Multi-Style, Momentum Style and Defensive Style Funds, as well as the AQR Core Plus Bond Fund, were below the median compared to their Expense Peers. The Board noted the contractual management fee reductions for the Multi-Style Funds that took effect on July 1, 2020. The Board further recognized that seven recent fund reorganizations combined Multi-Style Funds and Momentum Style Funds with similar investment strategies, resulting in fixed costs being spread across a larger asset base for each surviving Fund. These reorganizations are expected to result in lower gross expense ratios, and the same or lower net expense ratios, for shareholders of the Funds involved in the reorganizations.

The Board also 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. It also provided Morningstar data for the purpose of showing the management fee for each Fund at higher asset levels relative 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, which could ultimately benefit Fund shareholders. 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 the Funds 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.

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**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.

**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)

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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 Liquid 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 18, 2021, the Board reviewed AQR’s written report (the “Report”) concerning the operation, adequacy and effectiveness of the Program for the period from April 1, 2020 through March 31, 2021 (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 a 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.

The Report stated that there were no material changes in the liquidity profile of the Funds during the Reporting Period. While the COVID-19 market crisis did not materially impact the liquidity profile of the Funds, the Program Administrator adopted enhancements to the Program during the Reporting Period. Based on the above information and factors, among others, the Program Administrator has concluded, and reported to the Board, that the Program is adequate and operating effectively for the assessment, monitoring and management of liquidity risks for each Fund.

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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](http://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](http://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**

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