AQR Managed Futures Fund, L.P.

(A Delaware Limited Partnership)
Financial Statements
December 31, 2024

The Commodity Pool Operator has claimed an exemption from certain requirements pursuant to Regulation 4.7 of the U.S. Commodity Futures Trading Commission

Affirmation of the Commodity Pool Operator

March 6, 2025

I affirm that, to the best of my knowledge and belief, the information contained in the attached financial statements of AQR Managed Futures Fund, L.P. at December 31, 2024 and for the year then ended is accurate and complete.

Sincerely,

Patrick Ryan, Principal and Chief Financial Officer
AQR Capital Management, LLC
Commodity Pool Operator for AQR Managed Futures Fund, L.P.

AQR Managed Futures Fund, L.P.
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Report of Independent Auditors

To the General Partner of AQR Managed Futures Fund, L.P.

Opinion

We have audited the accompanying financial statements of AQR Managed Futures Fund, L.P. (the "Partnership"), which comprise the statement of assets, liabilities and partners' capital, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and performance allocation, of changes in partners' capital and of cash flows, including the related notes, for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations, changes in its partners' capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

March 6, 2025

AQR Managed Futures Fund, L.P.
Statement of Assets, Liabilities and Partners' Capital
December 31, 2024

Assets		
Investments, at fair value (cost $1,428,560,536)	$	1,528,539,789
Deposits with brokers for exchange-traded and centrally cleared derivatives		129,615,820
Due from brokers		109,630,264
Unrealized appreciation on forward foreign currency exchange contracts		44,763,611
Variation margin receivable		9,047,404
Cash denominated in foreign currencies (cost $6,974,884)		6,944,059
Cash		3,789,000
Unrealized appreciation on OTC swap contracts		2,050,816
Interest receivable		1,574,107
Dividends receivable		1,037,171
Total assets	$	1,836,992,041
Liabilities and Partners' Capital		
Liabilities		
Investments sold short, at fair value (proceeds $972,092,507)	$	920,882,300
Unrealized depreciation on forward foreign currency exchange contracts		30,505,463
Due to brokers		12,497,399
Withdrawals payable		1,313,194
Unrealized depreciation on OTC swap contracts		1,139,263
Dividends payable		1,084,442
Variation margin payable		669,897
Interest payable		190,600
Accrued expenses and other liabilities		62,835
Total liabilities		968,345,393
Partners' capital		868,646,648
Total liabilities and partners' capital	$	1,836,992,041

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

AQR Managed Futures Fund, L.P.
Condensed Schedule of Investments
December 31, 2024

Description	Fair Value	Percent of Partners' Capital
Investments, at fair value		
Common Stocks		
Canada (cost $23,124,338)		
Basic Materials	$ 3,855,279	0.45%
Consumer Cyclical	2,026,220	0.23%
Consumer Non-Cyclical	405,064	0.05%
Energy	4,114,813	0.47%
Financial	5,538,539	0.64%
Industrial	3,663,788	0.42%
Technology	5,377,754	0.62%
Utilities	1,942,725	0.22%
Other	164,115	0.02%
Total Canada	27,088,297	3.12%
China (cost $3,016,007)		
Consumer Non-Cyclical	2,023,575	0.23%
Industrial	1,766,340	0.20%
Total China	3,789,915	0.43%
European Union (cost $96,910,460)		
Basic Materials	7,174,932	0.84%
Communications	4,367,303	0.52%
Consumer Cyclical	6,075,223	0.69%
Consumer Non-Cyclical	19,966,795	2.28%
Energy	818,123	0.10%
Financial	24,532,142	2.82%
Industrial	25,196,885	2.91%
Technology	11,032,852	1.27%
Utilities	3,932,908	0.45%
Total European Union	103,097,163	11.88%
Japan (cost $149,055,706)		
Basic Materials	4,536,224	0.52%
Communications	11,781,266	1.36%
Consumer Cyclical	7,124,512	0.82%
Consumer Non-Cyclical	43,282,324	4.99%
Energy	3,758,832	0.44%
Financial	23,227,994	2.68%
Industrial	44,035,586	5.06%
Technology	18,592,864	2.14%
Utilities	3,039,504	0.34%
Total Japan	159,379,106	18.35%
Norway (cost $2,833,730)		
Communications	523,842	0.06%
Industrial	2,684,119	0.31%
Other	252,732	0.03%
Total Norway	3,460,693	0.40%
Puerto Rico (cost $2,305,070)		
Financial	2,434,178	0.28%
Total Puerto Rico	2,434,178	0.28%

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AQR Managed Futures Fund, L.P.
Condensed Schedule of Investments
December 31, 2024

Description		Fair Value	Percent of Partners' Capital
Investments, at fair value (continued)			
Common Stocks (continued)			
Singapore (cost $7,401,909)			
Communications	$	2,048,403	0.23%
Financial		2,656,786	0.31%
Industrial		3,482,216	0.40%
Total Singapore		8,187,405	0.94%
South Korea (cost $891,892)			
Consumer Non-Cyclical		786,205	0.09%
Total South Korea		786,205	0.09%
Switzerland (cost $26,513,621)			
Basic Materials		4,960,747	0.57%
Consumer Non-Cyclical		1,863,313	0.22%
Financial		9,561,916	1.10%
Industrial		6,799,494	0.78%
Technology		3,671,673	0.42%
Other		76,940	0.00%
Total Switzerland		26,934,083	3.09%
Thailand (cost $567,534)			
Technology		515,838	0.06%
Total Thailand		515,838	0.06%
United Kingdom (cost $3,428,144)			
Energy		3,492,874	0.41%
Other		210,637	0.02%
Total United Kingdom		3,703,511	0.43%
United States (cost $547,862,317)			
Basic Materials		33,121,459	3.81%
Communications		16,586,265	1.91%
Consumer Cyclical		34,335,548	3.95%
Consumer Non-Cyclical		127,818,209	14.71%
Energy		21,283,394	2.46%
Financial		121,091,234	13.94%
Industrial		106,407,785	12.25%
Technology		91,401,960	10.52%
Utilities		33,328,545	3.84%
Total United States		585,374,399	67.39%
Other (cost $560,462)			
Other		589,975	0.07%
Total Other		589,975	0.07%
Total Common Stocks (cost $864,471,190)	**$**	**925,340,768**	**106.53%**

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

AQR Managed Futures Fund, L.P.
Condensed Schedule of Investments
December 31, 2024

Description	CCY	Shares/ Principal Amount		Fair Value	Percent of Partners' Capital
Investments, at fair value (continued)					
Short-term Investments					
Investment Companies					
United States (cost $390,166,514)					
BlackRock Liquid Federal Trust Fund		10,986,263	$	10,986,263	1.26%
BlackRock Liquidity Funds T-Fund		70,268,009		70,268,009	8.09%
Current Asset Fund Ltd.		27,039,091		322,600,694	37.14%
Other				25,315,568	2.92%
Total United States				429,170,534	49.41%
Total Investment Companies (cost $390,166,514)			**$**	**429,170,534**	**49.41%**
U.S. Treasury Obligations					
United States (cost $173,922,832)					
U.S. Treasury Bill, 0.000%, 04/03/25	USD	31,389,000		31,054,192	3.57%
U.S. Treasury Bill, 0.000%, 04/10/25	USD	49,165,000		48,609,582	5.60%
U.S. Treasury Bill, 0.000%, 04/17/25	USD	86,594,000		85,549,514	9.85%
U.S. Treasury Bill, 0.000%, 04/24/25	USD	8,930,000		8,815,199	1.01%
Total United States				174,028,487	20.03%
Total U.S. Treasury Obligations (cost $173,922,832)			**$**	**174,028,487**	**20.03%**
Total Short-term Investments (cost $564,089,346)			**$**	**603,199,021**	**69.44%**
Total Investments, at fair value (cost $1,428,560,536)			**$**	**1,528,539,789**	**175.97%**

AQR Managed Futures Fund, L.P.
Condensed Schedule of Investments
December 31, 2024

Description	Fair Value	Percent of Partners' Capital
Investments sold short, at fair value		
Common Stocks		
Bermuda (proceeds $3,869,598)		
Financial	$ (3,899,599)	(0.45%)
Total Bermuda	(3,899,599)	(0.45%)
Brazil (proceeds $1,082,050)		
Basic Materials	(1,002,565)	(0.12%)
Total Brazil	(1,002,565)	(0.12%)
Canada (proceeds $25,976,378)		
Basic Materials	(3,332,957)	(0.38%)
Communications	(2,691,847)	(0.31%)
Consumer Cyclical	(755,516)	(0.09%)
Consumer Non-Cyclical	(3,561,948)	(0.41%)
Energy	(1,078,545)	(0.12%)
Financial	(3,697,391)	(0.43%)
Industrial	(7,487,200)	(0.86%)
Technology	(998,947)	(0.12%)
Utilities	(1,669,797)	(0.19%)
Total Canada	(25,274,148)	(2.91%)
Chile (proceeds $921,616)		
Basic Materials	(1,063,001)	(0.12%)
Total Chile	(1,063,001)	(0.12%)
China (proceeds $542,370)		
Other	(516,770)	(0.06%)
Total China	(516,770)	(0.06%)
European Union (proceeds $110,972,200)		
Basic Materials	(8,886,794)	(1.02%)
Communications	(3,977,987)	(0.47%)
Consumer Cyclical	(6,902,421)	(0.80%)
Consumer Non-Cyclical	(18,194,908)	(2.09%)
Energy	(2,587,755)	(0.29%)
Financial	(18,155,762)	(2.09%)
Industrial	(27,662,229)	(3.18%)
Technology	(6,182,658)	(0.72%)
Utilities	(9,304,973)	(1.07%)
Total European Union	(101,855,487)	(11.73%)
Japan (proceeds $176,343,051)		
Basic Materials	(9,110,640)	(1.04%)
Communications	(5,373,150)	(0.62%)
Consumer Cyclical	(16,191,636)	(1.86%)
Consumer Non-Cyclical	(38,675,026)	(4.46%)
Energy	(4,747,520)	(0.54%)
Financial	(7,439,424)	(0.86%)
Industrial	(42,738,409)	(4.92%)
Technology	(32,206,432)	(3.71%)
Utilities	(1,890,280)	(0.22%)
Total Japan	(158,372,517)	(18.23%)

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

Description	Fair Value	Percent of Partners' Capital
Investments sold short, at fair value (continued)		
Common Stocks (continued)		
Jersey (proceeds $1,205,535)		
Consumer Non-Cyclical	$ (1,065,294)	(0.12%)
Total Jersey	(1,065,294)	(0.12%)
Norway (proceeds $3,991,433)		
Consumer Cyclical	(503,886)	(0.06%)
Energy	(1,205,024)	(0.14%)
Financial	(1,778,608)	(0.20%)
Other	(167,455)	(0.02%)
Total Norway	(3,654,973)	(0.42%)
Singapore (proceeds $4,910,205)		
Financial	(2,027,186)	(0.23%)
Industrial	(2,748,429)	(0.32%)
Other	(171,707)	(0.02%)
Total Singapore	(4,947,322)	(0.57%)
Switzerland (proceeds $39,561,861)		
Basic Materials	(5,660,207)	(0.65%)
Communications	(3,070,700)	(0.35%)
Consumer Cyclical	(4,533,897)	(0.52%)
Consumer Non-Cyclical	(9,004,937)	(1.04%)
Financial	(8,716,517)	(1.00%)
Industrial	(3,971,069)	(0.46%)
Technology	(2,058,627)	(0.24%)
Other	(361,640)	(0.04%)
Total Switzerland	(37,377,594)	(4.30%)
United States (proceeds $595,196,553)		
Basic Materials	(37,554,155)	(4.32%)
Communications	(18,131,174)	(2.08%)
Consumer Cyclical	(52,211,181)	(6.02%)
Consumer Non-Cyclical	(118,972,795)	(13.70%)
Energy	(23,485,053)	(2.71%)
Financial	(111,905,935)	(12.88%)
Industrial	(110,089,584)	(12.67%)
Technology	(69,507,266)	(8.00%)
Utilities	(34,186,198)	(3.94%)
Total United States	(576,043,341)	(66.32%)
Zambia (proceeds $549,490)		
Basic Materials	(541,946)	(0.06%)
Total Zambia	(541,946)	(0.06%)
Total Common Stocks (proceeds $965,122,340)	**$ (915,614,557)**	**(105.41%)**
Preferred Stocks		
European Union (proceeds $6,970,167)		
Consumer Cyclical	(1,032,310)	(0.12%)
Consumer Non-Cyclical	(4,235,433)	(0.48%)
Total European Union	(5,267,743)	(0.60%)
Total Preferred Stocks (proceeds $6,970,167)	**$ (5,267,743)**	**(0.60%)**

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AQR Managed Futures Fund, L.P.
Condensed Schedule of Investments
December 31, 2024

Description		Fair Value	Percent of Partners' Capital
Investments sold short, at fair value (continued)			
Warrants			
Other (proceeds $0)			
Other	$	(0)	(0.00%)
Total Other		(0)	(0.00%)
Total Warrants (proceeds $0)	**$**	**(0)**	**(0.00%)**
Total Investments sold short, at fair value (proceeds $972,092,507)	**$**	**(920,882,300)**	**(106.01%)**

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

AQR Managed Futures Fund, L.P.
Condensed Schedule of Investments
December 31, 2024

Description	Quantity	Fair Value	Percent of Partners' Capital
Unrealized appreciation on exchange-traded and centrally cleared derivatives			
Futures Contracts			
Commodity Futures			
Agricultural		$ 23,356,230	2.69%
Energy		4,800,550	0.55%
Metals		16,736,549	1.93%
Other		310,556	0.03%
Total Commodity Futures		45,203,885	5.20%
Equity Index Futures			
Japan		402,707	0.05%
United Kingdom		551,806	0.06%
United States		4,764,844	0.55%
Other		218,207	0.02%
Total Equity Index Futures		5,937,564	0.68%
Interest Rate Futures			
Canada		729,861	0.09%
European Union		761,273	0.09%
Switzerland		885,517	0.10%
United Kingdom		1,022,982	0.11%
United States			
10 Year U.S. Treasury Note (CBT) Futures; Maturity Date: 03/20/25	(676)	487,531	0.06%
5 Year U.S. Treasury Note (CBT) Futures; Maturity Date: 03/31/25	(1,354)	110,873	0.01%
U.S. Long Bond (CBT) Futures; Maturity Date: 03/20/25	(672)	1,246,667	0.14%
U.S. Ultra Bond (CBT) Futures; Maturity Date: 03/20/25	(335)	1,189,596	0.14%
Other		423,746	0.05%
Other		527,857	0.06%
Total Interest Rate Futures		7,385,903	0.85%
Total Futures Contracts		**$ 58,527,352**	**6.73%**
Credit Default Swap Contracts			
Credit Default Swaps - Sell Protection			
European Union		2,978,837	0.34%
United States		1,521,002	0.18%
Total Credit Default Swaps - Sell Protection (net upfront fees paid $4,762,823)		4,499,839	0.52%
Total Credit Default Swap Contracts (net upfront fees paid $4,762,823)		**$ 4,499,839**	**0.52%**
Interest Rate Swap Contracts			
Interest Rate Swaps - Pay Fixed			
European Union		4,852,506	0.56%
Japan		523,894	0.06%
Norway		1,010,200	0.12%
United Kingdom		1,627,868	0.19%
United States		1,730,761	0.20%
Other		156,297	0.01%
Total Interest Rate Swaps - Pay Fixed (net upfront fees paid $2,045,407)		9,901,526	1.14%
Interest Rate Swaps - Receive Fixed			
Canada		1,875,096	0.22%
Japan		1,669,774	0.19%

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

Description	Fair Value	Percent of Partners' Capital
Unrealized appreciation on exchange-traded and centrally cleared derivatives (continued)		
Interest Rate Swap Contracts (continued)		
Interest Rate Swaps - Receive Fixed (continued)		
New Zealand	$ 1,579,742	0.18%
Switzerland	594,117	0.07%
Other	780,608	0.09%
Total Interest Rate Swaps - Receive Fixed (net upfront fees paid $3,072,000)	6,499,337	0.75%
Total Interest Rate Swap Contracts (net upfront fees paid $5,117,407)	**$ 16,400,863**	**1.89%**
Total Unrealized appreciation on exchange-traded and centrally cleared derivatives (net upfront fees paid $9,880,230)	**$ 79,428,054**	**9.14%**
Unrealized depreciation on exchange-traded and centrally cleared derivatives		
Futures Contracts		
Commodity Futures		
Agricultural	(2,358,581)	(0.27%)
Energy	(3,788,193)	(0.44%)
Livestock & Meat	(660,438)	(0.07%)
Metals	(19,423,916)	(2.24%)
Other	(84,234)	(0.01%)
Total Commodity Futures	(26,315,362)	(3.03%)
Equity Index Futures		
Canada	(1,561,290)	(0.18%)
European Union	(1,324,223)	(0.15%)
Singapore	(516,023)	(0.06%)
South Africa	(697,748)	(0.08%)
United States	(1,730,534)	(0.20%)
Other	(700,729)	(0.08%)
Total Equity Index Futures	(6,530,547)	(0.75%)
Interest Rate Futures		
European Union	(420,817)	(0.05%)
Other	(352,930)	(0.04%)
Total Interest Rate Futures	(773,747)	(0.09%)
Total Futures Contracts	**$ (33,619,656)**	**(3.87%)**
Credit Default Swap Contracts		
Credit Default Swaps - Buy Protection		
United States	(2,011,453)	(0.23%)
Total Credit Default Swaps - Buy Protection (net upfront fees received $(2,008,142))	(2,011,453)	(0.23%)
Credit Default Swaps - Sell Protection		
Other	(353,641)	(0.04%)
Total Credit Default Swaps - Sell Protection (net upfront fees received $(334,181))	(353,641)	(0.04%)
Total Credit Default Swap Contracts (net upfront fees received $(2,342,323))	**$ (2,365,094)**	**(0.27%)**

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

Description	Fair Value	Percent of Partners' Capital
Unrealized depreciation on exchange-traded and centrally cleared derivatives (continued)		
Interest Rate Swap Contracts		
Interest Rate Swaps - Pay Fixed		
Australia	$ (705,388)	(0.08%)
Canada	(1,518,565)	(0.17%)
Japan	(11,271,968)	(1.30%)
Switzerland	(1,260,376)	(0.15%)
Other	(551,067)	(0.06%)
Total Interest Rate Swaps - Pay Fixed (net upfront fees received $(13,349,673))	(15,307,364)	(1.76%)
Interest Rate Swaps - Receive Fixed		
European Union	(5,517,299)	(0.64%)
Japan	(1,038,150)	(0.12%)
Norway	(429,011)	(0.05%)
United Kingdom	(1,009,144)	(0.12%)
United States	(4,719,209)	(0.54%)
Other	(427,216)	(0.05%)
Total Interest Rate Swaps - Receive Fixed (net upfront fees received $(4,445,426))	(13,140,029)	(1.52%)
Total Interest Rate Swap Contracts (net upfront fees received $(17,795,099))	**$ (28,447,393)**	**(3.28%)**
Total Unrealized depreciation on exchange-traded and centrally cleared derivatives (net upfront fees received $(20,137,422))	**$ (64,432,143)**	**(7.42%)**
Unrealized appreciation on OTC swap contracts		
Total Return Basket Swap Contracts		
Other	460,020	0.05%
Total Total Return Basket Swap Contracts	**$ 460,020**	**0.05%**
Total Return Swap Contracts		
Equity Index Swaps		
Brazil	1,293,924	0.15%
Other	296,872	0.03%
Total Equity Index Swaps	1,590,796	0.18%
Total Total Return Swap Contracts	**$ 1,590,796**	**0.18%**
Total Unrealized appreciation on OTC swap contracts	**$ 2,050,816**	**0.23%**
Unrealized depreciation on OTC swap contracts		
Total Return Basket Swap Contracts		
Other	(257,785)	(0.03%)
Total Total Return Basket Swap Contracts	**$ (257,785)**	**(0.03%)**

AQR Managed Futures Fund, L.P.
Condensed Schedule of Investments
December 31, 2024

Description		Fair Value	Percent of Partners' Capital
Unrealized depreciation on OTC swap contracts (continued)			
Total Return Swap Contracts			
Equity Index Swaps			
European Union	$	(849,968)	(0.10%)
Other		(31,510)	(0.00%)
Total Equity Index Swaps		(881,478)	(0.10%)
Total Total Return Swap Contracts	**$**	**(881,478)**	**(0.10%)**
Total Unrealized depreciation on OTC swap contracts	**$**	**(1,139,263)**	**(0.13%)**
Unrealized appreciation on forward foreign currency exchange contracts			
Forward Foreign Currency Exchange Contracts			
Buy United States dollar - Sell Australian dollar		7,192,077	0.83%
Buy United States dollar - Sell Canadian dollar		2,307,227	0.27%
Buy United States dollar - Sell Chinese yuan		2,554,201	0.29%
Buy United States dollar - Sell Euro		6,316,882	0.73%
Buy United States dollar - Sell Indian rupee		617,277	0.07%
Buy United States dollar - Sell Japanese yen		1,641,779	0.19%
Buy United States dollar - Sell Mexican peso		816,345	0.09%
Buy United States dollar - Sell New Zealand dollar		12,250,628	1.41%
Buy United States dollar - Sell Norwegian krone		858,880	0.10%
Buy United States dollar - Sell Polish zloty		859,517	0.10%
Buy United States dollar - Sell Singapore dollar		612,873	0.07%
Buy United States dollar - Sell South Korean won		4,923,086	0.57%
Buy United States dollar - Sell Swedish krona		2,160,518	0.25%
Other		1,652,321	0.18%
Total Forward Foreign Currency Exchange Contracts	**$**	**44,763,611**	**5.15%**
Total Unrealized appreciation on forward foreign currency exchange contracts	**$**	**44,763,611**	**5.15%**

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

Description		Fair Value	Percent of Partners' Capital
Unrealized depreciation on forward foreign currency exchange contracts			
Forward Foreign Currency Exchange Contracts			
Buy Australian dollar - Sell United States dollar	$	(5,455,432)	(0.63%)
Buy British pound - Sell United States dollar		(983,751)	(0.11%)
Buy Czech koruna - Sell United States dollar		(920,351)	(0.11%)
Buy Euro - Sell United States dollar		(3,624,547)	(0.42%)
Buy Indian rupee - Sell United States dollar		(3,611,205)	(0.42%)
Buy Japanese yen - Sell United States dollar		(5,500,964)	(0.63%)
Buy New Taiwan dollar - Sell United States dollar		(1,153,095)	(0.13%)
Buy New Zealand dollar - Sell United States dollar		(845,508)	(0.10%)
Buy Norwegian krone - Sell United States dollar		(434,416)	(0.05%)
Buy Polish zloty - Sell United States dollar		(684,356)	(0.08%)
Buy Singapore dollar - Sell United States dollar		(489,003)	(0.06%)
Buy South African rand - Sell United States dollar		(3,141,549)	(0.36%)
Buy South Korean won - Sell United States dollar		(750,636)	(0.09%)
Buy Swiss franc - Sell United States dollar		(974,874)	(0.11%)
Other		(1,935,776)	(0.21%)
Total Forward Foreign Currency Exchange Contracts	**$**	**(30,505,463)**	**(3.51%)**
Total Unrealized depreciation on forward foreign currency exchange contracts	**$**	**(30,505,463)**	**(3.51%)**

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

AQR Managed Futures Fund, L.P.
Statement of Operations and Performance Allocation
Year Ended December 31, 2024

Net investment income/(loss)		
Income		
Interest	$ 30,539,369	
Dividends (net of withholding taxes of $1,971,112)	17,221,743	
Total income	47,761,112	
Expenses		
Dividends	15,280,420	
Interest	13,115,641	
Custody fees	1,286,887	
Management fees	691,169	
Administrative fees	539,471	
Professional fees	148,765	
Other expenses	20,406	
Total expenses	31,082,759	
Net investment income/(loss)		$ 16,678,353
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments, derivatives and foreign currencies		
Net realized gain/(loss) on investments	(2,494,074)	
Net realized gain/(loss) on derivatives (net of brokerage commission fees of $1,422,848)	(41,099,001)	
Net realized gain/(loss) on foreign currency transactions	(4,211,901)	
Net realized gain/(loss) on investments, derivatives and foreign currency transactions	(47,804,976)	
Net change in unrealized appreciation/(depreciation) on investments	81,537,239	
Net change in unrealized appreciation/(depreciation) on derivatives	48,766,126	
Net change in unrealized appreciation/(depreciation) on foreign currency translation	(2,893,979)	
Net change in unrealized appreciation/(depreciation) on investments, derivatives and foreign currency translation	127,409,386	
Net realized gain/(loss) and net change in unrealized appreciation/(depreciation) on investments, derivatives and foreign currencies		79,604,410
Net increase in partners' capital resulting from operations available for pro-rata allocation to all partners		96,282,763
Less: Performance Allocation allocated to General Partner		(25,553)
Net increase in partners' capital resulting from operations after Performance Allocation		$ 96,257,210

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

AQR Managed Futures Fund, L.P.
Statement of Changes in Partners' Capital
Year Ended December 31, 2024

	December 31, 2023	Capital contributions	Capital withdrawals	Net increase in partners' capital resulting from operations available for pro-rata allocation to all partners	Performance Allocation	December 31, 2024
Limited Partners	$ 753,308,212	$ 154,758,192	$ (135,706,953)	$ 96,279,024	$ (25,553)	$ 868,612,922
General Partner	29,987	-	(25,553)	3,739	25,553	33,726
Total	$ 753,338,199	$ 154,758,192	$ (135,732,506)	$ 96,282,763	$ -	$ 868,646,648

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

AQR Managed Futures Fund, L.P.
Statement of Cash Flows
Year Ended December 31, 2024

Cash flows from operating activities		
Net increase in partners' capital resulting from operations available for pro-rata allocation to all partners		$ 96,282,763
Adjustments to reconcile net increase in partners' capital resulting from operations available for pro-rata allocation to all partners to net cash used in operating activities:		
Payments to purchase long-term investments	$ (1,687,939,415)	
Proceeds from sale of long-term investments	1,435,958,832	
Payments to cover investments sold short	(1,411,712,542)	
Proceeds from sale of investments sold short	1,711,067,767	
Amortization/(accretion) of premium/discount	(8,926,985)	
Net (purchases)/sales of short-term investments	(14,431,245)	
Net realized (gain)/loss on investments	2,494,074	
Net change in unrealized (appreciation)/depreciation on investments	(81,537,239)	
(Increase)/decrease in operating assets		
Due from brokers	(23,944,556)	
Deposits with brokers for exchange-traded and centrally cleared derivatives	(16,999,065)	
Variation margin receivable	(6,166,424)	
Interest receivable	(1,432,651)	
Dividends receivable	(588,463)	
Unrealized appreciation on forward foreign currency exchange contracts	735,811	
Unrealized appreciation on OTC swap contracts	3,481,434	
Increase/(decrease) in operating liabilities		
Due to brokers	8,008,687	
Dividends payable	569,917	
Interest payable	156,380	
Payable for unsettled investment transactions	(391,700)	
Unrealized depreciation on OTC swap contracts	(993,352)	
Variation margin payable	(2,058,000)	
Unrealized depreciation on forward foreign currency exchange contracts	(26,428,198)	
Accrued expenses and other liabilities	8,072	(121,068,861)
Net cash used in operating activities		(24,786,098)
Cash flows from financing activities		
Proceeds from capital contributions	154,758,192	
Payments for capital withdrawals	(135,488,061)	
Net cash provided by financing activities		19,270,131
Net decrease in cash*		(5,515,967)
Cash		
Beginning of year		16,249,026
End of year**		$ 10,733,059
Supplemental disclosure of cash flow information		
Cash paid during the year for interest		$ 12,959,261

*Includes the net change in unrealized appreciation/(depreciation) on foreign currency translation of $(2,593).

**The following table provides a reconciliation of cash and cash denominated in foreign currencies reported within the Statement of Assets, Liabilities and Partners' Capital that sum to the total cash disclosed in the Statement of Cash Flows:

Cash	$ 3,789,000
Cash denominated in foreign currencies	6,944,059
	$ 10,733,059

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

1. Organization and Business

AQR Managed Futures Fund, L.P. (the "Master Account"), a Delaware limited partnership, was formed on July 29, 2009 and commenced operations on September 9, 2009. The Master Account acts as a master fund in a "master-feeder" structure, whereby its limited partners are AQR Managed Futures Fund II, L.P., AQR Multi-Strategy Fund VII, L.P., AQR Multi-Strategy Fund X, L.P., AQR Offshore Multi-Strategy Fund IV Ltd. and AQR Offshore Multi-Strategy Fund XXII, L.P. (collectively, the "Feeder Funds"), and other limited partners that are invested directly in the Master Account. AQR Intermediate Multi-Strategy Fund X, L.P. withdrew its investments from the Master Account on October 31, 2024.

The investment objective of the Master Account is to seek to produce attractive risk-adjusted returns while maintaining low-to-zero long-term average correlation to traditional markets. In seeking to achieve this objective, the Master Account invests in a diversified portfolio of equity, currency, fixed-income and commodity-linked instruments, both long and short. The positions that the Master Account takes in each instrument is based on a systematic, quantitative investment process that pursues short-term to long-term price trends in the corresponding market for the instrument, while seeking to mitigate risk by assessing over-extensions of trends in that market.

AQR Capital Management II, LLC, a Delaware limited liability company, serves as the general partner of the Master Account (the "General Partner"). AQR Capital Management, LLC (the "Investment Manager"), a Delaware limited liability company and an affiliate of the General Partner, serves as the investment manager of the Master Account.

The Investment Manager is registered with the U.S. Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator and a commodity trading advisor and with the U.S. Securities and Exchange Commission as a registered investment advisor. Due to the fact that the Master Account may trade commodity futures contracts, it is considered a commodity pool under the U.S. Commodity Exchange Act, as amended. Pursuant to Regulation 4.7 of the CFTC, the Investment Manager is relying upon an exemption from certain disclosure and reporting requirements otherwise applicable to commodity pools for which interests are sold only to "qualified eligible persons" (as defined therein).

The General Partner has retained HedgeServ (Cayman) Ltd. (the "Administrator") to provide certain administrative services and to maintain the books of account for the Master Account.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Master Account is an investment company and applies specialized accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification *Topic 946 Financial Services – Investment Companies* ("ASC 946"). The accounting policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The financial statements are presented in United States dollar ("U.S. dollar"), which is also the functional currency of the Master Account.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Investment Manager to make estimates and assumptions that may affect the fair value of investments, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, if any, at the date of the financial statements, and the reported amounts of increases and decreases in partners' capital 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 3.

Cash

Cash is comprised of U.S. dollar and foreign currency deposits held at custodian banks.

Due from/to Brokers

Due from/to brokers represents cash balances pledged to, or cash balances received from, the Master Account's prime brokers and counterparties, including cash held for securities trading, as well as cash pledged or received as collateral for over-the-counter ("OTC") derivative transactions.

Deposits with Brokers for Exchange-Traded and Centrally Cleared Derivatives

Upon entering into an exchange-traded or centrally cleared derivative contract, the Master Account is required to pledge cash or securities as collateral to a central clearinghouse ("CCP"), through a broker, in accordance with the initial margin requirements of the CCP. At year end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are reported as deposits with brokers for exchange-traded and centrally cleared derivatives in the Statement of Assets, Liabilities and Partners' Capital. Any security that has been pledged as collateral is identified as an asset in the Statement of Assets, Liabilities and Partners' Capital as a component of investments, at fair value. Refer to Note 5 for additional disclosure related to deposits with brokers for exchange-traded and centrally cleared derivatives.

Foreign Currency Translation

Foreign denominated assets and liabilities are translated into U.S. dollar at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into U.S. dollar at the prevailing exchange rate on the date of the transaction. The Master Account's income earned and expense incurred in foreign denominated currencies are translated into U.S. dollar at the prevailing exchange rate on the date of such activity.

The Master Account does not separately disclose the 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 year. Accordingly, such foreign currency gains/(losses) are included in the reported net realized gain/(loss) on investments and net realized gain/(loss) on derivatives, as well as in the reported net change in unrealized appreciation/(depreciation) on investments and net change in unrealized appreciation/(depreciation) on derivatives in the Statement of Operations and Performance Allocation.

The net realized gain/(loss) on foreign currency transactions reported in the Statement of Operations and Performance Allocation arises from the disposition of foreign currencies and changes between the amounts of dividends, interest and foreign withholding taxes recorded on the Master Account's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. The net change in unrealized appreciation/(depreciation) on foreign currency translation reported in the Statement of Operations and Performance Allocation arises 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 year end.

Investment Transactions and Related Income and Expense

Investment transactions are accounted for on a trade date basis (the date the order to buy or sell is executed). Realized gain/(loss) on investment transactions are calculated using the specific identification cost method. Dividend income/(expense), net of foreign taxes withheld, if any, is recorded on the ex-dividend date or when the Master Account first learns of the ex-dividend date notification. Interest income/(expense), net of withholding tax, 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. Interest purchased and interest sold on bonds are included in interest receivable and interest payable, respectively, in the Statement of Assets, Liabilities and Partners' Capital. Any fees incurred by the Master Account in order to borrow securities that are subsequently sold short are reported as a component of interest expense in the Statement of Operations and Performance Allocation. As governed by the relevant Master Agreement, interest income may be earned by the Master Account on collateral posted directly to a counterparty. Additionally, interest expense may be incurred by the Master Account if a counterparty charges interest on collateral posted directly to the Master Account.

Financial Instruments Subject to Master Agreements

The Master Account is party 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. The Master Agreements allow the Master Account to (i) close out and net its 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 Master Account's counterparty, a transfer to another party, or close out of the position through execution of an offsetting transaction. For financial reporting purposes, the Statement of Assets, Liabilities and Partners' Capital presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Income Taxes

Under Internal Revenue Service ("IRS") audit rules applicable to certain fiscally transparent entities, it is possible that partner income taxes may be assessed and collected at the Master Account. These rules allow fiscally transparent entities the ability to either pay any tax due or "push-out" tax adjustments in which case the partners generally would be obliged to pay additional tax due. In the event of an IRS audit, the General Partner will assess the impact to the Master Account.

The Master Account trades derivatives and/or securities for its own account and, as such, is generally not subject to U.S. tax on such earnings. The General Partner conducts the activities of the Master Account so that trading gains earned under its investment program do not constitute U.S. income which is effectively connected income with the conduct of a U.S. trade or business. Dividends, dividend equivalents, as well as certain interest and other income received by the Master Account from sources within the U.S. may be subject to, and reflected net of, U.S. withholding tax at a maximum rate of 30% to the extent attributable to limited partners who are not U.S. persons (generally domiciled outside of the U.S.). Dividend, interest and other income realized by the Master Account from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

The General Partner evaluates tax positions taken or expected to be taken in the course of preparing the Master Account's 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 General Partner is 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 General Partner has determined that there is no tax liability/benefit resulting from uncertain income tax positions taken or expected to be taken for any of the Master Account's open tax years. The General Partner is 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 Master Account files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Master Account is subject to examination by federal, state, local and foreign jurisdictions, where applicable. Where tax returns have been filed, as of December 31, 2024, the tax years that likely remain subject to examination by the major tax jurisdictions, under the current legislation, include the current tax year, as well as the shorter of (i) the three previous tax years, or (ii) the period from the commencement of the Master Account to the beginning of the current year. Where tax returns have not been filed, in many cases any previous tax years may be subject to examination.

Withdrawals Payable
In accordance with the authoritative guidance on distinguishing liabilities from capital, withdrawals are recognized as liabilities when the amounts requested in the withdrawal notice become fixed, which generally occurs on the last day of a valuation period. As a result, withdrawals that are recognized in the current year, but paid after year end are reflected as withdrawals payable in the Statement of Assets, Liabilities and Partners' Capital.

3. Fair Value Measurement

Investment Valuation Policies
The portfolio securities and other financial derivative instruments held by the Master Account are valued using valuation methods as adopted by the General Partner. The General Partner has established a valuation committee (the "Valuation Committee") whose function is to monitor the valuation of portfolio securities and other financial derivative instruments and determine in good faith the fair value of portfolio holdings after consideration of all relevant factors. The Valuation Committee operates under the valuation procedures approved by the General Partner. The Valuation Committee meets quarterly and on an as-needed basis.

When market quotations are readily available on a specific valuation date, fair value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotations obtained from pricing services or established market makers. When market quotations are not readily available on a specific valuation date, or if an available market quotation is determined not to reflect fair value, securities and other financial derivative instruments will be valued based on fair value as determined in good faith by the Valuation Committee, in accordance with the valuation procedures approved by the General Partner. 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 funds to calculate their net assets. It is possible the estimated values by the Valuation Committee may differ significantly from the values which would have been used had a ready market for the investments existed. These differences could be material.

Fair Value Hierarchy
Various inputs are utilized in determining the value of each of the Master Account'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 into 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 General Partner or persons acting at its 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 the 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 or level of activity for an asset or liability and regardless of the valuation technique used. The valuation techniques used by the

Master Account 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 fair value hierarchy.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Valuation Inputs and Techniques
The following inputs and techniques may be used by the General Partner 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-traded option contracts, warrants, exchange-traded funds, closed-end funds and 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, which are considered Level 1 inputs. Investments in investment companies that do not have readily determinable fair values and qualify as investment companies under ASC 946 are fair valued using the net asset value per share as a practical expedient. The investment objectives of these investment companies are to maintain liquidity, preserve capital and generate positive returns by investing in a combination of money market instruments, U.S. government obligations, repurchase and reverse repurchase agreements collateralized by U.S. government obligations. Withdrawals may be made from the investment companies daily.

An equity for which no sales are recorded, as in the case of a security that is traded in the OTC market or a less liquid listed equity, is valued at its last bid price (in the case of short sales, at the ask price), which is considered a Level 2 input.

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 which are also classified as 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 securities are valued at estimated fair value using the latest mid prices or evaluated prices furnished by independent pricing services, as well as quotations from counterparties and other market participants. Evaluated prices are 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 classified as Level 2 within the fair value hierarchy.

Investments that trade infrequently or not at all, or for which an available market quotation is determined not to reflect fair value, may be fair valued using significant unobservable inputs that are classified as Level 3 within the fair value hierarchy. In these instances, the Master Account may use one or more valuation approaches (e.g., the market approach, the income approach, or the cost approach), which may include the use of proprietary valuation models. The market approach generally considers market transactions in comparable securities and/or market characteristics such as benchmark yield curves, credit spreads, and estimated default rates. The income approach generally consists of discounting the anticipated future cash flows of the investment to calculate fair value. Certain proprietary valuation techniques may also take into account adjustments to reflect the illiquidity and/or lack of marketability of an investment, with the amount of such discount estimated by the General Partner in the absence of market information. 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.

Exchange-traded derivatives, such as futures contracts and exchange-traded option contracts, are typically classified as Level 1 or Level 2 within 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 contract will be valued at the mid-price on such exchange at the close of business on such date. Centrally cleared swap contracts 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 foreign currency exchange and swap contracts, are valued 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 or 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 fair value of forward foreign currency exchange contracts is determined using current forward currency exchange rates supplied by an independent pricing service.

Generally, a valuation model is used consistently for similar derivative types. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs typically may include market prices for reference securities, yield curves, credit spreads, measures of volatility, prepayment rates and implied correlations of such inputs which are obtained from outside brokers and/or pricing services when available. Certain OTC derivatives, such as generic forward, swap and option contracts, have inputs which can generally be corroborated by market data and are therefore classified as Level 2. Those OTC derivatives that have less liquidity or for which inputs are unobservable are classified as Level 3. While the valuations of less liquid OTC derivatives may utilize some Level 1 and/or Level 2 inputs, they may also include other unobservable inputs which are considered significant to the fair value determination. At each valuation date, the Master Account updates the Level 1 and Level 2 inputs to reflect observable inputs, though the resulting gains and losses are reflected within Level 3 due to the significance of the unobservable inputs.

Quantitative Information

The following tables summarize the inputs used to value the Master Account's financial instruments measured at fair value as of year end:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Common Stocks	$ 925,340,768	$ -	$ -	$ 925,340,768
Investment Companies	106,569,840	-	-	106,569,840
Investment Companies measured at net asset value*				322,600,694
U.S. Treasury Obligations	-	174,028,487	-	174,028,487
Unrealized appreciation on exchange-traded and centrally cleared derivatives:				
Futures Contracts	58,527,352	-	-	58,527,352
Credit Default Swap Contracts	-	4,499,839	-	4,499,839
Interest Rate Swap Contracts	-	16,400,863	-	16,400,863
Unrealized appreciation on OTC swap contracts:				
Total Return Basket Swap Contracts	-	460,020	-	460,020
Total Return Swap Contracts	-	1,590,796	-	1,590,796
Unrealized appreciation on forward foreign currency exchange contracts:				
Forward Foreign Currency Exchange Contracts	-	44,763,611	-	44,763,611
Total	$ 1,090,437,960	$ 241,743,616	$ -	$ 1,654,782,270

	Liabilities at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments sold short, at fair value:				
Common Stocks	$ (915,614,557)	$ -	$ -	$ (915,614,557)
Preferred Stocks	(5,267,743)	-	-	(5,267,743)
Warrants	-	-	-**	-
Unrealized depreciation on exchange-traded and centrally cleared derivatives:				
Futures Contracts	(33,619,656)	-	-	(33,619,656)
Credit Default Swap Contracts	-	(2,365,094)	-	(2,365,094)
Interest Rate Swap Contracts	-	(28,447,393)	-	(28,447,393)
Unrealized depreciation on OTC swap contracts:				
Total Return Basket Swap Contracts	-	(257,785)	-	(257,785)
Total Return Swap Contracts	-	(881,478)	-	(881,478)
Unrealized depreciation on forward foreign currency exchange contracts:				
Forward Foreign Currency Exchange Contracts	-	(30,505,463)	-	(30,505,463)
Total	$ (954,501,956)	$ (62,457,213)	$ -	$ (1,016,959,169)

*Certain investments that are valued using the net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets, Liabilities and Partners' Capital.

**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. Level 3 securities held at year end are considered quantitatively insignificant in the aggregate.

4. Securities and Other Investments

Investments Sold Short

The Master Account may sell securities short that it does not own as a hedge against some of its long positions and/or in anticipation of a decline in the fair value of a specific security (short sale). Generally, the Master Account must borrow the securities in order to effect delivery in a short sale. The Master Account may have to pay a fee to borrow particular securities and may be obligated to remit any interest or dividends received on such borrowed securities. Dividends declared on short positions are recorded on the ex-dividend date and reported as dividend expense in the Statement of Operations and Performance Allocation. A gain, limited to the price at which the Master Account sold the security short, or a loss, unlimited in magnitude, will be realized upon the termination of a short sale if the market price at termination is less than or greater than, respectively, the proceeds originally received. The Master Account is subject to the risk that it may be unable to reacquire a security to terminate a short position except at a price substantially in excess of the last quoted price. The Master Account is also subject to risk of loss if the broker were to fail to perform its obligations under the contractual terms. Liabilities for investments sold short are reported at fair value in the Statement of Assets, Liabilities and Partners' Capital and the change in fair value is reported as net change in unrealized appreciation/(depreciation) on investments in the Statement of Operations and Performance Allocation.

The relevant brokers calculate collateral requirements on a daily basis, based on the current fair value of the short positions. Daily market fluctuations and trading activity could cause the value of securities sold short to be more or less than the value of the collateral segregated. Cash deposited with the broker for collateral for securities sold short is reported as an asset in the Statement of Assets, Liabilities and Partners' Capital and securities segregated as collateral, if any, are included in the Master Account's Condensed Schedule of Investments as a component of investments, at fair value. The Master Account must maintain cash and/or long positions at each relevant broker, in an amount that exceeds the collateral requirements. The Master Account may receive or pay the net of the following amounts: (i) a portion of the income from the investment of cash collateral; (ii) the brokers' fee on the borrowed securities; and (iii) a financing charge for the difference in the fair value of the short position and cash collateral deposited with the broker. The income earned from the investment of cash collateral is reported as interest income, and the broker fee and the financing charges related to the short securities are reported as interest expense in the Statement of Operations and Performance Allocation. These amounts are calculated daily based upon the fair value of each borrowed security.

Affiliated Investments

The Master Account 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 Investment Manager and funds advised by the Investment Manager. The LPCI Fund may be considered an affiliated issuer of some funds managed by the Investment Manager. However, the Master Account does not invest in the LPCI Fund for the purpose of exercising significant influence over its management, board or policies.

5. Derivative Instruments and Activities

The Master Account uses derivative instruments as part of its principal investment strategy to achieve its investment objective. The Master Account's derivative contracts are not accounted for as hedging instruments under GAAP.

Futures Contracts

The Master Account may invest in futures contracts as part of its investment strategy and/or to equitize its cash flows. Investments in futures contracts 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 Master Account, the Master Account may not be entitled to the return of all of the margin owed to the Master

Account, potentially resulting in a loss. Changes in the market value of open futures contracts are reported as net change in unrealized appreciation/(depreciation) on derivatives in the Statement of Operations and Performance Allocation. When futures contracts are closed or expired, a net realized gain/(loss) on derivatives is reported in the Statement of Operations and Performance Allocation which represents the difference between the value of the futures contracts at the time they were opened and the value at the time they closed or expired. The use of long futures contracts subjects the Master Account to risk of loss in excess of the amounts shown in the Master Account's Condensed Schedule of Investments, up to the contract amount of the futures contracts. The use of short futures contracts subjects the Master Account to unlimited risk of loss. Futures contracts outstanding at year end, if any, are disclosed in the Master Account's Condensed Schedule of Investments on a gross basis.

Swap Contracts

The Master Account may engage in various swap transactions to manage risks within its portfolio or as an alternative to direct investments. Swap transactions may be privately negotiated in the OTC market where payments are settled through direct payments between the Master Account and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing ("centrally cleared swap contracts"). These swap contracts are executed through a derivatives clearing member ("DCM"), acting in an agency capacity, and submitted to a CCP, in which case all payments are settled with the CCP through the DCM.

Any upfront payments made or received upon entering into a credit default or interest rate swap contract are disclosed in the Master Account's Condensed Schedule of Investments. These upfront payments are amortized over the life of the swap contract based on the effective date of the swap. Upon expiration or closing of the swap contract, the remaining amount included in the cost is reversed and becomes part of the swap's realized gain/(loss).

Credit Default Swap Contracts

The Master Account may 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 swap 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 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 swap contracts are marked to market daily and the change in market value, if any, is reported as net change in unrealized appreciation/(depreciation) on derivatives in the Statement of Operations and Performance Allocation. 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 reported as net realized gain/(loss) on derivatives in the Statement of Operations and Performance Allocation.

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 a payment) under the credit default swap contract. Implied credit spreads for credit default swap contracts on credit indexes are linked to the weighted average spread across the underlying reference obligations included in a particular index.

The Master Account's risk of loss associated with these instruments may exceed their fair value, as reported in the Master Account's Condensed Schedule of Investments. The Master Account'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 Agreement between the Master Account and the counterparty. Where the Master Account is the protection seller, the maximum potential amount of future payments the Master Account may be required to make is equal to the notional amount of the relevant credit default swap contract. In certain circumstances, a Master Account may enter into offsetting credit default swap contracts which would mitigate its risk of loss. Credit default swap contracts outstanding, including their respective notional amounts at year end, if any, are disclosed in the Master Account's Condensed Schedule of Investments on a gross basis.

The notional amounts of credit default swap contracts for which the Master Account is the protection seller at December 31, 2024 and other offsetting contracts where the Master Account is the protection buyer are summarized as follows:

	As of December 31, 2024				
	Maximum Payout/Notional Amount by Period of Expiration ($ in thousands)	Maximum Payout/Notional Amount ($ in thousands)			
	0-5 Years	Written Credit Derivatives	Offsetting Purchased Credit Derivatives	Net of Offsetting Purchased Credit Derivatives	Written Credit Derivatives at Fair Value
Credit spread on underlying (basis points)					
0-250	$ 94,202	$ 94,202	$ -	$ 94,202	$ 1,315,252
251-500	35,708	35,708	-	35,708	2,830,946
Total	$ 129,910	$ 129,910	$ -	$ 129,910	$ 4,146,198

The credit spread disclosed above for each reference obligation where the Master Account is the seller of protection is a representation of the current payment/performance risk of the swap.

Interest Rate Swap Contracts
The Master Account may enter into interest rate swap contracts as part of its investment strategy. Interest rate swap contracts generally involve agreements to exchange fixed and floating payment obligations, without the exchange of the underlying notional amounts. Interest rate swap contracts 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 swap contracts). Centrally cleared interest rate swap contracts 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. Periodic payments received/(paid) by the Master Account are reported as net realized gain/(loss) on derivatives in the Statement of Operations and Performance Allocation. Interest rate swap contracts are marked to market daily and the change in market value, if any, is reported as net change in unrealized appreciation/(depreciation) on derivatives in the Statement of Operations and Performance Allocation. The Master Account's risk of loss associated with these instruments may exceed their fair value, as reported in the Master Account's Condensed Schedule of Investments. Non-deliverable interest rate swap contracts are settled with the counterparty in U.S. dollar without the delivery of foreign currency. Interest rate swap contracts outstanding at year end, including their respective notional amounts at year end, if any, are disclosed in the Master Account's Condensed Schedule of Investments on a gross basis.

Total Return Basket Swap Contracts
The Master Account may enter into total return basket swap contracts to obtain exposure to a portfolio of long and/or short securities. Under the terms of the agreement, the swap is designed to function as a portfolio of direct investments in long and short equity or fixed income positions. The notional value of each component represents the fair value at year end. The Master Account has the ability to trade in and out of long and short positions within the swap and will receive all of the economic benefits and risks equivalent to direct investments in these positions such as: capital appreciation/(depreciation), corporate actions, dividends and interest received and paid, all of which are reflected in the swap value. The swap value also includes financing charges and credits related to the notional values of the long and short positions and cash

balances within the swap. Finance charges and credits are based on defined market rates plus or minus a specified spread. Positions within the swap are reset periodically, and financing costs are reset monthly. During a reset, any realized gains/(losses) from positions, income, proceeds from corporate actions and accrued financing costs may become available for cash settlement between the Master Account and the swap counterparty. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Master Account and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of the Master Agreement between the Master Account and the counterparty. A change in the fair value of a total return basket swap contract is reported as a net change in unrealized appreciation/(depreciation) on derivatives in the Statement of Operations and Performance Allocation. Cash settlements between the Master Account and the counterparty are reported as net realized gain/(loss) on derivatives in the Statement of Operations and Performance Allocation. Total return basket swap contracts outstanding at year end, if any, are disclosed in the Master Account's Condensed Schedule of Investments.

Total Return Swap Contracts

The Master Account may invest in total return swap contracts to obtain exposure to the returns of the underlying referenced instrument, obtain leverage or attain the returns from ownership without actually owning the underlying position. Total return swap contracts 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 security index or index component during the period of the swap. Total return swap contracts are marked to market daily and the change in market value, if any, is reported as net change in unrealized appreciation/(depreciation) on derivatives in the Statement of Operations and Performance Allocation. Total return swap contracts normally do not involve the delivery of securities or other underlying assets. If the counterparty to a total return swap contract defaults, the Master Account's risk of loss consists of the net amount of payments the Master Account is contractually entitled to receive, if any. The use of long total return swap contracts subjects the Master Account to risk of loss in excess of the amounts shown in the Master Account's Condensed Schedule of Investments. The use of short total return swap contracts subjects the Master Account to potential unlimited loss. Periodic payments received or paid by the Master Account are reported as net realized gain/(loss) on derivatives in the Statement of Operations and Performance Allocation. Total return swap contracts outstanding at year end, if any, are disclosed in the Master Account's Condensed Schedule of Investments on a gross basis.

Forward Foreign Currency Exchange Contracts

The Master Account may 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 the Master Account intends to buy are denominated when the Master Account holds cash reserves and short-term investments), or for other investment purposes. The market value of the forward foreign currency exchange contracts will fluctuate with changes in currency exchange rates. The contracts are marked to market daily and the change in market value, if any, is reported as net change in unrealized appreciation/(depreciation) on derivatives in the Statement of Operations and Performance Allocation. When a forward foreign currency exchange contract is closed, the Master Account records a realized gain/(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 Master Account 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 Master Account is unable to enter into a closing position. Risks may exceed amounts recognized in the Master Account's Condensed Schedule of Investments. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollar without the delivery of foreign currency. Forward foreign currency exchange contracts outstanding at year end, if any, are disclosed in the Master Account's Condensed Schedule of Investments on a gross basis.

Summary of Derivative Instruments Information

The following tables disclose the location and fair value amounts of the Master Account's financial derivative instruments in the Statement of Assets, Liabilities and Partners' Capital and the effect in the Statement of Operations and Performance Allocation, each categorized by type of derivative contract and primary underlying risk exposure.

As of December 31, 2024, the Statement of Assets, Liabilities and Partners' Capital included the following financial derivative instrument fair values:

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Equity Contracts	Commodity Contracts	Total
Unrealized appreciation on exchange-traded and centrally cleared derivatives*	$ 23,786,766	$ -	$ 4,499,839	$ 5,937,564	$ 45,203,885	$ 79,428,054
Unrealized appreciation on OTC swap contracts	-	-	-	2,050,816	-	2,050,816
Unrealized appreciation on forward foreign currency exchange contracts	-	44,763,611	-	-	-	44,763,611

Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Equity Contracts	Commodity Contracts	Total
Unrealized depreciation on exchange-traded and centrally cleared derivatives*	$ (29,221,140)	$ -	$ (2,365,094)	$ (6,530,547)	$ (26,315,362)	$ (64,432,143)
Unrealized depreciation on OTC swap contracts	-	-	-	(1,139,263)	-	(1,139,263)
Unrealized depreciation on forward foreign currency exchange contracts	-	(30,505,463)	-	-	-	(30,505,463)

*Includes cumulative appreciation/(depreciation) and cumulative upfront fees paid/(received) on exchange-traded and centrally cleared derivatives, if any, as reported in the Condensed Schedule of Investments.

For the year ended December 31, 2024, financial derivative instruments had the following effect in the Statement of Operations and Performance Allocation:

Net realized gain/(loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Equity Contracts	Commodity Contracts	Total
Derivatives	$ 20,294,983	$ (56,390,214)	$ 2,475,003	$ 12,699,207	$ (20,177,980)	$ (41,099,001)

Net change in unrealized appreciation/ (depreciation) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Equity Contracts	Commodity Contracts	Total
Derivatives	$ 12,822,461	$ 25,692,387	$ (1,632,653)	$ (16,414,257)	$ 28,298,188	$ 48,766,126

The average notional exposure in the table below is indicative of trading volume during the year, and is based on the average of the notional balances that were outstanding at the end of each quarter during the year.

Average notional value of:	
Futures Contracts	$ 6,062,959,080
Swap Contracts	6,904,151,361
Forward Foreign Currency Exchange Contracts	3,928,674,927

Master Futures Client Account Agreements

Master Futures Client Account Agreements including an Addendum for Cleared Derivatives ("FCM Master Agreements") govern exchange-traded futures transactions, exchange-traded options transactions and centrally cleared derivative transactions which are cleared through CCPs. On a daily basis, a CCP clears trades that it has received from brokers that are clearing members of the respective CCP and are registered as swap/futures commission merchants with the CFTC, or other applicable regulator. The Master Account therefore interfaces with these brokers in order to trade exchange-traded or centrally cleared derivatives.

Upon entering into an exchange-traded or centrally cleared derivative contract, the Master Account may pledge cash and/or securities to a trading account as collateral to a CCP, through a broker, in accordance with the initial margin requirements of the CCP. Exchange-traded and centrally cleared derivative contracts are valued at least daily, and as such, the net appreciation/(depreciation) of the derivative contracts causes the value of the respective trading account to move either above or below the initial margin requirement. In accordance with the FCM Master Agreements, on a daily basis the Master Account will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. Variation margin is determined separately for exchange-traded futures and centrally cleared swap contracts and cannot be netted. The movement of variation margin between the Master Account and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealized appreciation/(depreciation) of the derivative contracts. At reporting year end, the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable, as applicable, in the Statement of Assets, Liabilities and Partners' Capital.

ISDA Master Agreements

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern OTC derivative transactions entered into between the Master Account 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 may include a decline in the Master Account's capital 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 derivatives 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 impact a Master Account's future derivative activity.

Collateral pledged by the Master Account for OTC derivatives pursuant to an ISDA Master Agreement is segregated by the Master Account's custodian and identified as an asset in the Statement of Assets, Liabilities and Partners' Capital either as a component of investments, at fair value (securities) or in due from brokers (cash). Segregation of the Master Account's collateral in the custodian account helps mitigate counterparty risk.

Collateral posted for the benefit of the Master Account for OTC derivatives pursuant to an ISDA Master Agreement is held by a custodian of the Master Account. Cash collateral received is reflected as a liability within due to brokers in the Statement of Assets, Liabilities and Partners' Capital.

The following tables present the Master Account's 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 pledged by the Master Account as of December 31, 2024.

Assets			Gross Amounts Not Offset in the Statement of Assets, Liabilities and Partners' Capital				
Counterparty	Investment Type	Gross Amounts of Recognized Assets Presented in the Statement of Assets, Liabilities and Partners' Capital	Gross Amounts Eligible to Offset	Net Amounts of Assets	Financial Instruments	Cash Collateral Received(a)	Net Amount
Citibank, N.A.	Forward Foreign Currency Exchange Contracts	$ 22,371,011	$ (15,261,989)	$ 7,109,022	$ -	$ (4,898,194)	$ 2,210,828
Goldman Sachs International	Total Return Basket Swap Contracts	358,916	(174,923)	183,993	-	(183,993)	-
JPMorgan Chase Bank, N.A.	Forward Foreign Currency Exchange Contracts	22,392,600	(15,243,474)	7,149,126	-	(4,625,639)	2,523,487
Merrill Lynch International	Total Return Basket Swap Contracts	101,104					
	Total Return Swap Contracts	1,293,924					
	Total Merrill Lynch International	1,395,028	(787,115)	607,913	-	(607,913)	-
Morgan Stanley & Co. International plc	Total Return Swap Contracts	296,872	(112,980)	183,892	-	(183,892)	-
	Total financial instruments	$ 46,814,427	$ (31,580,481)	$ 15,233,946	$ -	$ (10,499,631)	$ 4,734,315

Liabilities			Gross Amounts Not Offset in the Statement of Assets, Liabilities and Partners' Capital				
Counterparty	Investment Type	Gross Amounts of Recognized Liabilities Presented in the Statement of Assets, Liabilities and Partners' Capital	Gross Amounts Eligible to Offset	Net Amounts of Liabilities	Financial Instruments(b)	Cash Collateral Pledged	Net Amount
Bank of America, N.A.	Total Return Basket Swap Contracts	$ 64,245	$ -	$ 64,245	$ (64,245)	$ -	$ -
Citibank, N.A.	Forward Foreign Currency Exchange Contracts	15,261,989	(15,261,989)	-	-	-	-
Goldman Sachs International	Total Return Basket Swap Contracts	174,923	(174,923)	-	-	-	-
JPMorgan Chase Bank, N.A.	Forward Foreign Currency Exchange Contracts	15,243,474	(15,243,474)	-	-	-	-
Merrill Lynch International	Total Return Basket Swap Contracts	18,617					
	Total Return Swap Contracts	768,498					
	Total Merrill Lynch International	787,115	(787,115)	-	-	-	-
Morgan Stanley & Co. International plc	Total Return Swap Contracts	112,980	(112,980)	-	-	-	-
	Total financial instruments	$ 31,644,726	$ (31,580,481)	$ 64,245	$ (64,245)	$ -	$ -

(a) Per GAAP disclosure requirements, the table above does not include the additional collateral received from the counterparties. Total additional cash collateral received was $1,825,837.

(b) Per GAAP disclosure requirements, the table above does not include the additional collateral pledged to the counterparties. Total fair value of additional financial instruments pledged as collateral was $81,190,027.

6. Summary of Key Master Account Terms and Related Party Transactions

A capital account is maintained for each partner of the Master Account. The balance of each partner's capital account is equal to the net amount contributed to the Master Account and the net profits/(losses) of the Master Account that have been allocated to each partner at each valuation date.

The interests in the Partnership were initially divided into Class A Interests and Class B Interests. The General Partner may, in its absolute discretion, designate such other classes of interests with such offering terms and rights as it sees fit. Class A Interests, Class B Interests, and any other interests offered by the General Partner are identical in all respects except with respect to the management fees and the performance allocation. The Class A Interests, Class B Interests and any other interests offered by the General Partner have been created for the sole purpose of permitting the Investment Manager the ability to allocate management fees and the performance allocation appropriately.

Gains and losses from investing activity in certain initial public offerings of equity securities, “new issues”, as defined by rules of the Financial Industry Regulatory Authority, earned by the Master Account are allocated at each valuation date to the partners who are eligible to participate in such issues. Such amounts, if any, are included in the Statement of Operations and Performance Allocation in net realized gain/(loss) on investments and net change in unrealized appreciation/(depreciation) on investments. In general, all other net gains/(losses) of the Master Account are allocated ratably to the partners at each valuation date.

The Master Account accepts contributions on the first calendar day of each month, each Wednesday, or at such other dates as the General Partner may determine. The minimum initial contribution is $5,000,000, although the General Partner may in its sole discretion accept contributions of a lesser amount.

The Master Account’s capital will be impacted by withdrawals at each Feeder Fund. The liquidity terms of each Feeder Fund are described in the financial statements of the respective Feeder Fund. A Feeder Fund may withdraw any portion of its investment in the Master Account upon request to the General Partner. All amounts requested to be withdrawn continue to participate in the allocation of gains and losses until the effective date of the withdrawal.

A limited partner may withdraw all or a portion of its capital account on the last calendar day of each month, each Tuesday, or at such other dates as the General Partner may determine, by giving a written notice of withdrawal to the General Partner at least 5 business days prior to the proposed withdrawal date. All amounts requested to be withdrawn continue to participate in the allocation of gains and losses until the effective date of the withdrawal.

Subject to the General Partner’s right to suspend the calculation of the Master Account’s capital and the withdrawal privilege in certain extraordinary circumstances, at least 98% of the estimated amount due normally will be settled in cash or, subject to the discretion of the General Partner, wholly or partially with portfolio securities of the Master Account, within 10 business days after the effective date of the withdrawal. At the discretion of the General Partner, the Master Account may delay such payment if such delay is reasonably necessary to prevent such withdrawal from having a material adverse impact on the Master Account. Any balance will be settled promptly following completion of the audit of the Master Account’s financial statements for the year (together with interest on any unpaid balance from the 10th Business Day following the withdrawal date to the date of payment at the broker call rate offered by the Master Account’s prime broker).

Management fees (the “Management Fee”) are incurred at each Feeder Fund. Accordingly, such fees are not reflected as an expense of the Master Account. The Investment Manager is entitled to receive Management Fee at an annual rate equal to a percentage of the capital account balance of each direct limited partner, calculated as set forth below and payable in advance as of the commencement of each calendar month.

The applicable annual Management Fee rate is as follows:

Limited Partner Capital Account Balance	**Management Fee (per annum)**
Class A Interests	1.36%
Class B Interests	0.85%

With respect to each Class B Interest, the General Partner is entitled to receive an annual performance allocation (the “Performance Allocation”) equal to 10% of the amount by which the net profits (after deduction of all expenses, including the Class B Management Fees) allocated to a Class B limited partner exceeds the Performance Benchmark Return (as defined herein) for the same fiscal year. However, no Performance Allocation for a particular Class B limited partner will be made until the Excess Return for the fiscal year allocated to such Class B limited partner exceeds the balance in such Class B limited partner’s Loss Carryforward Account (as defined below). The “Performance Benchmark Return” for any fiscal year shall be the aggregate cumulative return that would have been earned by the Class B limited partner had an amount equivalent to the net asset value of such Class B limited partner's capital account as of the first day of such fiscal year been invested in 90-day U.S. Treasury Bills (as reported by ICE BofAML 3-Month U.S. Treasury Bill Index).

The Master Account will maintain a "Loss Carryforward Account", sometimes called a "high water mark", for each Class B limited partner's capital account. For each fiscal year, each Class B limited partner's Loss Carryforward Account will be credited with the amount, if any, by which the Performance Benchmark Return exceeds the net profits allocated to a Class B limited partner for such fiscal year. Any balance in a Class B limited partner's Loss Carryforward Account for a fiscal year shall be carried forward to subsequent fiscal years and charged against Excess Returns, if any, generated in such subsequent year. Therefore, before the Performance Allocation is calculated for any fiscal year, any Excess Return generated in such year shall be reduced by the balance, if any, of such Class B limited partner's Loss Carryforward Account and any such amount charged against an Excess Return in any fiscal year shall then be deducted from the cumulative Loss Carryforward Account for purposes of later calculations of the Performance Allocation. A Class B limited partner's Loss Carryforward Account will be reduced proportionately to reflect any withdrawals made by such Class B limited partner. No Performance Allocation is made in respect of the Class A interests.

An annual performance allocation was charged at the Master Account level for AQR Offshore Multi-Strategy Fund XXII, L.P. (the "OMS22 Feeder Fund"). The Performance Allocation for the remaining Feeder Funds was charged at the Feeder Fund level.

With respect to AQR Managed Futures Fund, L.P. Investments ("MF Investments") in the OMS22 Feeder Fund, the Master Account's General Partner is entitled to an annual Performance Allocation equal to 10% of the amount by which the net return (after deduction of all expenses, including the Management Fees but before accruing for the Performance Allocation or effecting any withdrawal) exceeded a hurdle ("Hurdle").

The Hurdle for a performance period shall be an amount equal to the initial amount multiplied by the change expressed as a percentage in the ICE BofAML 3-Month U.S. Treasury Bill Index. Initial Amount for a performance period is the sum of (i) the net asset value of MF Investments as of the first day of such performance period plus (ii) the balance of the underperformance carryforward account.

The underperformance carryforward account refers to an account maintained by the OMS22 Feeder Fund in respect of MF Investments, which shall be adjusted for an amount equal to the Hurdle minus the net return allocated to such MF Investments performance period, and shall be reduced (but not below zero) by the amount, if any, of such MF Investments excess return for such performance period.

The Investment Manager may, at its discretion, waive or reduce the Management Fee for certain investors. The General Partner may, at its discretion, waive or reduce the Performance Allocation for certain investors. The Investment Manager and General Partner have agreed not to charge Management Fee and Performance Allocation, respectively, for investors affiliated with the Investment Manager.

Pursuant to a separate agreement, the Investment Manager and General Partner have altered the Management Fee and the Performance Allocation for certain investors.

7. Risks and Concentrations

In the normal course of business, the Master Account trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The Master Account's investments in financial derivatives and other financial instruments may expose it to various elements of market risks which include interest rate, foreign currency, equity, and commodity risks.

Geopolitical and other events, including war, terrorism, natural disasters, economic uncertainty, trade disputes, extreme weather and climate-related events, public health crises including pandemics and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt U.S. and world economies and markets and may have significant adverse direct or indirect effects on the Master

Account and its investments. Certain foreign companies may be subject to sanctions, embargoes, or other governmental actions that may impair or otherwise limit the ability to invest in, receive, hold or sell the securities of such companies. These factors may affect the value of investments in those companies. 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.

The investment techniques and strategies utilized by the Master Account, 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 Master Account to incur higher levels of brokerage fees and commissions, which may reduce performance, and may cause higher levels of current tax liability to partners in the Master Account.

The Master Account intends to have exposure to emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging markets have far lower trading volumes and less liquidity than developed markets.

The Master Account's investments 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, embargoes or other government actions and/or restrictions; differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. To the extent the Master Account's investments in a single country or a limited number of countries represent a higher percentage of the Master Account's assets, the Master Account assumes the risk that economic, political and social conditions in those countries may have a significant impact on investment performance, may be subject to increased price volatility and may impair or otherwise limit the Master Account's ability to invest in, receive, hold or sell securities issued by the impacted countries.

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. The Master Account 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 Master Account's 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 Master Account 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).

Foreign currency risk arises from the possibility that fluctuations in foreign exchange rates will affect the value of cash balances held in foreign currencies and foreign denominated financial instruments. In addition, if the Master Account uses forward foreign currency exchange contracts, it may be exposed to the risk that the value of the foreign currency changes unfavorably relative to the U.S. dollar. 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 option contracts, 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 Master Account 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. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Master Account's assets to experience significant gains/(losses) over short periods of time. If there is a general decline in the securities and other markets, the partners' capital of the Master Account may experience a loss, regardless of the individual results of the securities and other instruments in which the Master Account invests.

Investments in short-term investment companies held by the Master Account at year end are subject to certain risks including interest rate risk, market risk and credit risk. Such investments are generally not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although short-term investment companies seek to preserve the value of investors' capital at par, it is possible to lose money by investing in short-term investment companies.

Exposure to the commodities markets may subject the Master Account to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments and exchange-traded notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity.

The Master Account may be exposed to the risk that one or more securities in its portfolio 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). 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 Master Account's net asset value or dividends. The Master Account minimizes credit risk by monitoring credit exposure and collateral values, and by requiring additional collateral to be deposited with or returned to the Master Account when deemed necessary.

The Master Account may be exposed to the risk that an institution or other entity with which the Master Account has unsettled or open transactions will default (counterparty credit risk). These risks are measured by the loss the Master Account would record if the issuer of a security, a major financial institution or other counterparties failed to perform pursuant to terms of their obligations. An example of when counterparty credit risk would exist is if the Master Account maintains cash balances at one or several major financial institutions that exceed federally insured limits. In addition, by using derivative instruments, the Master Account may be exposed to the risk that derivative counterparties may not perform in accordance with the contractual provisions. The counterparties to the Master Account's derivative instruments may include affiliates of the Master Account's clearing brokers and other major financial institutions. In the case of exchange-traded and centrally cleared derivatives, the CCP acts as the counterparty to each transaction, and therefore the credit risk associated with the derivative contract and any related collateral amounts pledged is limited to the failure of the CCP.

In the normal course of business, the Master Account may enter into agreements with certain counterparties for derivative transactions. The Master Account's derivative agreements may contain provisions that require it to maintain a predetermined level of partners' capital, and/or provide limits regarding the decline of the partners' capital over specified time periods. If the Master Account 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 Master Account or waived by the counterparties, they may decide to curtail or limit extension of credit, and the Master Account may be forced to unwind its derivative positions which may result in material losses.

The Master Account may utilize substantial leverage in its 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 Master Account's 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 Master Account. 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 Master Account. In addition, a decline in market value of the Master Account's assets may have particular adverse consequences in instances where it has borrowed money based on the market value of its assets. A decrease in market value of its assets may result in the lender (including derivative counterparties) requiring the Master Account to post additional collateral or otherwise sell assets at a time when it may not be in the Master Account's best interest to do so.

The Master Account may invest in exchange-traded instruments which are linked to an underlying virtual currency ("Virtual Currency Derivatives"). Though the Master Account does not invest directly in virtual currencies, exposure to the underlying virtual currency markets may affect the value of Virtual Currency Derivatives. Virtual currencies are a new, less developed, and largely unregulated asset class subject to price fluctuations. The value of virtual currencies is determined by market perception of the value of virtual currencies as an investment and the liquidity of exchanges. Prices may fluctuate due to uncertainties in using an early-stage technological innovation and potential for fraud, theft or manipulation, or other operational failures that may impact virtual currency markets. Virtual Currency Derivatives remain subject to volatility experienced by the underlying virtual currency, and the Master Account's exposure may result in losses. Virtual Currency Derivatives are subject to higher margin rates, significant or sudden increases in margin requirements and may be subject to trading limitations which may impact the Master Account's ability to achieve the desired exposure or exit a Virtual Currency Derivative during a period of increased volatility.

The Investment Manager relies heavily on quantitative models and information, and traditional and non-traditional data supplied by third parties. When models and data prove to be incorrect or incomplete, including because data is stale, missing or unavailable, any decisions made in reliance thereon may expose the Master Account to potential risks. Such models may produce unexpected results, which can result in losses for the Master Account.

At December 31, 2024, there were three limited partners who collectively owned 73.21% of the Master Account's capital, which may be through an investment in the Feeder Funds. If one of the limited partners were to submit a withdrawal request, the Master Account may be forced to dispose of investments during inopportune market conditions which could result in losses. Significant withdrawals may raise substantial doubt about the Master Account's ability to continue as a going concern.

Periodically, the Master Account may be a party to legal actions arising in the ordinary course of business. The Master Account is currently not subject to any actions that either individually or in the aggregate are expected to have a material impact on its results of operations, cash flows or financial condition.

8. Contingencies and Guarantees

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

9. Subsequent Events

The Master Account has evaluated subsequent events through March 6, 2025, the date the financial statements were available to be issued, and has determined that there were no material events that would require accrual or disclosure.

10. Financial Highlights

The Master Account is required to disclose financial highlights which consist of net investment income/(loss) and expense ratios and total return. The following summarizes the Master Account's financial highlights for the year ended December 31, 2024:

Total return	
Total return before Performance Allocation	12.3%
Performance Allocation	(0.0%)
Total return after Performance Allocation	12.3%
Ratios to average partners' capital	
Total expenses before Performance Allocation	(3.6%)
Performance Allocation	(0.0%)
Total expenses after Performance Allocation	(3.6%)
Net investment income/(loss)	1.9%

Total return is calculated based on a time-weighted rate of return methodology for the year. Total return is reflected after all investment-related and operating expenses.

The expense and net investment income/(loss) ratios are calculated based on the average limited partners' capital during the year, including affiliated limited partners, if any. The net investment income/(loss) ratio does not reflect the effect of any Performance Allocation.

The information reflected above is calculated for the limited partners taken as a whole, including affiliated limited partners, if any. An individual limited partner's results may vary based on a variety of factors, including participation in new issues, different fee arrangements and/or the timing of capital transactions.