



Annual Report

December 31, 2021

AQR Alternative Risk Premia Fund
AQR Diversified Arbitrage Fund
AQR Diversifying Strategies Fund
AQR Equity Market Neutral Fund
AQR Long-Short Equity Fund
AQR Macro Opportunities Fund
AQR Managed Futures Strategy Fund
AQR Managed Futures Strategy HV Fund
AQR Multi-Asset Fund
AQR Risk-Balanced Commodities Strategy Fund
AQR Style Premia Alternative Fund
AQR Sustainable Long-Short Equity Carbon Aware Fund

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

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

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

Table of Contents

Shareholder Letters (Unaudited)	
AQR Alternative Risk Premia Fund	2
AQR Diversified Arbitrage Fund	4
AQR Diversifying Strategies Fund	8
AQR Equity Market Neutral Fund	10
AQR Long-Short Equity Fund	12
AQR Macro Opportunities Fund	14
AQR Managed Futures Strategy Fund	17
AQR Managed Futures Strategy HV Fund	20
AQR Multi-Asset Fund	23
AQR Risk-Balanced Commodities Strategy Fund	25
AQR Style Premia Alternative Fund	27
Schedule of Investments	
AQR Alternative Risk Premia Fund	30
AQR Diversified Arbitrage Fund	54
AQR Diversifying Strategies Fund	79
AQR Equity Market Neutral Fund	80
AQR Long-Short Equity Fund	100
AQR Macro Opportunities Fund	126
AQR Managed Futures Strategy Fund	137
AQR Managed Futures Strategy HV Fund	165
AQR Multi-Asset Fund	189
AQR Risk-Balanced Commodities Strategy Fund	209
AQR Style Premia Alternative Fund	218
AQR Sustainable Long-Short Equity Carbon Aware Fund	252
Financial Statements and Notes	273
Report of Independent Registered Public Accounting Firm	353
Other Federal Tax Information (Unaudited)	354
Fund Expense Examples (Unaudited)	355
Trustees and Officers (Unaudited)	358

Shareholder Letter (Unaudited)

AQR ALTERNATIVE RISK PREMIA FUND



Jordan Brooks
Principal

Dear Shareholder:

The AQR Alternative Risk Premia Fund (the “Fund”) returned 14.25%, net of fees, (Class I shares) in 2021. For the year ended December 31, 2021, the Fund realized 8.9% annualized daily volatility and a 0.1 correlation to global equities, as represented by the MSCI World Index. The ICE Bank of America U.S. 3-Month Treasury Bill IndexSM, which is the Fund’s benchmark, returned 0.05% over this period.

Utilization of derivative instruments is inherent to the Fund’s principal investment strategies. During the fiscal year ended December 31, 2021, the Fund’s use of derivative instruments in accordance with its principal investment strategies did not cause the Fund’s performance to materially deviate from AQR’s performance expectations for the Fund under the market conditions experienced over this period.

During the 2021 fiscal year, the Fund invested in four different asset groups, including using derivatives such as futures and swaps: equities of major developed markets, country specific equity indices, bonds, and currencies. The Fund employed market-neutral and long-short strategies across these asset groups based on five investment styles:

Value - The tendency for cheap assets to outperform expensive ones

Momentum - The tendency for an asset’s recent relative performance to continue in the future

Carry - The tendency for higher-yielding assets to provide higher returns than lower-yielding assets

Defensive - The tendency for lower-risk and higher-quality assets to generate higher risk-adjusted returns

Trend - The tendency for an asset’s recent performance to continue in the future

Gains were almost entirely driven by the Stocks and Industries (“Stocks”) asset group, with Value being the dominant driver of performance. Commodities and Equity Indices also contributed positively. A majority of Stocks gains occurred in the first quarter. The group then generally performed poorly until midway through the fourth quarter as Value retraced some of what it had previously earned before recouping again toward the end of the year. Equity Indices had modestly positive returns on the year, being the only asset group with Value detracting. Currencies slightly detracted and Fixed Income was about flat on the year. Given the Fund’s target of low correlation to traditional markets, the impact of the evolving COVID-19 pandemic on aggregate direction of traditional markets had a minimal influence on the Fund’s performance.

Stocks had positive performance across all the style factors, with Value and Defensive being the biggest contributors. Commodities also saw its gains come from Value as well as Trend. In Equity Indices, large positive contributions from Defensive were largely offset by negative contributions from Value, producing more muted gains on the year. Currencies had negative performance across all but the Value style, and Carry was the biggest detractor behind Fixed Income.

This year’s Stocks Value gains are a shift from the recent past. AQR’s research suggests that the Value losses of the prior couple of years have been due to a temporary disconnect between prices and fundamentals. Investors were demanding stocks with long-term growth forecasts, seemingly without concern for the price paid for those securities. Our prediction has been that performance for Value will rebound meaningfully as the bubble bursts, and the shift in 2021 has been a meaningful step in this direction. Furthermore, despite a strong year for the Strategy and a meaningful contribution from Value in Stocks, the opportunity set for this particular portion of the portfolio is even more attractive than it was at the beginning of 2021.



Yao Hua Ooi
Principal



Scott Metchick
Principal



Nathan Sosner
Principal



Ashwin Thapar
Principal

Shareholder Letter (Unaudited)

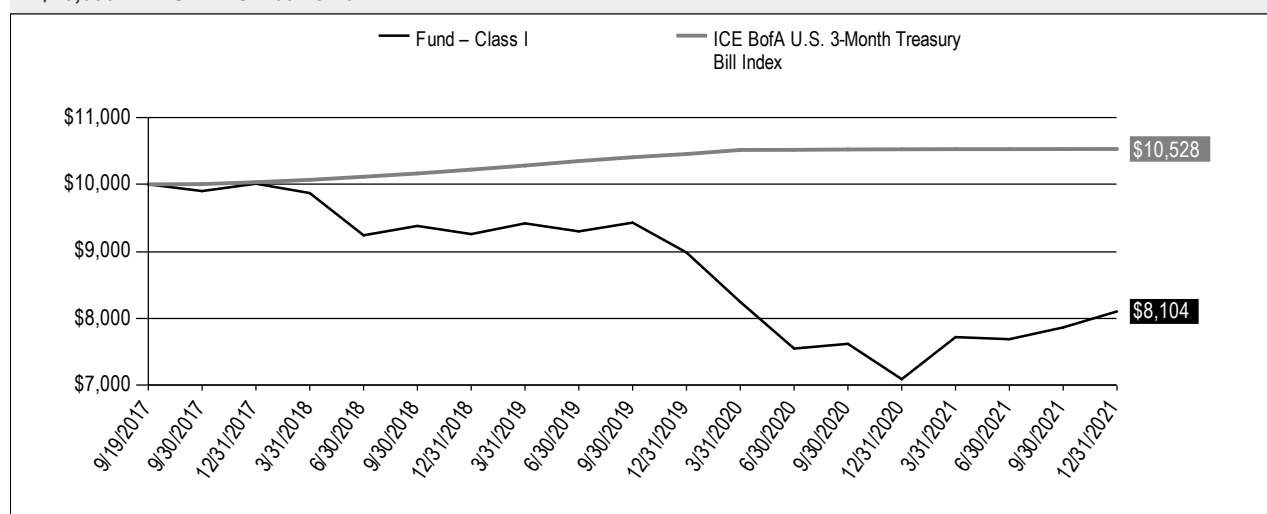
AQR ALTERNATIVE RISK PREMIA FUND

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2021 AQR ALTERNATIVE RISK PREMIA FUND

	1 Year	3 Year	Since Inception	Date of Inception
Fund - Class I: QRPIX	14.25%	-4.34%	-4.79%	9/19/2017
Fund - Class N: QRPNX	14.03%	-4.56%	-4.99%	9/19/2017
Fund - Class R6: QRPRX	14.31%	-4.26%	-4.68%	9/19/2017
ICE BofA U.S. 3-Month Treasury Bill Index	0.05%	0.99%	1.21%	9/19/2017

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 3.34%, 3.60% and 3.25%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR ALTERNATIVE RISK PREMIA FUND VS. ICE BofA U.S. 3-MONTH TREASURY BILL INDEX VALUE OF \$10,000 INVESTED ON 09/19/2017



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

Shareholder Letter (Unaudited)

AQR DIVERSIFIED ARBITRAGE FUND



John Liew
Founding Principal



Mark Mitchell, Ph.D.
Founding Principal,
AQR Arbitrage



Todd Pulvino, Ph.D.
Founding Principal,
AQR Arbitrage



Rocky Bryant
Principal, AQR
Arbitrage



Lars Nielsen
Principal



Ashwin Thapar
Principal

Dear Shareholder:

The AQR Diversified Arbitrage Fund (the “Fund”) invests in arbitrage strategies, including merger arbitrage, convertible arbitrage, and event-driven strategies. The investment process seeks to capture a liquidity premium around corporate control and capital raising events, while maintaining a highly diversified portfolio of securities with low exposure to other risk premia. Over the 2021 calendar year, the Fund returned 6.27%, net of fees, with positive contributions from all three major strategy buckets. The event-driven strategy led the way (4.01%) followed by merger arbitrage (1.56%) and convertible arbitrage (0.7%). A discussion of specific performance drivers for each of the three core strategies is included below.

Since its inception on January 15, 2009, the Fund’s correlation with overall equity and credit markets remains low. Based on monthly returns since inception through December 31, 2021, the Fund’s equity market beta (relative to the S&P 500 Total Return Index®) is 0.13, its annualized volatility is 5.15% and its Sharpe ratio is 0.84.

Use of derivative instruments is inherent to the Fund’s principal investment strategies, both to obtain financial leverage and to hedge portfolio risks. During the fiscal year ended December 31, 2021, the Fund’s use of derivative instruments in accordance with its principal investment strategies did not cause the Fund’s performance to materially deviate from AQR’s performance expectations for the Fund under the market conditions experienced over this period.

Fund Description

Unlike the textbook definition of arbitrage that requires no capital and where identical securities can simultaneously be bought and sold for different prices, corporate arbitrage investments require significant capital and involve the purchase and sale of related but not identical securities at advantageous prices. For example, in merger arbitrage, the target stock can often be purchased for a price that is less than the merger consideration offered by the acquiring company. Arbitrageurs attempt to capture this difference by buying the target stock, and in the case of a stock merger, also selling short the acquirer’s stock. Similarly, in the case of convertible arbitrage, investors typically purchase a convertible bond at a price below fundamental value and hedge the risk of the underlying equity call option that is embedded in the bond by selling short the issuer’s common stock. Arbitrageurs generally profit when the prices of securities purchased converge to their fundamental values.

Like merger arbitrage and convertible arbitrage, the event-driven strategies employed by the Fund involve the purchase of securities around corporate events at discounts to their fundamental values. For most of the investments, an attempt is made to mitigate the embedded systematic risk via hedging. Where there is no direct hedge for a particular security, correlated indirect hedges are employed. For example, systematic equity market risk is hedged by shorting S&P 500 futures and swaps. Similarly, for example, credit and interest rate risks are hedged using derivative contracts (credit default swap indices and Treasury futures). Although indirect hedges can effectively mitigate systematic risk (e.g. beta) on average, they expose the Fund to basis risk—the basket of securities purchased around corporate events does not necessarily move in lockstep with the hedging instruments.

Performance Attribution

Over a long horizon, we expect arbitrage returns to have a low correlation to equity and credit market returns and exceed short-term Treasury bill returns. In some years, like 2014, arbitrage strategies generate returns that are below expectations. In other years, as in 2020, arbitrage strategies generate returns that are significantly greater than the long-run expected average. Years with significant outperformance often follow severe market dislocations, like we experienced in March 2020, which can create favorable market conditions for arbitrage strategies. Since its inception in 2009, the Fund has returned an annualized average return of 4.3% above the ICE Bank of America U.S. 3-Month Treasury Bill Index.

Event-Driven

The event-driven strategy contributed 4.01% to the Fund’s return in 2021, which was the largest of the three core strategy buckets. The Special Purpose Acquisition Companies (“SPAC”) sub-strategy was the largest contributor (3.69%), with the Closed-End Fund (“CEF”) (0.22%) and corporate events and event-driven credit (0.10%) sub-strategies also contributing positive returns. None of the event-driven sub-strategies detracted from performance during the year. Over the long-run, the SPAC sub-strategy has contributed 2.5% to the Fund annually with an average exposure of 18.5% of NAV. Given the relative attractiveness of the SPAC sub-strategy in 2021, the Fund’s average SPAC exposure was 39.3% of NAV, more than double its long-run exposure.

Shareholder Letter (Unaudited)

AQR DIVERSIFIED ARBITRAGE FUND

The SPAC sub-strategy benefited from a combination of another record setting SPAC Initial Public Offering (“IPO”) market, successful deal-making, and an increase in investor demand for the product. In 2021, 615 new SPAC IPOs raised \$157 billion, far exceeding the record-setting 251 SPAC IPOs and \$83 billion raised in 2020. Given the attractiveness of the SPAC strategy from an arbitrage perspective, the Fund maintained an elevated exposure to SPACs throughout the year. The Fund benefitted from this increased exposure as there were few liquidations (<1%) and many successful de-SPACings, particularly those focused on electric vehicles and clean energy, which generated significant gains for the Fund. Increased investor interest in the SPAC market at the beginning of the year pushed the median spread-to-trust to a premium as high as 4.5% and generated significant profits for the SPAC strategy. However, the sheer volume of SPAC IPOs later in the year caused the premium to dissipate. By August, the median spread-to-trust had reverted to a discount of 2.2% causing mark-to-market losses. A positive result of the median spread-to-trust in the market moving to an attractive discount was that terms of new SPAC IPOs had to be improved to entice investors. Changes in terms included over-funding trust accounts, increasing warrant coverage, and decreasing the term of the SPAC, all of which benefit investors that are still willing to participate in the IPO market—IPO investors are effectively being paid to own warrants that have no downside and a positive probability of significant upside. Because of these changes, and the robust pipeline of future SPAC issues, we view the SPAC sub-strategy as the most attractive strategy that the Fund currently employs on a forward-looking basis.

The CEF sub-strategy benefited from narrowing median discounts across all CEF fund types throughout 2021. Equity CEF median discounts began the year at -9.8% and narrowed to -4.4%, credit CEFs moved from -5.9% to 0.1%, and municipal bond CEFs moved from -5.6% to -1.7%. Given this dramatic narrowing of discounts throughout the year, the Fund monetized its profits and took exposure to the CEF sub-strategy to zero during the third quarter of 2021 and remained flat in exposure terms through year-end.

The Fund's participation in debt capital markets and IPOs throughout the year also provided slight positive returns as the Fund was able to capture the liquidity premium issuers pay to access public capital markets. Investment grade debt issuance and IPOs both set records in 2021 which provided many opportunities to earn this issuer concession.

Merger Arbitrage

Merger arbitrage contributed 1.56% to the Fund's return in 2021. The majority of this return (0.94%) was realized during the first quarter when there were ten deals where the consideration was increased, a quarterly record, coupled with zero adverse terminations. The second quarter continued the first quarter's theme of increased offers and low failure rates (<1%) as nine deals received improved offers. While increased offers and limited deal failures drove positive returns in the first half of the year, deal failures muted second half performance with merger contribution flat in the third quarter and slightly positive during the fourth quarter.

As the merger environment and attractiveness improved in 2021 compared to 2020, we tactically allocated more of the Fund's assets to merger arbitrage, increasing its target weight from 20% at the beginning of the year to 35% at the end of the year. This tactical adjustment benefitted the Fund in the fourth quarter as median annualized spreads tightened from 5.9% to 3.6% following key regulatory approvals for several deals.

The domestic investible universe, defined as definitive-agreement U.S. deals with value greater than \$500 million, expanded during the first half of the year with the number of transactions increasing from 46 to 59 (\$291 billion to \$374 billion). However, by year-end the dollar value of the universe had fallen slightly in comparison to the beginning of the year to \$281 billion across 54 investible deals. Looking forward, we expect steady deal flow to continue; however, if interest rates rise meaningfully, deal flow may be adversely affected, particularly for leveraged buyouts as higher rates increase acquirers' cost of capital.

Convertible Arbitrage

Convertible arbitrage contributed 0.70% to the Fund's return in 2021. Positive returns can be attributed primarily to richening of the convertible market during the first and third quarters which enabled the Fund to sell rich bonds and lock in profits.

Following a record year of new-issuance in 2020 (\$114 billion), the U.S. convertible market experienced robust issuance with \$93 billion raised across 155 new convertible securities, resulting in \$38 billion of net growth (new issues minus redemptions and maturities) year-over-year. During 2021 there was a healthy mix of repeat issuers, technology companies, biotech companies, COVID 19-related issuance, and a new entrant into the convertible market: SPAC issuers. We estimate that 14 of the 155 new securities in 2021 were issued by companies which were taken public via SPAC, amounting to \$10 billion of the \$93 billion total (9% by count and 11% by dollars raised). This new theme is not surprising given the exponential growth of the SPAC market, and the nature of companies which are taken public via SPAC. Many of these newly merged SPACs are highly volatile growth companies with low cash balances and negative Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) and are prime candidates to issue convertible bonds because they offer low cash coupons and valuable conversion options. We expect this trend to continue as more than 800 SPACs have been brought public over the last two years, raising \$250 billion, and there are almost 300 pending SPACs which have filed with the Securities and Exchange Commission (“SEC”) to raise an additional \$60 billion of capital.

While the beginning of the COVID-19 pandemic in first quarter of 2020 was accompanied by extreme market volatility across asset classes, market risk and liquidity were much more typical in 2021. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within global markets.

Shareholder Letter (Unaudited)

AQR DIVERSIFIED ARBITRAGE FUND

Performance of the Fund in 2021 was driven by the continued growth of the SPAC market.¹ The SPAC strategy drove performance, benefiting from well received de-SPACing announcements amid a record year of issuance and a near-zero liquidation rate. Returns from the SPAC strategy in 2021 demonstrate the favorable asymmetric return profile of the product, where the investor's downside is limited via the redemption put-right while the investor maintains the upside in the event of a successful de-SPACing. The IPO calendar for SPACs is expected to continue its recent pace of activity with a robust pipeline (\$60 billion) already on file with the SEC. We anticipate that SPACs will play a larger role in the convertible bond new-issuance space going forward given the types of companies taken public via SPACs and the favorable terms issuers can receive by issuing a convertible versus high-yield bonds. We also think that a higher interest rate environment may be conducive to additional convertible issuance as convertibles' low cash coupons will remain attractive relative to high-yield coupons. Merger arbitrage provided positive returns to the Fund in 2021 primarily due to increased offers. We are encouraged by the size of the merger market and believe robust deal flow can continue as companies may look to consolidate following the impact of COVID-19. We are optimistic there will be mispricings and market dislocations due to broader market uncertainty in 2022, both of which should provide opportunities for the Fund to invest. Irrespective of where the Fund deploys capital in 2022, the Fund will continue to hedge systematic equity, credit, and interest rate risks, with the intention of delivering uncorrelated excess returns.²

¹ The two primary risks within the SPAC strategy are mark-to-market risk and the risk of a SPAC failing to find an acquisition target. Pertaining to mark to market risk, as long as the Fund does not need to sell the SPACs at a discount, thereby locking in losses, this risk eventually falls away. When a SPAC fails to find an acquisition target and thus liquidates, the warrants associated with the SPAC become worthless, but the shareholders still receive the Trust Value.

² Note that the Fund uses various derivatives instruments (e.g., futures, options, forwards, and swaps), primarily to hedge systematic risks including credit risk and interest rate risk. While the purpose of employing derivatives instruments is to decrease the Fund's overall risk, hedging instruments are imperfect tools and their effectiveness depends on the degree of price correlation between the derivative instruments and the assets being hedged. Imperfect correlation may be caused by several factors, including temporary price disparities between derivative markets and markets for the underlying assets.

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2021 AQR DIVERSIFIED ARBITRAGE FUND

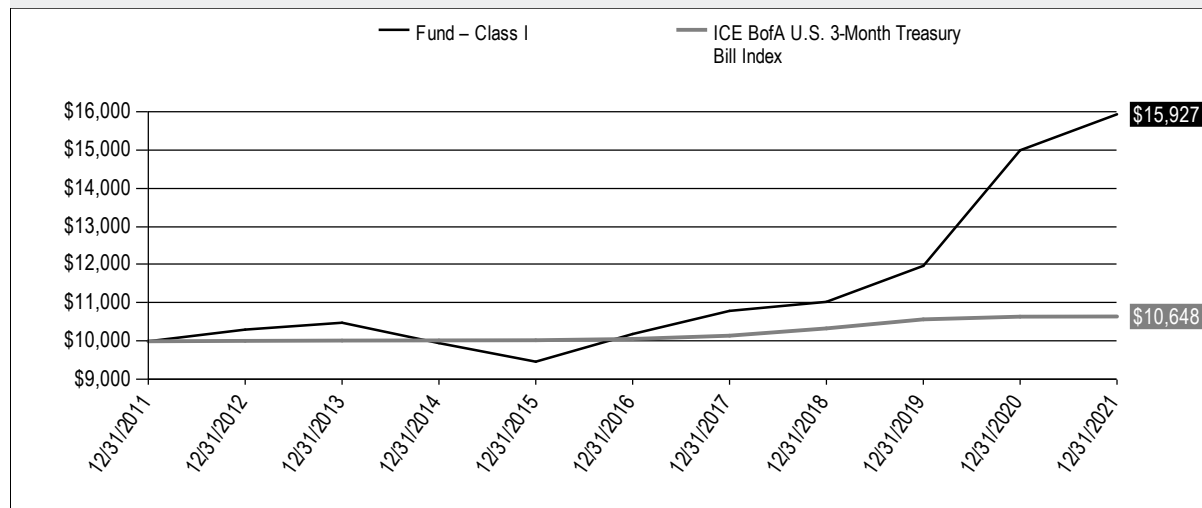
	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I: ADAIX	6.27%	13.03%	9.34%	4.76%	4.83%	1/15/2009
Fund - Class N: ADANX	5.99%	12.75%	9.07%	4.51%	4.55%	1/15/2009
Fund - Class R6: QDARX	6.37%	13.11%	9.46%	N/A	5.84%	9/2/2014
ICE BofA U.S. 3-Month Treasury Bill Index	0.05%	0.99%	1.14%	0.63%	0.52%	1/15/2009

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 2.18%, 2.43% and 2.08%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

Shareholder Letter (Unaudited)

AQR DIVERSIFIED ARBITRAGE FUND

AQR DIVERSIFIED ARBITRAGE FUND VS. ICE BofA U.S. 3-MONTH TREASURY BILL INDEX VALUE OF \$10,000 INVESTED ON 12/31/2011



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

Shareholder Letter (Unaudited)

AQR DIVERSIFYING STRATEGIES FUND



Jordan Brooks
Principal

Dear Shareholder:

The AQR Diversifying Strategies Fund (the “Fund”) returned 10.66%, net of fees, (Class I shares) in 2021. Over the year, the Fund realized a 5.7% annualized daily volatility¹ and a 0.5 correlation to global equities, as represented by the MSCI World Index. The ICE Bank of America U.S. 3-Month Treasury Bill Index, which is the Fund’s benchmark, returned 0.05% over this period.

The Fund seeks to provide an all-in-one alternatives solution through an allocation to six AQR alternative mutual funds. Leveraging AQR’s research and 20-year track record in alternative investing, the Fund is designed to complement an investor’s traditional stock and bond portfolio. The Fund invests in a portfolio of AQR mutual funds, providing exposure to both Active Multi-Asset strategies and Absolute Return strategies:

Active Multi-Asset Strategies: seek to provide tactical and risk-managed allocations among major asset classes across global markets. These strategies are expected to have some correlation to traditional asset classes over the long-term.

Absolute Return Strategies: seek to capture returns from well-established investments styles, such as value and momentum. Certain strategies may also provide exposure to less accessible types of returns. These strategies tend to be uncorrelated to traditional asset classes over the long-term.

Gains were split amongst the two groups of strategies roughly equally.

The Active Multi-Asset strategies benefitted from appreciating equity markets and gains from inflation-sensitive assets, particularly commodities. The strategies gained due to exposures in equities, commodities, and inflation-linked bonds, which more than offset detractions due to exposures in nominal bonds and currencies. Active asset allocation and security selection benefitted the portfolio on the year.

Performance across the diverse set of Absolute Return strategies varied substantially. Gains were led by the exposure to the style premia and the equity market neutral strategies. The stock selection strategy was the dominant driver of returns for style premia, driven largely by value, while the macro asset groups contributed more modestly in aggregate. The equity market neutral strategy performance was in large part attributable to U.S. and European stock selection, with the most gains coming from the value and defensive themes. The arbitrage strategy modestly contributed to aggregate gains.

The global macro and the managed futures strategies both detracted, albeit modestly. Global macro detracted largely due to the impact of the relative value interest rates and currencies sub-strategies, while the directional sub-strategies provided some offsetting gains. Managed futures detracted primarily due to reversals in currency markets, while continuation of trends within commodity markets were able to offset some of the loss, but it was close to flat on the year.

¹ Volatility is measured on standard deviation.



John Huss
Principal



Yao Hua Ooi
Principal



Scott Metchick
Principal



Lars Nielsen
Principal



Ashwin Thapar
Principal

Shareholder Letter (Unaudited)

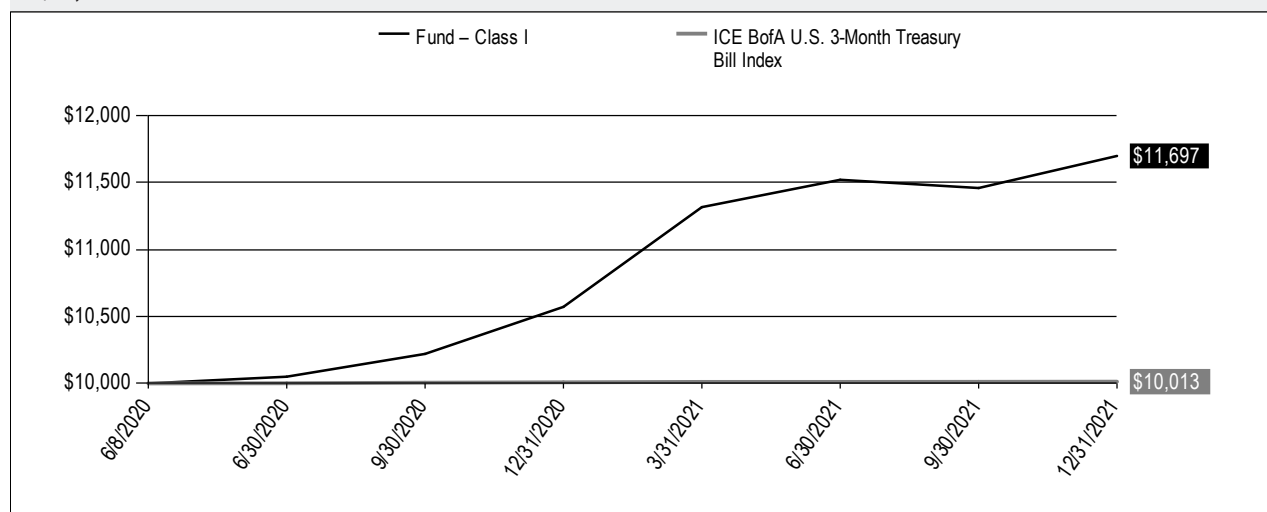
AQR DIVERSIFYING STRATEGIES FUND

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2021 AQR DIVERSIFYING STRATEGIES FUND

	1 Year	Since Inception	Date of Inception
Fund - Class I: QDSIX	10.66%	10.54%	6/8/2020
Fund - Class N: QDSNX	10.37%	10.29%	6/8/2020
Fund - Class R6: QDSRX	10.84%	10.69%	6/8/2020
ICE BofA U.S. 3-Month Treasury Bill Index	0.05%	0.08%	6/8/2020

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 2.59%, 2.75% and 2.49%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR DIVERSIFYING STRATEGIES FUND VS. ICE BofA U.S. 3-MONTH TREASURY BILL INDEX VALUE OF \$10,000 INVESTED ON 6/8/2020



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

Shareholder Letter (Unaudited)

AQR EQUITY MARKET NEUTRAL FUND



Cliff Asness
Managing &
Founding Principal



Michele Agnessi
Principal



Andrea Frazzini
Principal



John J. Huss
Principal



Lars Nielsen
Principal

Dear Shareholders:

The AQR Equity Market Neutral Fund (the “Fund”) seeks to provide investors with returns from potential gains of its long and short equity positions. The Fund is designed to be market, or beta-neutral, meaning the Fund seeks to achieve returns that are not closely correlated with the returns of the equity markets in which the Fund invests. Accordingly, the Fund, on average, intends to target a portfolio beta of zero over a normal business cycle. The Fund pursues its investment objective by investing at least 80% of its net assets (including borrowings for investment purposes) in equity securities and equity related derivative instruments.

Since the Fund targets a beta of zero, an appropriate benchmark is U.S. cash returns, which remain at relatively low levels. In 2021, the Fund’s Class I shares returned 17.64%, net of fees. The Fund’s benchmark (ICE Bank of America U.S. 3-Month Treasury Bill Index) delivered a return of 0.05% over this period. As such, the Fund overperformed its benchmark.

Geographically, stocks in the U.S., Japan, and Canada contributed to overall returns. At the sector level, stock selection within Health Care, Consumer Discretionary, and Information Technology drove gains.

Securities in the Fund remained globally diversified with over 50% of the Fund invested outside of the U.S. The Fund does take small industry views. As of the end of the year, our largest sector overweight was in Financials, while our largest underweight was in Consumer Staples.

The AQR Equity Market Neutral Fund is intended to maintain neutrality to equity markets, and incorporates constraints to limit exposure to macroeconomic factors.

In 2021 we have seen an impressive initial rebound for Value, most pervasive and apparent in the first quarter. Value was a contributor to fund performance for the year, a reversal in performance that potentially points to a larger and long-awaited recovery following a challenging period for the theme in recent years past.

The evolution of the COVID-19 pandemic continued to play a key role in markets throughout 2021, as the global vaccination campaign was challenged by the spread of the more-contagious Delta and Omicron variants. Regional COVID-19 outbreaks had global impacts on already strained global supply chains still fighting to recover from 2020. Alongside the variants, rising inflation has also raised concerns. We have also seen the Consumer Price Index (CPI) accelerate to a multi-year high across major economies such as the U.S., Eurozone, and UK.

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

The Fund’s use of derivative instruments in accordance with its principal investment strategies did not cause the Fund’s performance to materially deviate from AQR’s performance expectations for the Fund under the market conditions experienced over this period.

We believe that the normalization of the extreme dislocation seen over the last few years may continue to be a tailwind for Value performance. One way in which we can measure the dislocation observed in Value is by looking at Value spreads, which measure the difference in valuation multiples between cheap and expensive companies. Over the last few years, we have seen spreads move to extreme levels – levels more extreme than what we observed around the Tech Bubble. While the fund experienced a rebound associated with value stocks during 2021, we believe the value recovery and anticipated performance benefit is far from over. While the last few years have seen an underperformance due to an extreme dislocation in markets, the outlook for the Fund remains strong.

Shareholder Letter (Unaudited)

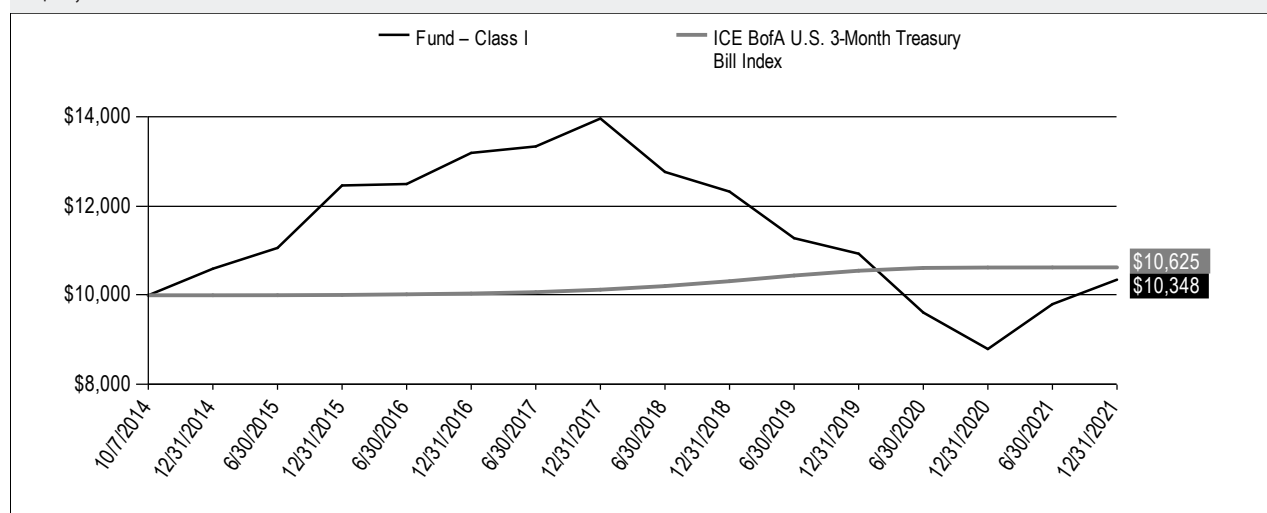
AQR EQUITY MARKET NEUTRAL FUND

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2021 AQR EQUITY MARKET NEUTRAL FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QMNIX	17.64%	-5.65%	-4.73%	0.47%	10/7/2014
Fund - Class N: QMNNX	17.38%	-5.87%	-4.96%	0.22%	10/7/2014
Fund - Class R6: QMNRX	17.93%	-5.57%	-4.65%	0.54%	10/7/2014
ICE BofA U.S. 3-Month Treasury Bill Index	0.05%	0.99%	1.14%	0.84%	10/7/2014

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 1.76%, 2.06% and 1.70%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR EQUITY MARKET NEUTRAL FUND VS. ICE BofA U.S. 3-MONTH TREASURY BILL INDEX VALUE OF \$10,000 INVESTED ON 10/7/2014



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

Shareholder Letter (Unaudited)

AQR LONG-SHORT EQUITY FUND



Cliff Asness
Managing &
Founding Principal



Michele Agghassi
Principal



Andrea Frazzini
Principal



John J. Huss
Principal



Lars Nielsen
Principal

Dear Shareholder:

The AQR Long-Short Equity Fund (the “Fund”) seeks to provide higher risk-adjusted returns with lower volatility relative to global equity markets. It does so by using three different sources of return: 1) the potential gains from its long and short equity positions, 2) overall exposure to equity markets, and 3) the tactical variation of its net exposure to equity markets. The strategy primarily seeks to add alpha via its long/short (market-neutral) equity portfolio, which includes the use of derivatives such as swaps and futures. It also manages its beta relative to the MSCI World Index (“MSCI World”) to a long-term target of 0.5, and within a shorter-term range of 0.3 to 0.7, depending on our market views.

In 2021, the Class I shares of the Fund returned 31.10%, net of fees. Positive performance was driven by the Fund's long-short stock selection component. The Fund's custom benchmark (50% MSCI World + 50% ICE Bank of America U.S. 3-Month Treasury Bill Index) delivered a return of 10.57% over this period. As such, the Fund outperformed its benchmark.

Geographically, stocks in the U.S., Japan, and Canada contributed to overall returns. At the sector level, stock selection within Health Care, Consumer Discretionary, and Information Technology drove gains.

The Fund experienced positive performance from its static long-term beta exposure of 0.5 to the MSCI World, given the index's strong returns in 2021 and the tactical market exposure (the desired deviation from a beta of 0.5).

Securities in the Fund remained globally diversified with over 50% of the Fund invested outside of the U.S. The Fund does take small industry views. As of the end of the year, our largest sector overweight was in Financials, while our largest underweight was in Consumer Staples.

The Fund is structured to maintain some passive exposure to equity markets, while also employing a long-short stock selection strategy intended to maintain neutrality to equity markets.

In 2021 we have seen an impressive initial rebound for Value, most pervasive and apparent in the first quarter. Value was a contributor to fund performance for the year, a reversal in performance that potentially points to a larger and long-awaited recovery following a challenging period for the theme in recent years past.

The evolution of the COVID-19 pandemic continued to play a key role in markets throughout 2021, as the global vaccination campaign was challenged by the spread of the more-contagious Delta and Omicron variants. Regional COVID-19 outbreaks had global impacts on already strained global supply chains still fighting to recover from 2020. Alongside the variants, rising inflation has also raised concerns. We have also seen the Consumer Price Index (CPI) accelerate to a multi-year high across major economies such as the U.S., Eurozone, and UK.

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

The Fund's use of derivative instruments in accordance with its principal investment strategies did not cause the Fund's performance to materially deviate from AQR's performance expectations for the Fund under the market conditions experienced over this period.

Shareholder Letter (Unaudited)

AQR LONG-SHORT EQUITY FUND

We believe that the normalization of the extreme dislocation seen over the last few years may continue to be a tailwind for Value performance. One way in which we can measure the dislocation observed in Value is by looking at Value spreads, which measure the difference in valuation multiples between cheap and expensive companies. Over the last few years, we have seen spreads move to extreme levels – levels more extreme than what we observed around the Tech Bubble. While the Fund experienced a rebound associated with value stocks during 2021, we believe the value recovery and anticipated performance benefit is far from over. While the last few years have seen an underperformance due to an extreme dislocation in markets, the outlook for the Fund remains strong.

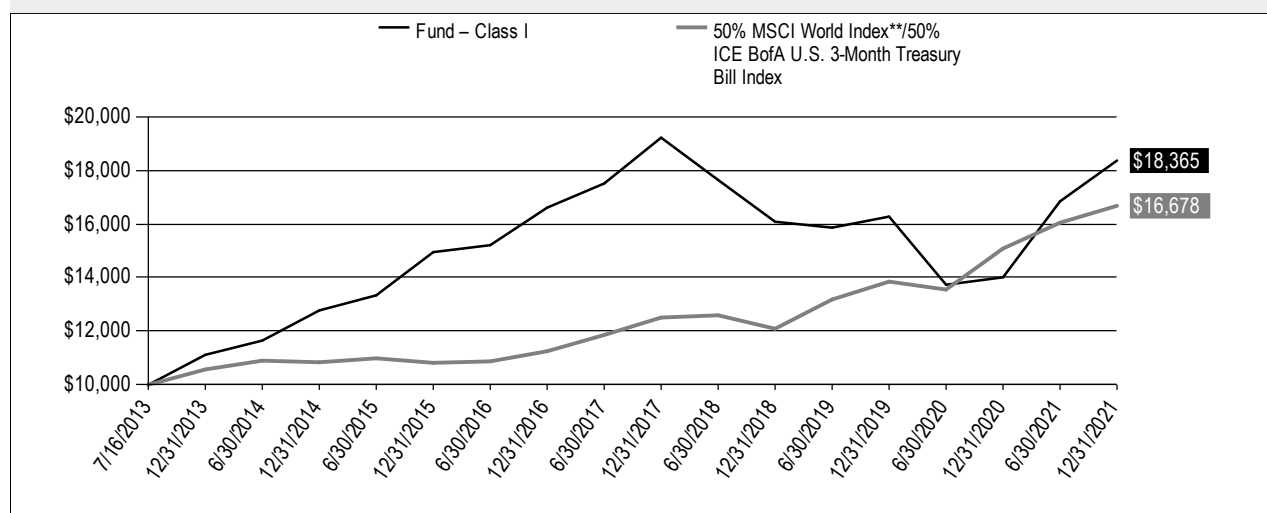
AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2021 AQR LONG-SHORT EQUITY FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QLEIX	31.10%	4.52%	2.03%	7.45%	7/16/2013
Fund - Class N: QLENX	30.70%	4.26%	1.75%	7.16%	7/16/2013
Fund - Class R6: QLERX	31.14%	4.62%	2.12%	6.04%	9/2/2014
50% MSCI World Index/50% ICE BofA U.S. 3-Month Treasury Bill Index**	10.57%	11.32%	8.19%	6.23%	7/16/2013

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 1.35%, 1.60% and 1.26%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

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

AQR LONG-SHORT EQUITY FUND VS. ICE BofA U.S. 3-MONTH TREASURY BILL INDEX VALUE OF \$10,000 INVESTED ON 7/16/2013



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

Shareholder Letter (Unaudited)

AQR MACRO OPPORTUNITIES FUND



John Liew
Founding Principal

Dear Shareholder:

The AQR Macro Opportunities Fund (the “Fund”) invests across a wide range of asset classes, including fixed income, currencies, commodities, and equities through the use of derivatives such as futures, forwards, and swaps. Within each asset class, the Fund takes both relative value and directional positions. The targeted annualized volatility for the Fund is 10%, on average, which varies over time based on attractiveness of opportunities within the different assets and asset classes that the Fund trades. While the strategy is long-term market neutral, it can take directional views over the short term. We expect that the correlation of this strategy to equity markets will average close to zero over a full economic cycle.



Jordan Brooks
Principal

Our strategy invests across liquid markets primarily on the basis of macroeconomic news and trends, an investment approach we call macro momentum. We evaluate both quantitative and qualitative indicators across a variety of dimensions, from growth and inflation to monetary policy and international trade. By integrating both quantitative and discretionary indicators in a bottom-up, risk-controlled portfolio construction, in our opinion, we capture the best features of both approaches while maintaining the benefits of a systematic and disciplined process.



Jonthan Fader
Principal

In addition to economic fundamentals, we also consider other indicators, including measures of price momentum, value and carry. This multifactor approach provides a more holistic picture of each asset's attractiveness. Macro momentum tends to drive asset positioning (long or short) in our portfolio, however, position direction and sizing will vary based on the degree of agreement between economic fundamentals, on the one hand, and price momentum, value and carry, on the other. The bottom-up portfolio construction – in which we evaluate the attractiveness of each asset across a large number of dimensions – allows us to build a highly-diversified portfolio that does not depend on a few “best ideas.”

The Fund concluded 2021 with a negative overall return, underperforming its benchmark. The Fund's Class I shares returned -4.54%, net of fees, versus a 0.05% return for its benchmark, the ICE Bank of America U.S. 3-Month Treasury-Bill Index. By asset class, gross of fees, currencies and fixed income drove losses, while gains in commodities and equities partly offset.



Yao Hua Ooi
Principal

Utilization of derivative instruments is inherent to the Fund's principal investment strategies. During the fiscal year ended December 31, 2021, the Fund's use of derivative instruments in accordance with its principal investment strategies did not cause the Fund's performance to materially deviate from AQR's performance expectations for the Fund under the market conditions experienced over this period.



Erik Stamelos
Principal

The global economy experienced rapid growth in 2021, continuing its recovery from the recession triggered by the COVID-19 pandemic. The early months of the year brought favorable news for the expansion, as the U.S. passed additional fiscal stimulus and as vaccine rollouts commenced across much of the world. However, headwinds soon emerged in the form of widespread supply chain disruptions and new variants of COVID-19, resulting in some tempering of growth expectations later in the year. Booming demand and supply-side constraints also gave rise to a sharp increase in price pressures across most major economies, with many countries experiencing inflation rates not seen in decades. In response to unexpectedly strong and persistent inflation, many central banks began to roll back some of the stimulus measures deployed earlier in the pandemic. Despite some bumps along the way, risky assets generally saw strong gains for the year, with large rallies in global equities as well as most growth-sensitive commodities. Bonds, on the other hand, suffered meaningful losses as positive growth, favorable risk sentiment, rising inflation, and tightening monetary policy all put upward pressure on yields.

This environment created profitable opportunities for the Fund in commodity markets in particular, while fixed income and currency markets proved more challenging for the year as a whole.

Equities



Ashwin Thapar
Principal

Among equities, emerging markets drove gains for the year. Long positioning in Taiwanese equities relative to short exposure to China H shares were the biggest contributors. Taiwanese equities benefited from the comparative success containing the coronavirus and favorable demand trends for semiconductors and other key exports. Short positions in China H shares benefitted as slowing growth in China, increased regulatory pressure on large market capital companies by Chinese policymakers, and questions around the solvency of some of the country's major real estate developers weighed on the index. Directional long equity exposures throughout the year in both emerging and developed markets also favored performance, but those gains were countered by losses from relative value views among developed equities. On a thematic basis, price and macro momentum contributed favorably while losses from value partly offset.

Shareholder Letter (Unaudited)

AQR MACRO OPPORTUNITIES FUND

Fixed Income

In fixed income, yield curve strategies were the largest driver of losses. A Eurozone yield curve flattener (short two-year interest rate swaps versus long ten-year interest rate swaps) detracted from performance significantly in both the second and fourth quarters of 2021. The euro yield curve flattened less than other developed market yield curves as growth expectations improved in Europe on the back of an acceleration in vaccination deployment. In the fourth quarter, the European Central Bank ("ECB") pushed back against the market pricing of rate hikes for 2022 and the euro yield curve slope was relatively unchanged as a result, while other yield curves flattened over the quarter. A U.S. yield curve flattener also detracted from returns over the last twelve months, with losses concentrated in first quarter of 2021. The U.S. yield curve steepened at that time as expectations for more expansive fiscal policy pushed up longer-term yields. The Biden administration and Congressional Democrats moved in February and March to pass a \$1.9 trillion COVID-19 relief bill, prompting upward revisions to forecasts for U.S. Gross Domestic Product ("GDP") growth. Thematically, momentum (price and fundamental) and carry signals drove losses for the asset class as a whole.

Currencies

In currencies, losses were shared among developed and emerging market currencies. A relative long position in the Australian dollar in second and third quarters versus other developed market currencies detracted as the Reserve Bank of Australia ("RBA") remained dovish through a sharp rise in COVID-19 cases. A relative short in the British pound also led to losses throughout the year as the Bank of England has been among the more hawkish central banks in developed markets through 2021, delivering a rate hike at its December policy meeting in response to rising inflation. Positioning throughout the year also generally favored long exposure to emerging versus developed currencies, leading to losses as emerging currencies generally underperformed. Losses were broadly shared across themes.

Commodities

Commodities were a meaningful driver of positive performance, and helped mitigate losses from other asset classes for the year. Directional long exposures across a variety of sectors fueled returns as the global economic recovery and emerging supply constraints led to broad gains across commodity markets. Agricultural commodities were a notable source of gains, particularly corn and soybean oil. Corn prices benefited from strong export sales to China, while soybean oil was boosted by improving biodiesel demand and rising prices for palm oil. Long positions in energies also added meaningfully to returns. Oil prices rallied on increased mobility and continued supply discipline from the Organization of the Petroleum Exporting Countries ("OPEC") and Russia, combined with supply disruptions in the U.S. Gulf from Hurricane Ida, and market tightness also led to notable rallies for natural gas. Long positioning in copper and aluminum also buoyed returns as the metals rallied on improving expectations for global growth and a potential boost to demand from increased infrastructure spending. Macro momentum was the largest thematic driver of gains.

As always, we deeply appreciate the trust and patience shown by our shareholders. Please do not hesitate to reach us with any questions or comments should you have them.

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2021 AQR MACRO OPPORTUNITIES FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QGMIX	-4.54%	0.58%	1.17%	0.92%	4/8/2014
Fund - Class N: QGMNX	-4.82%*	0.36%	0.93%	0.68%	4/8/2014
Fund - Class R6: QGMRX	-4.51%*	0.69%	1.24%	1.43%	9/2/2014
ICE BofA U.S. 3-Month Treasury Bill Index	0.05%	0.99%	1.14%	0.79%	4/8/2014

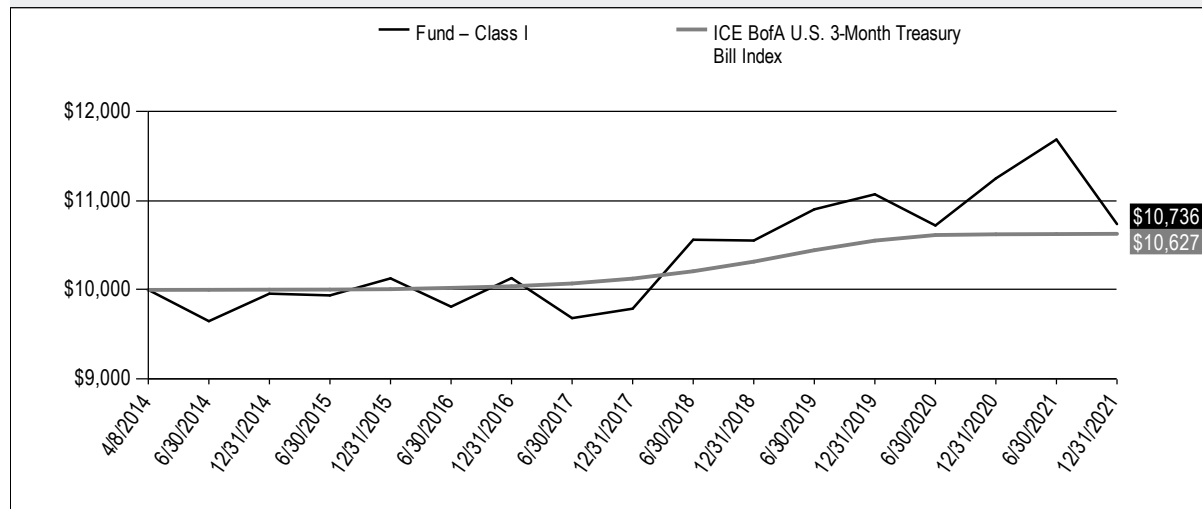
Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 2.11%, 2.36% and 2.03%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

* Total return information is based on net asset values calculated for shareholder transactions. Certain adjustments were made to the net assets of the Fund at 12/31/2021 for financial reporting purposes, and as a result, the net asset values for shareholder transactions and the total returns based on those net asset values differ from the adjusted net asset values and total returns for financial reporting.

Shareholder Letter (Unaudited)

AQR MACRO OPPORTUNITIES FUND

AQR MACRO OPPORTUNITIES FUND FUND VS. ICE BofA U.S. 3-MONTH TREASURY BILL INDEX VALUE OF \$10,000 INVESTED ON 4/8/2014



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

Shareholder Letter (Unaudited)

AQR MANAGED FUTURES STRATEGY FUND



Cliff Asness
Managing &
Founding Principal



John Liew
Founding Principal



Brendan Hoffman
Principal



Yao Hua Ooi
Principal



Erik Stamelos
Principal



Ashwin Thapar
Principal

Dear Shareholder:

The AQR Managed Futures Strategy Fund (“the Fund”) actively invests in futures, futures-related instruments, forward contracts and swaps, both long and short across global equity, fixed income, commodity, and currency markets. The Fund uses both short-term and long-term price-based trend-following signals as well as non-price measures of trend following to attempt to profit from trends that occur. Trend following aims to go long markets with favorable trends and short markets with bearish trends.

We expect that the correlation of this strategy to equity markets will average close to zero over a full economic cycle. That said, the strategy is expected to exhibit a positive beta when equity markets have been rising and a negative beta when they have been falling.

The strategy’s average annualized volatility target is 10%, which we allow to vary based on the conditional attractiveness of trends in the markets we trade and our risk management process. The Fund entered the year targeting 9.9% volatility and ended the year with a volatility target of 11.2%.

The Fund concluded 2021 with a negative overall return and modestly positive equity market correlation over the full year. The Fund’s Class I shares returned -1.06%, net of fees, versus a 0.05% return for its benchmark, the ICE Bank of America U.S. 3-Month Treasury Bill Index. By asset class, gross of fees, equities contributed 1.76%, fixed income contributed 1.71%, currencies detracted -7.79%, and commodities contributed 4.50%.

Utilization of derivative instruments is inherent to the Fund’s principal investment strategies. During the fiscal year ended December 31, 2021, the Fund’s use of derivative instruments in accordance with its principal investment strategies did not cause the Fund’s performance to materially deviate from AQR’s performance expectations for the Fund under the market conditions experienced over this period.

The global economy experienced rapid growth in 2021, continuing its recovery from the recession triggered by the COVID-19 pandemic. The early months of the year brought favorable news for the expansion, as the U.S. passed additional fiscal stimulus and as vaccine rollouts commenced across much of the world. However, headwinds soon emerged in the form of widespread supply chain disruptions and new variants of COVID-19, resulting in some tempering of growth expectations later in the year. Booming demand and supply-side constraints also gave rise to a sharp increase in price pressures across most major economies, with many countries experiencing inflation rates not seen in decades. In response to unexpectedly strong and persistent inflation, many central banks began to roll back some of the stimulus measures deployed earlier in the pandemic. Despite some bumps along the way, risky assets generally saw strong gains for the year, with large rallies in global equities as well as most growth-sensitive commodities. Bonds, on the other hand, suffered meaningful losses as positive growth, favorable risk sentiment, rising inflation, and tightening monetary policy all put upward pressure on yields.

Over 2021, the Fund benefited from the broad-based rallies in commodity markets and in equities during the first half of the year, as well as the overall bearish trends in fixed income. However, fluctuating risk sentiment and central bank policies contributed to turbulence in currency markets, and subsequent losses from that asset class. From a signal perspective, non-price trend signals contributed positively while other signal types detracted.

Equities

Trend following in equities contributed positively over the year. The Fund benefited from net long positioning as global equity markets rallied during the first half of the year. Towards the middle of the year, global equities had mixed performance, and exposures evolved to reflect net short views. This particularly benefited performance in September and November as equity markets sold off firstly on more hawkish than expected monetary policy outlooks and secondly on news of the Omicron variant. The Fund also benefited from trend following on equity factors as exposures were generally neutral-to-long across themes late in the year. Overall, gains were driven by price and non-price trend signals.

Shareholder Letter (Unaudited)

AQR MANAGED FUTURES STRATEGY FUND

Fixed Income

Trend following in fixed income was profitable over the period. Positioning in fixed income assets turned short in early-2021, generating gains as U.S. and Australian fixed income markets initially sold off, though gave up those gains as bonds broadly rallied thereafter. More recently, fixed income markets sold off in the September-October period as central banks either pared stimulus or guided towards tighter monetary conditions, leading to gains. The Fund experienced losses in November as sovereign bonds rallied as news emerged about the Omicron variant, but these were more than offset by short-term rate futures, which sustained bearish trends as central banks remained committed to paring back stimulus. Gains across most signal types were partly offset by losses in long-term price trend signals.

Currencies

Trend following in currencies drove losses during the year. Over the period, currencies reversed course multiple times as risk sentiment alternated between risk on and off. Some key factors included the evolution of COVID-19, economic data showing rising inflation, and central bank policies and rhetoric with respect to the outlook on future stimulus. In particular, the U.S. dollar and emerging market currencies experienced significant reversals, causing losses over the year. Positioning was generally long emerging market currencies during months such as June, September, and November, when the abovementioned factors caused major selloffs in emerging market currencies. Both price and non-price trend-following signals drove losses as they generally agreed on long views in emerging markets.

Commodities

Trend following in commodities had meaningful positive performance. Net long positioning largely benefited from sustained bullish trends across energies, base metals, and agricultural commodities, though there were examples of the Fund benefiting from both long and short views in markets such as soybeans and palladium. From a signal perspective, gains were shared across price and non-price trend signals.

In 2021, the Fund underperformed the industry as gauged by the SG Trend Index, with performance differences within expected dispersion. Relative underperformance was concentrated during the first half of the year, and was driven by the Fund exhibiting less equity market beta as certain parts of our process pared back our net long equity and commodity views. In the second half of the year, the Fund likely had greater net short positioning in fixed income markets relative to peers. This benefited relative performance during much of the latter half of the year as fixed income markets sold off but hurt in November as fixed income rallied on news of a new COVID-19 variant. Overall, the Fund underperformed because it maintained a more defensive set of positions and offered better diversification benefits relative to the SG Trend Index. The Fund is pursuing an active research agenda to innovate its underlying composition of trend following signals and add new markets to the program. Diversification does not eliminate the risk of experiencing investment loss.

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2021 AQR MANAGED FUTURES STRATEGY FUND

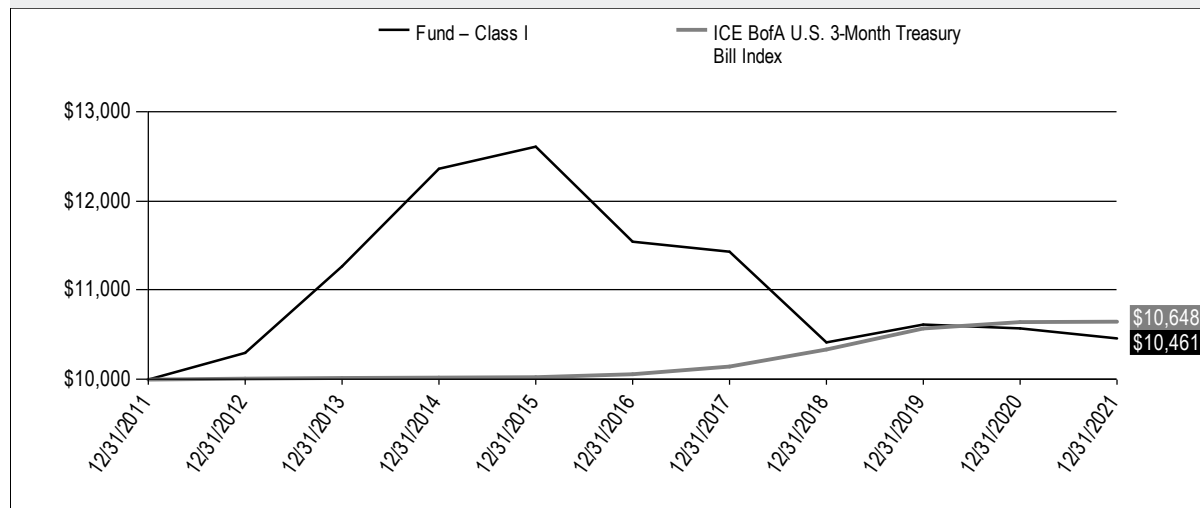
	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I: AQMIX	-1.06%	0.14%	-1.95%	0.45%	0.27%	1/5/2010
Fund - Class N: AQMNX	-1.31%	-0.12%	-2.20%	0.18%	0.00%	1/5/2010
Fund - Class R6: AQMRX	-0.94%	0.25%	-1.86%	N/A	-0.53%	9/2/2014
ICE BofA U.S. 3-Month Treasury Bill Index	0.05%	0.99%	1.14%	0.63%	0.54%	1/5/2010

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 1.24%, 1.51% and 1.16%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

Shareholder Letter (Unaudited)

AQR MANAGED FUTURES STRATEGY FUND

AQR MANAGED FUTURES STRATEGY FUND VS. ICE BofA U.S. 3-Month Treasury Bill Index VALUE OF \$10,000 INVESTED ON 12/31/2011



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

Shareholder Letter (Unaudited)

AQR MANAGED FUTURES STRATEGY HV FUND



Cliff Asness
Managing &
Founding Principal



John Liew
Founding Principal



Brendan Hoffman
Principal



Yao Hua Ooi
Principal



Erik Stamelos
Principal



Ashwin Thapar
Principal

Dear Shareholder:

The AQR Managed Futures Strategy HV Fund (“the Fund”) actively invests in futures, futures-related instruments, forward contracts and swaps, both long and short across global equity, fixed income, commodity, and currency markets. The Fund uses both short-term and long-term price-based trend-following signals as well as non-price measures of trend following to attempt to profit from trends that occur. Trend following aims to go long markets with favorable trends and short markets with bearish trends.

We expect that the correlation of this strategy to equity markets will average close to zero over a full economic cycle. That said, the strategy is expected to exhibit a positive beta when equity markets have been rising and a negative beta when they have been falling.

The strategy’s average annualized volatility target is 15%, which we allow to vary based on the conditional attractiveness of trends in the markets we trade and our risk management process. The Fund entered the year targeting 14.8% volatility and ended the year with a volatility target of 16.7%.

The Fund concluded 2021 with a negative overall return and modestly positive equity market correlation over the full year. The Fund’s Class I shares returned -2.11%, net of fees, versus a 0.05% return for its benchmark, the ICE Bank of America U.S. 3-Month Treasury Bill Index. By asset class, gross of fees, equities contributed 2.44%, fixed income contributed 2.00%, currencies detracted -11.61%, and commodities contributed 6.75%.

Utilization of derivative instruments is inherent to the Fund’s principal investment strategies. During the fiscal year ended December 31, 2021, the Fund’s use of derivative instruments in accordance with its principal investment strategies did not cause the Fund’s performance to materially deviate from AQR’s performance expectations for the Fund under the market conditions experienced over this period.

The global economy experienced rapid growth in 2021, continuing its recovery from the recession triggered by the COVID-19 pandemic. The early months of the year brought favorable news for the expansion, as the U.S. passed additional fiscal stimulus and as vaccine rollouts commenced across much of the world. However, headwinds soon emerged in the form of widespread supply chain disruptions and new variants of COVID-19, resulting in some tempering of growth expectations later in the year. Booming demand and supply-side constraints also gave rise to a sharp increase in price pressures across most major economies, with many countries experiencing inflation rates not seen in decades. In response to unexpectedly strong and persistent inflation, many central banks began to roll back some of the stimulus measures deployed earlier in the pandemic. Despite some bumps along the way, risky assets generally saw strong gains for the year, with large rallies in global equities as well as most growth-sensitive commodities. Bonds, on the other hand, suffered meaningful losses as positive growth, favorable risk sentiment, rising inflation, and tightening monetary policy all put upward pressure on yields.

Over 2021, the Fund benefited from the broad-based rallies in commodity markets and in equities during the first half of the year, as well as the overall bearish trends in fixed income. However, fluctuating risk sentiment and central bank policies contributed to turbulence in currency markets, and subsequent losses from that asset class. From a signal perspective, non-price trend signals contributed positively while other signal types detracted.

Equities

Trend following in equities contributed positively over the year. The Fund benefited from net long positioning as global equity markets rallied during the first half of the year. Towards the middle of the year, global equities had mixed performance, and exposures evolved to reflect net short views. This particularly benefited performance in September and November as equity markets sold off firstly on more hawkish than expected monetary policy outlooks and secondly on news of the Omicron variant. The Fund also benefited from trend following on equity factors as exposures were generally neutral-to-long across themes late in the year. Overall, gains were driven by price and non-price trend signals.

Shareholder Letter (Unaudited)

AQR MANAGED FUTURES STRATEGY HV FUND

Fixed Income

Trend following in fixed income was profitable over the period. Positioning in fixed income assets turned short in early-2021, generating gains as U.S. and Australian fixed income markets initially sold off, though gave up those gains as bonds broadly rallied thereafter. More recently, fixed income markets sold off in the September-October period as central banks either pared stimulus or guided towards tighter monetary conditions, leading to gains. The Fund experienced losses in November as sovereign bonds rallied as news emerged about the Omicron variant, but these were more than offset by short-term rate futures, which sustained bearish trends as central banks remained committed to paring back stimulus. Gains across most signal types were partly offset by losses in long-term price trend signals.

Currencies

Trend following in currencies drove losses during the year. Over the period, currencies reversed course multiple times as risk sentiment alternated between risk on and off. Some key factors included the evolution of COVID-19, economic data showing rising inflation, and central bank policies and rhetoric with respect to the outlook on future stimulus. In particular, the U.S. dollar and emerging market currencies experienced significant reversals, causing losses over the year. Positioning was generally long emerging market currencies during months such as June, September and November, when the abovementioned factors caused major selloffs in emerging market currencies. Both price and non-price trend-following signals drove losses as they generally agreed on long views in emerging markets.

Commodities

Trend following in commodities had meaningful positive performance. Net long positioning largely benefited from sustained bullish trends across energies, base metals and agricultural commodities, though there were examples of the Fund benefiting from both long and short views in markets such as soybeans and palladium. From a signal perspective, gains were shared across price and non-price trend signals.

In 2021, the Fund underperformed the industry as gauged by the SG Trend Index, with performance differences within expected dispersion. Relative underperformance was concentrated during the first half of the year, and was driven by the Fund exhibiting less equity market beta as certain parts of our process pared back our net long equity and commodity views. In the second half of the year, the Fund likely had greater net short positioning in fixed income markets relative to peers. This benefited relative performance during much of the latter half of the year as fixed income markets sold off but hurt in November as fixed income rallied on news of a new COVID-19 variant. Overall, the Fund underperformed because it likely maintained a more defensive set of positions and offered better diversification benefits relative to the SG Trend Index. The Fund is pursuing an active research agenda to innovate its underlying composition of trend following signals and add new markets to the program. Diversification does not eliminate the risk of experiencing investment loss.

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2021 AQR MANAGED FUTURES STRATEGY HV FUND

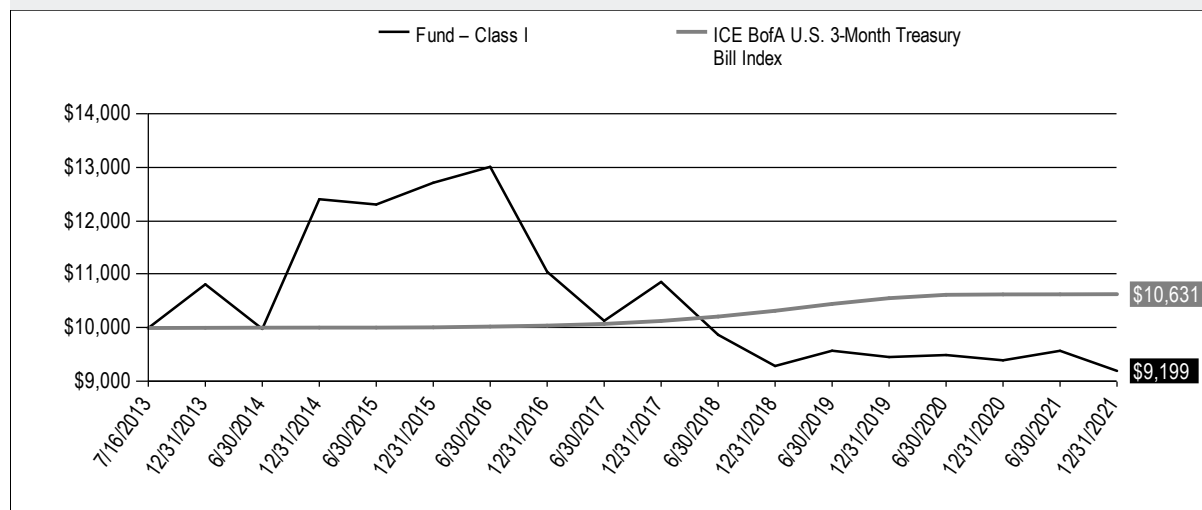
	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QMHIX	-2.11%	-0.33%	-3.60%	-0.98%	7/16/2013
Fund - Class N: QMHNX	-2.34%	-0.54%	-3.82%	-1.23%	7/16/2013
Fund - Class R6: QMHRX	-1.92%	-0.17%	-3.46%	-1.48%	9/2/2014
ICE BofA U.S. 3-Month Treasury Bill Index	0.05%	0.99%	1.14%	0.73%	7/16/2013

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 1.78%, 2.01% and 1.67%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

Shareholder Letter (Unaudited)

AQR MANAGED FUTURES STRATEGY HV FUND

AQR MANAGED FUTURES STRATEGY HV FUND VS. ICE BofA U.S. 3-MONTH TREASURY BILL INDEX VALUE OF \$10,000 INVESTED ON 7/16/2013



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

Shareholder Letter (Unaudited)

AQR MULTI-ASSET FUND



Jon Liew
Founding Principal



Jordan Brooks
Principal



John Huss
Principal



Yao Hua Ooi
Principal



Michael Mendelson
Principal



Lars Nielsen
Principal

Dear Shareholder

For the year ended December 31, 2021, the AQR Multi-Asset Fund (the “Fund”) Class I shares returned 14.34%, net of fees, and realized an annualized volatility of 9.0%. During this period, the Fund’s benchmark, 60% S&P 500®/40% Bloomberg Barclays U.S. Aggregate Bond Index, returned 15.86% at an average realized volatility of 7.4%. The Fund’s net assets across all share classes were over \$127 million at the end of 2021.

Using derivatives such as futures, swaps, and forwards, as well as securities, the Fund invests across a wide variety of global markets — including, during the period presented in this report, developed market equities, developed and emerging market currencies, global developed nominal government bonds, global developed inflation-linked government bonds, and commodities — in an attempt to build a truly diversified portfolio where all markets matter, but no one market matters too much. The Fund gained due to exposures in equities (13.2%), commodities (5.4%), and inflation-linked bonds (1.7%), which more than offset detractions due to exposures in nominal bonds (-4.3%) and currencies (-1.7%). Active asset allocation and security selection benefited the portfolio on the year.

Utilization of derivative instruments is inherent to the Fund’s principal investment strategies. During the fiscal year ended December 31, 2021, the Fund’s use of derivative instruments in accordance with its principal investment strategies did not cause the Fund’s performance to materially deviate from AQR’s performance expectations for the Fund under the market conditions experienced over this period.

As the economy rebounded from the economic impacts of the 2020 pandemic-related shutdowns, so too did inflation across much of the globe. Initially, higher-than-expected inflation was seen as transitory due to temporary effects such as rebounding energy prices and supply chain disruptions. However, inflation persisted, hitting multi-year highs in a number of countries. As a result, central banks began to withdraw the accommodative support they implemented early in the pandemic. In the face of high inflation and recovering economic growth, the Federal Reserve began to wind-down its asset purchase program, while the Bank of England hiked rates in December. Emerging market central banks were much more aggressive as several instituted multiple rate hikes throughout the year. High inflation and hawkish central banks put upward pressure on nominal yields and commodity markets (the exception being precious metals, which fell on the year), while equity rallied significantly, looking past high inflation and labor shortages, focusing instead on the economy recovery.

While the beginning of the COVID-19 pandemic in first quarter of 2020 was accompanied by extreme market volatility across asset classes, market risk and liquidity were much more typical in 2021. We will continue to remain vigilant as the COVID-19 pandemic remains a potential factor within global markets.

The Fund seeks to allocate among asset classes in a way that avoids excessive risk exposure to any single asset class or risk premium, which means that instruments with less risk will generally be allocated more capital than instruments that are deemed riskier. As markets move through different risk regimes, the portfolio is dynamically adjusted with the goal of keeping overall portfolio risk and the balance of risk across asset classes steady through time. We believe this leads to more consistent results across macroeconomic environments, reduces tail risks, and enables investors to remain invested through difficult market environments. In addition, we also adjust position sizes to best capture the opportunity set within and across asset classes based on AQR’s proprietary expected return models. The ultimate goal is to build a portfolio that, in the long run, will deliver higher returns at a risk level similar to that of traditional portfolios by combining a better asset allocation with return-enhancing active views.

Shareholder Letter (Unaudited)

AQR MULTI-ASSET FUND

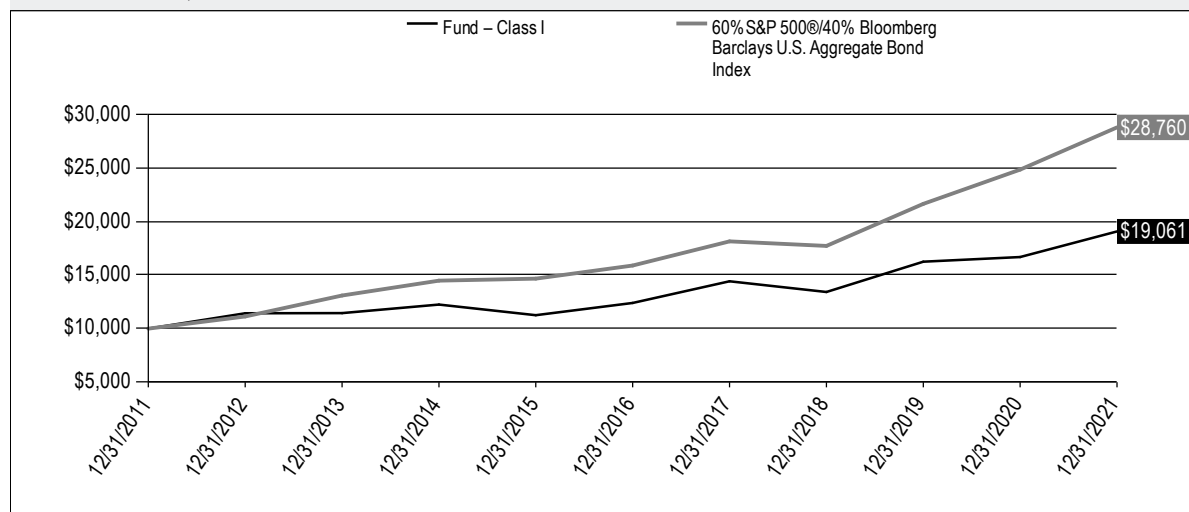
The Fund is generally expected to remain net long the asset classes in which it invests but does allow for a limited amount of shorting. The targeted annualized volatility for the Fund is expected to vary over time based on our perceptions of the opportunity sets within the different asset classes we trade but generally remain between 7% and 13%. At the end of the year, the Fund had bullish views on commodities and inflation-linked bonds and bearish views on nominal bonds and relatively neutral views on equities and emerging currencies. The Fund ended the year targeting a volatility level near its long-term average. Total exposures ended the year near to longer-term expectations as forecasted risk levels were near historical averages.

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2021 AQR MULTI-ASSET FUND

	1 Year	3 Year	5 Year	10 Year	Since Inception	Date of Inception
Fund - Class I: AQRIX	14.34%	12.43%	9.00%	6.66%	6.75%	9/29/2010
Fund - Class N: AQRNX	14.06%	12.12%	8.71%	6.37%	6.46%	9/29/2010
Fund - Class R6: AQRRX	14.48%	12.52%	9.09%	N/A	5.71%	9/2/2014
60% S&P 500 Index®/40% Bloomberg Barclays U.S. Aggregate Bond Index	15.86%	17.54%	12.62%	11.14%	10.82%	9/29/2010

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 1.15, 1.39% and 1.05%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

AQR MULTI-ASSET FUND VS. 60% S&P 500®/40% BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX VALUE OF \$10,000 INVESTED ON 12/31/2011



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

Shareholder Letter (Unaudited)

AQR RISK-BALANCED COMMODITIES STRATEGY FUND



Cliff Asness
Managing &
Founding Principal



Jordan Brooks
Principal



Yao Hua Ooi
Principal



Lars Nielsen
Principal



Ashwin Thapar
Principal

Dear Shareholder:

The AQR Risk-Balanced Commodities Fund (the “Fund”) Class I shares returned 39.60%, net of fees, in 2021, with all sectors contributing positively to performance, except precious metals. Nearly all commodities rallied on the year as inflation hit multi-year highs in a number of global regions and as demand returned as the global economy recovered from the impacts of the economic shutdowns due to the COVID-19 pandemic. The exception was precious metals, as gold and silver declined in price.

The Fund outperformed its benchmark, the Bloomberg Commodity Total Return IndexSM (“BCOM”), by 12.49%, as BCOM returned 27.11% on the year. The Fund has also outperformed over the trailing three-year period (21.27% versus 9.86%, annualized) and since inception (0.65% versus -2.93%, annualized). Note that, while we use BCOM as a benchmark, we do not aim to replicate it. The Fund’s construction is sufficiently different that we expect a difference in the performance of the Fund and the benchmark. Specifically, we expect the magnitude of performance differences to be roughly 10% per year on average, in either direction.

The outperformance in 2021 relative to the benchmark was due to several features of the Fund. The Fund’s strategic risk-balanced, risk-targeted core contributed to outperformance relative to BCOM. Despite energies being the best performing sector, and BCOM’s greater relative exposure to the sector, the Fund benefited from its dynamic roll process, which holds and rolls contractions differently from the Index, as well as from its risk-targeting approach, which led to greater than 100% notional exposure throughout the year. In addition, the Fund’s tactical tilts meaningfully added to outperformance on the year as both directional and relative value views contributed positively in nearly all sectors.

At AQR, we employ a variety of methods to monitor markets and assess both portfolio and operational risk on a continual basis, including risk controls and independent risk monitoring. Our portfolio management and research teams, in coordination with our implementation team and independent risk team, have long employed measures to assess portfolio performance during uncertain and volatile periods, and to monitor higher levels of market and portfolio volatility to determine if intervention is necessary. Our experience during the recent COVID-19 environment, as with other past volatile and uncertain periods, is that we have been able to successfully maintain portfolio liquidity, and to execute our strategies effectively, while making adjustments where necessary to limit liquidity risk and model risk. When the COVID-19 pandemic broke out, we anticipated reduced liquidity and adjusted our roll process accordingly. We also added flexibility to our models to handle potential negative commodity prices. We will continue to remain vigilant as the COVID-19 pandemic persists as a potential factor within global markets.

The Fund began the year targeting an estimated volatility of 19.6%, above its long-run target of 18%, due to bullish active views. It ended the year targeting a volatility of 18.1% as active views were mixed across sectors and neutral overall. The Fund obtains exposure to individual commodities and sectors by investing in commodity-linked derivative instruments, such as swaps and futures. Utilization of derivative instruments is inherent to the Fund’s principal investment strategies. During the fiscal year ended December 31, 2021, the Fund’s use of derivative instruments in accordance with its principal investment strategies did not cause the Fund’s performance to materially deviate from AQR’s performance expectations for the Fund under the market conditions experienced over this period.

The strategic portion of the portfolio returned 32.2%, and tactical tilts added 7.3%. The strategic return in this attribution is the return to a long-only risk-balanced portfolio. The tactical returns are the returns from the active views in individual commodities and sectors. At year-end, the Fund’s tactical positioning was generally mixed across sectors.

Shareholder Letter (Unaudited)

AQR RISK-BALANCED COMMODITIES STRATEGY FUND

The Fund finished its ninth full year up 39.60%, net of fees, and outperformed the benchmark by 12.49%, the third consecutive year with double-digit outperformance over the benchmark. While short term results can be noisy, we believe the Fund's broader diversification, strong risk management and active commodity selection will continue to deliver steady volatility and strong returns in the long term - especially in a market environment in which participants are increasingly concerned about the risk of inflation. We believe that commodities can provide useful diversification in many investors' portfolios. Diversification does not eliminate the risk of experiencing investment loss.

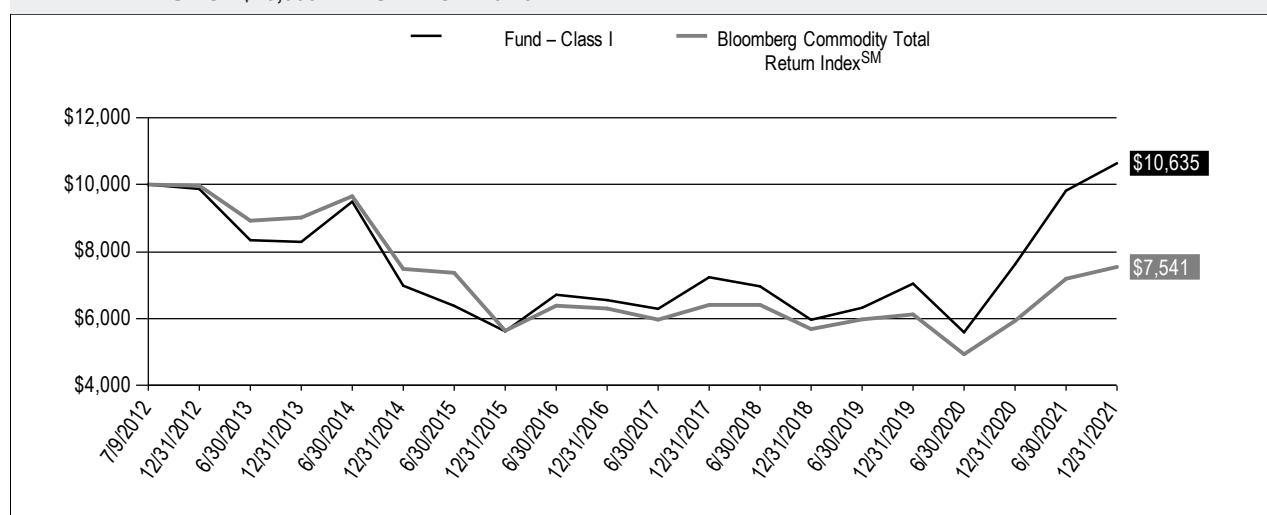
AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2021 AQR RISK-BALANCED COMMODITIES STRATEGY FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: ARCIX	39.60%	21.27%	10.17%	0.65%	7/9/2012
Fund - Class N: ARCNX	39.33%	21.02%	9.93%	0.40%	7/9/2012
Fund - Class R6: QRCRX	39.89%	21.43%	10.28%	3.04%	9/2/2014
Bloomberg Commodity Total Return IndexSM	27.11%	9.86%	3.66%	-2.93%	7/9/2012

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 1.13%, 1.42% and 1.05%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

The recent growth in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future.

AQR RISK BALANCED COMMODITIES STRATEGY FUND VS. BLOOMBERG COMMODITY TOTAL RETURN INDEXSM VALUE OF \$10,000 INVESTED ON 7/9/2012



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

Shareholder Letter (Unaudited)

AQR STYLE PREMIA ALTERNATIVE FUND



Jordan Brooks
Principal



Andrea Frazzini
Principal



John Huss
Principal



Yao Hua Ooi
Principal



Scott Metchick
Principal



Ashwin Thapar
Principal

Dear Shareholder:

The AQR Style Premia Alternative Fund (the “Fund”) returned 24.83%, net of fees, (Class I shares) in 2021. For the year ended December 31, 2021, the Fund realized 14.3% annualized daily volatility and a -0.1 correlation to global equities, as represented by the MSCI World Index. The ICE Bank of America U.S. 3-Month Treasury Bill Index, which is the Fund’s benchmark, returned 0.05% over this period.

Utilization of derivative instruments is inherent to the Fund’s principal investment strategies. During the fiscal year ended December 31, 2021, the Fund’s use of derivative instruments in accordance with its principal investment strategies did not cause the Fund’s performance to materially deviate from AQR’s performance expectations for the Fund under the market conditions experienced over this period.

The Fund invests in five different asset groups, using derivatives such as futures and swaps: equities of major developed and emerging markets, country specific equity indices, bonds and interest rate futures, currencies, and commodities. The Fund employs market-neutral, long-short strategies across these asset groups based on four investment styles:

Value - The tendency for cheap assets to outperform expensive ones

Momentum - The tendency for an asset’s recent relative performance to continue in the future

Carry - The tendency for higher-yielding assets to provide higher returns than lower-yielding assets

Defensive - The tendency for lower-risk and higher-quality assets to generate higher risk-adjusted returns

Gains were almost entirely driven by the Stocks and Industries (“Stocks”) asset group, with Value being the dominant driver of performance. Commodities and Equity Indices also contributed positively. A majority of Stocks gains occurred in the first quarter. The group then generally performed poorly until midway through the fourth quarter as Value retraced a large portion of what it had previously earned before recouping again toward the end of the year. Commodities contributed positively in each of the first three quarters of 2021 but gave some gains back in the fourth quarter. Equity Indices were generally flat on the year as varied style factors offset each other. Currencies and Fixed Income slightly detracted on the year. Given the Fund’s target of low correlation to traditional markets, the impact of the evolving COVID-19 pandemic on aggregate direction of traditional markets had a minimal influence on the Fund’s performance.

Stocks had positive performance across all the style factors, with Value and Defensive being the biggest contributors. Commodities also saw its gains come from Value and Defensive. In Equity Indices large positive contributions from Defensive were largely offset by negative contributions from Value to produce more muted gains for the year. Currencies had negative performance across all three of the styles, and Carry was the biggest detractor behind Fixed Income.

This year’s Stocks Value gains are a shift from the recent past. AQR’s research suggests that the Value losses of the prior couple of years have been due to a temporary disconnect between prices and fundamentals. Investors were demanding stocks with long-term growth forecasts, seemingly without concern for the price paid for those securities. Our prediction has been that performance for Value will rebound meaningfully as the bubble bursts, and the shift in 2021 has been a meaningful step in this direction. Furthermore, despite a strong year for the Strategy and a meaningful contribution from Value in Stocks, the opportunity set for this particular portion of the portfolio is even more attractive than it was at the beginning of 2021.

Shareholder Letter (Unaudited)

AQR STYLE PREMIA ALTERNATIVE FUND

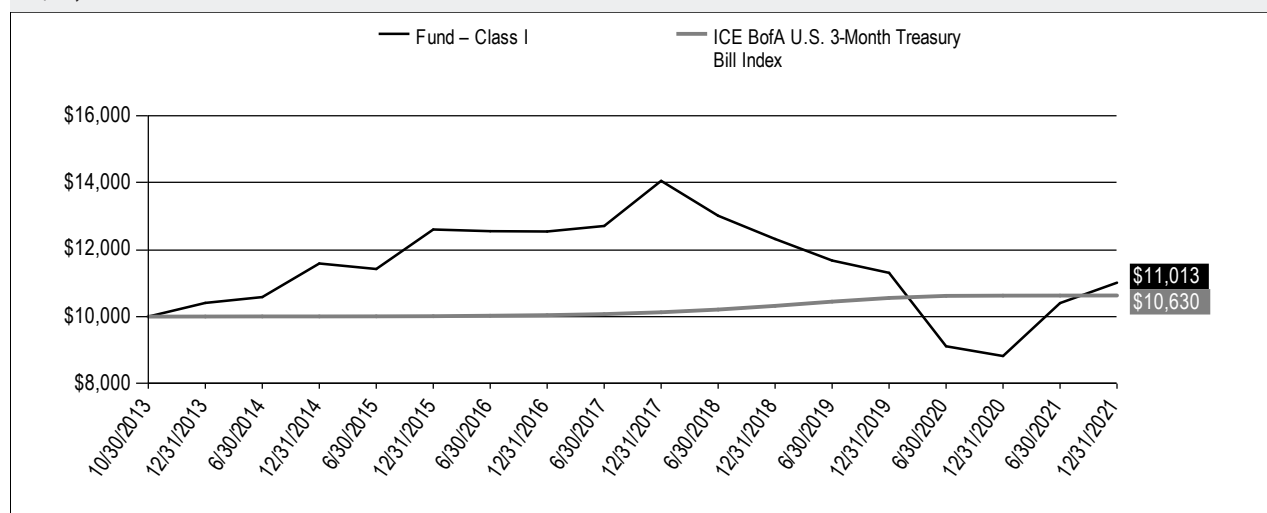
AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2021 AQR STYLE PREMIA ALTERNATIVE FUND

	1 Year	3 Year	5 Year	Since Inception	Date of Inception
Fund - Class I: QSPIX	24.83%	-3.66%	-2.56%	1.19%	10/30/2013
Fund - Class N: QSPNX	24.53%	-3.86%	-2.81%	0.94%	10/30/2013
Fund - Class R6: QSPRX	25.04%	-3.54%	-2.47%	0.40%	9/2/2014
ICE BofA U.S. 3-Month Treasury Bill Index	0.05%	0.99%	1.14%	0.75%	10/30/2013

Past performance does not guarantee future results. Investment results and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. As of the latest prospectus, the gross expense ratio for the Fund's Class I/N/R6 shares are 1.87%, 2.11% and 1.77%, respectively. Call 1-866-290-2688 or visit www.aqrfunds.com for current month-end performance.

The recent growth in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future.

AQR STYLE PREMIA ALTERNATIVE FUND VS. ICE BofA U.S. 3-MONTH TREASURY BILL INDEX VALUE OF \$10,000 INVESTED ON 10/30/2013



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

Shareholder Letter (Unaudited)

DEFINITIONS:

Beta: The measure of the volatility, or systematic risk, of a security or portfolio compared to the market as a whole.

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

Bloomberg Commodity Total Return IndexSM: is a broad-based index used to represent the most frequently-traded global commodity futures. Indexes are unmanaged and one cannot invest directly in an index.

Correlation: A statistic that measures the degree to which two securities move in relation to each other.

ICE Bank of America U.S. 3-Month Treasury Bill Index: is designed to measure the performance of high-quality short-term cash-equivalent investments. Indexes are unmanaged and one cannot invest directly in an index.

MSCI World Index: is a free float-adjusted market capitalization index that is designed to measure the performance of equities in developed markets, including the United States and Canada.

S&P 500®: is a capitalization weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Indexes are unmanaged and one cannot invest directly in an index.

SG Trend Index: is designed to track the 10 largest (by AUM) trend following Commodity Trading Advisors ("CTAs") and be representative of the trend followers in the managed futures space. Indexes are unmanaged and one cannot invest directly in an index.

Sharpe Ratio: Excess return of the portfolio, relative to the risk-free rate, divided by the standard deviation of the portfolio's excess returns.

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
LONG POSITIONS - 163.3%					
COMMON STOCKS - 83.5%					
Australia - 1.6%			Canada - 4.2% (continued)		
AGL Energy Ltd. (2)(a)	17,836	79,687	Stantec, Inc. (a)	2,643	148,494
Ampol Ltd. (2)(a)	1,919	41,437	Suncor Energy, Inc. (a)	9,012	225,487
Ansell Ltd. (2)(a)	5,495	125,667	Teck Resources Ltd., Class B (a)	14,186	408,551
Aurizon Holdings Ltd. (2)(a)	70,382	178,814	TFI International, Inc. (a)	3,445	386,373
BlueScope Steel Ltd. (2)(a)	24,357	371,844	Thomson Reuters Corp. (a)	1,963	234,747
Fortescue Metals Group Ltd. (2)(a)	15,871	223,095	TMX Group Ltd. (a)	1,368	138,698
Harvey Norman Holdings Ltd. (2)(a)	43,993	158,126	Toromont Industries Ltd. (a)	476	43,034
JB Hi-Fi Ltd. (2)(a)	7,798	274,212	Tourmaline Oil Corp. (a)	16,168	521,998
Qube Holdings Ltd. (2)(a)	18,754	43,292	West Fraser Timber Co. Ltd. (a)	3,534	337,154
Santos Ltd. (2)(a)	2,170	9,996			5,767,337
Sonic Healthcare Ltd. (2)(a)	1,696	57,522	China - 0.4%		
Tabcorp Holdings Ltd. (2)(a)	29,182	106,611	Wilmar International Ltd. (2)	37,000	113,870
Treasury Wine Estates Ltd. (2)(a)	19,666	177,315	Yangzijiang Shipbuilding Holdings Ltd. (2)	400,600	398,031
Wesfarmers Ltd. (2)(a)	1,375	59,326			511,901
Woodside Petroleum Ltd. (2)(a)	6,462	103,017	Denmark - 1.1%		
Worley Ltd. (2)(a)	30,900	239,388	AP Moller - Maersk A/S, Class B (2)(a)	207	738,848
		2,249,349	Carlsberg A/S, Class B (2)(a)	288	49,723
Belgium - 0.6%			Danske Bank A/S (2)(a)	799	13,794
Ageas SA/NV (2)(a)	5,910	306,063	Genmab A/S (2)*(a)	88	35,125
Etablissements Franz Colruyt NV (2)(a)	1,621	68,783	Jyske Bank A/S (Registered) (2)*(a)	2,336	120,162
Proximus SADP (2)(a)	5,493	107,277	Pandora A/S (2)(a)	4,091	508,883
Solvay SA (2)(a)	2,386	277,387	ROCKWOOL International A/S, Class B (2)(a)	102	44,541
		759,510			1,511,076
Brazil - 0.3%			Finland - 0.4%		
Yara International ASA (2)	8,579	432,538	Kesko OYJ, Class B (2)(a)	8,988	299,578
Canada - 4.2%			UPM-Kymmene OYJ (2)(a)	1,583	60,231
Alamos Gold, Inc., Class A (a)	3,307	25,437	Valmet OYJ (2)(a)	5,750	246,535
Atco Ltd., Class I (a)	2,069	69,842			606,344
Bank of Montreal (a)	525	56,524	France - 2.1%		
Canadian Tire Corp. Ltd., Class A (a)	2,752	394,737	Arkema SA (2)(a)	713	100,636
CGI, Inc. *(a)	1,526	134,933	BNP Paribas SA (2)(a)	1,820	125,837
CI Financial Corp. (a)	6,799	142,113	Carrefour SA (2)(a)	23,338	427,867
Cogeco Communications, Inc. (a)	1,072	85,365	Casino Guichard Perrachon SA (2)*(a)	4,159	109,712
Empire Co. Ltd., Class A (a)	7,321	223,053	Cie de Saint-Gobain (2)(a)	8,901	626,156
Fairfax Financial Holdings Ltd. (a)	131	64,440	Cie Generale des Etablissements Michelin SCA (2)(a)	262	42,911
Finning International, Inc. (a)	648	16,331	CNP Assurances (2)(a)	2,234	55,258
Hydro One Ltd. (a)(b)	4,360	113,433	Credit Agricole SA (2)(a)	7,874	112,262
iA Financial Corp., Inc. (a)	2,412	138,014	Electricite de France SA (2)(a)	30,020	353,074
IGM Financial, Inc. (a)	1,918	69,172	Eutelsat Communications SA (2)(a)	6,437	78,561
Imperial Oil Ltd. (a)	5,930	213,863	Orange SA (2)(a)	10,968	117,162
Intact Financial Corp. (a)	291	37,825	Publicis Groupe SA (2)(a)	974	65,622
Keyera Corp. (a)	2,274	51,288	Rexel SA (2)*(a)	9,730	197,057
Kinross Gold Corp. (a)	17,149	99,509	Rubis SCA (2)(a)	4,278	127,926
Loblaw Cos. Ltd. (a)	352	28,840	Sanofi (2)(a)	186	18,664
Magna International, Inc. (a)	4,423	357,875	Societe BIC SA (2)(a)	18	970
Manulife Financial Corp. (a)	21,828	416,043	Societe Generale SA (2)(a)	394	13,541
Metro, Inc. (a)	788	41,937	Sodexo SA (2)(a)	154	13,501
National Bank of Canada (a)	1,664	126,864	TotalEnergies SE (2)(a)	5,404	275,065
Northland Power, Inc. (a)	3,357	100,714			2,861,782
Onex Corp. (a)	522	40,969			
Quebecor, Inc., Class B (a)	8,435	190,378			
Ritchie Bros Auctioneers, Inc. (a)	897	54,893			
SSR Mining, Inc. (a)	1,605	28,409			

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
Germany - 1.9%			Japan - 15.6% (continued)		
Allianz SE (Registered) (2)(a)	1,004	236,802	Fujitsu Ltd. (2)(a)	1,300	223,375
Aurubis AG (2)(a)	1,441	144,045	Fukuoka Financial Group, Inc. (2)(a)	13,100	224,334
BASF SE (2)(a)	2,222	155,952	Haseko Corp. (2)(a)	12,300	152,572
Bayerische Motoren Werke AG (2)(a)	3,135	313,633	Hitachi Ltd. (2)(a)	4,800	260,032
Brenntag SE (2)(a)	2,086	188,374	Honda Motor Co. Ltd. (2)(a)	8,300	236,141
Covestro AG (2)(a)(b)	265	16,310	Idemitsu Kosan Co. Ltd. (2)(a)	10,500	267,957
Deutsche Bank AG (Registered) (2)(a)	18,688	232,759	Iida Group Holdings Co. Ltd. (2)(a)	8,200	190,711
Deutsche Post AG (Registered) (2)(a)	9,813	631,180	Inpex Corp. (2)(a)	47,600	413,911
E.ON SE (2)(a)	2,653	36,870	Isuzu Motors Ltd. (2)(a)	12,000	149,358
Freenet AG (2)(a)	1,628	43,025	ITOCHU Corp. (2)(a)	16,600	507,859
Hannover Rueck SE (2)(a)	203	38,488	Japan Post Bank Co. Ltd. (2)(a)	18,400	168,666
HeidelbergCement AG (2)(a)	2,734	185,029	Japan Post Holdings Co. Ltd. (2)(a)	85,100	662,953
METRO AG (2)(a)	2,278	23,897	Japan Post Insurance Co. Ltd. (2)(a)	19,900	319,671
ProSiebenSat.1 Media SE (2)(a)	13,661	217,018	JFE Holdings, Inc. (2)(a)	27,800	354,673
Rheinmetall AG (2)(a)	529	49,784	JTEKT Corp. (2)(a)	2,700	23,613
Software AG (2)(a)	715	28,486	Kajima Corp. (2)(a)	25,700	295,358
Uniper SE (2)(a)	751	35,658	Kamigumi Co. Ltd. (2)(a)	2,600	49,233
		2,577,310	Kaneka Corp. (2)(a)	1,900	62,383
Italy - 1.2%			Kansai Electric Power Co., Inc. (The) (2)(a)	14,400	134,597
A2A SpA (2)(a)	111,525	217,320	KDDI Corp. (2)(a)	7,200	210,555
Assicurazioni Generali SpA (2)(a)	7,067	149,359	Kinden Corp. (2)(a)	3,900	58,640
Banco BPM SpA (2)(a)	51,404	153,909	Komatsu Ltd. (2)(a)	1,300	30,402
Buzzi Unicem SpA (2)(a)	6,014	129,577	Konami Holdings Corp. (2)(a)	600	28,800
Hera SpA (2)(a)	35,283	146,649	Kuraray Co. Ltd. (2)(a)	9,800	85,226
Italgas SpA (2)(a)	15,946	109,611	Kyocera Corp. (2)(a)	600	37,516
Leonardo SpA (2)(a)	28,787	205,769	Kyushu Electric Power Co., Inc. (2)(a)	26,500	197,852
Poste Italiane SpA (2)(a)(b)	19,741	258,613	Mabuchi Motor Co. Ltd. (2)(a)	4,300	142,227
Terna - Rete Elettrica Nazionale (2)(a)	5,586	45,189	Marubeni Corp. (2)(a)	64,400	627,449
Unipol Gruppo SpA (2)(a)	53,317	288,731	Mazda Motor Corp. (2)(a)	24,900	191,055
		1,704,727	Medipal Holdings Corp. (2)(a)	6,400	119,968
Japan - 15.6%			Mitsubishi Corp. (2)(a)	2,000	63,506
AEON Financial Service Co. Ltd. (2)(a)	7,400	79,820	Mitsubishi Electric Corp. (2)(a)	12,900	163,740
AGC, Inc. (2)(a)	13,100	625,828	Mitsubishi Gas Chemical Co., Inc. (2)(a)	8,200	139,002
Aisin Corp. (2)(a)	3,800	145,797	Mitsubishi HC Capital, Inc. (2)(a)	56,100	277,557
Amada Co. Ltd. (2)(a)	2,500	24,755	Mitsubishi Heavy Industries Ltd. (2)(a)	5,300	122,538
Asahi Kasei Corp. (2)(a)	1,900	17,899	Mitsubishi Logistics Corp. (2)(a)	100	2,512
Astellas Pharma, Inc. (2)(a)	2,000	32,551	Mitsubishi Materials Corp. (2)(a)	4,700	80,772
Bandai Namco Holdings, Inc. (2)(a)	1,400	109,464	Mitsui & Co. Ltd. (2)(a)	9,900	234,609
Bridgestone Corp. (2)(a)	3,200	137,385	Mitsui Chemicals, Inc. (2)(a)	11,300	303,747
Brother Industries Ltd. (2)(a)	10,800	208,165	Mizuho Financial Group, Inc. (2)(a)	26,380	335,059
Chiba Bank Ltd. (The) (2)(a)	19,800	113,266	MS&AD Insurance Group Holdings, Inc. (2)(a)	19,400	597,371
Chubu Electric Power Co., Inc. (2)(a)	24,400	257,725	NGK Insulators Ltd. (2)(a)	1,100	18,618
Chugoku Electric Power Co., Inc. (The) (2)(a)	3,700	30,004	Nippo Corp. (2)	1,700	59,017
Concordia Financial Group Ltd. (2)(a)	7,000	25,421	Nippon Express Co. Ltd. (2)(a)	3,000	179,534
Dai-ichi Life Holdings, Inc. (2)(a)	600	12,102	Nippon Steel Corp. (2)(a)	28,700	468,845
Daiwa Securities Group, Inc. (2)(a)	35,800	202,019	Nippon Telegraph & Telephone Corp. (2)(a)	23,400	639,949
DeNA Co. Ltd. (2)(a)	6,600	101,632	Nippon Yusen KK (2)(a)	4,000	305,012
Electric Power Development Co. Ltd. (2)(a)	16,000	212,634	Nissan Motor Co. Ltd. (2)(a)	9,600	46,239
ENEOS Holdings, Inc. (2)(a)	197,700	738,570	Nomura Holdings, Inc. (2)(a)	87,300	380,248
			NS Solutions Corp. (2)(a)	1,400	43,170
			Obayashi Corp. (2)(a)	44,800	346,723

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
Japan - 15.6% (continued)			Netherlands - 1.5% (continued)		
Oji Holdings Corp. (2)(a)	41,100	199,132	NN Group NV (2)(a)	5,771	312,097
ORIX Corp. (2)(a)	3,800	77,551	Randstad NV (2)(a)	4,158	283,647
Osaka Gas Co. Ltd. (2)(a)	15,700	259,666	Royal Dutch Shell plc, Class A (2)(a)	919	20,139
Otsuka Holdings Co. Ltd. (2)(a)	400	14,552	SBM Offshore NV (2)(a)	2,420	36,075
Resona Holdings, Inc. (2)(a)	171,000	664,536	Signify NV (2)(a)(b)	6,829	317,083
Rohto Pharmaceutical Co. Ltd. (2)(a)	600	18,141			2,075,571
Sankyu, Inc. (2)(a)	1,800	74,693			
Secom Co. Ltd. (2)(a)	200	13,897	Norway - 0.1%		
Sega Sammy Holdings, Inc. (2)(a)	3,200	50,194	Leroy Seafood Group ASA (2)(a)	7,310	57,127
Seino Holdings Co. Ltd. (2)(a)	3,700	37,498	Salmar ASA (2)(a)	1,755	121,042
Sekisui Chemical Co. Ltd. (2)(a)	4,400	73,586			178,169
Shimamura Co. Ltd. (2)(a)	300	25,176			
Shinsei Bank Ltd. (2)(a)	9,700	157,794	Panama - 0.1%		
Shizuoka Bank Ltd. (The) (2)(a)	11,700	83,527	Copa Holdings SA, Class A *	1,229	101,589
Sojitz Corp. (2)(a)	25,420	381,956			
Sompo Holdings, Inc. (2)(a)	12,500	527,171	Singapore - 0.2%		
Subaru Corp. (2)(a)	18,200	325,194	Genting Singapore Ltd. (2)	93,800	53,955
Sumitomo Corp. (2)(a)	23,200	343,346	SATS Ltd. (2)*	10,200	29,431
Sumitomo Forestry Co. Ltd. (2)(a)	700	13,532	Venture Corp. Ltd. (2)	18,100	245,958
Sumitomo Heavy Industries Ltd. (2)(a)	4,300	104,373			329,344
Sumitomo Mitsui Financial Group, Inc. (2)(a)	12,300	420,012			
Sumitomo Mitsui Trust Holdings, Inc. (2)(a)	8,700	290,914	Spain - 1.8%		
Sumitomo Rubber Industries Ltd. (2)(a)	2,400	24,480	Acciona SA (2)(a)	809	153,984
Suntory Beverage & Food Ltd. (2)(a)	1,400	50,698	Acerinox SA (2)(a)	2,640	33,973
T&D Holdings, Inc. (2)(a)	19,100	244,017	Banco de Sabadell SA (2)*(a)	22,297	14,860
Taiheiyo Cement Corp. (2)(a)	6,200	122,435	CaixaBank SA (2)(a)	30,528	83,392
Taisei Corp. (2)(a)	8,100	246,322	Enagas SA (2)(a)	12,865	298,871
TBS Holdings, Inc. (2)(a)	2,200	31,889	Endesa SA (2)(a)	16,733	385,218
Teijin Ltd. (2)(a)	15,800	194,472	Iberdrola SA (2)(a)	13,023	154,192
Tokio Marine Holdings, Inc. (2)(a)	1,700	94,638	Mapfre SA (2)(a)	54,128	110,668
Tokyo Electric Power Co. Holdings, Inc. (2)*(a)	282,500	730,322	Red Electrica Corp. SA (2)(a)	9,008	194,793
TOPPAN, Inc. (2)(a)	10,000	187,657	Repsol SA (2)(a)	57,494	680,908
Tosoh Corp. (2)(a)	18,700	277,817	Telefonica SA (2)(a)	93,214	404,196
Toyoda Gosei Co. Ltd. (2)(a)	1,300	28,276			2,515,055
Toyota Boshoku Corp. (2)(a)	7,700	151,077			
Toyota Tsusho Corp. (2)(a)	7,900	364,164	Sweden - 1.6%		
Yokohama Rubber Co. Ltd. (The) (2)(a)	7,100	113,874	Axfood AB (2)(a)	5,518	158,853
		21,328,471	Boliden AB (2)(a)	1,895	73,071
			Electrolux AB, Class B (2)(a)	11,045	267,506
Kyrgyzstan - 0.0% (c)			Essity AB, Class B (2)(a)	377	12,300
Centerra Gold, Inc.	104	802	Getinge AB, Class B (2)(a)	10,830	471,994
			Holmen AB, Class B (2)(a)	450	21,551
Luxembourg - 0.4%			Husqvarna AB, Class B (2)(a)	1,720	27,501
APERAM SA (2)	3,108	169,181	ICA Gruppen AB (2)(a)	5,417	320,361
ArcelorMittal SA (2)	870	27,908	Securitas AB, Class B (2)(a)	1,908	26,247
Eurofins Scientific SE (2)	2,440	302,296	Skanska AB, Class B (2)(a)	1,175	30,363
		499,385	SKF AB, Class B (2)(a)	5,455	129,009
			SSAB AB, Class A (2)*(a)	36,067	208,468
Netherlands - 1.5%			Svenska Handelsbanken AB, Class A (2)(a)	13,691	147,972
ASR Nederland NV (2)(a)	8,077	371,972	Trelleborg AB, Class B (2)(a)	2,490	65,331
Koninklijke Ahold Delhaize NV (2)(a)	19,645	674,146	Volvo AB, Class B (2)(a)	8,773	202,889
Koninklijke Vopak NV (2)(a)	1,723	60,412			2,163,416
			Switzerland - 1.4%		
			Adecco Group AG (Registered) (2)(a)	4,595	234,149
			Baloise Holding AG (Registered) (2)(a)	453	73,935
			BKW AG (2)(a)	157	20,386

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
Switzerland - 1.4% (continued)			United States - 44.1% (continued)		
Bucher Industries AG (Registered) (2)(a)	138	68,002	Alaska Air Group, Inc. *(a)	3,132	163,177
Credit Suisse Group AG (Registered) (2)(a)	12,414	120,361	Albertsons Cos., Inc., Class A (a)(d)	1,048	31,639
DKSH Holding AG (2)(a)	887	73,111	Alliance Data Systems Corp. (a)(d)	7,527	501,072
Geberit AG (Registered) (2)(a)	57	46,463	Allison Transmission Holdings, Inc. (a)(d)	5,624	204,432
Roche Holding AG (2)(a)	597	247,672	Allstate Corp. (The) (a)	2,295	270,007
Sulzer AG (Registered) (2)(a)	900	88,413	Amdocs Ltd. (a)	3,899	291,801
Swiss Life Holding AG (Registered) (2)(a)	433	264,553	AMERCO (a)	40	29,049
Swisscom AG (Registered) (2)(a)	745	420,273	Ameriprise Financial, Inc. (a)	646	194,872
Tecan Group AG (Registered) (2)(a)	89	54,056	Amgen, Inc. (a)	1,421	319,682
UBS Group AG (Registered) (2)(a)	9,133	163,931	Amkor Technology, Inc. (a)(d)	5,646	139,964
		1,875,305	ANSYS, Inc. *(a)(d)	553	221,819
United Kingdom - 2.9%			Anthem, Inc. (a)	694	321,697
ASOS plc (2)*(a)	2,377	76,928	APA Corp. (a)(d)	10,661	286,674
Aviva plc (2)(a)	103,352	576,101	Applied Materials, Inc. (a)(d)	1,028	161,766
boohoo Group plc (2)*	8,579	14,385	Aramark (d)	2,191	80,738
BP plc (2)(a)	76,844	344,309	Archer-Daniels-Midland Co. (a)	835	56,438
Britvic plc (2)(a)	5,019	62,500	Arrow Electronics, Inc. *(a)	4,781	641,944
BT Group plc (2)(a)	162,438	373,689	Associated Banc-Corp. (d)	7,113	160,683
Centrica plc (2)*	55,314	53,640	Assured Guaranty Ltd. (a)	722	36,244
DCC plc (2)(a)	284	23,249	AutoNation, Inc. *(a)(d)	5,451	636,948
Direct Line Insurance Group plc (2)(a)	6,367	24,058	AutoZone, Inc. *(a)	81	169,808
DS Smith plc (2)(a)	31,521	164,158	Avient Corp. (a)(d)	3,212	179,711
Hays plc (2)(a)	32,671	64,870	Avnet, Inc. (a)	3,199	131,895
Howden Joinery Group plc (2)(a)	13,817	169,242	Bank of New York Mellon Corp. (The) (a)(d)	1,432	83,171
Inchcape plc (2)(a)	828	10,193	Bath & Body Works, Inc. (a)	643	44,875
Investec plc (2)(a)	17,694	97,553	Baxter International, Inc. (a)	258	22,147
Kingfisher plc (2)(a)	24,750	113,844	Berry Global Group, Inc. *(a)	3,537	260,960
Liberty Global plc, Class C *(a)	3,196	89,776	Best Buy Co., Inc. (d)	2,687	272,999
M&G plc (2)(a)	101,689	275,101	Biogen, Inc. *(a)	578	138,674
Man Group plc (2)(a)	16,121	49,620	Bio-Rad Laboratories, Inc., Class A *(a)	524	395,919
Marks & Spencer Group plc (2)*(a)	102,526	322,527	Bio-Techne Corp. (a)(d)	442	228,664
National Grid plc (2)(a)	12,232	176,377	BJ's Wholesale Club Holdings, Inc. *(a)(d)	3,093	207,138
Royal Mail plc (2)(a)	50,880	348,845	Booking Holdings, Inc. *(a)	9	21,593
Spectris plc (2)(a)	1,066	53,061	Booz Allen Hamilton Holding Corp. (a)(d)	2,614	221,641
Subsea 7 SA (2)(a)	1,764	12,619	BorgWarner, Inc. (a)(d)	3,172	142,962
Tate & Lyle plc (2)(a)	6,149	55,322	Boyd Gaming Corp. *(a)	4,006	262,673
Tesco plc (2)(a)	95,248	374,998	Brighthouse Financial, Inc. *(a)	2,658	137,684
		3,926,965	Bristol-Myers Squibb Co. (a)(d)	3,690	230,072
United States - 44.1%			Broadcom, Inc. (a)	147	97,815
3M Co. (d)	1,025	182,071	BRP, Inc. (a)	2,970	260,149
A O Smith Corp. (a)	162	13,908	Brunswick Corp. (a)	4,367	439,888
AbbVie, Inc. (a)	2,861	387,379	CACI International, Inc., Class A *(a)	1,200	323,052
ABIOMED, Inc. *(a)	50	17,959	Cadence Design Systems, Inc. *(a)	1,605	299,092
Accenture plc, Class A (a)	74	30,677	Carlisle Cos., Inc. (a)	467	115,872
ACI Worldwide, Inc. *(a)	2,976	103,267	Carter's, Inc. (a)(d)	4,749	480,694
Activision Blizzard, Inc. (a)	1,534	102,057	Casey's General Stores, Inc. (a)	802	158,275
Acuity Brands, Inc. (a)	1,165	246,654	Cathay General Bancorp (a)	1,339	57,564
Adobe, Inc. *(a)	208	117,948	CDW Corp. (a)	1,379	282,392
Adtalem Global Education, Inc. *(a)	295	8,720	CH Robinson Worldwide, Inc. (a)	990	106,554
Advance Auto Parts, Inc. (a)	223	53,493	ChampionX Corp. *(a)	6,075	122,776
AGCO Corp. (a)	589	68,336	Charles River Laboratories International, Inc. *(a)	1,640	617,919
Agilent Technologies, Inc. (a)	775	123,729	Chemed Corp. (a)	243	128,557
Air Lease Corp. (a)(d)	1,110	49,095	Chevron Corp. (a)(d)	1,644	192,923
Akamai Technologies, Inc. *(d)	1,368	160,111			

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
United States - 44.1% (continued)			United States - 44.1% (continued)		
Chipotle Mexican Grill, Inc. *(a)	34	59,441	Fortune Brands Home & Security, Inc. (a)	1,222	130,632
Ciena Corp. *(a)	2,162	166,409	Fulton Financial Corp. (a)	2,749	46,733
Cigna Corp. (a)	322	73,941	Gap, Inc. (The) (a)	2,249	39,695
Cirrus Logic, Inc. *(a)	3,725	342,775	Gates Industrial Corp. plc *(a)	1,211	19,267
Citizens Financial Group, Inc. (a)	925	43,706	General Dynamics Corp. (a)	595	124,040
Citrix Systems, Inc. (a)	532	50,322	General Mills, Inc. (a)	1,302	87,729
Clorox Co. (The) (a)(d)	1,484	258,750	General Motors Co. *(a)	3,227	189,199
CNO Financial Group, Inc. (a)	2,490	59,362	Genuine Parts Co. (a)	1,580	221,516
CNX Resources Corp. *(d)	2,993	41,154	Gilead Sciences, Inc. (a)	3,826	277,806
Cognizant Technology Solutions Corp., Class A (a)	1,239	109,924	Globus Medical, Inc., Class A *(a)(d)	2,412	174,146
Colgate-Palmolive Co. (a)	170	14,508	GoHealth, Inc., Class A *	12,412	47,041
Columbia Sportswear Co. (a)	2,861	278,776	Graham Holdings Co., Class B (a)	206	129,745
Commercial Metals Co. (a)	11,408	413,996	Graphic Packaging Holding Co. (a)	830	16,185
CommVault Systems, Inc. *(a)	569	39,215	Greif, Inc., Class A (a)	2,109	127,320
Concentrix Corp. (a)	234	41,797	H&R Block, Inc. (d)	5,130	120,863
ConocoPhillips (a)	3,173	229,027	Halliburton Co. (a)	5,763	131,800
Cooper Cos., Inc. (The) (a)	236	98,870	Hanesbrands, Inc. (a)	3,708	61,998
Coterra Energy, Inc. (d)	680	12,920	Hartford Financial Services Group, Inc. (The) (a)	1,737	119,922
Cracker Barrel Old Country Store, Inc. (a)(d)	2,929	376,787	HCA Healthcare, Inc. (a)	513	131,800
Crane Co. (a)	276	28,077	Helen of Troy Ltd. *(a)(d)	438	107,078
Cummins, Inc. (a)(d)	1,776	387,417	Henry Schein, Inc. *(a)	207	16,049
Curtiss-Wright Corp. (a)(d)	1,277	177,082	Hexcel Corp. *(a)	2,416	125,149
CVS Health Corp. (a)	1,195	123,276	HollyFrontier Corp. (a)(d)	9,029	295,971
Dana, Inc. (a)	5,821	132,835	Hologic, Inc. *(a)	580	44,405
Deckers Outdoor Corp. *(a)	1,549	567,414	Home Depot, Inc. (The) (a)	905	375,584
Dick's Sporting Goods, Inc. (d)	4,256	489,397	Horizon Therapeutics plc *(a)	1,545	166,489
DISH Network Corp., Class A *(d)	528	17,128	Howmet Aerospace, Inc. (a)	7,692	244,836
Domino's Pizza, Inc. (a)	123	69,413	HP, Inc. (a)(d)	14,984	564,447
Dover Corp. (a)	122	22,155	Hubbell, Inc. (a)(d)	576	119,964
DXC Technology Co. *(a)	3,263	105,036	Humana, Inc. (a)	224	103,905
Eagle Materials, Inc. (a)	283	47,108	Huntington Ingalls Industries, Inc. (a)(d)	1,278	238,654
East West Bancorp, Inc. (a)	358	28,167	Huntsman Corp. (a)	2,896	101,012
Eastman Chemical Co. (a)(d)	1,465	177,133	IAC/InterActiveCorp *(a)	649	84,831
Eaton Corp. plc (a)(d)	1,489	257,329	ICU Medical, Inc. *(a)	60	14,240
eBay, Inc. (d)	4,376	291,004	Ingredion, Inc. (a)	1,330	128,531
Electronic Arts, Inc. (a)	2,545	335,686	Intel Corp. (a)	7,032	362,148
EMCOR Group, Inc. (a)	1,373	174,906	Interpublic Group of Cos., Inc. (The) (d)	2,347	87,895
Emerson Electric Co. (a)	794	73,818	Intuit, Inc. (a)	63	40,523
EnerSys (a)(d)	519	41,032	Invesco Ltd. (a)	4,243	97,674
EOG Resources, Inc. (a)	5,646	501,534	IQVIA Holdings, Inc. *(a)	1,121	316,279
EPAM Systems, Inc. *(a)	359	239,974	ITT, Inc. (a)(d)	2,012	205,606
Equitrans Midstream Corp. (a)(d)	7,501	77,560	J M Smucker Co. (The) (a)	1,367	185,666
Estee Lauder Cos., Inc. (The), Class A (a)	745	275,799	Jabil, Inc. (a)(d)	6,559	461,426
Everest Re Group Ltd. (a)	636	174,213	Jack in the Box, Inc. (a)(d)	2,805	245,381
Expeditors International of Washington, Inc. (a)	3,076	413,076	Jazz Pharmaceuticals plc *(a)	219	27,901
F5, Inc. *(a)	602	147,315	JetBlue Airways Corp. *(a)(d)	8,712	124,059
Fair Isaac Corp. *(a)	541	234,615	Johnson Controls International plc (a)	682	55,453
Federated Hermes, Inc. (a)	5,966	224,202	Juniper Networks, Inc. (a)	3,281	117,165
First American Financial Corp. (d)	327	25,581	KB Home (a)	5,542	247,894
First Hawaiian, Inc. (a)(d)	922	25,198	KBR, Inc. (a)(d)	1,336	63,620
Flowers Foods, Inc. (a)(d)	1,638	44,996	Keysight Technologies, Inc. *(d)	870	179,664
Flowserve Corp. (a)	1,828	55,937	KLA Corp. (a)	481	206,883
FNB Corp. (d)	10,949	132,811	Knight-Swift Transportation Holdings, Inc. (a)(d)	1,529	93,177
Foot Locker, Inc. (a)	10,946	477,574			
Fortinet, Inc. *(a)	819	294,349			

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
United States - 44.1% (continued)			United States - 44.1% (continued)		
Kohl's Corp. (a)	5,053	249,568	Organon & Co. (a)	1,948	59,317
Kroger Co. (The) (a)(d)	10,691	483,875	Oshkosh Corp. (a)(d)	1,130	127,362
Kyndryl Holdings, Inc. *(a)	4,037	73,070	Owens Corning (a)(d)	4,507	407,884
L3Harris Technologies, Inc. (a)	100	21,324	PACCAR, Inc. (a)	534	47,131
Laboratory Corp. of America Holdings *(a)	652	204,865	Packaging Corp. of America (a)(d)	1,964	267,399
Lear Corp. (a)	605	110,685	Papa John's International, Inc. (a)		
Lennar Corp., Class A (a)	698	81,080	(d)	1,671	223,028
Lennox International, Inc. (a)	499	161,856	Penske Automotive Group, Inc. (a)	3,739	400,896
Lincoln National Corp. (a)	2,046	139,660	PerkinElmer, Inc. (a)	315	63,334
Lithia Motors, Inc. (a)	573	170,152	Pfizer, Inc. (a)	4,091	241,574
LKQ Corp. (a)	4,010	240,720	Polaris, Inc. (a)	629	69,133
Lowe's Cos., Inc. (a)	878	226,945	Popular, Inc.	5,592	458,768
Lumentum Holdings, Inc. *(a)	187	19,779	Premier, Inc., Class A (a)	377	15,521
LyondellBasell Industries NV, Class A (a)	2,966	273,554	Procter & Gamble Co. (The) (a)	204	33,370
M&T Bank Corp. (a)	424	65,118	Prudential Financial, Inc. (a)	1,659	179,570
Manhattan Associates, Inc. *(a)	1,480	230,125	PTC, Inc. *(a)	558	67,602
ManpowerGroup, Inc. (a)	4,072	396,328	PulteGroup, Inc. (a)	4,203	240,243
Marathon Oil Corp. (a)(d)	4,694	77,075	PVH Corp. (d)	325	34,661
Marriott Vacations Worldwide Corp. (a)	1,209	204,297	Qorvo, Inc. *(a)(d)	1,125	175,939
Masco Corp. (d)	473	33,214	QUALCOMM, Inc. (a)	474	86,680
Masimo Corp. *(a)	293	85,785	Quanta Services, Inc. (a)(d)	3,380	387,551
MasTec, Inc. *(a)	2,112	194,895	Quest Diagnostics, Inc. (a)(d)	693	119,896
Match Group, Inc. *(d)	1,011	133,705	Quidel Corp. *(a)	660	89,093
Maximus, Inc. (a)	2,518	200,609	Qurate Retail, Inc., Series A (d)	31,652	240,555
McDonald's Corp. (a)	339	90,876	Ralph Lauren Corp. (a)	895	106,380
MDU Resources Group, Inc. (a)(d)	8,283	255,448	Regal Rexnord Corp. (a)	2,970	505,435
Medpace Holdings, Inc. *(d)	344	74,868	Regeneron Pharmaceuticals, Inc. *(a)	390	246,293
Medtronic plc (a)(d)	882	91,243	Regions Financial Corp. (a)	604	13,167
Merck & Co., Inc. (a)	4,753	364,270	Reinsurance Group of America, Inc. (a)	537	58,796
Meta Platforms, Inc., Class A *(a)	1,917	644,782	Reliance Steel & Aluminum Co. (a)	1,225	198,720
Micron Technology, Inc. (a)	4,413	411,071	Reynolds Consumer Products, Inc. (a)	805	25,277
Microsoft Corp. (a)	337	113,340	Ryder System, Inc. (a)	278	22,916
MillerKnoll, Inc. (d)	5,319	208,452	Schneider National, Inc., Class B (a)(d)	6,440	173,300
Minerals Technologies, Inc. (a)	1,346	98,460	Science Applications International Corp. (a)	1,439	120,286
MKS Instruments, Inc. (a)(d)	1,735	302,185	Sensata Technologies Holding plc *(a)	476	29,364
Mohawk Industries, Inc. *(a)(d)	2,006	365,453	Silgan Holdings, Inc. (a)(d)	5,212	223,282
Molina Healthcare, Inc. *(a)	761	242,059	Simpson Manufacturing Co., Inc. (a)	559	77,740
Molson Coors Beverage Co., Class B (d)	3,510	162,689	Skechers USA, Inc., Class A *(a)(d)	4,402	191,047
MSA Safety, Inc. (a)(d)	202	30,494	Skyworks Solutions, Inc. (a)(d)	1,729	268,237
MSC Industrial Direct Co., Inc., Class A (a)(d)	666	55,984	Snap-on, Inc. (a)	1,153	248,333
Murphy Oil Corp. (a)	2,481	64,779	SolarWinds Corp. (a)	4,124	58,520
Murphy USA, Inc. (a)	2,760	549,902	Sonoco Products Co. (a)	806	46,659
Navient Corp. (a)	8,416	178,588	Sprouts Farmers Market, Inc. *(a)		
NCR Corp. *(a)(d)	8,107	325,901	(d)	11,095	329,300
Nordson Corp. (a)	43	10,977	SS&C Technologies Holdings, Inc. (a)	611	50,090
NortonLifeLock, Inc. (a)(d)	3,279	85,188	Stanley Black & Decker, Inc. (a)	243	45,835
NRG Energy, Inc. (a)	6,793	292,642	Steel Dynamics, Inc. (a)	8,016	497,553
Nu Skin Enterprises, Inc., Class A (d)	5,129	260,297	Stellantis NV (2)(a)	23,152	437,077
Nucor Corp. (d)	1,287	146,911	STERIS plc (d)	1,247	303,532
Old Republic International Corp. (a)(d)	3,133	77,009	Stifel Financial Corp. (a)	2,087	146,967
Omnicom Group, Inc. (a)(d)	1,032	75,615	Stryker Corp. (d)	159	42,520
Oracle Corp. (a)(d)	2,755	240,264	Synaptics, Inc. *(a)(d)	1,595	461,768
O'Reilly Automotive, Inc. *(a)	79	55,792			

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
United States - 44.1% (continued)			United States - 44.1% (continued)		
Syneos Health, Inc. *(a)	974	100,010	Zoetis, Inc. (a)	759	185,219
Synopsys, Inc. *(a)	1,051	387,294			60,241,625
Synovus Financial Corp. (a)	2,718	130,111			
Tapestry, Inc. (a)	2,307	93,664	TOTAL COMMON STOCKS		
Target Corp. (a)	2,409	557,539	(Cost \$79,160,393)		114,217,571
Taylor Morrison Home Corp. *(a)(d)	4,288	149,908			
TD SYNEX Corp. (a)	3,730	426,563	PREFERRED STOCKS - 0.1%		
TEGNA, Inc. (a)	15,476	287,235	United States - 0.1%		
Telephone and Data Systems, Inc. (d)	1,152	23,213	Qurate Retail, Inc., 8.00%, 3/15/2031	1,728	178,364
Teradata Corp. *(a)(d)	6,914	293,638	(Cost \$125,034)		
Teradyne, Inc. (a)	1,698	277,674			
Terex Corp. (a)	2,192	96,338	SHORT-TERM INVESTMENTS - 79.7%		
Texas Roadhouse, Inc. (a)	2,299	205,255	INVESTMENT COMPANIES - 68.4%		
Textron, Inc. (a)(d)	4,567	352,572	Goldman Sachs Financial Square Funds - Treasury Instruments Fund, 0.01% (e)(f)	1,674,569	1,674,569
Thermo Fisher Scientific, Inc. (a)	590	393,672	J.P. Morgan U.S. Treasury Plus Money Market Fund - IM Shares, 0.01% (e)	30,005	30,005
Thor Industries, Inc. (d)	1,028	106,676	Limited Purpose Cash Investment Fund, 0.01% (e)	91,843,564	91,806,826
Timken Co. (The) (a)(d)	2,191	151,814	TOTAL INVESTMENT COMPANIES		93,511,400
Toll Brothers, Inc. (a)	2,868	207,615	(Cost \$93,512,120)		
Tractor Supply Co. (a)	51	12,169			
Travel + Leisure Co. (a)	4,631	255,955	PRINCIPAL AMOUNT		
Tri Pointe Homes, Inc. *(a)	17,723	494,294	U.S. TREASURY OBLIGATIONS - 11.3%		
Tyson Foods, Inc., Class A (a)(d)	2,353	205,087	U.S. Treasury Bills		
United Rentals, Inc. *(a)(d)	361	119,957	0.05%, 2/17/2022 (2)(g)	\$ 677,000	676,975
United States Steel Corp. (a)	10,850	258,339	0.05%, 2/24/2022 (2)(g)	937,000	936,963
United Therapeutics Corp. *(a)	3,280	708,741	0.05%, 3/3/2022 (2)(g)	1,486,000	1,485,884
Universal Health Services, Inc., Class B (a)(d)	1,160	150,406	0.05%, 3/10/2022 (2)(g)	329,000	328,974
Unum Group (a)(d)	16,840	413,759	0.05%, 3/17/2022 (2)(g)	1,720,000	1,719,807
Urban Outfitters, Inc. *(a)	4,564	133,999	0.04%, 3/24/2022 (2)(g)	1,369,000	1,368,830
US Foods Holding Corp. *(d)	1,219	42,458	0.05%, 3/31/2022 (2)(g)	3,264,000	3,263,585
Valero Energy Corp. (a)	209	15,698	0.06%, 4/7/2022 (2)(g)(h)	2,532,000	2,531,517
VeriSign, Inc. *(a)	605	153,561	0.06%, 4/14/2022 (2)(g)	117,000	116,975
Vertex Pharmaceuticals, Inc. *(a)	173	37,991	0.06%, 4/28/2022 (2)(g)	276,000	275,933
Virtu Financial, Inc., Class A (a)	713	20,556	0.07%, 5/5/2022 (2)(g)	181,000	180,952
Vishay Intertechnology, Inc. (a)	9,093	198,864	0.06%, 5/19/2022 (2)(g)	2,369,000	2,368,125
VMware, Inc., Class A (a)	253	29,318	0.07%, 5/26/2022 (2)(g)(h)	179,000	178,933
Walgreens Boots Alliance, Inc. (d)	5,326	277,804	TOTAL U.S. TREASURY OBLIGATIONS		15,433,453
Wendy's Co. (The) (a)	649	15,479	(Cost \$15,433,894)		
Werner Enterprises, Inc. (a)(d)	4,205	200,410	TOTAL SHORT-TERM INVESTMENTS		108,944,853
Western Digital Corp. *(a)	652	42,517	(Cost \$108,946,014)		
Western Union Co. (The) (a)(d)	10,935	195,080	TOTAL LONG POSITIONS		223,340,788
Westlake Chemical Corp. (a)	511	49,633	(Cost \$188,231,441)		
Westrock Co. (a)(d)	4,326	191,901			
Whirlpool Corp. (a)(d)	373	87,528	SHORT POSITIONS - (78.3)%		
Williams-Sonoma, Inc. (a)(d)	1,811	306,294	COMMON STOCKS - (78.3)%		
Wintrust Financial Corp. (a)	880	79,922	Argentina - (0.4)%		
World Fuel Services Corp. (a)(d)	7,989	211,469	MercadoLibre, Inc. *	(362)	(488,121)
World Wrestling Entertainment, Inc., Class A (a)	959	47,317			
Worthington Industries, Inc. (a)	1,423	77,781	Australia - (2.2)%		
Xerox Holdings Corp. (a)(d)	11,953	270,616	Alumina Ltd. (2)	(7,571)	(10,299)
Yelp, Inc. *(a)	8,085	293,000	AMP Ltd. (2)*	(84,769)	(62,309)
Zebra Technologies Corp., Class A *(a)	176	104,755	APA Group (2)	(24,023)	(175,747)
Ziff Davis, Inc. *(d)	2,502	277,372			
Zimmer Biomet Holdings, Inc. (a)	125	15,880			

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
Australia - (2.2)% (continued)			Colombia - (0.1)%		
Atlas Arteria Ltd. (2)	(20,949)	(105,425)	Millicom International Cellular SA, SDR (2)*	(2,830)	(80,447)
Domino's Pizza Enterprises Ltd. (2)	(380)	(32,616)			
Glencore plc (2)*	(106,979)	(545,089)	Denmark - (1.1)%		
IDP Education Ltd. (2)	(7,538)	(189,899)	Ambu A/S, Class B (2)	(7,603)	(200,672)
IGO Ltd. (2)	(12,288)	(102,912)	Demant A/S (2)*	(1,987)	(101,747)
Insurance Australia Group Ltd. (2)	(78,147)	(242,179)	GN Store Nord A/S (2)	(292)	(18,322)
Magellan Financial Group Ltd. (2)	(1,169)	(18,064)	Orsted A/S (2)(b)	(4,573)	(585,651)
Mineral Resources Ltd. (2)	(3,422)	(139,774)	Tryg A/S (2)	(656)	(16,189)
Northern Star Resources Ltd. (2)	(6,227)	(42,825)	Vestas Wind Systems A/S (2)	(19,533)	(594,879)
Pilbara Minerals Ltd. (2)*	(370,698)	(864,713)			(1,517,460)
QBE Insurance Group Ltd. (2)	(37,612)	(310,590)			
Seven Group Holdings Ltd. (2)	(4,733)	(74,469)	Faroe Islands - 0.0% (c)		
Suncorp Group Ltd. (2)	(1,807)	(14,548)	Bakkafrost P/F (2)	(456)	(30,139)
Transurban Group (2)	(7,294)	(73,263)			
		(3,004,721)	Finland - (0.1)%		
			Neste OYJ (2)	(1,515)	(74,562)
Austria - 0.0% (c)					
ams AG (2)*	(2,258)	(40,860)	France - (2.6)%		
			Accor SA (2)*	(7,173)	(232,502)
Belgium - (0.3)%			Adevinta ASA (2)*	(9,319)	(123,794)
Anheuser-Busch InBev SA/NV (2)	(6,227)	(375,425)	Aeroports de Paris (2)*	(568)	(73,274)
Galapagos NV (2)*	(1,757)	(97,502)	Airbus SE (2)*	(2,368)	(302,971)
		(472,927)	Alstom SA (2)	(310)	(11,008)
			BioMerieux (2)	(143)	(20,334)
Brazil - 0.0% (c)			Cie Plastic Omnium SA (2)	(1,073)	(27,853)
Wheaton Precious Metals Corp.	(1,392)	(59,732)	Dassault Systemes SE (2)	(181)	(10,742)
			Edenred (2)	(6,194)	(286,029)
Canada - (2.5)%			Getlink SE (2)	(13,093)	(216,850)
Agnico Eagle Mines Ltd.	(718)	(38,138)	Hermes International (2)	(110)	(192,211)
Air Canada *	(28,132)	(469,924)	LVMH Moet Hennessy Louis		
Algonquin Power & Utilities Corp.	(741)	(10,702)	Vuitton SE (2)	(192)	(158,675)
AltaGas Ltd.	(2,517)	(54,341)	Orpea SA (2)	(1,925)	(193,055)
Ballard Power Systems, Inc. *	(20,333)	(255,418)	Safran SA (2)	(3,914)	(479,166)
BlackBerry Ltd. *	(25,823)	(241,296)	Sartorius Stedim Biotech (2)	(235)	(129,063)
Boralex, Inc., Class A	(3,733)	(102,344)	SOITEC (2)*	(896)	(219,530)
CAE, Inc. *	(4,470)	(112,762)	Ubisoft Entertainment SA (2)*	(638)	(31,122)
Canada Goose Holdings, Inc. *	(3,293)	(122,041)	Valeo (2)	(7,408)	(223,399)
Canopy Growth Corp. *	(30,919)	(269,849)	Vinci SA (2)	(987)	(104,242)
Dollarama, Inc.	(974)	(48,748)	Worldline SA (2)*(b)	(8,157)	(454,020)
Element Fleet Management Corp.	(2,401)	(24,448)			(3,489,840)
Franco-Nevada Corp.	(1,499)	(207,309)			
GFL Environmental, Inc.	(477)	(18,036)	Germany - (1.6)%		
Innervex Renewable Energy, Inc.	(8,775)	(129,029)	Carl Zeiss Meditec AG (2)	(259)	(54,332)
Kinaxis, Inc. *	(72)	(10,093)	Commerzbank AG (2)*	(21,201)	(160,398)
Lightspeed Commerce, Inc. *	(6,459)	(260,821)	CompuGroup Medical SE & Co.		
Nuvei Corp. *(b)	(1,089)	(70,594)	KgaA (2)	(180)	(14,513)
Pan American Silver Corp.	(1,921)	(47,928)	Deutsche Lufthansa AG		
Pembina Pipeline Corp.	(2,016)	(61,152)	(Registered) (2)*	(33,277)	(233,004)
Restaurant Brands International, Inc.	(2,702)	(163,835)	HelloFresh SE (2)*	(1,721)	(131,894)
Shopify, Inc., Class A *	(403)	(554,885)	Merck KGaA (2)	(43)	(11,062)
SNC-Lavalin Group, Inc.	(6,584)	(160,885)	MTU Aero Engines AG (2)	(1,122)	(227,815)
		(3,434,578)	Nemetschek SE (2)	(661)	(84,518)
			Rational AG (2)	(47)	(48,070)
Chile - 0.0% (c)			SAP SE (2)	(2,852)	(401,390)
Antofagasta plc (2)	(2,816)	(51,215)	Sartorius AG (Preference) (2)	(229)	(154,882)
			Siemens Healthineers AG (2)(b)	(146)	(10,886)
China - (0.3)%			TeamViewer AG (2)*(b)	(5,705)	(76,554)
Prosus NV (2)*	(4,143)	(343,144)	Telefonica Deutschland Holding AG (2)	(49,224)	(136,537)
			thyssenkrupp AG (2)*	(8,951)	(98,064)
			United Internet AG (Registered) (2)	(2,660)	(105,459)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
Germany - (1.6)% (continued)			Japan - (15.5)% (continued)		
Volkswagen AG (Preference) (2)	(99)	(19,887)	Justsystems Corp. (2)	(600)	(28,006)
Zalando SE (2)*(b)	(2,228)	(179,480)	Kakaku.com, Inc. (2)	(4,900)	(130,993)
		<u>(2,148,745)</u>	Kansai Paint Co. Ltd. (2)	(900)	(19,571)
Italy - (1.4)%			Kawasaki Heavy Industries Ltd. (2)	(4,600)	(83,130)
Amplifon SpA (2)	(6,675)	(359,170)	Keihan Holdings Co. Ltd. (2)	(2,300)	(52,920)
Atlantia SpA (2)*	(2,409)	(47,799)	Keikyu Corp. (2)	(2,800)	(28,009)
Brembo SpA (2)	(3,436)	(48,878)	Keio Corp. (2)	(3,000)	(132,367)
Davide Campari-Milano NV (2)	(6,439)	(93,960)	Keisei Electric Railway Co. Ltd. (2)	(3,800)	(102,800)
Enel SpA (2)	(8,408)	(67,231)	Keyence Corp. (2)	(500)	(314,379)
Ferrari NV (2)	(1,471)	(378,643)	Kikkoman Corp. (2)	(3,400)	(286,318)
FinecoBank Banca Fineco SpA (2)	(5,002)	(87,598)	Kintetsu Group Holdings Co. Ltd. (2)*	(6,200)	(173,319)
Infrastrutture Wireless Italiane SpA (2)(b)	(1,147)	(13,909)	Kobayashi Pharmaceutical Co. Ltd. (2)	(400)	(31,463)
Interpump Group SpA (2)	(151)	(11,061)	Kobe Bussan Co. Ltd. (2)	(17,700)	(685,300)
Moncler SpA (2)	(5,995)	(433,248)	Koei Tecmo Holdings Co. Ltd. (2)	(1,650)	(64,787)
Nexi SpA (2)*(b)	(23,426)	(371,218)	Koito Manufacturing Co. Ltd. (2)	(900)	(47,668)
		<u>(1,912,715)</u>	Kose Corp. (2)	(2,500)	(283,605)
Japan - (15.5)%			Lasertec Corp. (2)	(2,500)	(765,753)
Advantest Corp. (2)	(4,700)	(445,086)	M3, Inc. (2)	(14,800)	(746,236)
Aeon Co. Ltd. (2)	(800)	(18,853)	Marui Group Co. Ltd. (2)	(4,800)	(90,389)
Ajinomoto Co., Inc. (2)	(2,300)	(70,017)	Mercari, Inc. (2)*	(6,400)	(325,616)
ANA Holdings, Inc. (2)*	(6,000)	(125,429)	Mitsubishi Motors Corp. (2)*	(86,800)	(241,868)
Asahi Intecc Co. Ltd. (2)	(9,800)	(210,539)	Mitsui OSK Lines Ltd. (2)	(300)	(22,297)
Asics Corp. (2)	(9,000)	(199,525)	Miura Co. Ltd. (2)	(400)	(13,770)
Azbil Corp. (2)	(1,000)	(45,609)	MonotaRO Co. Ltd. (2)	(22,300)	(401,088)
BayCurrent Consulting, Inc. (2)	(1,200)	(462,517)	Nagoya Railroad Co. Ltd. (2)*	(1,000)	(15,224)
Benefit One, Inc. (2)	(1,200)	(51,557)	Nexon Co. Ltd. (2)	(1,500)	(29,004)
Capcom Co. Ltd. (2)	(3,200)	(75,364)	Nidec Corp. (2)	(1,300)	(153,783)
Casio Computer Co. Ltd. (2)	(3,200)	(41,205)	Nihon M&A Center Holdings, Inc. (2)	(7,400)	(181,516)
Chugai Pharmaceutical Co. Ltd. (2)	(4,200)	(136,903)	Nikon Corp. (2)	(1,300)	(14,004)
Coca-Cola Bottlers Japan Holdings, Inc. (2)	(5,000)	(57,438)	Nippon Paint Holdings Co. Ltd. (2)	(29,800)	(325,440)
Cosmos Pharmaceutical Corp. (2)	(1,200)	(176,416)	Nippon Sanso Holdings Corp. (2)	(2,200)	(48,120)
CyberAgent, Inc. (2)	(13,500)	(225,043)	Nisshin Seifun Group, Inc. (2)	(900)	(12,984)
Daifuku Co. Ltd. (2)	(800)	(65,420)	Nomura Research Institute Ltd. (2)	(3,100)	(132,527)
Daiichi Sankyo Co. Ltd. (2)	(9,200)	(234,153)	NTT Data Corp. (2)	(2,900)	(62,209)
Daikin Industries Ltd. (2)	(800)	(181,215)	Obic Co. Ltd. (2)	(900)	(168,434)
East Japan Railway Co. (2)	(5,800)	(356,558)	Odakyu Electric Railway Co. Ltd. (2)	(9,400)	(174,760)
Eisai Co. Ltd. (2)	(6,100)	(346,284)	Olympus Corp. (2)	(8,000)	(184,218)
Fanci Corp. (2)	(2,200)	(65,563)	Omron Corp. (2)	(200)	(19,929)
FANUC Corp. (2)	(100)	(21,256)	Oracle Corp. Japan (2)	(200)	(15,195)
Fast Retailing Co. Ltd. (2)	(500)	(284,222)	Oriental Land Co. Ltd. (2)	(700)	(118,039)
Food & Life Cos. Ltd. (2)	(2,600)	(98,173)	Pan Pacific International Holdings Corp. (2)	(5,200)	(71,676)
Freee KK (2)*	(2,900)	(159,442)	Park24 Co. Ltd. (2)*	(13,600)	(186,426)
FUJIFILM Holdings Corp. (2)	(400)	(29,654)	PeptiDream, Inc. (2)*	(8,700)	(193,174)
GMO internet, Inc. (2)	(1,600)	(37,703)	Persol Holdings Co. Ltd. (2)	(1,700)	(49,425)
GMO Payment Gateway, Inc. (2)	(1,100)	(136,979)	Pigeon Corp. (2)	(1,600)	(30,620)
Goldwin, Inc. (2)	(100)	(5,785)	Pola Orbis Holdings, Inc. (2)	(7,900)	(131,660)
Harmonic Drive Systems, Inc. (2)	(4,700)	(198,199)	Rakus Co. Ltd. (2)	(17,600)	(472,310)
Hisamitsu Pharmaceutical Co., Inc. (2)	(500)	(17,272)	Rakuten Group, Inc. (2)	(36,300)	(364,207)
Hoya Corp. (2)	(4,300)	(638,085)	Recruit Holdings Co. Ltd. (2)	(700)	(42,599)
Ibiden Co. Ltd. (2)	(1,400)	(83,140)	Renesas Electronics Corp. (2)*	(2,900)	(36,020)
Isetan Mitsukoshi Holdings Ltd. (2)	(10,000)	(73,902)	Ryohin Keikaku Co. Ltd. (2)	(14,200)	(216,522)
Japan Airlines Co. Ltd. (2)*	(12,300)	(233,495)	SG Holdings Co. Ltd. (2)	(4,700)	(110,208)
Japan Airport Terminal Co. Ltd. (2)*	(6,100)	(254,414)	Sharp Corp. (2)	(19,800)	(227,394)
JCR Pharmaceuticals Co. Ltd. (2)	(1,900)	(36,803)	Shimadzu Corp. (2)	(400)	(16,895)
JSR Corp. (2)	(1,300)	(49,405)			

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
Japan - (15.5)% (continued)			Singapore - (0.5)%		
Shinko Electric Industries Co. Ltd. (2)	(6,400)	(304,905)	City Developments Ltd. (2)	(7,800)	(39,463)
Shiseido Co. Ltd. (2)	(6,000)	(334,719)	Singapore Telecommunications Ltd. (2)	(345,700)	(595,117)
Showa Denko KK (2)	(11,100)	(233,402)			(634,580)
SoftBank Corp. (2)	(54,400)	(687,103)			
SoftBank Group Corp. (2)	(9,800)	(469,814)	Spain - (1.7)%		
Sony Group Corp. (2)	(3,300)	(416,718)	Aena SME SA (2)*(b)	(1,397)	(220,005)
SUMCO Corp. (2)	(10,000)	(203,628)	Amadeus IT Group SA (2)*	(10,986)	(743,360)
Sumitomo Metal Mining Co. Ltd. (2)	(1,200)	(45,449)	Banco Santander SA (2)	(4,410)	(14,646)
Sundrug Co. Ltd. (2)	(1,000)	(26,143)	Cellnex Telecom SA (2)(b)	(11,806)	(683,893)
Sysmex Corp. (2)	(2,800)	(377,948)	Ferrovial SA (2)	(12,347)	(386,136)
Takara Bio, Inc. (2)	(2,300)	(52,782)	Fluidra SA (2)	(3,104)	(123,795)
Takeda Pharmaceutical Co. Ltd. (2)	(2,900)	(79,194)	Industria de Diseno Textil SA (2)	(5,460)	(176,085)
Terumo Corp. (2)	(4,400)	(185,859)			(2,347,920)
THK Co. Ltd. (2)	(3,700)	(89,778)			
TIS, Inc. (2)	(1,400)	(41,630)	Sweden - (1.5)%		
Tobu Railway Co. Ltd. (2)	(600)	(13,692)	Beijer Ref AB (2)	(2,069)	(45,111)
Toho Gas Co. Ltd. (2)	(500)	(12,736)	Embracer Group AB (2)*	(37,037)	(392,926)
Tokyo Century Corp. (2)	(1,300)	(63,107)	Epiroc AB, Class A (2)	(3,482)	(88,045)
Tokyo Electron Ltd. (2)	(1,300)	(748,244)	EQT AB (2)	(6,013)	(325,965)
TOTO Ltd. (2)	(3,200)	(147,640)	Evolution AB (2)(b)	(1,009)	(142,613)
Toyota Industries Corp. (2)	(200)	(15,999)	Hexagon AB, Class B (2)	(13,487)	(213,642)
Toyota Motor Corp. (2)	(4,500)	(83,172)	Lifco AB, Class B (2)	(3,035)	(90,651)
Tsuruha Holdings, Inc. (2)	(200)	(19,204)	Nibe Industrier AB, Class B (2)	(2,822)	(42,640)
Unicharm Corp. (2)	(7,500)	(326,304)	Saab AB, Class B (2)	(3,139)	(79,730)
USS Co. Ltd. (2)	(2,100)	(32,810)	Sinch AB (2)*(b)	(31,079)	(392,165)
Welcia Holdings Co. Ltd. (2)	(4,600)	(143,672)	Sweco AB, Class B (2)	(4,574)	(86,071)
West Japan Railway Co. (2)	(5,200)	(217,479)	Swedish Match AB (2)	(23,197)	(184,154)
Yakult Honsha Co. Ltd. (2)	(6,700)	(349,534)			(2,083,713)
Yamato Holdings Co. Ltd. (2)	(3,200)	(75,173)			
Yaskawa Electric Corp. (2)	(3,200)	(157,010)	Switzerland - (1.4)%		
Yokogawa Electric Corp. (2)	(7,100)	(128,151)	Bachem Holding AG (Registered), Class B (2)	(30)	(23,491)
Z Holdings Corp. (2)	(61,300)	(353,701)	Clariant AG (Registered) (2)*	(7,593)	(157,728)
		(21,261,497)	Dufry AG (Registered) (2)*	(7,739)	(381,492)
			Idorsia Ltd. (2)*	(6,882)	(140,247)
Netherlands - (1.5)%			OC Oerlikon Corp. AG (Registered) (2)	(4,550)	(46,533)
Adyen NV (2)*(b)	(281)	(737,625)	Partners Group Holding AG (2)	(167)	(275,685)
Argenx SE (2)*	(1,067)	(379,434)	SIG Combibloc Group AG (2)*	(1,350)	(37,603)
ASM International NV (2)	(509)	(224,682)	Sika AG (Registered) (2)	(449)	(186,612)
ASML Holding NV (2)	(363)	(290,771)	Sonova Holding AG (Registered) (2)	(561)	(219,237)
Heineken NV (2)	(2,200)	(247,587)	Straumann Holding AG (Registered) (2)	(10)	(21,146)
IMCD NV (2)	(515)	(113,817)	Temenos AG (Registered) (2)	(2,633)	(362,936)
OCI NV (2)*	(3,191)	(83,292)			(1,852,710)
		(2,077,208)			
New Zealand - 0.0% (c)			Taiwan - (0.1)%		
Xero Ltd. (2)*	(190)	(19,448)	Sea Ltd., ADR *	(893)	(199,773)
Norway - (0.1)%			United Kingdom - (1.9)%		
Mowi ASA (2)	(1,377)	(32,589)	Associated British Foods plc (2)	(1,201)	(32,876)
Schibsted ASA, Class A (2)	(1,270)	(48,964)	Beazley plc (2)*	(7,203)	(45,548)
TOMRA Systems ASA (2)	(934)	(66,789)	Bellway plc (2)	(961)	(43,678)
		(148,342)	British American Tobacco plc (2)	(5,627)	(208,940)
			Compass Group plc (2)*	(677)	(15,242)
Saudi Arabia - (0.3)%			ConvaTec Group plc (2)(b)	(4,958)	(12,952)
Delivery Hero SE (2)*(b)	(3,834)	(424,388)	Croda International plc (2)	(87)	(11,917)
			easyJet plc (2)*	(12,721)	(96,628)
			Hargreaves Lansdown plc (2)	(9,060)	(166,488)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
United Kingdom - (1.9)% (continued)			United States - (41.0)% (continued)		
Hiscox Ltd. (2)	(9,572)	(112,414)	Caesars Entertainment, Inc. *	(840)	(78,565)
Informa plc (2)*	(26,300)	(184,142)	Callaway Golf Co. *	(2,361)	(64,786)
JD Sports Fashion plc (2)	(3,595)	(10,600)	Carnival Corp. *	(26,047)	(524,066)
Legal & General Group plc (2)	(20,454)	(82,599)	Carvana Co. *	(2,313)	(536,130)
Ocado Group plc (2)*	(12,643)	(287,645)	Catalent, Inc. *	(657)	(84,116)
Prudential plc (2)	(10,473)	(181,108)	CenterPoint Energy, Inc.	(23,789)	(663,951)
Quilter plc (2)(b)	(5,075)	(10,255)	ChargePoint Holdings, Inc. *	(2,757)	(52,521)
Reckitt Benckiser Group plc (2)	(6,031)	(519,169)	Charter Communications, Inc., Class A *	(334)	(217,758)
Rolls-Royce Holdings plc (2)*	(211,621)	(353,225)	Chegg, Inc. *	(20,881)	(641,047)
Standard Chartered plc (2)	(9,193)	(55,901)	Chemours Co. (The)	(1,839)	(61,717)
Weir Group plc (The) (2)	(2,130)	(49,428)	Cheniere Energy, Inc.	(458)	(46,450)
WH Smith plc (2)*	(2,885)	(57,988)	Chewy, Inc., Class A *	(4,056)	(239,182)
Whitbread plc (2)*	(1,262)	(51,335)	Clarivate plc *	(10,619)	(249,759)
		(2,590,078)	Cloudflare, Inc., Class A *	(1,561)	(205,272)
United States - (41.0)%			CommScope Holding Co., Inc. *	(6,413)	(70,800)
10X Genomics, Inc., Class A *	(3,213)	(478,608)	Compass Minerals International, Inc.	(441)	(22,526)
Adaptive Biotechnologies Corp. *	(9,759)	(273,838)	Copart, Inc. *	(183)	(27,746)
ADT, Inc.	(2,783)	(23,405)	Corning, Inc.	(347)	(12,919)
Advanced Micro Devices, Inc. *	(1,706)	(245,493)	CoStar Group, Inc. *	(180)	(14,225)
AES Corp. (The)	(506)	(12,296)	Costco Wholesale Corp.	(745)	(422,937)
Airbnb, Inc., Class A *	(1,614)	(268,715)	Coupa Software, Inc. *	(1,735)	(274,217)
Albemarle Corp.	(601)	(140,496)	Crocs, Inc. *	(1,281)	(164,250)
Alnylam Pharmaceuticals, Inc. *	(1,648)	(279,468)	CrowdStrike Holdings, Inc., Class A *	(2,266)	(463,964)
Alteryx, Inc., Class A *	(1,403)	(84,882)	Danaher Corp.	(2,266)	(745,536)
Altice USA, Inc., Class A *	(13,044)	(211,052)	Datadog, Inc., Class A *	(1,200)	(213,732)
Altria Group, Inc.	(9,737)	(461,436)	Delta Air Lines, Inc. *	(8,682)	(339,293)
Amazon.com, Inc. *	(206)	(686,874)	Dexcom, Inc. *	(751)	(403,249)
AMC Entertainment Holdings, Inc., Class A *	(11,763)	(319,954)	Discovery, Inc., Class A *	(7,556)	(177,868)
Amedisys, Inc. *	(119)	(19,264)	DocuSign, Inc. *	(304)	(46,302)
American Airlines Group, Inc. *	(35,978)	(646,165)	Dollar General Corp.	(2,398)	(565,520)
American Express Co.	(224)	(36,646)	Dollar Tree, Inc. *	(3,560)	(500,251)
American International Group, Inc.	(3,520)	(200,147)	Dominion Energy, Inc.	(6,756)	(530,751)
American Water Works Co., Inc.	(2,320)	(438,155)	DoorDash, Inc., Class A *	(1,454)	(216,501)
Amphenol Corp., Class A	(1,688)	(147,632)	DraftKings, Inc., Class A *	(13,227)	(363,346)
Aon plc, Class A	(361)	(108,502)	Duke Energy Corp.	(672)	(70,493)
Aptiv plc *	(3,494)	(576,335)	Dun & Bradstreet Holdings, Inc. *	(17,793)	(364,579)
Arrowhead Pharmaceuticals, Inc. *	(2,574)	(170,656)	Edison International	(7,920)	(540,540)
Asana, Inc., Class A *	(2,832)	(211,126)	Elanco Animal Health, Inc. *	(2,338)	(66,352)
Atmos Energy Corp.	(3,348)	(350,770)	Elastic NV *	(478)	(58,837)
Avalara, Inc. *	(310)	(40,024)	Eli Lilly & Co.	(1,888)	(521,503)
Avis Budget Group, Inc. *	(774)	(160,504)	Encompass Health Corp.	(240)	(15,662)
Axalta Coating Systems Ltd. *	(463)	(15,335)	Energizer Holdings, Inc.	(951)	(38,135)
Axon Enterprise, Inc. *	(560)	(87,920)	Enphase Energy, Inc. *	(2,967)	(542,783)
Baker Hughes Co.	(9,255)	(222,675)	Erie Indemnity Co., Class A	(394)	(75,908)
Ball Corp.	(3,815)	(367,270)	Essential Utilities, Inc.	(2,876)	(154,412)
Bank OZK	(839)	(39,039)	Etsy, Inc. *	(1,864)	(408,104)
Bausch Health Cos., Inc. *	(2,041)	(56,376)	Everbridge, Inc. *	(276)	(18,583)
Beyond Meat, Inc. *	(7,831)	(510,268)	Eversource Energy	(2,302)	(209,436)
Bill.com Holdings, Inc. *	(2,498)	(622,377)	Exact Sciences Corp. *	(3,875)	(301,591)
BioMarin Pharmaceutical, Inc. *	(653)	(57,693)	Exelixis, Inc. *	(2,452)	(44,823)
Block, Inc. *	(1,099)	(177,499)	Exxon Mobil Corp.	(241)	(14,747)
Boeing Co. (The) *	(3,125)	(629,125)	Fastly, Inc., Class A *	(8,923)	(316,320)
Boston Beer Co., Inc. (The), Class A *	(427)	(215,678)	First Citizens BancShares, Inc., Class A	(18)	(14,937)
Bright Horizons Family Solutions, Inc. *	(2,168)	(272,908)	First Financial Bankshares, Inc.	(307)	(15,608)
Brink's Co. (The)	(1,739)	(114,026)	First Horizon Corp.	(6,050)	(98,797)
Cadence Bank	(734)	(21,866)	First Republic Bank	(451)	(93,136)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
United States - (41.0)% (continued)			United States - (41.0)% (continued)		
FirstEnergy Corp.	(8,163)	(339,499)	NiSource, Inc.	(23,900)	(659,879)
Five9, Inc. *	(1,588)	(218,064)	Nordstrom, Inc. *	(13,587)	(307,338)
Floor & Decor Holdings, Inc., Class A *	(374)	(48,624)	Norwegian Cruise Line Holdings Ltd. *	(30,262)	(627,634)
Fluor Corp. *	(3,227)	(79,933)	NOV, Inc.	(17,145)	(232,315)
Fox Factory Holding Corp. *	(606)	(103,081)	Novocure Ltd. *	(2,733)	(205,194)
Freeport-McMoRan, Inc.	(3,572)	(149,060)	Nutanix, Inc., Class A *	(6,212)	(197,914)
Freshpet, Inc. *	(2,772)	(264,088)	NVIDIA Corp.	(1,543)	(453,812)
Frontdoor, Inc. *	(1,125)	(41,231)	Oak Street Health, Inc. *	(2,857)	(94,681)
GameStop Corp., Class A *	(3,595)	(533,462)	Okta, Inc. *	(1,052)	(235,827)
General Electric Co.	(4,227)	(399,325)	Ollie's Bargain Outlet Holdings, Inc. *	(1,973)	(100,998)
Globe Life, Inc.	(321)	(30,084)	ONE Gas, Inc.	(2,251)	(174,655)
Grocery Outlet Holding Corp. *	(6,640)	(187,779)	ONEOK, Inc.	(2,381)	(139,908)
Guardant Health, Inc. *	(6,552)	(655,331)	PacWest Bancorp	(6,826)	(308,330)
Harley-Davidson, Inc.	(640)	(24,122)	Palantir Technologies, Inc., Class A *	(6,940)	(126,377)
HealthEquity, Inc. *	(4,001)	(177,004)	Peloton Interactive, Inc., Class A *	(16,526)	(590,970)
Howard Hughes Corp. (The) *	(2,042)	(207,835)	Penn National Gaming, Inc. *	(455)	(23,592)
II-VI, Inc. *	(161)	(11,001)	Penumbra, Inc. *	(183)	(52,580)
Incyte Corp. *	(177)	(12,992)	Philip Morris International, Inc.	(2,541)	(241,395)
Insulet Corp. *	(824)	(219,242)	Pinterest, Inc., Class A *	(435)	(15,812)
International Flavors & Fragrances, Inc.	(443)	(66,738)	Plug Power, Inc. *	(18,109)	(511,217)
Intuitive Surgical, Inc. *	(728)	(261,570)	Primerica, Inc.	(98)	(15,020)
Ionis Pharmaceuticals, Inc. *	(11,090)	(337,469)	Progyny, Inc. *	(4,273)	(215,146)
Iovance Biotherapeutics, Inc. *	(19,717)	(376,398)	QuantumScape Corp. *	(10,795)	(239,541)
Iridium Communications, Inc. *	(9,602)	(396,467)	R1 RCM, Inc. *	(5,072)	(129,285)
Jackson Financial, Inc., Class A	(398)	(16,648)	Repligen Corp. *	(601)	(159,169)
Kirby Corp. *	(1,713)	(101,786)	RingCentral, Inc., Class A *	(611)	(114,471)
Kraft Heinz Co. (The)	(399)	(14,324)	Rocket Cos., Inc., Class A	(22,499)	(314,986)
Lamb Weston Holdings, Inc.	(780)	(49,436)	Roku, Inc. *	(1,719)	(392,276)
Las Vegas Sands Corp. *	(793)	(29,849)	Royal Caribbean Cruises Ltd. *	(7,948)	(611,201)
Lemonade, Inc. *	(3,434)	(144,606)	Sabre Corp. *	(36,542)	(313,896)
LendingTree, Inc. *	(4,912)	(602,211)	Sage Therapeutics, Inc. *	(4,639)	(197,343)
LHC Group, Inc. *	(100)	(13,723)	Sailpoint Technologies Holdings, Inc. *	(1,169)	(56,509)
Liberty Broadband Corp., Class C *	(346)	(55,741)	Schlumberger NV	(16,586)	(496,751)
Lululemon Athletica, Inc. *	(1,462)	(572,300)	Seagen, Inc. *	(1,645)	(254,317)
Lyft, Inc., Class A *	(15,284)	(653,085)	Sempra Energy	(287)	(37,964)
Madison Square Garden Sports Corp. *	(1,175)	(204,133)	Sherwin-Williams Co. (The)	(536)	(188,758)
Mandiant Corp. *	(2,846)	(49,919)	Shift4 Payments, Inc., Class A *	(625)	(36,206)
MarketAxess Holdings, Inc.	(138)	(56,755)	Signature Bank	(681)	(220,283)
Marsh & McLennan Cos., Inc.	(864)	(150,180)	Sirius XM Holdings, Inc.	(32,709)	(207,702)
Mercury Systems, Inc. *	(509)	(28,026)	SiTime Corp. *	(82)	(23,988)
MetLife, Inc.	(1,576)	(98,484)	Six Flags Entertainment Corp. *	(5,982)	(254,714)
Mirati Therapeutics, Inc. *	(2,891)	(424,081)	Smartsheet, Inc., Class A *	(394)	(30,515)
Moderna, Inc. *	(233)	(59,177)	Snap, Inc., Class A *	(12,139)	(570,897)
MongoDB, Inc. *	(553)	(292,731)	Snowflake, Inc., Class A *	(483)	(163,616)
MSCI, Inc.	(59)	(36,149)	SolarEdge Technologies, Inc. *	(928)	(260,369)
Natera, Inc. *	(2,840)	(265,228)	Southwest Airlines Co. *	(1,416)	(60,661)
National Fuel Gas Co.	(246)	(15,729)	Spire, Inc.	(543)	(35,414)
Nektar Therapeutics *	(13,417)	(181,264)	Spirit AeroSystems Holdings, Inc., Class A	(5,191)	(223,680)
Netflix, Inc. *	(879)	(529,545)	Splunk, Inc. *	(645)	(74,639)
New Fortress Energy, Inc.	(13,282)	(320,627)	STAAR Surgical Co. *	(1,156)	(105,543)
New Jersey Resources Corp.	(740)	(30,384)	Sunrun, Inc. *	(14,768)	(506,542)
New Relic, Inc. *	(496)	(54,540)	SVB Financial Group *	(114)	(77,319)
Newell Brands, Inc.	(10,535)	(230,084)	Sysco Corp.	(1,029)	(80,828)
News Corp., Class A	(1,011)	(22,555)	Tandem Diabetes Care, Inc. *	(407)	(61,262)
NextEra Energy, Inc.	(3,433)	(320,505)	Targa Resources Corp.	(4,082)	(213,244)
Nielsen Holdings plc	(10,779)	(221,077)			
NIKE, Inc., Class B	(4,426)	(737,680)			

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	NO. OF WARRANTS	VALUE (\$)
United States - (41.0)% (continued)			WARRANTS - 0.0% (c)		
Teladoc Health, Inc. *	(2,244)	(206,044)	Canada - 0.0% (c)		
Tempur Sealy International, Inc.	(1,006)	(47,312)	Cenovus Energy, Inc.,		
Tenaris SA (2)	(21,548)	(224,897)	expiring 1/1/2026 *		
Tesla, Inc. *	(583)	(616,103)	(Proceeds \$-)	(674)	(5,067)
Texas Capital Bancshares, Inc. *	(1,542)	(92,906)	TOTAL SHORT POSITIONS		
T-Mobile US, Inc. *	(5,739)	(665,609)	(Proceeds \$(127,881,259))		(107,019,572)
Trade Desk, Inc. (The), Class A *	(1,381)	(126,555)	TOTAL INVESTMENTS IN SECURITIES		
Trimble, Inc. *	(641)	(55,889)	AT VALUE - 85.0%		
TripAdvisor, Inc. *	(4,417)	(120,407)	(Cost \$60,350,182)		116,321,216
Twilio, Inc., Class A *	(1,778)	(468,219)	OTHER ASSETS IN EXCESS OF		
Twitter, Inc. *	(6,706)	(289,833)	LIABILITIES - 15.0% (i)		20,430,924
Uber Technologies, Inc. *	(15,432)	(647,064)	NET ASSETS - 100.0%		136,752,140
Ultragenyx Pharmaceutical, Inc. *	(4,204)	(353,514)			
Umpqua Holdings Corp.	(5,586)	(107,475)			
United Airlines Holdings, Inc. *	(14,521)	(635,729)			
United Parcel Service, Inc., Class B	(709)	(151,967)			
Unity Software, Inc. *	(663)	(94,802)			
Univar Solutions, Inc. *	(7,713)	(218,664)	SECTOR	VALUE	% OF NET ASSETS
Upstart Holdings, Inc. *	(2,859)	(432,567)	Communication Services	\$ (3,888,219)	(2.8)%
Veeva Systems, Inc., Class A *	(98)	(25,037)	Consumer Discretionary	(889,601)	(0.7)
ViacomCBS, Inc., Class B	(4,496)	(135,689)	Consumer Staples	(940,810)	(0.7)
Vimeo, Inc. *	(9,024)	(162,071)	Energy	4,249,483	3.1
Virgin Galactic Holdings, Inc. *	(32,583)	(435,961)	Financials	10,126,666	7.4
Visteon Corp. *	(1,652)	(183,603)	Health Care	(4,740,710)	(3.5)
Vroom, Inc. *	(24,577)	(265,186)	Industrials	3,993,925	2.9
Walt Disney Co. (The) *	(557)	(86,274)	Information Technology	(4,652,084)	(3.4)
Wayfair, Inc., Class A *	(1,491)	(283,245)	Materials	4,950,441	3.6
WEC Energy Group, Inc.	(642)	(62,319)	Real Estate	(247,298)	(0.2)
West Pharmaceutical Services, Inc.	(268)	(125,695)	Utilities	(585,430)	(0.4)
Westinghouse Air Brake			Short-Term Investments	108,944,853	79.7
Technologies Corp.	(909)	(83,728)	Total Investments in Securities		
Williams Cos., Inc. (The)	(8,292)	(215,924)	At Value	116,321,216	85.0
Willis Towers Watson plc	(432)	(102,596)	Other Assets in Excess of		
Wolfspeed, Inc. *	(770)	(86,063)	Liabilities (i)	20,430,924	15.0
WW International, Inc. *	(10,922)	(176,172)	Net Assets	\$ 136,752,140	100.0%
Wynn Resorts Ltd. *	(3,795)	(322,727)			
Xcel Energy, Inc.	(662)	(44,817)			
Zendesk, Inc. *	(134)	(13,975)			
Zoom Video Communications, Inc.,					
Class A *	(66)	(12,138)			
ZoomInfo Technologies, Inc. *	(1,397)	(89,687)			
Zscaler, Inc. *	(855)	(274,737)			
		(55,939,681)			
Zambia - (0.2)%					
First Quantum Minerals Ltd.	(11,950)	(285,961)			
TOTAL COMMON STOCKS					
(Proceeds \$(127,881,259))		(107,014,505)			

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

* Non-income producing security.

- (a) All or a portion of this security is segregated in connection with obligations for securities sold short with a total value of \$92,865,078. In addition, \$6,294,688 of cash collateral was pledged.
- (b) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at December 31, 2021 amounted to \$(3,680,769), which represents approximately (2.69)% of net assets of the fund.
- (c) Represents less than 0.05% of net assets.
- (d) All or a portion of this security has been rehypothecated in connection with the Fund's Master Securities Loan Agreement with State Street Bank and Trust Company with a total value of \$18,140,992.
- (e) Represents 7-day effective yield as of December 31, 2021.
- (f) All or a portion of the security pledged as collateral for forward foreign currency exchange and swap contracts.
- (g) The rate shown was the effective yield at the date of purchase.
- (h) All or a portion of the security pledged as collateral for swap contracts.
- (i) Includes appreciation/(depreciation) on forward foreign currency exchange, futures and swap contracts.

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

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

Forward effective interest rate swap contracts outstanding as of December 31, 2021:

Exchange Cleared

PAY/ RECEIVE	FLOATING RATE	FLOATING RATE INDEX (a)	FIXED RATE	MATURITY DATE	NOTIONAL AMOUNT	UPFRONT PREMIUM PAID (RECEIVED)	UNREALIZED APPRECIATION (DEPRECIATION)	VALUE
Pay	3M BBR Qtrly	1.50% Qtrly	3/07/2024	AUD	9,100,000	\$ 57,327	\$ 1,492	\$ 58,819
Pay	3M BBR Qtrly	1.50% Qtrly	6/13/2024	AUD	23,000,000	43,254	22,146	65,400
Receive	1D SONIA Annual	0.75% Annual	6/15/2032	GBP	7,300,000	61,689	143,675	205,364
Receive	3M BA Qtrly	2.00% Semi	3/15/2032	CAD	300,000	198	(122)	76
Receive	3M BA Qtrly	1.75% Semi	6/14/2032	CAD	1,600,000	35,291	(1,094)	34,197
Receive	3M LIBOR Qtrly	1.50% Semi	6/15/2032	USD	600,000	18,170	(9,602)	8,568
Receive	6M BBR Semi	2.00% Semi	3/11/2032	AUD	6,900,000	(59,005)	74,974	15,969
Receive	6M BBR Semi	2.00% Semi	6/10/2032	AUD	3,800,000	9,574	14,182	23,756
Receive	6M EURIBOR Semi	0.25% Annual	3/16/2032	EUR	7,400,000	(63,593)	128,897	65,304
Receive	6M EURIBOR Semi	0.00% Annual	6/15/2032	EUR	2,500,000	58,284	45,264	103,548
						161,189	419,812	581,001
Pay	1D SONIA Annual	0.50% Annual	6/17/2024	GBP	35,300,000	(508,451)	(132,093)	(640,544)
Pay	1D TONAR Annual	0.00% Annual	3/16/2032	JPY	3,600,200,000	(316,709)	61,051	(255,658)
Pay	1D TONAR Annual	0.00% Annual	6/15/2032	JPY	567,400,000	(33,867)	(10,713)	(44,580)
Pay	3M BA Qtrly	1.00% Semi	3/14/2024	CAD	1,100,000	(11,809)	(560)	(12,369)
Pay	3M BA Qtrly	1.25% Semi	6/13/2024	CAD	7,700,000	(74,569)	(1,861)	(76,430)
Pay	3M BBR Qtrly	0.50% Qtrly	3/07/2024	AUD	22,500,000	(106,745)	(71,807)	(178,552)
Pay	3M LIBOR Qtrly	0.50% Semi	3/18/2024	USD	22,200,000	(152,421)	(101,676)	(254,097)
Pay	3M LIBOR Qtrly	0.50% Semi	6/17/2024	USD	2,600,000	(39,302)	1,337	(37,965)
Pay	6M EURIBOR Semi	0.50% Annual	3/18/2024	EUR	36,500,000	(217,643)	(4,786)	(222,429)
Pay	6M EURIBOR Semi	0.50% Annual	6/17/2024	EUR	12,700,000	(72,507)	(29,853)	(102,360)
Receive	1D TONAR Annual	0.00% Annual	3/18/2024	JPY	17,768,100,000	(63,280)	(42,409)	(105,689)
Receive	1D TONAR Annual	0.00% Annual	6/17/2024	JPY	2,856,100,000	(17,079)	1,148	(15,931)
Receive	3M LIBOR Qtrly	1.75% Semi	3/16/2032	USD	4,700,000	(160,064)	99,231	(60,833)
Receive	6M BBR Semi	2.50% Semi	6/10/2032	AUD	1,000,000	(18,052)	(9,170)	(27,222)
						(1,792,498)	(242,161)	(2,034,659)
						\$ (1,631,309)	\$ 177,651	\$ (1,453,658)

Abbreviations:

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

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

(Continued)

AQR ALTERNATIVE RISK PREMIA FUND

- (a) Floating rate indices at December 31, 2021 were as follows:
- 1 Day Sterling Overnight Index Average ("SONIA"): 0.19%
 - 1 Day Tokyo Overnight Average Rate ("TONAR"): -0.02%
 - 3 Month Australian Bank-Bill Reference Rate ("BBR"): 0.07%
 - 3 Month Canadian Bankers' Acceptance Rate ("BA"): 0.52%
 - 3 Month London Interbank Offered Rate ("LIBOR"): 0.21%
 - 6 Month Australian Bank-Bill Reference Rate ("BBR"): 0.21%
 - 6 Month Euro Interbank Offered Rate ("EURIBOR"): -0.55%

Total return swap contracts outstanding as of December 31, 2021:

Over the Counter

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
DTOP Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MLIN	03/17/2022 ZAR	251,900 \$	178
iBovespa Index February Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MSCS	02/16/2022 BRL	(2,645,375)	12,480
KOSPI 200 Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MLIN	03/10/2022 KRW	591,375,000	5,632
Swiss Market Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	Monthly	MLIN	03/18/2022 CHF	16,253,460	422,026
MSCI Canada Net Return Index	Decreases in total return of reference entity and pays the BA plus or minus a specified spread (-0.10%)	Increases in total return of reference entity	Monthly	BANA	03/16/2022 CAD	1,509,057	10,049
MSCI Italy Net Return Index	Decreases in total return of reference entity and pays the ESTR plus or minus a specified spread (-0.01%)	Increases in total return of reference entity	Monthly	BANA	03/16/2022 EUR	515,158	13,813
MSCI Mexico Net Index	Decreases in total return of reference entity and pays the TIIE plus or minus a specified spread (0.15%)	Increases in total return of reference entity	Monthly	BANA	03/16/2022 MXN	5,182,836	11,441

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
MSCI Netherlands Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the ESTR plus or minus a specified spread (0.00%)	Monthly	BANA	03/16/2022 EUR	(257,890)	\$ 755
MSCI Switzerland Net Return Index	Decreases in total return of reference entity and pays the SARON plus or minus a specified spread (0.09%)	Increases in total return of reference entity	Monthly	BANA	03/16/2022 CHF	3,127,100	42,807
							519,181
Hang Seng Index January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MLIN	01/28/2022 HKD	(1,172,550)	(2,137)
HSCEI January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MLIN	01/28/2022 HKD	(18,187,400)	(30,811)
HSCEI January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MSCS	01/28/2022 HKD	(10,747,100)	(19,045)
Tel Aviv Index January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MLIN	01/26/2022 ILS	(2,373,672)	(6,836)
WIG20 Index March Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	GSIN	03/18/2022 PLN	(410,220)	(2,315)
MSCI China Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the HIBOR plus or minus a specified spread (-0.35%)	Monthly	BANA	03/16/2022 HKD	(1,766,164)	(3,864)
MSCI Singapore Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the SORA plus or minus a specified spread (0.00%)	Monthly	BANA	03/16/2022 SGD	(190,804)	(419)
MSCI Spain Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the ESTR plus or minus a specified spread (-0.08%)	Monthly	BANA	03/16/2022 EUR	(4,250,125)	(145,926)
							(211,353)
							\$ 307,828

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

(Continued)

AQR ALTERNATIVE RISK PREMIA FUND

Futures contracts outstanding as of December 31, 2021:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts						
Brent Crude Oil	61	1/2022	USD	\$	4,744,580	\$ 205,404
CAC 40 10 Euro Index	31	1/2022	EUR		2,521,015	62,699
LME Aluminum Base Metal	1	1/2022	USD		70,105	(8,540)
LME Aluminum Base Metal	1	1/2022	USD		70,071	2,233
LME Aluminum Base Metal	2	1/2022	USD		140,300	(5,946)
LME Copper Base Metal	1	1/2022	USD		243,688	(13,086)
LME Copper Base Metal	1	1/2022	USD		243,529	(4,920)
LME Copper Base Metal	1	1/2022	USD		243,538	(7,890)
LME Copper Base Metal	1	1/2022	USD		243,563	10,908
LME Copper Base Metal	3	1/2022	USD		731,044	(17,609)
LME Nickel Base Metal	1	1/2022	USD		124,188	15,586
LME Nickel Base Metal	1	1/2022	USD		125,247	4,487
LME Nickel Base Metal	1	1/2022	USD		125,283	11,970
LME Nickel Base Metal	1	1/2022	USD		125,265	9,866
LME Nickel Base Metal	1	1/2022	USD		125,121	5,061
LME Nickel Base Metal	1	1/2022	USD		125,253	9,060
LME Zinc Base Metal	1	1/2022	USD		89,725	9,935
LME Zinc Base Metal	1	1/2022	USD		89,550	(5,078)
LME Zinc Base Metal	1	1/2022	USD		89,744	13,528
LME Zinc Base Metal	1	1/2022	USD		89,469	966
LME Zinc Base Metal	1	1/2022	USD		89,348	3,034
NY Harbor ULSD	1	1/2022	USD		97,663	3,401
RBOB Gasoline	12	1/2022	USD		1,121,198	45,081
SGX FTSE Taiwan Index	42	1/2022	USD		2,693,880	14,282
WTI Crude Oil	51	1/2022	USD		3,835,710	168,233
Lean Hogs	4	2/2022	USD		130,360	513
LME Aluminum Base Metal	1	2/2022	USD		70,138	4,435
LME Aluminum Base Metal	1	2/2022	USD		70,119	1,766
LME Aluminum Base Metal	1	2/2022	USD		70,106	4,984
LME Aluminum Base Metal	1	2/2022	USD		70,111	4,200
LME Copper Base Metal	1	2/2022	USD		243,497	2,730
LME Copper Base Metal	1	2/2022	USD		243,500	5,700
LME Copper Base Metal	1	2/2022	USD		243,288	2,266
LME Copper Base Metal	1	2/2022	USD		243,288	(1,465)
LME Copper Base Metal	1	2/2022	USD		243,388	7,810
LME Copper Base Metal	1	2/2022	USD		243,288	9,691
LME Copper Base Metal	1	2/2022	USD		243,500	2,981
LME Copper Base Metal	1	2/2022	USD		243,488	2,354
LME Copper Base Metal	2	2/2022	USD		486,575	6,940
LME Nickel Base Metal	1	2/2022	USD		125,001	7,970
LME Zinc Base Metal	1	2/2022	USD		89,074	8,096
LME Zinc Base Metal	1	2/2022	USD		88,900	9,928
LME Zinc Base Metal	1	2/2022	USD		89,131	9,374
Low Sulphur Gasoil	2	2/2022	USD		133,250	3,529
3 Month Canadian Bankers Acceptance	7	3/2022	CAD		1,371,971	1,224
3 Month Euro Euribor	23	3/2022	EUR		6,582,053	989
ASX 90 Day Bank Accepted Bill	38	3/2022	AUD		27,637,359	1,145
Australia 10 Year Bond	182	3/2022	AUD		18,427,717	(41,700)
Canada 10 Year Bond	112	3/2022	CAD		12,619,756	266,731
Coffee 'C'	9	3/2022	USD		763,088	(16,436)
Copper	2	3/2022	USD		223,175	1,077
Corn	44	3/2022	USD		1,305,150	(20,387)
Cotton No. 2	12	3/2022	USD		675,600	27,800

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)					
DAX Index	1	3/2022	EUR	\$ 451,301	\$ (1,008)
EURO STOXX 50 Index	12	3/2022	EUR	585,758	18,767
FTSE 100 Index	19	3/2022	GBP	1,883,546	26,527
FTSE/JSE Top 40 Index	37	3/2022	ZAR	1,555,509	24,326
FTSE/MIB Index	44	3/2022	EUR	6,824,807	156,695
Japan 10 Year Bond	72	3/2022	JPY	94,908,806	(200,674)
KC HRW Wheat	10	3/2022	USD	400,750	(6,973)
KOSPI 200 Index	51	3/2022	KRW	4,228,549	32,259
LME Aluminum Base Metal	1	3/2022	USD	70,144	3,741
LME Aluminum Base Metal	1	3/2022	USD	70,181	4,978
LME Aluminum Base Metal	1	3/2022	USD	70,213	5,535
LME Aluminum Base Metal	1	3/2022	USD	70,225	4,272
LME Aluminum Base Metal	1	3/2022	USD	70,156	4,478
LME Aluminum Base Metal	1	3/2022	USD	70,158	(604)
LME Aluminum Base Metal	1	3/2022	USD	70,188	(435)
LME Aluminum Base Metal	2	3/2022	USD	140,425	(441)
LME Aluminum Base Metal	5	3/2022	USD	351,000	3,036
LME Copper Base Metal	1	3/2022	USD	243,288	4,260
LME Copper Base Metal	1	3/2022	USD	243,025	1,772
LME Copper Base Metal	1	3/2022	USD	243,288	6,256
LME Copper Base Metal	2	3/2022	USD	486,575	12,923
LME Copper Base Metal	3	3/2022	USD	729,863	16,177
LME Copper Base Metal	4	3/2022	USD	973,150	30,623
LME Copper Base Metal	14	3/2022	USD	3,406,025	73,969
LME Nickel Base Metal	1	3/2022	USD	124,653	5,790
LME Nickel Base Metal	1	3/2022	USD	124,542	3,519
LME Nickel Base Metal	1	3/2022	USD	124,758	4,998
LME Nickel Base Metal	7	3/2022	USD	873,327	21,726
LME Zinc Base Metal	1	3/2022	USD	88,700	5,745
LME Zinc Base Metal	1	3/2022	USD	88,400	875
LME Zinc Base Metal	1	3/2022	USD	88,513	1,678
LME Zinc Base Metal	6	3/2022	USD	532,200	28,064
MEX BOLSA Index	6	3/2022	MXN	157,540	7,073
S&P/TSX 60 Index	12	3/2022	CAD	2,430,262	43,448
Soybean Meal	2	3/2022	USD	79,820	(1,778)
SPI 200 Index	9	3/2022	AUD	1,202,695	10,922
U.S. Treasury 10 Year Note	91	3/2022	USD	11,859,859	4,950
Wheat	3	3/2022	USD	115,613	(2,615)
3 Month Canadian Bankers Acceptance	14	6/2022	CAD	2,732,598	3,362
3 Month Euro Euribor	114	6/2022	EUR	32,611,109	7,057
ASX 90 Day Bank Accepted Bill	201	6/2022	AUD	146,093,458	(194)
3 Month Canadian Bankers Acceptance	25	9/2022	CAD	4,863,582	(6,130)
3 Month Euro Euribor	104	9/2022	EUR	29,722,364	(5,607)
3 Month SARON	1	9/2022	CHF	276,202	(122)
ASX 90 Day Bank Accepted Bill	199	9/2022	AUD	144,529,424	8,952
3 Month Canadian Bankers Acceptance	22	12/2022	CAD	4,271,473	4,614
3 Month Euro Euribor	55	12/2022	EUR	15,702,904	(7,460)
ASX 90 Day Bank Accepted Bill	178	12/2022	AUD	129,185,361	9,627
					1,215,863
Short Contracts					
Amsterdam Exchange Index	(17)	1/2022	EUR	(3,087,778)	(17,200)
FTSE Bursa Malaysia KLCI Index	(1)	1/2022	MYR	(18,705)	(232)
Hang Seng Index	(58)	1/2022	HKD	(8,721,701)	(107,874)
HSCEI	(25)	1/2022	HKD	(1,325,256)	(16,425)
IBEX 35 Index	(1)	1/2022	EUR	(98,872)	(4,330)
LME Aluminum Base Metal	(1)	1/2022	USD	(70,105)	8,609

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)					
LME Aluminum Base Metal	(1)	1/2022	USD	\$ (70,071)	\$ (3,073)
LME Aluminum Base Metal	(2)	1/2022	USD	(140,300)	5,848
LME Copper Base Metal	(1)	1/2022	USD	(243,538)	6,947
LME Copper Base Metal	(1)	1/2022	USD	(243,563)	(10,649)
LME Copper Base Metal	(1)	1/2022	USD	(243,529)	5,381
LME Copper Base Metal	(1)	1/2022	USD	(243,688)	14,010
LME Copper Base Metal	(3)	1/2022	USD	(731,044)	13,023
LME Nickel Base Metal	(1)	1/2022	USD	(125,247)	(4,830)
LME Nickel Base Metal	(1)	1/2022	USD	(125,253)	(9,686)
LME Nickel Base Metal	(1)	1/2022	USD	(124,188)	(16,034)
LME Nickel Base Metal	(1)	1/2022	USD	(125,283)	(11,725)
LME Nickel Base Metal	(1)	1/2022	USD	(125,265)	(9,888)
LME Nickel Base Metal	(1)	1/2022	USD	(125,121)	(4,491)
LME Zinc Base Metal	(1)	1/2022	USD	(89,469)	(471)
LME Zinc Base Metal	(1)	1/2022	USD	(89,550)	4,068
LME Zinc Base Metal	(1)	1/2022	USD	(89,744)	(13,941)
LME Zinc Base Metal	(1)	1/2022	USD	(89,725)	(10,027)
LME Zinc Base Metal	(1)	1/2022	USD	(89,348)	(2,975)
MSCI Singapore Index	(61)	1/2022	SGD	(1,539,711)	(10,286)
Natural Gas	(12)	1/2022	USD	(447,600)	11,290
OMXS30 Index	(21)	1/2022	SEK	(562,230)	(26,113)
SGX FTSE China A50 Index	(5)	1/2022	USD	(78,495)	774
SGX NIFTY 50 Index	(40)	1/2022	USD	(1,395,160)	(18,396)
100 oz Gold	(79)	2/2022	USD	(14,445,940)	(32,807)
Live Cattle	(8)	2/2022	USD	(447,040)	(9,193)
LME Aluminum Base Metal	(1)	2/2022	USD	(70,111)	(4,364)
LME Aluminum Base Metal	(1)	2/2022	USD	(70,119)	(1,938)
LME Aluminum Base Metal	(1)	2/2022	USD	(70,138)	(4,355)
LME Aluminum Base Metal	(1)	2/2022	USD	(70,106)	(5,118)
LME Copper Base Metal	(1)	2/2022	USD	(243,288)	(1,490)
LME Copper Base Metal	(1)	2/2022	USD	(243,488)	(2,240)
LME Copper Base Metal	(1)	2/2022	USD	(243,500)	(3,003)
LME Copper Base Metal	(1)	2/2022	USD	(243,288)	1,204
LME Copper Base Metal	(1)	2/2022	USD	(243,388)	(6,807)
LME Copper Base Metal	(1)	2/2022	USD	(243,288)	(9,583)
LME Copper Base Metal	(1)	2/2022	USD	(243,497)	(1,850)
LME Copper Base Metal	(1)	2/2022	USD	(243,500)	(7,003)
LME Copper Base Metal	(2)	2/2022	USD	(486,575)	(7,980)
LME Nickel Base Metal	(1)	2/2022	USD	(125,001)	(7,134)
LME Zinc Base Metal	(1)	2/2022	USD	(89,131)	(8,484)
LME Zinc Base Metal	(1)	2/2022	USD	(88,900)	(9,752)
LME Zinc Base Metal	(1)	2/2022	USD	(89,074)	(8,176)
Sugar No. 11	(10)	2/2022	USD	(211,456)	610
3 Month Eurodollar	(4)	3/2022	USD	(996,500)	896
Australia 3 Year Bond	(74)	3/2022	AUD	(6,145,694)	(413)
Cocoa	(9)	3/2022	GBP	(207,215)	(2,932)
Cocoa	(16)	3/2022	USD	(403,200)	(17,547)
DJIA CBOT E-Mini Index	(1)	3/2022	USD	(181,130)	(3,952)
Euro-Bobl	(10)	3/2022	EUR	(1,517,279)	2,997
Euro-BTP	(38)	3/2022	EUR	(6,357,930)	70,006
Euro-Bund	(79)	3/2022	EUR	(15,421,370)	148,468
Euro-Buxl	(1)	3/2022	EUR	(235,465)	3,387
Euro-OAT	(23)	3/2022	EUR	(4,273,735)	30,217
Euro-Schatz	(12)	3/2022	EUR	(1,530,554)	289
LME Aluminum Base Metal	(1)	3/2022	USD	(70,188)	309
LME Aluminum Base Metal	(1)	3/2022	USD	(70,158)	90

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)					
LME Aluminum Base Metal	(1)	3/2022	USD	\$ (70,156)	\$ (4,322)
LME Aluminum Base Metal	(1)	3/2022	USD	(70,213)	(5,385)
LME Aluminum Base Metal	(1)	3/2022	USD	(70,225)	(3,976)
LME Aluminum Base Metal	(1)	3/2022	USD	(70,144)	(4,102)
LME Aluminum Base Metal	(1)	3/2022	USD	(70,181)	(5,352)
LME Aluminum Base Metal	(2)	3/2022	USD	(140,425)	170
LME Aluminum Base Metal	(7)	3/2022	USD	(491,400)	(29,442)
LME Copper Base Metal	(1)	3/2022	USD	(243,288)	(4,339)
LME Copper Base Metal	(1)	3/2022	USD	(243,025)	(1,778)
LME Copper Base Metal	(1)	3/2022	USD	(243,288)	(4,940)
LME Copper Base Metal	(2)	3/2022	USD	(486,575)	(13,280)
LME Copper Base Metal	(3)	3/2022	USD	(729,863)	(11,370)
LME Copper Base Metal	(4)	3/2022	USD	(973,150)	(31,679)
LME Copper Base Metal	(8)	3/2022	USD	(1,946,300)	(32,337)
LME Nickel Base Metal	(1)	3/2022	USD	(124,542)	(3,945)
LME Nickel Base Metal	(1)	3/2022	USD	(124,758)	(4,611)
LME Nickel Base Metal	(1)	3/2022	USD	(124,761)	(5,832)
LME Nickel Base Metal	(1)	3/2022	USD	(124,653)	(6,270)
LME Zinc Base Metal	(1)	3/2022	USD	(88,700)	(5,353)
LME Zinc Base Metal	(1)	3/2022	USD	(88,400)	(478)
LME Zinc Base Metal	(1)	3/2022	USD	(88,700)	(1,678)
LME Zinc Base Metal	(1)	3/2022	USD	(88,513)	(502)
Long Gilt	(261)	3/2022	GBP	(44,134,839)	(2,501)
MSCI Emerging Markets E-Mini Index	(16)	3/2022	USD	(981,040)	(11,909)
Russell 2000 E-Mini Index	(1)	3/2022	USD	(112,140)	(5,130)
S&P 500 E-Mini Index	(43)	3/2022	USD	(10,230,775)	(155,452)
SET50 Index	(57)	3/2022	THB	(336,762)	(3,729)
Silver	(9)	3/2022	USD	(1,050,840)	(34,497)
Soybean	(76)	3/2022	USD	(5,089,150)	(184,252)
Soybean Oil	(2)	3/2022	USD	(67,836)	788
TOPIX Index	(29)	3/2022	JPY	(5,021,994)	(43,208)
U.S. Treasury 2 Year Note	(193)	3/2022	USD	(42,099,633)	42,332
U.S. Treasury 5 Year Note	(90)	3/2022	USD	(10,880,156)	(30,156)
U.S. Treasury Long Bond	(4)	3/2022	USD	(639,750)	(2,602)
U.S. Treasury Ultra Bond	(3)	3/2022	USD	(588,375)	(6,222)
Platinum	(1)	4/2022	USD	(48,310)	(102)
3 Month Eurodollar	(49)	6/2022	USD	(12,176,500)	30,622
3 Month SONIA	(30)	6/2022	GBP	(10,090,208)	14,883
3 Month Eurodollar	(43)	9/2022	USD	(10,662,388)	16,842
3 Month SONIA	(177)	9/2022	GBP	(59,358,531)	75,138
3 Month Eurodollar	(50)	12/2022	USD	(12,367,500)	4,706
3 Month SARON	(2)	12/2022	CHF	(552,102)	(36)
3 Month SONIA	(176)	12/2022	GBP	(58,907,037)	85,360
3 Month Euro Euribor	(24)	3/2023	EUR	(6,842,954)	1,872
3 Month Eurodollar	(36)	3/2023	USD	(8,889,300)	29,340
3 Month SARON	(1)	3/2023	CHF	(275,900)	(33)
3 Month SONIA	(156)	3/2023	GBP	(52,168,186)	62,229
3 Month Euro Euribor	(37)	6/2023	EUR	(10,537,970)	5,719
3 Month Eurodollar	(33)	6/2023	USD	(8,134,913)	11,485
3 Month SONIA	(6)	6/2023	GBP	(2,005,352)	2,527
3 Month Euro Euribor	(36)	9/2023	EUR	(10,245,475)	6,630
3 Month Eurodollar	(33)	9/2023	USD	(8,123,363)	3,245
3 Month SONIA	(7)	9/2023	GBP	(2,338,393)	2,947
3 Month Euro Euribor	(22)	12/2023	EUR	(6,257,367)	4,700
3 Month Eurodollar	(37)	12/2023	USD	(9,100,613)	(2,763)
3 Month SONIA	(6)	12/2023	GBP	(2,003,728)	1,934

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)					
3 Month SONIA	(5)	3/2024	GBP	\$ (1,669,689)	\$ 1,227
					<u>(385,211)</u>
					<u>\$ 830,652</u>

Forward foreign currency contracts outstanding as of December 31, 2021:

Over the Counter

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
AUD 9,357,628	USD 6,712,073	CITI	3/16/2022	\$ 97,293
AUD 9,357,622	USD 6,712,077	JPMC	3/16/2022	97,283
BRL 17,598,500	USD 3,068,374	CITI "	3/16/2022	36,726
BRL 17,598,500	USD 3,068,378	JPMC "	3/16/2022	36,721
CAD 4,667,500	USD 3,653,914	CITI	3/16/2022	35,420
CAD 4,667,500	USD 3,654,402	JPMC	3/16/2022	34,934
CHF 1,683,004	USD 1,827,403	CITI	3/16/2022	23,020
CHF 1,682,996	USD 1,827,397	JPMC	3/16/2022	23,019
CNY 16,332,127	USD 2,540,295	CITI "	3/16/2022	16,909
CNY 16,332,123	USD 2,540,297	JPMC "	3/16/2022	16,905
DKK 1,212,500	USD 184,408	CITI	3/16/2022	1,491
DKK 1,212,500	USD 184,408	JPMC	3/16/2022	1,491
EUR 12,888,003	USD 14,574,190	CITI	3/16/2022	120,136
EUR 12,887,997	USD 14,574,202	JPMC	3/16/2022	120,118
GBP 1,717,500	USD 2,289,279	CITI	3/16/2022	34,717
GBP 1,717,500	USD 2,289,282	JPMC	3/16/2022	34,715
HUF 242,783,001	USD 733,098	CITI	3/16/2022	9,831
HUF 242,782,999	USD 733,099	JPMC	3/16/2022	9,830
IDR 4,557,749,500	USD 315,000	CITI "	3/16/2022	3,007
IDR 4,557,749,500	USD 315,000	JPMC "	3/16/2022	3,007
ILS 1,984,000	USD 631,362	CITI	3/16/2022	7,172
ILS 1,984,000	USD 631,362	JPMC	3/16/2022	7,171
INR 170,448,504	USD 2,255,043	CITI "	3/16/2022	13,614
INR 170,448,496	USD 2,255,045	JPMC "	3/16/2022	13,608
JPY 600,246,501	USD 5,220,142	CITI	3/16/2022	1,121
JPY 600,246,500	USD 5,220,149	JPMC	3/16/2022	1,115
KRW 3,500	USD 3	CITI "	3/16/2022	—
KRW 3,500	USD 3	JPMC "	3/16/2022	—
MXN 73,064,505	USD 3,387,876	CITI	3/16/2022	136,238
MXN 73,064,495	USD 3,387,880	JPMC	3/16/2022	136,236
NOK 23,274,000	USD 2,580,215	CITI	3/16/2022	59,118
NOK 23,274,000	USD 2,580,218	JPMC	3/16/2022	59,116
NZD 4,308,000	USD 2,928,065	CITI	3/16/2022	19,149
NZD 4,308,000	USD 2,928,069	JPMC	3/16/2022	19,145
PLN 5,814,501	USD 1,409,739	CITI	3/16/2022	25,733
PLN 5,814,499	USD 1,409,741	JPMC	3/16/2022	25,732
SEK 31,745,886	USD 3,501,190	CITI	3/16/2022	14,045
SEK 31,745,878	USD 3,501,194	JPMC	3/16/2022	14,041
SGD 3,003,500	USD 2,212,338	CITI	3/16/2022	15,608
SGD 3,003,500	USD 2,212,340	JPMC	3/16/2022	15,605
TWD 5,150,750	USD 186,605	CITI "	3/16/2022	188
TWD 5,531,996	USD 200,436	JPMC "	3/16/2022	182
USD 255,841	AUD 351,500	CITI	3/16/2022	61
USD 255,841	AUD 351,500	JPMC	3/16/2022	61

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
USD	165,960	CLP	141,358,001	CITI "	3/16/2022	\$ 1,839
USD	165,959	CLP	141,357,999	JPMC "	3/16/2022	1,839
USD	2,036	CNY	13,000	CITI "	3/16/2022	—
USD	2,036	CNY	13,000	JPMC "	3/16/2022	—
USD	163,401	COP	654,194,000	CITI "	3/16/2022	3,775
USD	163,400	COP	654,194,000	JPMC "	3/16/2022	3,774
USD	72,810	HUF	23,501,500	CITI	3/16/2022	894
USD	72,810	HUF	23,501,500	JPMC	3/16/2022	894
USD	2	IDR	24,000	CITI "	3/16/2022	—
USD	2	IDR	24,000	JPMC "	3/16/2022	—
USD	2,346,534	ILS	7,246,500	CITI	3/16/2022	14,309
USD	2,346,531	ILS	7,246,500	JPMC	3/16/2022	14,306
USD	6,026,816	JPY	687,413,252	CITI	3/16/2022	47,331
USD	6,026,809	JPY	687,413,252	JPMC	3/16/2022	47,322
USD	5,107,330	KRW	6,057,437,000	CITI "	3/16/2022	22,045
USD	5,107,323	KRW	6,057,437,000	JPMC "	3/16/2022	22,038
USD	1,765	NOK	15,500	CITI	3/16/2022	7
USD	1,765	NOK	15,500	JPMC	3/16/2022	7
USD	791,277	NZD	1,135,000	CITI	3/16/2022	14,796
USD	791,276	NZD	1,135,000	JPMC	3/16/2022	14,794
USD	381,032	PHP	19,358,503	CITI "	3/16/2022	6,517
USD	381,032	PHP	19,358,497	JPMC "	3/16/2022	6,516
USD	1,953,820	SEK	17,469,253	CITI	3/16/2022	19,441
USD	1,953,817	SEK	17,469,247	JPMC	3/16/2022	19,437
USD	187,328	TWD	5,154,500	CITI "	3/16/2022	399
USD	187,328	TWD	5,154,500	JPMC "	3/16/2022	399
USD	476,486	ZAR	7,613,000	CITI	3/16/2022	3,495
USD	476,485	ZAR	7,613,000	JPMC	3/16/2022	3,494
ZAR	30,643,332	USD	1,889,013	CITI	3/16/2022	14,840
ZAR	30,643,332	USD	1,889,016	JPMC	3/16/2022	14,836
Total unrealized appreciation						1,639,976
AUD	2,652,875	USD	1,930,734	CITI	3/16/2022	(287)
AUD	2,652,875	USD	1,930,736	JPMC	3/16/2022	(290)
CAD	117,500	USD	92,969	CITI	3/16/2022	(93)
CAD	117,500	USD	92,969	JPMC	3/16/2022	(93)
CLP	129,079,504	USD	154,961	CITI "	3/16/2022	(5,095)
CLP	129,079,496	USD	154,961	JPMC "	3/16/2022	(5,095)
COP	628,025,500	USD	157,032	CITI "	3/16/2022	(3,791)
COP	628,025,500	USD	157,033	JPMC "	3/16/2022	(3,792)
ILS	1,791,500	USD	579,268	CITI	3/16/2022	(2,688)
ILS	1,791,500	USD	579,269	JPMC	3/16/2022	(2,690)
INR	11,894,000	USD	158,810	CITI "	3/16/2022	(502)
INR	11,894,000	USD	158,810	JPMC "	3/16/2022	(502)
JPY	692,277,000	USD	6,071,014	CITI	3/16/2022	(49,219)
JPY	692,276,999	USD	6,071,021	JPMC	3/16/2022	(49,228)
KRW	1,322,391,500	USD	1,119,056	CITI "	3/16/2022	(8,895)
KRW	1,322,391,500	USD	1,119,057	JPMC "	3/16/2022	(8,896)
MXN	522,500	USD	25,331	CITI	3/16/2022	(129)
MXN	522,500	USD	25,331	JPMC	3/16/2022	(129)
NZD	1,024,000	USD	714,370	CITI	3/16/2022	(13,825)
NZD	1,024,000	USD	714,370	JPMC	3/16/2022	(13,826)
PHP	8,404,500	USD	167,267	CITI "	3/16/2022	(4,671)
PHP	8,404,500	USD	167,268	JPMC "	3/16/2022	(4,671)
SEK	22,514,620	USD	2,507,880	CITI	3/16/2022	(14,826)
SEK	22,514,616	USD	2,507,883	JPMC	3/16/2022	(14,829)
TWD	14,578,254	USD	530,355	CITI "	3/16/2022	(1,673)
TWD	14,197,000	USD	516,525	JPMC "	3/16/2022	(1,668)
USD	3,438,263	AUD	4,818,500	CITI	3/16/2022	(68,066)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
USD	3,438,259	AUD	4,818,500	JPMC	3/16/2022	\$ (68,071)
USD	1,586,071	BRL	9,151,503	CITI **	3/16/2022	(28,630)
USD	1,586,068	BRL	9,151,497	JPMC **	3/16/2022	(28,632)
USD	1,634,746	CAD	2,080,504	CITI	3/16/2022	(9,749)
USD	1,634,738	CAD	2,080,496	JPMC	3/16/2022	(9,751)
USD	11,297,406	CHF	10,411,002	CITI	3/16/2022	(149,253)
USD	11,297,387	CHF	10,410,998	JPMC	3/16/2022	(149,267)
USD	74,280	CLP	64,430,003	CITI **	3/16/2022	(525)
USD	74,279	CLP	64,429,997	JPMC **	3/16/2022	(525)
USD	198,465	CNY	1,273,500	CITI **	3/16/2022	(933)
USD	198,465	CNY	1,273,500	JPMC **	3/16/2022	(934)
USD	24,111	DKK	158,500	CITI	3/16/2022	(190)
USD	24,111	DKK	158,500	JPMC	3/16/2022	(191)
USD	18,597,695	EUR	16,423,005	CITI	3/16/2022	(127,082)
USD	18,597,661	EUR	16,422,995	JPMC	3/16/2022	(127,105)
USD	11,840,655	GBP	8,865,505	CITI	3/16/2022	(155,500)
USD	11,841,622	GBP	8,865,495	JPMC	3/16/2022	(154,519)
USD	92,358	HUF	30,501,000	CITI	3/16/2022	(976)
USD	92,358	HUF	30,501,000	JPMC	3/16/2022	(976)
USD	244,424	IDR	3,546,764,500	CITI **	3/16/2022	(3,044)
USD	244,430	IDR	3,546,764,500	JPMC **	3/16/2022	(3,038)
USD	502,371	ILS	1,568,500	CITI	3/16/2022	(2,437)
USD	502,370	ILS	1,568,500	JPMC	3/16/2022	(2,438)
USD	1,431,207	INR	109,392,504	CITI **	3/16/2022	(24,798)
USD	1,431,205	INR	109,392,496	JPMC **	3/16/2022	(24,800)
USD	2,153,511	JPY	247,645,252	CITI	3/16/2022	(639)
USD	2,153,509	JPY	247,645,252	JPMC	3/16/2022	(641)
USD	455,425	KRW	543,910,500	CITI **	3/16/2022	(1,194)
USD	455,425	KRW	543,910,500	JPMC **	3/16/2022	(1,194)
USD	1,029,877	MXN	22,299,000	CITI	3/16/2022	(45,669)
USD	1,029,876	MXN	22,299,000	JPMC	3/16/2022	(45,670)
USD	650,898	NOK	5,840,500	CITI	3/16/2022	(11,430)
USD	650,897	NOK	5,840,500	JPMC	3/16/2022	(11,430)
USD	842,103	NZD	1,239,000	CITI	3/16/2022	(5,529)
USD	842,102	NZD	1,239,000	JPMC	3/16/2022	(5,529)
USD	47,456	PHP	2,456,500	CITI **	3/16/2022	(68)
USD	47,456	PHP	2,456,500	JPMC **	3/16/2022	(68)
USD	1,617,033	PLN	6,720,000	CITI	3/16/2022	(41,989)
USD	1,617,031	PLN	6,720,000	JPMC	3/16/2022	(41,991)
USD	2,343,895	SEK	21,296,750	CITI	3/16/2022	(14,303)
USD	2,343,892	SEK	21,296,750	JPMC	3/16/2022	(14,305)
USD	2,468,626	SGD	3,373,503	CITI	3/16/2022	(33,780)
USD	2,468,619	SGD	3,373,497	JPMC	3/16/2022	(33,783)
USD	357,010	TWD	9,866,502	CITI **	3/16/2022	(801)
USD	357,010	TWD	9,866,498	JPMC **	3/16/2022	(802)
USD	258,457	ZAR	4,199,000	CITI	3/16/2022	(2,425)
USD	258,457	ZAR	4,199,000	JPMC	3/16/2022	(2,425)
ZAR	21,838,169	USD	1,364,906	CITI	3/16/2022	(8,114)
ZAR	21,838,167	USD	1,364,908	JPMC	3/16/2022	(8,114)
Total unrealized depreciation						(1,684,726)
Net unrealized depreciation						\$ (44,750)

** Non-deliverable forward.

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR ALTERNATIVE RISK PREMIA FUND

Collateral pledged to, or (received from), each counterparty at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
BARC			
Cash	\$ —	\$ 2,547,334	\$ 2,547,334
CITG			
Cash	—	2,616,988	2,616,988
CITI			
Cash	(120,003)	—	(120,003)
Investment Companies	537,724	—	537,724
GSCO			
Cash	—	290,535	290,535
GSIN			
Investment Companies	30,005	—	30,005
JPMC			
Investment Companies	1,136,844	—	1,136,844
JPMS			
Cash	—	3,714,037	3,714,037
MLIN			
Cash	(40,037)	—	(40,037)
MSCS			
U.S. Treasury Bills	229,927	—	229,927

Collateral pledged to, or (received from), each counterparty for the Subsidiary (See Note 2) at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
GSCO			
Cash	\$ —	\$ 1,688,827	\$ 1,688,827
JPPC			
Cash	—	91,053	91,053
MSCL			
Cash	—	54,178	54,178

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

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
LONG POSITIONS - 99.5%			Capital Markets - 12.5% (continued)		
COMMON STOCKS - 18.7%			Berenson Acquisition Corp. I, Class A *	30,784	297,681
Airlines - 0.0% (a)			Big Sky Growth Partners, Inc., Class A *	332,484	3,228,420
Gol Linhas Aereas Inteligentes SA, ADR (Brazil) *(b)	26,358	159,466	Bilander Acquisition Corp., Class A (2)*	241,664	2,336,891
Auto Components - 0.1%			Bite Acquisition Corp. *	83,200	808,704
Patrick Industries, Inc. (b)	8,922	719,916	Black Mountain Acquisition Corp., Class A *	245,032	2,408,665
Banks - 0.6%			Blockchain Moon Acquisition Corp. *	44,844	439,023
Atlantic Capital Bancshares, Inc. *	30,788	885,771	BOA Acquisition Corp., Class A *	81,963	805,696
Great Western Bancorp, Inc.	157,193	5,338,274	Cascadia Acquisition Corp., Class A (2)*	120,606	1,161,436
Patriot National Bancorp, Inc. (acquired 4/13/2021, Cost \$—)			CENAQ Energy Corp., Class A (2)*	140,000	1,379,000
(3)*(c)(d)	103,342	1,532,693	CF Acquisition Corp. V, Class A *	80,068	776,660
Patriot National Bancorp, Inc. *	17,287	268,813	CIIG Capital Partners II, Inc., Class A *	141,768	1,399,250
PNBK Holdings LLC, Class A (acquired 10/18/2010 - 7/21/2015, Cost \$2,061,941) (3)*(c)(d)	2,090,900	2	Clarim Acquisition Corp., Class A *	100,000	971,000
PNBK Holdings LLC, Class B (acquired 10/18/2010 - 7/21/2015, Cost \$—) (3)*(c)(d)	3,218	—	Concord Acquisition Corp. II, Class A (2)*	286,392	2,792,322
		8,025,553	Conyers Park III Acquisition Corp., Class A *	484,500	4,723,875
Biotechnology - 0.1%			Crixus BH3 Acquisition Co., Class A (2)*	84,579	825,491
Global Blood Therapeutics, Inc. *(b)	41,723	1,221,232	D & Z Media Acquisition Corp., Class A *	82,359	803,000
Precigen, Inc. *(b)	17,632	65,415	Data Knights Acquisition Corp., Class A (United Kingdom) *	50,667	511,737
		1,286,647	Decarbonization Plus Acquisition Corp. II, Class A *	82,776	825,277
Capital Markets - 12.5%			Deep Medicine Acquisition Corp., Class A *	152,927	1,501,743
Accretion Acquisition Corp. *	202,180	1,973,277	DHB Capital Corp., Class A *	147,999	1,442,990
Acropolis Infrastructure Acquisition Corp., Class A (2)*	420,999	4,079,480	Digital Transformation Opportunities Corp., Class A *	82,932	803,611
Aequi Acquisition Corp., Class A *	150,000	1,462,500	DILA Capital Acquisition Corp., Class A (2)*	61,667	598,170
Aesther Healthcare Acquisition Corp., Class A *	40,504	404,635	Direct Selling Acquisition Corp., Class A *	102,582	1,018,639
Alpha Healthcare Acquisition Corp. III, Class A (2)*	208,000	2,005,120	dMY Technology Group, Inc. VI *	82,182	806,912
AltC Acquisition Corp., Class A *	131,250	1,292,813	Dynamics Special Purpose Corp., Class A *	100,000	986,000
AMCI Acquisition Corp. II, Class A (2)*	139,000	1,341,350	ECP Environmental Growth Opportunities Corp., Class A *	77,843	767,532
American Acquisition Opportunity, Inc., Class A (2)*	117,000	1,177,020	Edify Acquisition Corp., Class A *	83,100	811,887
Anzu Special Acquisition Corp. I, Class A *	206,667	2,015,003	Environmental Impact Acquisition Corp., Class A *	82,400	817,408
Argus Capital Corp., Class A *	61,482	609,901	EQ Health Acquisition Corp., Class A *	87,656	851,140
Armada Acquisition Corp. I *	128,332	1,258,295	Evo Acquisition Corp., Class A *	19,320	187,404
Artemis Strategic Investment Corp., Class A (2)*	204,800	2,082,365	First Light Acquisition Group, Inc., Class A (2)*	40,464	396,952
Astrea Acquisition Corp., Class A *	80,569	796,022	First Reserve Sustainable Growth Corp., Class A *	77,513	767,379
Athlon Acquisition Corp., Class A *	82,666	806,820	Flame Acquisition Corp., Class A *	100,000	972,000
Aurora Acquisition Corp., Class A (United Kingdom) *	37,500	371,250	FoxWayne Enterprises Acquisition Corp., Class A (2)*	34,500	342,585
Avalon Acquisition, Inc., Class A *	106,268	1,049,928	Future Health ESG Corp. (2)*	91,822	896,183
AxonPrime Infrastructure Acquisition Corp., Class A (2)*	234,165	2,262,034			
Bannix Acquisition Corp. *	26,277	257,777			
Belong Acquisition Corp., Class A (2)*	128,000	1,241,600			

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
Capital Markets - 12.5% (continued)			Capital Markets - 12.5% (continued)		
Gaming & Hospitality Acquisition Corp., Class A (2)*	24,621	239,070	Minority Equality Opportunities Acquisition, Inc., Class A (2)*	40,202	400,814
GigCapital5, Inc. (2)*	123,100	1,216,228	Monterey Bio Acquisition Corp. *	8,700	86,043
Gladstone Acquisition Corp., Class A *	139,000	1,381,660	Monument Circle Acquisition Corp., Class A *	82,750	807,640
Glass Houses Acquisition Corp. *	137,666	1,336,737	Music Acquisition Corp. (The), Class A *	46,650	455,304
Glenfarne Merger Corp., Class A *	164,664	1,603,827	Newbury Street Acquisition Corp. *	100,000	970,000
Goal Acquisitions Corp. *	84,630	820,911	Northern Lights Acquisition Corp., Class A *	91,332	918,800
Gores Holdings VII, Inc., Class A *	83,328	814,948	Northern Star Investment Corp. III, Class A *	82,662	805,954
Gores Metropoulos II, Inc., Class A *	75,474	752,476	Northern Star Investment Corp. IV, Class A *	82,662	805,128
Group Nine Acquisition Corp., Class A *	82,812	807,417	Novus Capital Corp. II, Class A *	32,344	320,206
Growth Capital Acquisition Corp., Class A *	94,614	940,463	OCA Acquisition Corp., Class A (2)*	111,538	1,104,226
Hamilton Lane Alliance Holdings I, Inc., Class A *	82,749	808,458	Omnichannel Acquisition Corp., Class A *	196,419	1,954,369
Hawks Acquisition Corp., Class A *	74,351	720,461	Oyster Enterprises Acquisition Corp., Class A *	83,000	810,080
Healthcare Capital Corp., Class A *	98,454	971,741	Pacifico Acquisition Corp. *	20,252	200,900
Healthwell Acquisition Corp. I, Class A *	279,200	2,705,448	Panacea Acquisition Corp. II, Class A *	100,000	970,000
Hennessy Capital Investment Corp. VI, Class A (2)*	697,470	6,723,611	Parabellum Acquisition Corp., Class A *	32,371	315,617
Home Plate Acquisition Corp., Class A *	41,016	396,625	Periphas Capital Partnering Corp., Class A *	76,164	1,856,117
Hudson Executive Investment Corp. II *	83,100	812,718	Phoenix Biotech Acquisition Corp., Class A *	212,345	2,104,339
IG Acquisition Corp., Class A *	100,000	981,000	PHP Ventures Acquisition Corp., Class A (Malaysia) *	29,400	291,942
Ignyte Acquisition Corp. (2)*	35,000	340,900	Pono Capital Corp., Class A (2)*	119,700	1,191,015
Insight Acquisition Corp., Class A *	50,340	491,570	Priveterra Acquisition Corp., Class A (2)*	93,300	905,943
InterPrivate II Acquisition Corp., Class A *	82,500	800,250	Property Solutions Acquisition Corp. II, Class A *	100,000	971,000
InterPrivate III Financial Partners, Inc., Class A *	82,500	817,575	PWP Forward Acquisition Corp. I, Class A (2)*	161,665	1,568,150
InterPrivate IV InfraTech Partners, Inc., Class A (2)*	83,000	804,270	Revolution Healthcare Acquisition Corp., Class A *	82,530	801,366
Jaws Hurricane Acquisition Corp., Class A (2)*	137,000	1,324,790	Rosecliff Acquisition Corp. I, Class A *	82,665	811,770
JOFF Fintech Acquisition Corp., Class A *	83,181	811,015	Schultze Special Purpose Acquisition Corp. II, Class A *	63,730	620,093
Jupiter Acquisition Corp., Class A *	210,000	2,018,100	Science Strategic Acquisition Corp. Alpha, Class A *	82,482	804,199
Khosla Ventures Acquisition Co. III, Class A *	100,000	976,000	SCP & CO Healthcare Acquisition Co., Class A *	83,124	814,615
Learn CW Investment Corp., Class A *	26,704	266,773	Sierra Lake Acquisition Corp., Class A *	81,011	792,288
Lionheart III Corp., Class A *	89,680	883,348	Silver Spike Acquisition Corp. II, Class A *	80,000	777,600
Live Oak Crestview Climate Acquisition Corp., Class A *	164,130	1,601,088	Social Leverage Acquisition Corp. I, Class A *	82,664	810,934
Live Oak Mobility Acquisition Corp., Class A *	88,800	867,576	Software Acquisition Group, Inc. III, Class A (2)*	185,000	1,820,400
LMF Acquisition Opportunities, Inc., Class A *	27,333	274,423	Spartan Acquisition Corp. III, Class A *	77,408	764,017
Logistics Innovation Technologies Corp., Class A (2)*	245,571	2,374,672	SportsMap Tech Acquisition Corp. *	85,818	843,162
Marblegate Acquisition Corp., Class A *	1,146,775	11,203,992			
Maxpro Capital Acquisition Corp., Class A (Taiwan) (2)*	9,347	92,629			
MDH Acquisition Corp., Class A *	84,000	823,200			

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
Capital Markets - 12.5% (continued)			Metals & Mining - 0.5%		
SportsTek Acquisition Corp., Class A *	100,000	974,000	Great Bear Resources Ltd. (Canada) *	50,585	1,153,304
Springwater Special Situations Corp. *	40,212	392,670	Kirkland Lake Gold Ltd. (Canada)	2,915	122,158
TG Venture Acquisition Corp. *	215,235	2,111,455	Neo Lithium Corp. (Canada) *	566,104	2,828,394
Thunder Bridge Capital Partners IV, Inc., Class A *	322,000	3,139,500	Pretium Resources, Inc. (Canada) *	173,366	2,442,727
TLG Acquisition One Corp., Class A *	83,181	809,351			6,546,583
Tribe Capital Growth Corp. I, Class A *	255,552	2,499,299	Oil, Gas & Consumable Fuels - 0.2%		
Tuscan Holdings Corp. II *	40,000	408,000	Teekay LNG Partners LP	171,279	2,899,753
Twelve Seas Investment Co. II, Class A *	98,799	958,350	Pharmaceuticals - 0.5%		
Velocity Acquisition Corp., Class A *	82,623	803,509	Vifor Pharma AG (Switzerland) (2)	37,224	6,612,760
VPC Impact Acquisition Holdings III, Inc., Class A *	103,108	1,056,857	Professional Services - 0.2%		
Warrior Technologies Acquisition Co., Class A *	82,832	814,239	Intertrust NV (Netherlands) (2)*(e)	103,027	2,298,196
Williams Rowland Acquisition Corp. *	231,666	2,286,543	Software - 1.2%		
Yellowstone Acquisition Co., Class A *	147,824	1,503,370	Confluent, Inc., Class A *(b)	31,909	2,432,742
Z-Work Acquisition Corp., Class A (2)*	82,665	804,330	Vonage Holdings Corp. *	632,987	13,159,800
		165,791,327			15,592,542
Chemicals - 0.3%			Wireless Telecommunication Services - 0.1%		
Ferro Corp. *	164,161	3,583,635	Cleveland Unlimited (acquired 3/18/2010, Cost \$1,793,400) (3)*(c) (d)	1	1,467,012
Entertainment - 0.3%			TOTAL COMMON STOCKS		247,226,741
Live Nation Entertainment, Inc. *(b)	32,819	3,928,106	(Cost \$246,434,852)		
Equity Real Estate Investment Trusts (REITs) - 0.2%			PRINCIPAL AMOUNT		
Cominar REIT (Canada)	336,288	3,107,796	CORPORATE BONDS - 0.0% (a)		
Hotels, Restaurants & Leisure - 0.5%			Independent Power and Renewable Electricity Producers - 0.0% (a)		
Booking Holdings, Inc. *(b)	2,465	5,914,102	Aegean Marine Petroleum Network, Inc. Escrow 0.00%, 12/15/2022 (3)(c)(f) \$	2,375,000	71,250
Golden Nugget Online Gaming, Inc. *	33,614	334,459	Oil, Gas & Consumable Fuels - 0.0% (a)		
		6,248,561	Black Elk Energy Escrow 13.75%, 12/1/2015 (3)(c)(f)	2,833,436	146,869
Insurance - 0.0% (a)			NSA Bondco Ltd. (Norway) 12.00%, 8/31/2022 (3)(c)(g)	4,325,296	281,737
Hagerty, Inc., Class A *	31,121	441,296			428,606
IT Services - 0.6%			TOTAL CORPORATE BONDS		499,856
GreenSky, Inc., Class A *	671,419	7,627,320	(Cost \$3,916,754)		
Life Sciences Tools & Services - 0.1%			CONVERTIBLE BONDS - 12.7%		
Illumina, Inc. *(b)	2,105	800,826	Airlines - 0.1%		
Machinery - 0.0% (a)			GOL Equity Finance SA (Brazil) 3.75%, 7/15/2024 (2)(b)(e)	1,025,000	866,125
Hillman Solutions Corp. *	29,339	315,394	Automobiles - 0.4%		
Media - 0.7%			Lucid Group, Inc. 1.25%, 12/15/2026 (2)(b)(e)	5,258,000	5,177,552
Shaw Communications, Inc., Class B (Canada)	182,571	5,540,852	Winnebago Industries, Inc. 1.50%, 4/1/2025 (2)(b)	35,000	46,687
TechTarget, Inc. *(b)	10,475	1,002,039			5,224,239
ViacomCBS, Inc., Class B	107,063	3,231,161	Biotechnology - 0.9%		
		9,774,052	Avid SPV LLC 1.25%, 3/15/2026 (2)(b)(e)	2,300,000	3,576,500
			BioMarin Pharmaceutical, Inc. 1.25%, 5/15/2027 (2)(b)	825,000	860,557

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)	INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
Biotechnology - 0.9% (continued)			Health Care Technology - 0.1%		
Inovio Pharmaceuticals, Inc.			Vocera Communications, Inc.		
6.50%, 3/1/2024 (2)(b)	\$ 2,075,000	2,311,135	0.50%, 9/15/2026 (2)(b)(e)	\$ 1,300,000	<u>1,647,891</u>
Ironwood Pharmaceuticals, Inc.			Hotels, Restaurants & Leisure - 1.1%		
0.75%, 6/15/2024 (2)(b)	1,400,000	1,554,875	DraftKings, Inc.		
Precigen, Inc.			0.00%, 3/15/2028 (2)(b)(e)	8,800,000	6,626,400
3.50%, 7/1/2023 (2)(b)	2,550,000	2,031,449	MakeMyTrip Ltd. (India)		
PTC Therapeutics, Inc.			0.00%, 2/15/2028 (2)(b)(e)	2,875,000	2,871,626
1.50%, 9/15/2026 (2)(b)(e)	2,050,000	2,169,720	NCL Corp. Ltd.		
		<u>12,504,236</u>	1.13%, 2/15/2027 (2)(b)(e)	5,788,000	5,419,304
Capital Markets - 0.2%					<u>14,917,330</u>
WisdomTree Investments, Inc.			Household Durables - 0.1%		
3.25%, 6/15/2026 (2)(b)(e)	2,950,000	<u>2,844,971</u>	GoPro, Inc.		
Chemicals - 0.3%			1.25%, 11/15/2025 (2)(b)(e)	1,225,000	<u>1,604,369</u>
Danimer Scientific, Inc.			Interactive Media & Services - 0.5%		
3.25%, 12/15/2026 (2)(b)(e)	3,494,000	<u>3,679,531</u>	Eventbrite, Inc.		
Communications Equipment - 0.6%			0.75%, 9/15/2026 (2)(b)(e)	7,400,000	6,947,120
Harmonic, Inc.			JOYY, Inc. (China)		
2.00%, 9/1/2024 (2)(b)	2,225,000	3,320,813	1.38%, 6/15/2026 (2)(b)	250,000	220,313
Infinera Corp.					<u>7,167,433</u>
2.50%, 3/1/2027 (2)(b)	2,925,000	4,285,125	Internet & Direct Marketing Retail - 0.7%		
		<u>7,605,938</u>	Etsy, Inc.		
Consumer Finance - 0.7%			0.25%, 6/15/2028 (2)(b)(e)	3,075,000	3,614,970
EZCORP, Inc.			Groupon, Inc.		
2.88%, 7/1/2024 (2)(b)	2,250,000	2,300,625	1.13%, 3/15/2026 (2)(b)(e)	4,250,000	3,346,875
2.38%, 5/1/2025 (2)(b)	1,025,000	920,578	Pinduoduo, Inc. (China)		
LendingTree, Inc.			0.00%, 12/1/2025 (2)(b)	2,335,000	2,108,505
0.50%, 7/15/2025 (2)(b)	7,500,000	6,215,625			<u>9,070,350</u>
		<u>9,436,828</u>	IT Services - 0.8%		
Electrical Equipment - 0.6%			Fastly, Inc.		
Array Technologies, Inc.			0.00%, 3/15/2026 (2)(b)(e)	2,975,000	2,432,063
1.00%, 12/1/2028 (2)(b)(e)	8,650,000	<u>8,178,575</u>	Limelight Networks, Inc.		
Electronic Equipment, Instruments & Components - 0.2%			3.50%, 8/1/2025 (2)(b)	725,000	691,966
Insight Enterprises, Inc.			Repay Holdings Corp.		
0.75%, 2/15/2025 (2)(b)	1,375,000	<u>2,200,000</u>	0.00%, 2/1/2026 (2)(b)(e)	8,300,000	7,174,520
Energy Equipment & Services - 0.1%					<u>10,298,549</u>
Helix Energy Solutions Group, Inc.			Machinery - 0.5%		
4.13%, 9/15/2023 (2)(b)	1,125,000	<u>1,071,563</u>	Greenbrier Cos., Inc. (The)		
Entertainment - 0.9%			2.88%, 4/15/2028 (2)(b)(e)	5,710,000	<u>6,223,900</u>
Bilibili, Inc. (China)			Media - 0.6%		
0.50%, 12/1/2026 (2)(b)(e)	4,972,000	4,231,172	Cable One, Inc.		
Sea Ltd. (Taiwan)			1.13%, 3/15/2028 (2)(b)(e)	3,100,000	3,068,460
0.25%, 9/15/2026 (2)(b)	8,250,000	7,585,050	DISH Network Corp.		
		<u>11,816,222</u>	3.38%, 8/15/2026 (2)(b)	3,925,000	3,715,220
Health Care Equipment & Supplies - 0.7%			TechTarget, Inc.		
Alphatec Holdings, Inc.			0.00%, 12/15/2026 (2)(b)(e)	1,225,000	1,217,405
0.75%, 8/1/2026 (2)(b)(e)	2,389,000	2,302,399			<u>8,001,085</u>
Haemonetics Corp.			Metals & Mining - 0.1%		
0.00%, 3/1/2026 (2)(b)(e)	2,575,000	2,153,021	Ivanhoe Mines Ltd. (Canada)		
Varex Imaging Corp.			2.50%, 4/15/2026 (2)(b)(e)	575,000	<u>767,625</u>
4.00%, 6/1/2025 (2)(b)	3,100,000	5,149,875	Oil, Gas & Consumable Fuels - 0.2%		
		<u>9,605,295</u>	Scorpio Tankers, Inc. (Monaco)		
Health Care Providers & Services - 0.6%			3.00%, 5/15/2025 (2)(b)(e)	2,100,000	<u>2,089,902</u>
Anthem, Inc.					
2.75%, 10/15/2042 (2)(b)	1,279,000	<u>8,404,309</u>			

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)	INVESTMENTS	NO. OF WARRANTS	VALUE (\$)
Pharmaceuticals - 0.0% (a)			WARRANTS - 1.6%		
Tilray, Inc. (Canada)			Aerospace & Defense - 0.0% (a)		
5.00%, 10/1/2023 (2)(b)	\$ 400,000	<u>390,500</u>	Archer Aviation, Inc., expiring		
			9/16/2026 *	149,253	173,133
Real Estate Management & Development - 0.5%			PAE, Inc., expiring 2/10/2025	66,666	129,999
Colliers International Group, Inc. (Canada)	750,000	1,959,375			<u>303,132</u>
4.00%, 6/1/2025 (2)(b)					
Realogy Group LLC	425,000	418,393	Auto Components - 0.0% (a)		
0.25%, 6/15/2026 (2)(b)(e)			REE Automotive Ltd.,		
Redfin Corp.	4,535,000	3,678,338	expiring 7/22/2026 (Israel) *	78,626	80,985
0.50%, 4/1/2027 (2)(b)(e)		<u>6,056,106</u>	Solid Power, Inc., expiring		
			12/8/2026 *	80,195	183,646
Software - 1.2%					<u>264,631</u>
Avalara, Inc.	4,400,000	4,061,200	Biotechnology - 0.1%		
0.25%, 8/1/2026 (2)(b)(e)			180 Life Sciences Corp.,		
Five9, Inc.	1,425,000	1,750,042	expiring 11/7/2025 *	526,310	368,417
0.50%, 6/1/2025 (2)(b)			Celularity, Inc., expiring		
Marathon Digital Holdings, Inc.	6,855,000	5,501,656	7/16/2026 *	43,016	34,099
1.00%, 12/1/2026 (2)(b)(e)			DermTech, Inc., expiring		
Verint Systems, Inc.	850,000	904,740	8/29/2024 *	257,281	475,970
0.25%, 4/15/2026 (2)(b)(e)			Ensysce Biosciences, Inc.,		
Veritone, Inc.	1,091,000	1,035,429	expiring 2/1/2026 *	243,797	60,705
1.75%, 11/15/2026 (2)(b)(e)			EQRx, Inc., expiring		
Zendesk, Inc.	2,550,000	3,042,405	12/20/2026 *	30,259	31,469
0.63%, 6/15/2025 (2)(b)		<u>16,295,472</u>			<u>970,660</u>
TOTAL CONVERTIBLE BONDS			Capital Markets - 1.0%		
(Cost \$164,983,929)		<u>167,968,344</u>	26 Capital Acquisition Corp.,		
	NO. OF		expiring 12/31/2027 *	74,200	48,965
	RIGHTS		7GC & Co. Holdings, Inc.,		
RIGHTS - 0.0% (a)			expiring 12/31/2026 *	67,750	41,341
Biotechnology - 0.0% (a)			Accelerate Acquisition Corp.,		
Ambit Biosciences Corp., CVR			expiring 12/31/2027 *	156,666	130,048
(3)*(c)	146,272	112,539	Accretion Acquisition Corp.,		
Tobira Therapeutics, Inc., CVR			expiring 2/19/2023 *	101,090	40,325
(3)*(c)	11,880	147,550	Acropolis Infrastructure		
		<u>260,089</u>	Acquisition Corp., expiring		
Capital Markets - 0.0% (a)			3/31/2026 *	140,333	116,561
Accretion Acquisition Corp.,			Adit EdTech Acquisition		
expiring 3/1/2028 (2)*	202,180	64,698	Corp., expiring 12/31/2027 *	41,250	27,638
Bannix Acquisition Corp., expiring			Advanced Merger Partners,		
8/30/2026 (2)*	26,277	8,934	Inc., expiring 6/30/2026 *	13,733	10,574
Benessere Capital Acquisition			Aequi Acquisition Corp.,		
Corp., expiring 12/23/2025 *	55,000	22,275	expiring 11/30/2027 *	107,000	56,710
Blockchain Moon Acquisition Corp.,			Aesther Healthcare		
expiring 10/21/2026 *	44,844	15,695	Acquisition Corp., expiring		
Breeze Holdings Acquisition Corp.,			1/19/2023 *	20,252	9,516
expiring 5/23/2022 *	55,000	11,627	AF Acquisition Corp., expiring		
Deep Medicine Acquisition Corp.,			3/31/2028 *	126,194	74,467
expiring 9/30/2028 *	152,927	48,937	Alpha Healthcare Acquisition		
Edoc Acquisition Corp., expiring			Corp. III, expiring 4/12/2027 *	52,000	39,000
11/30/2027 *	55,000	18,145	Altitude Acquisition Corp.,		
Pacifico Acquisition Corp., expiring			expiring 11/30/2027 *	96,300	54,901
7/25/2026 (2)*	20,252	9,113	AMCI Acquisition Corp. II,		
PHP Ventures Acquisition Corp.,			expiring 12/31/2028 (2)*	69,500	35,452
expiring 8/11/2026 (2)*	29,400	9,996	American Acquisition		
		<u>209,420</u>	Opportunity, Inc., expiring		
TOTAL RIGHTS			5/28/2026 *	58,500	33,725
(Cost \$—)		<u>469,509</u>	Anzu Special Acquisition		
			Corp. I, expiring 12/31/2027 *	68,889	53,251

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	NO. OF WARRANTS	VALUE (\$)	INVESTMENTS	NO. OF WARRANTS	VALUE (\$)
Capital Markets - 1.0% (continued)			Capital Markets - 1.0% (continued)		
Argus Capital Corp., expiring 7/22/2023 *	30,741	16,600	Build Acquisition Corp., expiring 4/29/2023 *	135,000	92,988
Armada Acquisition Corp. I, expiring 1/2/2023 *	64,166	35,901	Capstar Special Purpose Acquisition Corp., expiring 7/9/2027 *	146,000	91,980
Arrowroot Acquisition Corp., expiring 3/2/2022 (2)*	41,500	22,198	Carney Technology Acquisition Corp. II, expiring 11/30/2027 *	163,143	112,569
Artemis Strategic Investment Corp., expiring 2/12/2023 *	102,400	50,688	Cascade Acquisition Corp., expiring 11/30/2027 *	103,250	51,584
Astrea Acquisition Corp., expiring 1/13/2026 *	41,333	21,072	Cascadia Acquisition Corp., expiring 2/5/2023 *	60,303	32,564
Athlon Acquisition Corp., expiring 3/5/2026 *	41,333	24,796	CC Neuberger Principal Holdings II, expiring 7/29/2025 *	127,050	172,788
Atlantic Avenue Acquisition Corp., expiring 10/6/2027 *	146,000	73,000	CENAQ Energy Corp., expiring 12/31/2027 *	105,000	45,140
Atlantic Coastal Acquisition Corp., expiring 12/31/2027 *	228,472	141,675	CF Acquisition Corp. IV, expiring 12/14/2025 *	78,500	57,305
Atlas Crest Investment Corp. II, expiring 2/28/2026 *	20,616	16,901	CF Acquisition Corp. V, expiring 12/31/2027 *	27,700	14,944
Aurora Acquisition Corp., expiring 12/31/2028 (United Kingdom) *	9,375	7,406	CF Acquisition Corp. VI, expiring 2/18/2028 *	27,750	70,485
Authentic Equity Acquisition Corp., expiring 12/31/2027 *	41,266	22,267	CF Acquisition Corp. VIII, expiring 12/31/2027 *	48,500	40,260
Avalon Acquisition, Inc., expiring 2/26/2023 *	79,701	31,083	CHP Merger Corp., expiring 11/22/2024 *	125,000	60,000
AxonPrime Infrastructure Acquisition Corp., expiring 7/8/2023 (3)*(c)	78,055	57,698	Churchill Capital Corp. V, expiring 10/29/2027 *	10,350	10,144
B Riley Principal 150 Merger Corp., expiring 3/1/2028 *	27,777	40,277	Churchill Capital Corp. VI, expiring 12/31/2027 *	16,600	17,015
B Riley Principal 250 Merger Corp., expiring 12/31/2027 *	117,289	93,831	Churchill Capital Corp. VII, expiring 2/29/2028 *	16,600	16,602
Bannix Acquisition Corp., expiring 2/19/2023 *	26,277	12,350	CIIG Capital Partners II, Inc., expiring 2/28/2028 *	70,884	58,827
Belong Acquisition Corp., expiring 12/31/2027 *	64,000	33,914	Clarim Acquisition Corp., expiring 12/31/2027 *	59,111	37,222
Benessere Capital Acquisition Corp., expiring 12/31/2027 *	41,250	31,762	Class Acceleration Corp., expiring 3/31/2028 *	41,666	21,208
Berenson Acquisition Corp. I, expiring 8/1/2026 *	15,392	7,388	Climate Real Impact Solutions II Acquisition Corp., expiring 12/31/2027 *	16,647	18,978
Better World Acquisition Corp., expiring 11/15/2027 *	49,500	24,740	Colicity, Inc., expiring 12/31/2027 *	22,909	17,640
Big Sky Growth Partners, Inc., expiring 2/26/2023 *	83,121	59,855	Colombier Acquisition Corp., expiring 12/31/2028 *	78,300	41,476
Bilander Acquisition Corp., expiring 12/31/2027 (2)*	60,416	55,571	Compute Health Acquisition Corp., expiring 12/31/2027 *	23,100	20,404
Bite Acquisition Corp., expiring 12/31/2027 *	41,600	21,424	Concord Acquisition Corp., expiring 11/28/2025 *	190,333	511,996
Black Mountain Acquisition Corp., expiring 10/15/2027 *	183,774	88,340	Concord Acquisition Corp. II, expiring 12/31/2028 *	95,464	90,662
Blockchain Moon Acquisition Corp., expiring 3/23/2024 *	44,844	17,938	Conx Corp., expiring 10/30/2027 *	92,500	79,550
BOA Acquisition Corp., expiring 2/22/2028 *	27,321	14,480	Conyers Park III Acquisition Corp., expiring 8/12/2028 *	161,500	163,115
Breeze Holdings Acquisition Corp., expiring 5/25/2027 *	55,000	23,133	Corner Growth Acquisition Corp., expiring 12/31/2027 *	110,400	71,760
Bright Lights Acquisition Corp., expiring 12/31/2027 *	32,000	25,443	Crixus BH3 Acquisition Co., expiring 11/23/2026 *	42,289	21,123
Broadscale Acquisition Corp., expiring 2/2/2026 *	20,666	19,426			

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	NO. OF WARRANTS	VALUE (\$)	INVESTMENTS	NO. OF WARRANTS	VALUE (\$)
Capital Markets - 1.0% (continued)			Capital Markets - 1.0% (continued)		
Crucible Acquisition Corp., expiring 12/26/2025 *	26,565	18,858	Evo Acquisition Corp., expiring 12/31/2027 *	9,660	4,638
D & Z Media Acquisition Corp., expiring 12/31/2027 *	27,453	15,920	Executive Network Partnering Corp., expiring 9/25/2028 *	95,000	64,514
Data Knights Acquisition Corp., expiring 12/31/2028 *	50,667	20,262	Fast Acquisition Corp., expiring 8/25/2027 *	44,033	173,930
Decarbonization Plus Acquisition Corp. II, expiring 10/2/2025 *	27,592	43,319	FAST Acquisition Corp. II, expiring 3/16/2026 *	24,250	21,098
Delwinds Insurance Acquisition Corp., expiring 8/1/2027 *	47,500	23,441	Figure Acquisition Corp. I, expiring 12/31/2027 *	29,700	34,630
DHB Capital Corp., expiring 3/15/2028 (2)*	49,333	32,062	FinServ Acquisition Corp. II, expiring 2/17/2026 *	20,791	12,847
DiamondHead Holdings Corp., expiring 1/28/2028 *	20,700	12,356	Fintech Acquisition Corp. V, expiring 10/31/2025 *	33,727	49,916
Digital Transformation Opportunities Corp., expiring 3/31/2028 *	20,733	13,682	FinTech Acquisition Corp. VI, expiring 12/31/2027 *	37,676	33,912
DILA Capital Acquisition Corp., expiring 12/31/2028 *	61,667	42,544	First Light Acquisition Group, Inc., expiring 10/7/2023 *	20,232	10,118
Direct Selling Acquisition Corp., expiring 11/23/2023 *	51,291	25,645	First Reserve Sustainable Growth Corp., expiring 12/31/2027 *	20,625	16,913
dMY Technology Group, Inc. VI, expiring 6/25/2023 *	41,091	54,236	FirstMark Horizon Acquisition Corp., expiring 9/26/2025 *	100,900	100,890
DPCM Capital, Inc., expiring 10/14/2027 *	127,866	76,720	Flame Acquisition Corp., expiring 12/31/2028 *	65,866	39,520
Dune Acquisition Corp., expiring 10/29/2027 *	22,884	10,824	Forest Road Acquisition Corp. II, expiring 1/15/2026 *	16,622	12,963
E.Merge Technology Acquisition Corp., expiring 7/30/2025 *	121,666	68,133	Fortistar Sustainable Solutions Corp., expiring 12/31/2027 *	22,283	13,593
East Resources Acquisition Co., expiring 7/1/2027 *	219,000	116,070	Fortress Value Acquisition Corp. III, expiring 12/31/2027 *	15,939	12,592
ECP Environmental Growth Opportunities Corp., expiring 2/11/2028 *	20,616	13,813	Fortress Value Acquisition Corp. IV, expiring 3/18/2028 *	36,166	30,379
Edify Acquisition Corp., expiring 12/31/2027 (2)*	41,550	20,675	Forum Merger IV Corp., expiring 12/31/2027 *	117,500	96,362
Edoc Acquisition Corp., expiring 11/30/2027 *	55,000	11,000	FoxWayne Enterprises Acquisition Corp., expiring 12/31/2026 *	34,500	14,031
EdtechX Holdings Acquisition Corp. II, expiring 6/15/2027 (2)*	40,875	20,192	FTAC Parnassus Acquisition Corp., expiring 3/10/2026 (3)*(c)	44,034	46,795
EG Acquisition Corp., expiring 5/28/2028 *	155,666	96,497	Fusion Acquisition Corp. II, expiring 12/31/2027 *	27,666	16,600
Empowerment & Inclusion Capital I Corp., expiring 12/31/2027 *	39,833	19,916	Future Health ESG Corp., expiring 2/19/2023 *	45,911	22,496
Environmental Impact Acquisition Corp., expiring 9/30/2027 *	41,625	49,950	G&P Acquisition Corp., expiring 3/5/2027 *	161,666	88,480
Epiphany Technology Acquisition Corp., expiring 12/31/2027 *	65,416	48,735	Gaming & Hospitality Acquisition Corp., expiring 2/4/2028 (2)*	8,207	4,924
EQ Health Acquisition Corp., expiring 2/2/2028 *	43,828	22,791	GigCapital5, Inc., expiring 12/31/2028 *	123,100	64,314
Equity Distribution Acquisition Corp., expiring 9/9/2025 *	94,933	70,260	GigInternational1, Inc., expiring 12/31/2028 *	149,500	86,710
			Gladstone Acquisition Corp., expiring 12/31/2027 *	69,500	36,133
			Glass Houses Acquisition Corp., expiring 12/31/2027 *	68,833	41,231

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	NO. OF WARRANTS	VALUE (\$)	INVESTMENTS	NO. OF WARRANTS	VALUE (\$)
Capital Markets - 1.0% (continued)			Capital Markets - 1.0% (continued)		
Glenfarne Merger Corp., expiring 12/31/2027 *	54,888	33,454	Hudson Executive Investment Corp. III, expiring 12/31/2028 *	41,333	29,553
Global Consumer Acquisition Corp., expiring 12/31/2027 *	106,500	63,900	HumanCo Acquisition Corp., expiring 12/31/2027 *	15,277	11,458
GO Acquisition Corp., expiring 8/31/2027 *	189,866	125,312	IG Acquisition Corp., expiring 10/5/2027 *	182,500	145,088
Goal Acquisitions Corp., expiring 1/31/2022 *	84,630	46,233	Ignyte Acquisition Corp., expiring 12/31/2027 (3)*(c)	17,500	13,475
Golden Arrow Merger Corp., expiring 7/31/2026 *	131,733	65,827	Insight Acquisition Corp., expiring 2/11/2023 *	25,170	13,088
Golden Falcon Acquisition Corp., expiring 11/4/2026 *	64,925	40,916	INSU Acquisition Corp. III, expiring 12/31/2026 *	24,733	14,840
Good Works II Acquisition Corp., expiring 3/22/2022 *	126,000	71,820	InterPrivate II Acquisition Corp., expiring 12/31/2028 *	16,500	15,177
Gores Holdings VII, Inc., expiring 12/31/2027 *	10,416	14,270	InterPrivate III Financial Partners, Inc., expiring 12/31/2027 *	16,500	24,585
Gores Holdings VIII, Inc., expiring 12/31/2027 *	10,416	21,144	InterPrivate IV InfraTech Partners, Inc., expiring 12/31/2027 (2)*	16,600	13,446
Gores Metropoulos II, Inc., expiring 1/31/2028 *	16,480	31,147	Isleworth Healthcare Acquisition Corp., expiring 8/2/2027 *	64,666	32,165
Gores Technology Partners II, Inc., expiring 12/31/2027 *	16,613	21,763	Jaws Hurricane Acquisition Corp., expiring 2/23/2023 *	34,250	33,565
Gores Technology Partners, Inc., expiring 12/31/2027 (2)*	16,560	21,859	JOFF Fintech Acquisition Corp., expiring 12/31/2027 *	27,727	19,395
Graf Acquisition Corp. IV, expiring 5/31/2028 *	73,000	83,950	Jupiter Acquisition Corp., expiring 8/25/2022 *	105,000	50,957
Greenrose Acquisition Corp., expiring 5/11/2024 *	84,987	17,635	Kadem Sustainable Impact Corp., expiring 3/16/2026 *	151,547	80,320
Group Nine Acquisition Corp., expiring 1/14/2026 *	27,604	14,354	Kingswood Acquisition Corp., expiring 5/1/2027 *	112,062	46,674
Growth Capital Acquisition Corp., expiring 6/1/2027 *	48,300	42,021	KINS Technology Group, Inc., expiring 12/31/2025 *	78,500	36,542
GX Acquisition Corp. II, expiring 12/31/2028 *	137,666	72,275	KKR Acquisition Holdings I Corp., expiring 12/31/2027 *	31,000	30,957
Hamilton Lane Alliance Holdings I, Inc., expiring 1/8/2026 *	27,583	16,277	KL Acquisition Corp., expiring 1/12/2028 *	26,355	13,968
Hawks Acquisition Corp., expiring 1/29/2023 *	37,175	16,350	Kludeln I Acquisition Corp., expiring 7/8/2027 *	28,833	17,300
Haymaker Acquisition Corp. III, expiring 2/12/2027 *	20,786	14,966	Landcadia Holdings IV, Inc., expiring 12/31/2028 *	84,500	85,345
Health Assurance Acquisition Corp., expiring 11/12/2025 *	95,166	80,491	Learn CW Investment Corp., expiring 12/31/2028 *	13,352	6,863
Healthcare Capital Corp., expiring 3/8/2025 *	50,812	24,705	Lefteris Acquisition Corp., expiring 10/23/2025 *	185,333	145,542
Healthcare Services Acquisition Corp., expiring 12/31/2027 *	55,650	28,938	Liberty Media Acquisition Corp., expiring 12/31/2027 *	5,355	9,532
Healthwell Acquisition Corp. I, expiring 8/5/2028 (2)*	139,600	82,364	LightJump Acquisition Corp., expiring 12/31/2027 *	27,000	13,241
Hennessy Capital Investment Corp. V, expiring 1/11/2026 *	20,630	17,123	Lionheart Acquisition Corp. II, expiring 2/14/2026 *	299,040	161,482
Hennessy Capital Investment Corp. VI, expiring 12/31/2027 (2)*	232,490	195,292	Lionheart III Corp., expiring 3/19/2023 *	44,840	19,730
Home Plate Acquisition Corp., expiring 3/3/2023 *	20,508	11,175	Live Oak Crestview Climate Acquisition Corp., expiring 3/12/2026 *	54,710	70,029
Hudson Executive Investment Corp. II, expiring 1/31/2027 *	20,775	13,921			

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	NO. OF WARRANTS	VALUE (\$)	INVESTMENTS	NO. OF WARRANTS	VALUE (\$)
Capital Markets - 1.0% (continued)			Capital Markets - 1.0% (continued)		
Live Oak Mobility Acquisition Corp., expiring 3/4/2028 *	17,760	20,424	Novus Capital Corp. II, expiring 12/31/2027 *	47,289	59,111
LMF Acquisition Opportunities, Inc., expiring 1/31/2027 *	27,333	12,573	OCA Acquisition Corp., expiring 12/31/2027 *	55,769	26,769
Logistics Innovation Technologies Corp., expiring 6/15/2028 *	81,857	70,389	OceanTech Acquisitions I Corp., expiring 5/10/2026 *	104,000	47,840
Longview Acquisition Corp. II, expiring 5/10/2026 *	37,000	31,446	Omnichannel Acquisition Corp., expiring 12/30/2027 *	285,500	167,874
Lux Health Tech Acquisition Corp., expiring 11/30/2027 *	154,666	131,435	One Equity Partners Open Water I Corp., expiring 12/31/2027 *	27,441	16,736
M3-Brigade Acquisition II Corp., expiring 12/31/2027 *	413,333	479,466	Orion Acquisition Corp., expiring 2/19/2026 *	20,833	12,939
Maquia Capital Acquisition Corp., expiring 12/31/2027 *	113,500	56,614	Osiris Acquisition Corp., expiring 5/1/2028 (2)*	254,000	142,240
Marblegate Acquisition Corp., expiring 12/9/2022 *	573,387	283,827	OTR Acquisition Corp., expiring 12/31/2025 *	54,347	27,005
Mason Industrial Technology, Inc., expiring 12/31/2027 *	50,518	33,332	Oyster Enterprises Acquisition Corp., expiring 12/31/2027 *	41,500	19,086
Maxpro Capital Acquisition Corp., expiring 1/22/2023 *	9,347	3,729	Parabellum Acquisition Corp., expiring 3/26/2023 *	24,278	10,925
MDH Acquisition Corp., expiring 2/2/2028 *	42,000	19,320	Periphas Capital Partnering Corp., expiring 12/10/2028 *	19,041	31,037
MedTech Acquisition Corp., expiring 12/18/2025 *	45,166	23,531	Pershing Square Tontine Holdings Ltd., expiring 7/24/2025 *	22,500	29,702
Merida Merger Corp. I, expiring 11/7/2026 *	75,000	84,000	Phoenix Biotech Acquisition Corp., expiring 9/1/2026 *	106,172	45,866
Minority Equality Opportunities Acquisition, Inc., expiring 4/29/2023 *	40,202	16,885	PHP Ventures Acquisition Corp., expiring 12/4/2023 *	14,700	6,322
Mission Advancement Corp., expiring 12/31/2028 *	37,000	18,866	Pine Island Acquisition Corp., expiring 10/29/2027 *	190,333	174,145
Monterey Bio Acquisition Corp., expiring 6/7/2023 *	8,700	3,393	Pine Technology Acquisition Corp., expiring 3/31/2028 (2)*	213,333	134,634
Monument Circle Acquisition Corp., expiring 12/31/2027 *	41,375	21,101	Pivotal Investment Corp. III, expiring 12/31/2027 (2)*	16,566	15,812
Mudrick Capital Acquisition Corp. II, expiring 9/10/2027 *	119,007	91,635	PMV Consumer Acquisition Corp., expiring 8/31/2027 *	146,000	93,031
Music Acquisition Corp. (The), expiring 2/5/2028 *	23,325	13,062	Pono Capital Corp., expiring 12/16/2022 *	89,775	42,185
Newbury Street Acquisition Corp., expiring 12/31/2027 *	88,000	52,800	Population Health Investment Co., Inc., expiring 10/1/2025 *	38,400	19,200
NightDragon Acquisition Corp., expiring 12/31/2027 *	16,666	14,999	Post Holdings Partnering Corp., expiring 2/9/2023 *	64,630	54,935
North Mountain Merger Corp., expiring 9/16/2025 *	77,010	60,222	Power & Digital Infrastructure Acquisition Corp., expiring 2/12/2028 *	9,472	31,352
Northern Genesis Acquisition Corp. III, expiring 12/31/2027 (2)*	57,500	51,175	Priveterra Acquisition Corp., expiring 12/31/2027 *	31,100	15,861
Northern Lights Acquisition Corp., expiring 12/2/2022 *	45,666	21,458	Progress Acquisition Corp., expiring 12/31/2027 *	41,500	20,335
Northern Star Investment Corp. II, expiring 1/31/2028 *	16,500	10,458	Property Solutions Acquisition Corp. II, expiring 3/1/2026 *	74,100	42,311
Northern Star Investment Corp. III, expiring 2/25/2028 *	13,777	12,125	PropTech Investment Corp. II, expiring 12/31/2027 *	57,659	34,584
Northern Star Investment Corp. IV, expiring 12/31/2027 *	13,777	11,848	PWP Forward Acquisition Corp. I, expiring 3/9/2026 *	32,333	25,866
			Recharge Acquisition Corp., expiring 10/5/2027 *	139,000	68,110

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	NO. OF WARRANTS	VALUE (\$)	INVESTMENTS	NO. OF WARRANTS	VALUE (\$)
Capital Markets - 1.0% (continued)			Capital Markets - 1.0% (continued)		
Revolution Healthcare Acquisition Corp., expiring 12/31/2028 *	16,506	12,379	Tech and Energy Transition Corp., expiring 12/31/2027 *	123,333	86,358
Rosecliff Acquisition Corp. I, expiring 12/31/2027 *	27,555	21,306	TG Venture Acquisition Corp., expiring 8/13/2023 *	215,235	92,530
Roth Ch Acquisition III Co., expiring 12/31/2027 *	1,566	1,730	Thayer Ventures Acquisition Corp., expiring 1/1/2030 *	57,400	56,246
Roth Ch Acquisition IV Co., expiring 1/9/2023 *	49,182	39,351	Thunder Bridge Capital Partners III, Inc., expiring 2/15/2028 *	16,818	13,962
RXR Acquisition Corp., expiring 3/8/2026 *	18,500	12,944	Thunder Bridge Capital Partners IV, Inc., expiring 3/12/2023 *	64,400	54,740
Sandbridge X2 Corp., expiring 12/31/2027 (2)*	27,500	15,403	Tishman Speyer Innovation Corp. II, expiring 12/31/2027 *	16,633	12,826
Schultze Special Purpose Acquisition Corp. II, expiring 3/25/2028 *	31,865	15,936	TLG Acquisition One Corp., expiring 1/25/2028 *	27,727	14,415
Science Strategic Acquisition Corp. Alpha, expiring 12/31/2027 *	27,494	14,847	Tribe Capital Growth Corp. I, expiring 3/5/2026 *	63,888	54,950
SCP & CO Healthcare Acquisition Co., expiring 1/27/2028 *	41,562	22,859	Tuscan Holdings Corp. II, expiring 7/16/2025 *	95,000	39,900
Senior Connect Acquisition Corp. I, expiring 12/31/2027 *	78,500	41,212	Twelve Seas Investment Co. II, expiring 3/2/2028 *	32,933	16,466
Shelter Acquisition Corp. I, expiring 12/31/2027 *	98,333	53,090	USHG Acquisition Corp., expiring 12/31/2028 *	27,533	45,708
Sierra Lake Acquisition Corp., expiring 3/31/2028 *	40,505	19,430	VectolQ Acquisition Corp. II, expiring 12/31/2027 *	31,400	27,315
Silver Spike Acquisition Corp. II, expiring 2/26/2026 *	20,000	17,602	Velocity Acquisition Corp., expiring 2/26/2027 *	27,541	14,046
SilverBox Engaged Merger Corp. I, expiring 12/31/2027 *	32,639	45,858	Vistas Media Acquisition Co., Inc., expiring 8/1/2026 *	130,690	87,562
Simon Property Group Acquisition Holdings, Inc., expiring 2/4/2026 *	16,600	14,251	VPC Impact Acquisition Holdings II, expiring 12/31/2027 *	26,666	26,399
Social Leverage Acquisition Corp. I, expiring 12/31/2027 *	20,666	17,153	VPC Impact Acquisition Holdings III, Inc., expiring 12/31/2027 *	26,666	28,399
Software Acquisition Group, Inc. III, expiring 12/31/2027 *	92,500	53,576	Warburg Pincus Capital Corp. I-B, expiring 2/17/2022 (2)*	12,000	12,000
Spartan Acquisition Corp. III, expiring 2/4/2026 *	20,694	29,799	Warrior Technologies Acquisition Co., expiring 3/31/2028 *	41,416	20,704
Sports Entertainment Acquisition Corp., expiring 10/30/2025 *	106,800	277,680	Williams Rowland Acquisition Corp., expiring 12/25/2022 *	115,833	60,233
SportsMap Tech Acquisition Corp., expiring 9/1/2027 *	64,363	30,257	Yellowstone Acquisition Co., expiring 10/21/2025 *	153,000	125,491
SportsTek Acquisition Corp., expiring 12/31/2027 *	68,700	40,533	Zanite Acquisition Corp., expiring 10/8/2025 *	128,400	114,276
Springwater Special Situations Corp., expiring 4/12/2026 *	20,106	10,027	Z-Work Acquisition Corp., expiring 1/4/2026 *	27,555	16,952
Stratim Cloud Acquisition Corp., expiring 3/5/2026 (2)*	148,000	87,320			13,651,763
Sustainable Development Acquisition I Corp., expiring 12/31/2028 *	41,836	24,679	Consumer Finance - 0.0% (a)		
Tailwind Acquisition Corp., expiring 9/7/2027 *	313,280	162,906	Katapult Holdings, Inc., expiring 12/31/2026 *	75,719	43,910
Tastemaker Acquisition Corp., expiring 12/31/2025 *	72,083	36,042	Moneylion, Inc., expiring 9/22/2026 *	192,941	119,623
					163,533

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	NO. OF WARRANTS	VALUE (\$)	INVESTMENTS	NO. OF WARRANTS	VALUE (\$)
Diversified Consumer Services - 0.1%			Insurance - 0.0% (a)		
Beachbody Co., Inc. (The), expiring 12/31/2027 *	19,957	5,390	Hagerty, Inc., expiring 12/31/2027 *	1,007	4,421
OneSpaWorld Holdings Ltd., expiring 3/19/2024 (Bahamas) *	194,990	606,419	International General Insurance Holdings Ltd., expiring 3/17/2025 (Jordan) (2)*	195,516	146,637
		<u>611,809</u>	Sagicor Financial Co. Ltd., expiring 12/5/2024 (Canada) (3)*(c)	154,500	14,656
Diversified Financial Services - 0.0% (a)					<u>165,714</u>
CompoSecure, Inc., expiring 10/31/2025 *	185,500	296,800	Interactive Media & Services - 0.0% (a)		
Electrical Equipment - 0.0% (a)			Wejo Group Ltd., expiring 11/18/2026 *	2,207	2,428
Eos Energy Enterprises, Inc., expiring 5/6/2026 *	137,156	385,408	Internet & Direct Marketing Retail - 0.0% (a)		
Fusion Fuel Green plc, expiring 12/10/2025 (Ireland) *	32,004	62,408	BARK, Inc., expiring 8/29/2025 *	227,428	134,183
		<u>447,816</u>	Boxed, Inc., expiring 12/22/2025 *	58,671	69,818
Electronic Equipment, Instruments & Components - 0.1%					<u>204,001</u>
Arbe Robotics Ltd., expiring 10/7/2026 (Israel) *	53,929	67,411	IT Services - 0.1%		
Evolv Technologies Holdings, Inc., expiring 7/16/2026 *	111,426	87,971	American Virtual Cloud Technologies, Inc., expiring 4/7/2025 *(b)	233,401	70,020
Innoviz Technologies Ltd., expiring 4/5/2026 (Israel) *	154,373	385,932	BuzzFeed, Inc., expiring 12/1/2026 *	23,701	11,851
Velodyne Lidar, Inc., expiring 9/29/2025 *	158,029	118,522	Cytera Technologies, Inc., expiring 9/10/2027 *	27,303	90,646
		<u>659,836</u>	Exela Technologies, Inc., expiring 7/12/2022 *	83,000	2,498
Energy Equipment & Services - 0.1%			Verra Mobility Corp., expiring 10/17/2023 *	127,333	681,232
National Energy Services Reunited Corp., expiring 6/6/2023 *	347,322	600,867			<u>856,247</u>
Health Care Providers & Services - 0.1%			Life Sciences Tools & Services - 0.0% (a)		
DocGo, Inc., expiring 10/2/2027 *	91,185	195,136	SomaLogic, Inc., expiring 8/31/2026 *	886	2,977
New Frontier Health Corp., expiring 11/30/2024 (Hong Kong) (2)*	82,467	229,258	Machinery - 0.0% (a)		
P3 Health Partners, Inc., expiring 11/19/2026 *	39,884	41,878	Microvast Holdings, Inc., expiring 4/1/2026 *	73,780	70,844
		<u>466,272</u>	Media - 0.0% (a)		
Hotels, Restaurants & Leisure - 0.0% (a)			AdTheorent Holding Co., Inc., expiring 12/31/2027 *	49,333	33,546
Codere Online Luxembourg SA, expiring 12/1/2099 (Luxembourg) *	34,198	33,172	Metals & Mining - 0.0% (a)		
Hall of Fame Resort & Entertainment Co., expiring 7/1/2025 *	143,365	41,576	Algoma Steel Group, Inc., expiring 10/19/2026 (Canada) *	69,228	199,377
		<u>74,748</u>	Mortgage Real Estate Investment Trusts (REITs) - 0.0% (a)		
Household Durables - 0.0% (a)			Broadmark Realty Capital, Inc., expiring 11/15/2024 *	274,608	24,330
Landsea Homes Corp., expiring 1/7/2026 *	195,085	29,497	Oil, Gas & Consumable Fuels - 0.0% (a)		
Independent Power and Renewable Electricity Producers - 0.0% (a)			Brooge Energy Ltd., expiring 12/20/2024 (United Arab Emirates) *	90,495	49,763
Altus Power, Inc., expiring 12/31/2027 *	26,948	69,256	Falcon Minerals Corp., expiring 8/23/2023 *	456,479	63,451
			Heliogen, Inc., expiring 3/31/2028 *	43,911	74,649

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	NO. OF WARRANTS	VALUE (\$)	INVESTMENTS	NO. OF UNITS	VALUE (\$)
Oil, Gas & Consumable Fuels - 0.0% (a) (continued)			SECURITIES IN LITIGATION - 0.0% (a)		
NextDecade Corp., expiring 7/24/2022 *	1,093,291	22,959	Health Care Equipment & Supplies - 0.0% (a)		
		210,822	DEMC Ltd., Class A (acquired 1/24/2014 - 10/29/2015, Cost \$129,686) (3)*(c)(d)	12,969	—
Personal Products - 0.0% (a)			DEMC Ltd., Class A-2 (acquired 3/10/2016 - 12/18/2018, Cost \$369,930) (3)*(c)(d)	368,190,309	4
Apollo Healthcare Corp., expiring 1/3/2022 (Canada) (2)*	196,687	778	DEMC Ltd., Class A-3 (acquired 8/6/2019 - 7/16/2021, Cost \$293,744) (3)*(c)(d)	292,030,544,028	300,791
Pharmaceuticals - 0.0% (a)			DEMC Ltd., Class B (acquired 1/27/2014, Cost \$11) (3)*(c)(d)	10,488	—
4d pharma plc, expiring 3/9/2026 (United Kingdom) *	76,166	43,795	DEMC Ltd., Class B-2 (acquired 4/12/2017, Cost \$—) (3)*(c)(d)	513,897,326	514
Reviva Pharmaceuticals Holdings, Inc., expiring 12/25/2025 *	140,462	49,162	DEMC Ltd., Class B-3 (acquired 9/5/2019, Cost \$—) (3)*(c)(d)	489,352,292,604	—
		92,957	TOTAL SECURITIES IN LITIGATION (Cost \$793,371)		301,309
Professional Services - 0.0% (a)			UNITS - 8.4%		
Otonomo Technologies Ltd., expiring 8/13/2026 (Israel) *	263,818	84,422	Capital Markets - 8.4%		
Real Estate Management & Development - 0.0% (a)			Achari Ventures Holdings Corp. I (2)*	42,909	433,381
Doma Holdings, Inc., expiring 7/28/2026 *	112,694	107,116	Ackrell Spac Partners I Co. *	73,575	761,501
Offerpad Solutions, Inc., expiring 10/13/2025 *	134,946	144,392	Acropolis Infrastructure Acquisition Corp. *	1	10
		251,508	Aesther Healthcare Acquisition Corp. (2)*	1	10
Software - 0.0% (a)			Aetherium Acquisition Corp. *	175,712	1,757,999
BigBear.ai Holdings, Inc., expiring 12/31/2028 *	23,946	19,396	Alpine Acquisition Corp. (2)*	30,206	311,122
Embark Technology, Inc., expiring 12/31/2027 *	19,071	37,379	AltEnergy Acquisition Corp. *	122,926	1,240,323
GTY Technology Holdings, Inc., expiring 2/19/2024 *	161,042	87,768	Apeiron Capital Investment Corp. (2)*	108,048	1,088,043
NextNav, Inc., expiring 10/31/2027 *	125,214	206,603	Arbor Rapha Capital Bioholdings Corp. I *	143,034	1,448,934
Rimini Street, Inc., expiring 10/10/2022 *	370,690	48,227	Archimedes Tech SPAC Partners Co. (2)*	132,000	1,325,280
		399,373	Arena Fortify Acquisition Corp. *	54,024	547,803
Specialty Retail - 0.0% (a)			Argus Capital Corp. *	1	10
Kaixin Auto Holdings, expiring 4/30/2024 (Hong Kong) *	74,667	6,713	Armada Acquisition Corp. I *	1	10
LXRandCo, Inc., expiring 6/9/2022 (Canada) (3)*(c)	781,000	3,087	Arogo Capital Acquisition Corp. *	96,774	972,579
		9,800	Athena Consumer Acquisition Corp. *	128,926	1,311,177
Trading Companies & Distributors - 0.0% (a)			Athena Technology Acquisition Corp. II *	638,233	6,363,183
Custom Truck One Source, Inc., expiring 1/1/2025 *	36,012	91,471	Ault Disruptive Technologies Corp. *	73,142	740,929
TOTAL WARRANTS (Cost \$2,881,367)		21,311,215	Avalon Acquisition, Inc. *	2	20
			AxonPrime Infrastructure Acquisition Corp. *	1	10
			Banner Acquisition Corp. (2)*	40,392	399,881
			Beard Energy Transition Acquisition Corp. *	149,510	1,519,022
			Berenson Acquisition Corp. I (2)*	1	10
			Big Sky Growth Partners, Inc. *	3	29
			Bilander Acquisition Corp. (2)*	2	20
			Black Mountain Acquisition Corp. *	3	31

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	NO. OF UNITS	VALUE (\$)	INVESTMENTS	NO. OF UNITS	VALUE (\$)
Capital Markets - 8.4% (continued)			Capital Markets - 8.4% (continued)		
BurTech Acquisition Corp. *	447,209	4,476,562	Nabors Energy Transition Corp. *	254,189	2,580,018
Canna-Global Acquisition Corp. *	188,580	1,910,315	New Providence Acquisition Corp.		
CF Acquisition Corp. VII *	146,293	1,484,874	II *	125,577	1,255,770
CIIG Capital Partners II, Inc. *	1	10	NewHold Investment Corp. II *	134,732	1,328,458
Concord Acquisition Corp. II *	1	10	Northern Lights Acquisition Corp.		
Concord Acquisition Corp. III *	430,469	4,386,479	(2)*	1	10
Conyers Park III Acquisition Corp. *	2	20	NorthView Acquisition Corp. *	154,598	1,549,072
Digital Health Acquisition Corp. *	71,745	732,875	OmniLit Acquisition Corp. *	80,993	807,500
Direct Selling Acquisition Corp. *	1	10	OPY Acquisition Corp. I (2)*	82,573	817,473
dMY Technology Group, Inc. VI *	1	11	Parsec Capital Acquisitions Corp.		
DTRT Health Acquisition Corp. (2)*	120,816	1,216,617	(2)*	12,741	130,595
Empowerment & Inclusion Capital			Periphas Capital Partnering Corp.		
I Corp. *	36,573	362,438	(2)*	3	74
Everest Consolidator Acquisition			Power & Digital Infrastructure		
Corp. (2)*	131,017	1,314,101	Acquisition II Corp. *	319,116	3,210,307
ExcelFin Acquisition Corp. *	134,787	1,354,609	PROOF Acquisition Corp. I *	150,864	1,510,149
Financial Strategies Acquisition			Riverview Acquisition Corp. (2)*	210,000	2,108,400
Corp. (2)*	131,193	1,344,728	ROC Energy Acquisition Corp. *	149,375	1,508,688
Fintech Ecosystem Development			Roth CH Acquisition V Co. (2)*	28,287	286,264
Corp. *	10,731	109,456	Sagaliam Acquisition Corp. *	70,003	700,030
Focus Impact Acquisition Corp. *	101,951	1,024,608	Sanaby Health Acquisition Corp.		
Fortune Rise Acquisition Corp. (2)*	98,649	993,395	I (2)*	64,385	652,220
FTAC Emerald Acquisition Corp. *	237,726	2,370,128	Seaport Calibre Materials		
FTAC Zeus Acquisition Corp. *	255,030	2,550,300	Acquisition Corp. (2)*	45,366	455,928
Gardiner Healthcare Acquisitions			Seaport Global Acquisition II Corp.		
Corp. (2)*	52,651	529,669	*	81,697	821,055
Globalink Investment, Inc. *	74,843	770,135	Shelter Acquisition Corp. I *	1	10
Hennessy Capital Investment Corp.			ShoulderUp Technology Acquisition		
VI (2)*	2	20	Corp. *	217,740	2,199,174
Home Plate Acquisition Corp. (2)*	1	10	Sizzle Acquisition Corp. *	71,745	736,104
HumanCo Acquisition Corp. *	36,573	370,485	Southport Acquisition Corp. *	365,972	3,659,720
Inception Growth Acquisition Ltd. *	112,519	1,134,192	Spindletop Health Acquisition		
Industrial Human Capital, Inc. *	89,858	936,006	Corp. *	125,553	1,261,808
Integral Acquisition Corp. 1 *	107,617	1,078,322	TCW Special Purpose Acquisition		
Integrated Rail and Resources			Corp. *	410,439	4,063,346
Acquisition Corp. *	108,439	1,089,812	Trajectory Alpha Acquisition Corp. *	109,921	1,091,516
Intelligent Medicine Acquisition			Vision Sensing Acquisition Corp. *	51,219	522,434
Corp. *	125,570	1,280,814	VMG Consumer Acquisition Corp. *	135,303	1,373,326
Jackson Acquisition Co. *	367,922	3,664,503	Welsbach Technology Metals		
Juniper II Corp. *	107,617	1,097,693	Acquisition Corp. *	8,984	90,020
Jupiter Wellness Acquisition Corp. *	149,929	1,511,284	Zimmer Energy Transition		
Larkspur Health Acquisition Corp. *	52,526	526,836	Acquisition Corp. (2)*	482,000	4,733,240
LAVA Medtech Acquisition Corp. *	63,464	639,717			
Legato Merger Corp. II (2)*	154,415	1,537,973	TOTAL UNITS		111,934,954
LF Capital Acquisition Corp. II *	108,792	1,087,920	(Cost \$111,489,184)		
Lionheart III Corp. (2)*	1	10		SHARES	
Live Oak Crestview Climate			SHORT-TERM INVESTMENTS - 58.1%		
Acquisition Corp. *	2	20	INVESTMENT COMPANIES - 30.0%		
Lux Health Tech Acquisition Corp. *	36,573	367,193	Goldman Sachs Financial Square		
M3-Brigade Acquisition III Corp. *	449,014	4,499,120	Funds - Treasury Instruments		
Mana Capital Acquisition Corp. *	39,049	400,252	Fund, 0.01% (h)(i)	15,707,566	15,707,566
McLaren Technology Acquisition			Limited Purpose Cash Investment		
Corp. *	179,362	1,804,382	Fund, 0.01% (h)(j)	382,350,457	382,197,517
Mercato Partners Acquisition Corp.			UBS Select Treasury Preferred		
*	143,490	1,439,205	Fund, Class I, 0.01% (h)	1,680	1,680
Mount Rainier Acquisition Corp. *	84,937	863,809	TOTAL INVESTMENT COMPANIES		397,906,763
			(Cost \$397,906,729)		

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
U.S. TREASURY OBLIGATIONS - 28.1%			Consumer Finance - (0.1)%		
U.S. Treasury Bills			EZCORP, Inc., Class A *	(93,777)	(691,136)
0.04%, 1/13/2022 (2)(b)(k)	\$ 25,588,000	25,587,893	LendingTree, Inc. *	(1,463)	(179,364)
0.05%, 1/20/2022 (2)(k)	32,327,000	32,326,809			<u>(870,500)</u>
0.04%, 1/27/2022 (2)(b)(k)	57,248,000	57,246,951	Electrical Equipment - 0.0% (a)		
0.04%, 2/3/2022 (2)(k)(l)	26,000,000	25,999,329	Array Technologies, Inc. *	(47,123)	(739,360)
0.04%, 2/10/2022 (2)(k)(l)	30,000,000	29,998,971	Electronic Equipment, Instruments & Components - (0.1)%		
0.04%, 3/17/2022 (2)(k)	30,000,000	29,996,639	Insight Enterprises, Inc. *	(15,908)	(1,695,793)
0.05%, 3/31/2022 (2)(k)(l)	60,000,000	59,992,363	Energy Equipment & Services - 0.0% (a)		
0.06%, 4/7/2022 (2)(k)(l)	34,717,000	34,710,383	Helix Energy Solutions Group, Inc. *	(6,062)	(18,913)
0.07%, 5/5/2022 (2)(k)(l)	9,381,000	9,378,496	Entertainment - (0.2)%		
0.07%, 5/12/2022 (2)(b)(k)(l)	40,000,000	39,987,100	Bilibili, Inc., ADR (China) *	(22,356)	(1,037,318)
0.07%, 5/19/2022 (2)(k)(l)	26,657,000	26,647,156	Sea Ltd., ADR (Taiwan) *	(5,448)	(1,218,772)
TOTAL U.S. TREASURY OBLIGATIONS		<u>371,872,090</u>			<u>(2,256,090)</u>
(Cost \$371,880,032)			Health Care Equipment & Supplies - (0.3)%		
TOTAL SHORT-TERM INVESTMENTS		<u>769,778,853</u>	Alphatec Holdings, Inc. *	(65,348)	(746,928)
(Cost \$769,786,761)			China Medical Technologies, Inc., ADR (China) (3)*(c)	(35,303)	—
TOTAL LONG POSITIONS		<u>1,319,490,781</u>	Haemonetics Corp. *	(925)	(49,062)
(Cost \$1,300,286,218)			Varex Imaging Corp. *	(113,946)	(3,594,996)
					<u>(4,390,986)</u>
SHORT POSITIONS - (6.7)%	SHARES		Health Care Providers & Services - (0.6)%		
COMMON STOCKS - (5.5)%			Anthem, Inc.	(18,172)	(8,423,449)
Automobiles - 0.0% (a)			Health Care Technology - (0.1)%		
Lucid Group, Inc. *	(13,438)	(511,316)	Vocera Communications, Inc. *	(14,746)	(956,131)
Winnebago Industries, Inc.	(407)	(30,492)	Hotels, Restaurants & Leisure - (0.3)%		
		<u>(541,808)</u>	DraftKings, Inc., Class A *	(40,654)	(1,116,765)
Banks - (0.5)%			MakeMyTrip Ltd. (India) *	(37,662)	(1,043,614)
First Interstate BancSystem, Inc., Class A	(132,436)	(5,386,172)	Norwegian Cruise Line Holdings Ltd. *	(92,760)	(1,923,843)
SouthState Corp.	(11,084)	(887,939)			<u>(4,084,222)</u>
		<u>(6,274,111)</u>	Household Durables - (0.1)%		
Biotechnology - (0.4)%			GoPro, Inc., Class A *	(86,472)	(891,526)
Avid Bioservices, Inc. *	(80,991)	(2,363,317)	Interactive Media & Services - (0.2)%		
BioMarin Pharmaceutical, Inc. *	(2,384)	(210,627)	Eventbrite, Inc., Class A *	(124,628)	(2,173,512)
Inovio Pharmaceuticals, Inc. *	(176,573)	(881,099)	JOYY, Inc., ADR (China)	(822)	(37,344)
Ironwood Pharmaceuticals, Inc. *	(53,276)	(621,198)			<u>(2,210,856)</u>
PTC Therapeutics, Inc. *	(20,944)	(834,200)	Internet & Direct Marketing Retail - (0.1)%		
		<u>(4,910,441)</u>	Etsy, Inc. *	(7,618)	(1,667,885)
Capital Markets - (0.6)%			Groupon, Inc. *	(14,600)	(338,136)
Goldman Sachs Group, Inc. (The)	(20,142)	(7,705,322)	Pinduoduo, Inc., ADR (China) *	(1,322)	(77,073)
Penson Worldwide, Inc. (3)*(c)	(212,307)	—			<u>(2,083,094)</u>
WisdomTree Investments, Inc.	(81,766)	(500,408)	IT Services - (0.2)%		
		<u>(8,205,730)</u>	Block, Inc. *	(15,420)	(2,490,484)
Communications Equipment - (0.4)%			Fastly, Inc., Class A *	(6,405)	(227,058)
Harmonic, Inc. *	(185,762)	(2,184,561)	Limelight Networks, Inc. *	(23,805)	(81,651)
Infinera Corp. *	(275,829)	(2,645,200)			<u>(2,799,193)</u>
		<u>(4,829,761)</u>			

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

(Continued)

AQR DIVERSIFIED ARBITRAGE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
Machinery - (0.2)%			Life Sciences Tools & Services - (0.2)%		
Greenbrier Cos., Inc. (The)	(50,932)	(2,337,269)	Illumina, Inc.		
Media - (0.4)%			0.00%, 8/15/2023 (2)	\$ (2,350,000)	(2,680,469)
Cable One, Inc.	(606)	(1,068,651)	TOTAL CONVERTIBLE BONDS		
DISH Network Corp., Class A *	(20,067)	(650,973)	(Proceeds \$(12,058,848))		(16,026,919)
ViacomCBS, Inc., Class A	(104,295)	(3,480,324)	TOTAL SHORT POSITIONS		
		(5,199,948)	(Proceeds \$(87,440,558))		(89,159,216)
Metals & Mining - (0.1)%			TOTAL INVESTMENTS IN SECURITIES		
Agnico Eagle Mines Ltd. (Canada)	(2,319)	(123,178)	AT VALUE - 92.8%		
Ivanhoe Mines Ltd., Class A			(Cost \$1,212,845,660)		1,230,331,565
(Canada) *	(49,898)	(407,089)	OTHER ASSETS IN EXCESS OF		
Kinross Gold Corp. (Canada)	(58,801)	(341,199)	LIABILITIES - 7.2% (m)		95,219,810
		(871,466)	NET ASSETS - 100.0%		1,325,551,375
Oil, Gas & Consumable Fuels - 0.0% (a)					
Scorpio Tankers, Inc. (Monaco)	(6,910)	(88,517)	SECTOR	VALUE	% OF NET ASSETS
Real Estate Management & Development - (0.2)%			Communication Services	\$ 28,281,240	2.1%
Colliers International Group, Inc. (Canada)	(11,178)	(1,661,610)	Consumer Discretionary	22,273,902	1.7
Realogy Holdings Corp. *	(8,806)	(148,029)	Consumer Staples	778	0.0 (a)
Redfin Corp. *	(17,449)	(669,867)	Energy	7,194,082	0.6
		(2,479,506)	Financials	297,636,146	22.4
Software - (0.4)%			Health Care	21,985,255	1.6
Avalara, Inc. *	(7,142)	(922,104)	Industrials	15,962,711	1.2
Five9, Inc. *	(6,505)	(893,267)	Information Technology	46,236,903	3.5
Marathon Digital Holdings, Inc. *	(40,500)	(1,330,830)	Materials	13,905,285	1.1
NortonLifeLock, Inc.	(29,186)	(758,252)	Real Estate	6,935,904	0.5
Verint Systems, Inc. *	(7,024)	(368,830)	Utilities	140,506	0.0 (a)
Veritone, Inc. *	(12,011)	(270,007)	Short-Term Investments	769,778,853	58.1
Zendesk, Inc. *	(13,715)	(1,430,337)	Total Investments In Securities		
		(5,973,627)	At Value	1,230,331,565	92.8
TOTAL COMMON STOCKS			Other Assets in Excess of		
(Proceeds \$(75,381,710))		(73,132,297)	Liabilities (m)	95,219,810	7.2
	PRINCIPAL AMOUNT		Net Assets	\$ 1,325,551,375	100.0%
CONVERTIBLE BONDS - (1.2)%					
Entertainment - (0.3)%					
Live Nation Entertainment, Inc.					
2.50%, 3/15/2023 (2)	\$ (2,350,000)	(4,241,750)			
Hotels, Restaurants & Leisure - (0.7)%					
Booking Holdings, Inc.					
0.75%, 5/1/2025 (2)	(6,200,000)	(9,104,700)			

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

(Continued)

AQR DIVERSIFIED ARBITRAGE FUND

* Non-income producing security.

- (a) Represents less than 0.05% of net assets.
- (b) All or a portion of this security is segregated in connection with obligations for securities sold short with a total value of \$199,337,308; additional securities sold but not yet settled totaling \$1,075,521 were also segregated. In addition, \$28,653,991 of cash collateral was pledged.
- (c) Security fair valued using significant unobservable inputs (Level 3) as of December 31, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at December 31, 2021 amounted to \$4,196,672, which represents approximately 0.32% of net assets of the fund.
- (d) Restricted securities. Securities acquired through a private placement transaction exempt from registration under the Securities Act of 1933 and/or may be subject to legal or contractual restrictions on resale (excluding 144A securities). Total value of all such securities at December 31, 2021 amounted to \$3,301,016 which represents approximately 0.25% of net assets of the fund.
- (e) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at December 31, 2021 amounted to \$108,129,948, which represents approximately 8.16% of net assets of the fund.
- (f) Defaulted security.
- (g) Payment in-kind security.
- (h) Represents 7-day effective yield as of December 31, 2021.
- (i) All or a portion of the security pledged as collateral for forward foreign currency exchange and swap contracts.
- (j) For the period ended December 31, 2021, transactions in and earnings from issuers considered to be an affiliated issuer were as follows:

	Value At 12/31/2020	Purchases At Cost	Proceeds From Sales	Net Realized Gain (Loss)	Net Change In Unrealized App/Dep	Value At 12/31/2021	Shares Held At 12/31/2021	Dividend Income	Capital Gain Distributions
Affiliate									
SHORT-TERM INVESTMENTS - 28.8%									
INVESTMENT COMPANIES - 28.8%									
Limited Purpose Cash Investment Fund, 0.01% (a)									
(Cost \$382,197,483)	\$267,534,637	\$2,072,578,025	\$(1,957,936,425)	<u>\$(13,311)</u>	<u>\$34,591</u>	<u>\$382,197,517</u>	382,350,457	<u>\$34,540</u>	<u>\$-</u>

(a) Represents 7-day effective yield as of December 31, 2021.

- (k) The rate shown was the effective yield at the date of purchase.
- (l) All or a portion of the security pledged as collateral for swap contracts.
- (m) Includes appreciation/(depreciation) on forward foreign currency exchange, futures and swap contracts.

All bonds are denominated in US dollars, unless noted otherwise.

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

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

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

AQR DIVERSIFIED ARBITRAGE FUND

Credit default swap contracts outstanding - buy protection as of December 31, 2021:

Exchange Cleared

REFERENCE ENTITY	FINANCING RATE PAID	PAYMENT FREQUENCY	MATURITY DATE	CREDIT SPREAD	NOTIONAL AMOUNT	UPFRONT PREMIUM PAID (RECEIVED)	UNREALIZED APPRECIATION (DEPRECIATION)	VALUE
Markit CDX North America High Yield Index Series 37.V1	5.00%	Quarterly	12/20/2026	2.93%	USD 46,475,000	\$ (4,305,950)	\$ (48,738)	\$ (4,354,688)
						<u>\$ (4,305,950)</u>	<u>\$ (48,738)</u>	<u>\$ (4,354,688)</u>

Futures contracts outstanding as of December 31, 2021:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts					
S&P 500 E-Mini Index	(98)	3/2022	USD	\$ (23,316,650)	\$ (323,267)
S&P 500 E-Mini Index	(137)	3/2022	USD	(32,595,725)	(1,325)
U.S. Treasury 5 Year Note	(1,164)	3/2022	USD	(140,716,688)	(657,501)
					<u>\$ (982,093)</u>

Forward foreign currency contracts outstanding as of December 31, 2021:

Over the Counter

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
CAD 4,344,629	USD 3,404,960	CITI	3/16/2022	\$ 29,170
CAD 3,036,838	USD 2,382,602	JPMC	3/16/2022	17,809
EUR 1,829,755	USD 2,068,524	CITI	3/16/2022	17,680
EUR 1,829,752	USD 2,068,524	JPMC	3/16/2022	17,678
USD 1,121,151	CAD 1,415,890	CITI	3/16/2022	1,988
Total unrealized appreciation				<u>84,325</u>
USD 10,491,016	CAD 13,383,170	CITI	3/16/2022	(87,458)
USD 8,125,816	CAD 10,356,214	JPMC	3/16/2022	(60,058)
USD 4,402,709	EUR 3,890,295	CITI	3/16/2022	(32,831)
USD 2,069,127	EUR 1,829,752	JPMC	3/16/2022	(17,074)
Total unrealized depreciation				<u>(197,421)</u>
Net unrealized depreciation				<u>\$ (113,096)</u>

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

(Continued)

AQR DIVERSIFIED ARBITRAGE FUND

Total Return Basket Swaps Outstanding at December 31, 2021

Over the Counter

COUNTERPARTY DESCRIPTION		TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
BANA	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the OBFR plus or minus a specified spread (-1.25%), which is denominated in USD based on the local currencies of the positions within the swap.	14-32 months maturity ranging from 01/25/2023 - 07/11/2024	\$226,839	\$15,373	\$(39,227)	<u><u>\$(23,854)</u></u>
BNPP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the ESTR plus or minus a specified spread (0.03%), which is denominated in EUR based on the local currencies of the positions within the swap.	61 months maturity 12/01/2026	\$996,000	\$(5,491)	\$(18,595)	<u><u>\$(24,086)</u></u>
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the Federal Funds Floating Rate plus or minus a specified spread (-1.00%), which is denominated in USD based on the local currencies of the positions within the swap.	40-61 months maturity 07/03/2023	\$404,308	\$27,244	\$(110)	<u><u>\$27,134</u></u>

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
BNPP	The Fund receives the total return on a portfolio of short equity positions and fixed income positions and pays or receives the OBFR plus or minus a specified spread (-0.02% to 0.07%), which is denominated in USD based on the local currencies of the positions within the swap.	43 months maturity 06/25/2025	\$590,124,879	\$2,136,319	\$5,486,791	\$7,623,110

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

REFERENCE ENTITY	PRINCIPAL	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Convertible Bonds				
Hong Kong				
Seaspan Corp., 3.75%, 12/15/2025	5,725,000	7,026,014	27,849	0.4
Israel				
Wix.com Ltd., 0.00%, 8/15/2025	7,525,000	6,718,921	(1,515,686)	(19.9)
Panama				
Copa Holdings SA, 4.50%, 4/15/2025	5,500,000	9,689,036	3,654,986	47.9
United States				
1Life Healthcare, Inc., 3.00%, 6/15/2025	6,925,000	6,233,893	(1,316,718)	(17.3)
Airbnb, Inc., 0.00%, 3/15/2026	10,500,000	10,274,250	391,125	5.1
Allegheny Technologies, Inc., 3.50%, 6/15/2025	4,650,000	6,020,632	1,519,934	19.9
American Airlines Group, Inc., 6.50%, 7/1/2025	12,675,000	17,916,112	(438,162)	(5.7)
Blackline, Inc., 0.00%, 3/15/2026	9,550,000	8,871,950	(176,675)	(2.3)
Box, Inc., 0.00%, 1/15/2026	8,700,000	10,451,310	1,180,590	15.5
Cable One, Inc., 0.00%, 3/15/2026	7,050,000	6,739,800	(489,975)	(6.4)
Ceridian HCM Holding, Inc., 0.25%, 3/15/2026	7,523,000	7,864,147	477,607	6.3
Chegg, Inc., 0.00%, 9/1/2026	12,745,000	10,546,488	(3,880,457)	(50.9)
CNX Resources Corp., 2.25%, 5/1/2026	14,080,000	18,455,943	519,094	6.8
Coherus Biosciences, Inc., 1.50%, 4/15/2026	7,600,000	8,389,179	(434,672)	(5.7)
Dropbox, Inc., 0.00%, 3/1/2028	5,500,000	5,400,312	(740,438)	(9.7)
Enphase Energy, Inc., 0.00%, 3/1/2028	5,325,000	5,492,738	266,250	3.5
Evolent Health, Inc., 3.50%, 12/1/2024	3,300,000	5,426,127	656,409	8.6
Exact Sciences Corp., 0.38%, 3/1/2028	11,850,000	11,457,319	181,362	2.4
GEO Corrections Holdings, Inc., 6.50%, 2/23/2026	8,500,000	9,371,302	1,052,333	13.8
Green Plains, Inc., 2.25%, 3/15/2027	5,650,000	7,588,022	(114,974)	(1.5)
Innoviva, Inc., 2.50%, 8/15/2025	9,300,000	11,369,882	1,825,008	23.9
Ionis Pharmaceuticals, Inc., 0.00%, 4/1/2026	9,400,000	8,266,360	(707,820)	(9.3)
Ironwood Pharmaceuticals, Inc., 1.50%, 6/15/2026	5,400,000	6,132,783	(383,802)	(5.0)
MACOM Technology Solutions Holdings, Inc., 0.25%, 3/15/2026	11,950,000	13,997,882	1,511,040	19.8
Magnite, Inc., 0.25%, 3/15/2026	7,450,000	5,816,557	(664,586)	(8.7)
Mandiant, Inc., 0.88%, 6/1/2024	5,175,000	5,385,856	520,036	6.8
Match Group Financeco 3, Inc., 2.00%, 1/15/2030	4,675,000	8,280,072	79,808	1.0
Oak Street Health, Inc., 0.00%, 3/15/2026	10,250,000	8,257,400	(1,725,383)	(22.6)
Palo Alto Networks, Inc., 0.38%, 6/1/2025	4,141,000	7,846,024	3,279,561	43.0
Parsons Corp., 0.25%, 8/15/2025	9,900,000	9,827,178	(1,104,540)	(14.5)
PROS Holdings, Inc., 2.25%, 9/15/2027	5,425,000	6,038,094	(768,719)	(10.1)
Rapid7, Inc., 0.25%, 3/15/2027	5,475,000	7,060,264	(108,236)	(1.4)
Redfin Corp., 0.00%, 10/15/2025	8,050,000	7,169,531	(997,194)	(13.1)
Spotify USA, Inc., 0.00%, 3/15/2026	9,000,000	8,139,600	(140,400)	(1.8)
Stride, Inc., 1.13%, 9/1/2027	8,325,000	8,130,725	431,438	5.7
Twitter, Inc., 0.00%, 3/15/2026	9,475,000	8,485,810	(231,190)	(3.0)
Veeco Instruments, Inc., 3.75%, 6/1/2027	3,675,000	8,032,424	3,747,404	49.2
Vonage Holdings Corp., 1.75%, 6/1/2024	11,600,000	15,509,094	(40,476)	(0.5)
Wayfair, Inc., 0.63%, 10/1/2025	13,000,000	11,840,457	(1,975,713)	(25.9)
Zogenix, Inc., 2.75%, 10/1/2027	7,500,000	7,441,879	552,679	7.3
SHARES				
Short Positions				
Common Stocks				
Panama				
Copa Holdings SA	(83,359)	(6,890,455)	(1,086,551)	(14.3)
United States				
American Airlines Group, Inc.	(513,929)	(9,230,165)	528,857	6.9
Box, Inc.	(212,642)	(5,569,094)	(382,733)	(5.0)
CNX Resources Corp.	(716,768)	(9,855,560)	108,456	1.4
Evolent Health, Inc.	(197,170)	(5,455,694)	(300,928)	(3.9)
Innoviva, Inc.	(332,661)	(5,738,402)	(1,084,118)	(14.2)

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United States (continued)				
MACOM Technology Solutions Holdings, Inc.	(87,744)	(6,870,355)	(1,068,980)	(14.0)
Match Group, Inc.	(42,440)	(5,612,690)	374,774	4.9
Palo Alto Networks, Inc.	(11,643)	(6,482,357)	(808,410)	(10.6)
Veeco Instruments, Inc.	(213,090)	(6,066,672)	(2,493,977)	(32.7)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the AOISR plus or minus a specified spread (-0.04% to 0.04%), which is denominated in AUD based on the local currencies of the positions within the swap.	56-61 months maturity ranging from 07/15/2026 - 12/29/2026	\$21,540,077	\$(322,092)	\$65,213	<u><u>\$(256,879)</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Australia				
Afterpay Ltd.	41,126	2,482,663	(510,034)	198.6
AusNet Services Ltd.	3,258,339	6,095,317	121,158	(47.2)
Link Administration Holdings Ltd.	13	53	1	(0.0)
Sydney Airport	1,873,844	11,830,483	121,101	(47.1)
Short Positions				
Common Stocks				
Australia				
Newcrest Mining Ltd.	(63,180)	(1,131,561)	(54,318)	21.1

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long equity positions and pays or receives the SONIA plus or minus a specified spread (0.03%), which is denominated in GBP based on the local currencies of the positions within the swap.	57-59 months maturity ranging from 08/05/2026 - 10/21/2026	\$26,955,117	\$(16,677)	\$(3,394)	<u><u>\$(20,071)</u></u>

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

(Continued)

AQR DIVERSIFIED ARBITRAGE FUND

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
United Kingdom				
Blue Prism Group plc	145,078	2,480,157	3,764	(18.8)
Meggitt plc	1,380,487	13,815,174	15,919	(79.3)
Playtech plc	127,518	1,264,310	(6,794)	33.9
Ultra Electronics Holdings plc	105,880	4,571,938	29,198	(145.5)
United States				
Avast plc	586,894	4,823,538	(58,764)	292.8

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of short equity positions and fixed income positions and pays or receives the OBFR plus or minus a specified spread (-0.05% to 0.07%), which is denominated in USD based on the local currencies of the positions within the swap.	57-61 months maturity ranging from 09/06/2024 - 10/15/2026	\$110,445,073	\$13,469,142	\$5,061,230	<u><u>\$18,530,372</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	PRINCIPAL	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Convertible Bonds				
United States				
Akamai Technologies, Inc., 0.38%, 9/1/2027	14,525,000	17,003,892	1,047,316	5.7
Block, Inc., 0.13%, 3/1/2025	2,200,000	3,265,184	443,642	2.4
Cleveland-Cliffs, Inc., 1.50%, 1/15/2025	4,525,000	12,694,831	7,632,215	41.2
DISH Network Corp., 3.38%, 8/15/2026	3,975,000	3,813,221	97,095	0.5
KBR, Inc., 2.50%, 11/1/2023	1,200,000	2,286,952	974,945	5.3
LivePerson, Inc., 0.00%, 12/15/2026	3,655,000	3,081,530	(681,209)	(3.7)
Lumentum Holdings, Inc., 0.50%, 12/15/2026	8,850,000	11,009,253	963,453	5.2
SMART Global Holdings, Inc., 2.25%, 2/15/2026	2,275,000	4,245,147	1,781,891	9.6
Splunk, Inc., 1.13%, 9/15/2025	4,675,000	5,164,268	(908,912)	(4.9)
Tabula Rasa HealthCare, Inc., 1.75%, 2/15/2026	9,050,000	7,537,843	(1,661,312)	(9.0)
Wayfair, Inc., 1.00%, 8/15/2026	4,975,000	7,478,551	3,103,730	16.7

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

(Continued)

AQR DIVERSIFIED ARBITRAGE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Short Positions				
Common Stocks				
United States				
Akamai Technologies, Inc.	(73,151)	(8,561,593)	(470,751)	(2.5)
Block, Inc.	(12,698)	(2,050,854)	432,799	2.3
Cleveland-Cliffs, Inc.	(168,605)	(3,670,531)	(253,653)	(1.4)
DISH Network Corp.	(20,294)	(658,337)	160,536	0.9
KBR, Inc.	(38,719)	(1,843,799)	(472,885)	(2.6)
LivePerson, Inc.	(18,806)	(671,750)	280,580	1.5
Lumentum Holdings, Inc.	(56,810)	(6,008,794)	(780,801)	(4.2)
SMART Global Holdings, Inc.	(43,811)	(3,110,143)	(832,939)	(4.5)
Splunk, Inc.	(13,611)	(1,575,065)	394,515	2.1
Tabula Rasa HealthCare, Inc.	(16,502)	(247,530)	(23,159)	(0.1)
Wayfair, Inc.	(23,509)	(4,466,005)	2,242,046	12.1

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long equity positions and pays or receives the OBFR plus or minus a specified spread (0.10% to 0.11%), which is denominated in USD based on the local currencies of the positions within the swap.	61 months maturity ranging from 03/24/2025 - 08/19/2026	\$144,526,841	\$(251,994)	\$(1,018,020)	<u><u>\$(1,270,014)</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
United States				
7GC & Co. Holdings, Inc.	135,500	1,319,770	(17,615)	1.4
Accelerate Acquisition Corp.	232,414	2,259,064	20,917	(1.6)
Aequi Acquisition Corp.	171,000	1,667,250	(22,230)	1.8
AF Acquisition Corp.	278,582	2,707,817	27,858	(2.2)
Altitude Acquisition Corp.	192,600	1,906,740	(80,892)	6.4
Atlantic Coastal Acquisition Corp.	404,654	3,949,423	52,605	(4.1)
Build Acquisition Corp.	305,000	2,964,600	18,300	(1.4)
Cascade Acquisition Corp.	206,500	2,052,610	4,130	(0.3)
CompoSecure, Inc.	171,000	1,403,910	(323,190)	25.4
Conx Corp.	175,300	1,721,446	(49,084)	3.9
Corner Growth Acquisition Corp.	181,200	1,775,760	(27,180)	2.1
DPCM Capital, Inc.	214,298	2,104,406	(79,290)	6.2
East Resources Acquisition Co.	338,000	3,336,060	43,940	(3.5)
EG Acquisition Corp.	366,998	3,567,221	(3,670)	0.3
Epiphany Technology Acquisition Corp.	196,248	1,915,380	11,775	(0.9)
Forum Merger IV Corp.	233,634	2,275,595	2,336	(0.2)
G&P Acquisition Corp.	113,332	1,111,787	9,067	(0.7)
GigInternational1, Inc.	299,000	2,969,070	38,870	(3.1)
GO Acquisition Corp.	219,598	2,160,844	(79,055)	6.2
Golden Arrow Merger Corp.	382,886	3,702,508	(30,631)	2.4

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

(Continued)

AQR DIVERSIFIED ARBITRAGE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United States (continued)				
Graf Acquisition Corp. IV	365,000	3,525,900	(36,500)	2.9
GX Acquisition Corp. II	412,998	4,010,211	20,650	(1.6)
IG Acquisition Corp.	165,000	1,618,650	(4,950)	0.4
IRON SPARK I, Inc.	289,000	2,869,770	—	0.0
Kadem Sustainable Impact Corp.	303,094	2,936,981	21,217	(1.7)
Khosla Ventures Acquisition Co. III	150,500	1,468,880	(33,110)	2.6
Kingswood Acquisition Corp.	149,416	1,509,102	19,424	(1.5)
KINS Technology Group, Inc.	145,651	1,452,140	16,022	(1.3)
Landcadia Holdings IV, Inc.	329,046	3,191,746	—	0.0
Lefteris Acquisition Corp.	168,297	1,649,311	(67,319)	5.3
Lionheart Acquisition Corp. II	241,860	2,408,926	60,465	(4.8)
Lux Health Tech Acquisition Corp.	176,951	1,734,120	(134,483)	10.6
M3-Brigade Acquisition II Corp.	1,225,099	12,140,731	220,518	(17.4)
MedTech Acquisition Corp.	135,500	1,338,740	2,710	(0.2)
North Mountain Merger Corp.	154,020	1,518,637	(27,724)	2.2
Omnichannel Acquisition Corp.	371,000	3,691,450	7,420	(0.6)
Osiris Acquisition Corp.	408,000	3,949,440	20,400	(1.6)
OTR Acquisition Corp.	108,695	1,098,906	10,869	(0.9)
Pine Island Acquisition Corp.	185,620	1,830,213	(96,522)	7.6
Pine Technology Acquisition Corp.	639,999	6,297,590	118,400	(9.3)
PMV Consumer Acquisition Corp.	200,000	1,966,000	(18,000)	1.4
Property Solutions Acquisition Corp. II	196,400	1,907,044	5,892	(0.5)
PropTech Investment Corp. II	172,977	1,686,526	(31,136)	2.5
Recharge Acquisition Corp.	128,000	1,264,640	(11,520)	0.9
Stratim Cloud Acquisition Corp.	444,000	4,271,280	(8,880)	0.7
Tech and Energy Transition Corp.	367,499	3,572,090	11,025	(0.9)
Thayer Ventures Acquisition Corp.	114,800	1,159,480	18,942	(1.5)
Vistas Media Acquisition Co., Inc.	130,690	1,329,117	26,138	(2.1)
Yellowstone Acquisition Co.	156,000	1,586,520	10,920	(0.9)
Zanite Acquisition Corp.	127,113	1,294,010	6,356	(0.5)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the OBFR plus or minus a specified spread (-0.03% to 0.03%), which is denominated in USD based on the local currencies of the positions within the swap.	52-61 months maturity ranging from 10/20/2025 - 12/28/2026	\$658,035,822	\$1,518,447	\$252,325	<u>\$1,770,772</u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
China				
Atotech Ltd.	284,749	7,266,794	184,762	10.4

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

(Continued)

Schedule of Investments

December 31, 2021

AQR DIVERSIFIED ARBITRAGE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Sweden				
Veoneer, Inc.	355,897	12,627,226	247,894	14.0
United States				
Aerojet Rocketdyne Holdings, Inc.	378,475	17,697,491	(1,129,226)	(63.8)
American National Group, Inc.	34,952	6,600,336	(10,259)	(0.6)
Arena Pharmaceuticals, Inc.	173,324	16,108,733	241,194	13.6
Athene Holding Ltd.	80,014	6,667,567	2,567,877	145.0
Bottomline Technologies DE, Inc.	139,140	7,857,236	44,162	2.5
Cerner Corp.	230,053	21,365,022	281,752	15.9
Change Healthcare, Inc.	692,866	14,813,475	(908,593)	(51.3)
CIT Group, Inc.	139,243	7,148,736	309,322	17.5
CMC Materials, Inc.	81,927	15,704,587	316,768	17.9
Coherent, Inc.	36,140	9,632,756	2,285,926	129.1
CyrusOne, Inc.	182,844	16,404,764	63,791	3.6
First Midwest Bancorp, Inc.	411,987	8,437,494	382,641	21.6
Flagstar Bancorp, Inc.	336,516	16,132,577	524,348	29.6
Forterra, Inc.	464,857	11,054,299	167,606	9.5
IHS Markit Ltd.	163,679	21,756,213	5,304,136	299.5
Intersect ENT, Inc.	145,938	3,985,567	(35,465)	(2.0)
Investors Bancorp, Inc.	1,394,298	21,123,615	1,451,365	82.0
Kraton Corp.	163,632	7,579,434	151,918	8.6
Magellan Health, Inc.	97,706	9,281,093	161,804	9.1
McAfee Corp.	315,768	8,143,657	89,075	5.0
MGM Growth Properties LLC	184,084	7,519,831	169,252	9.6
Mimecast Ltd.	183,585	14,607,858	75,791	4.3
Momentive Global, Inc.	337,935	7,147,325	(61,733)	(3.5)
NeoPhotonics Corp.	448,941	6,900,223	(28,636)	(1.6)
Nuance Communications, Inc.	248,473	13,745,526	444,555	25.1
People's United Financial, Inc.	1,053,604	18,775,223	(376,513)	(21.3)
PNM Resources, Inc.	351,382	16,026,533	(1,072,915)	(60.6)
Rogers Corp.	50,563	13,803,699	161,130	9.1
RR Donnelley & Sons Co.	489,894	5,516,206	534,730	30.2
Sanderson Farms, Inc.	59,700	11,407,476	(277,761)	(15.7)
Santander Consumer USA Holdings, Inc.	199,621	8,388,074	202,173	11.4
Sterling Bancorp	474,327	12,232,893	1,082,068	61.1
Umpqua Holdings Corp.	314,828	6,057,291	4,178	0.2
Welbilt, Inc.	431,034	10,245,678	1,404,519	79.3
Xilinx, Inc.	120,814	25,616,192	9,635,886	544.2
Short Positions				
Common Stocks				
United States				
Advanced Micro Devices, Inc.	(208,211)	(29,961,563)	(11,354,432)	(641.2)
Apollo Global Management, Inc.	(91,936)	(6,658,924)	(2,187,991)	(123.6)
Citizens Financial Group, Inc.	(414,107)	(19,566,556)	(1,578,465)	(89.1)
Columbia Banking System, Inc.	(187,918)	(6,148,677)	3,971	0.2
Entegris, Inc.	(36,919)	(5,116,235)	(166,753)	(9.4)
First Citizens BancShares, Inc.	(8,634)	(7,164,839)	(228,558)	(12.9)
M&T Bank Corp.	(124,325)	(19,093,834)	391,856	22.1
New York Community Bancorp, Inc.	(1,351,145)	(16,497,480)	(245,653)	(13.9)
Old National Bancorp	(467,028)	(8,462,547)	(279,113)	(15.8)
S&P Global, Inc.	(46,452)	(21,922,092)	(4,804,065)	(271.3)
VICI Properties, Inc.	(251,541)	(7,573,900)	(4,262)	(0.2)
Webster Financial Corp.	(219,613)	(12,263,190)	(910,520)	(51.4)
Zendesk, Inc.	(76,134)	(7,940,015)	(318,321)	(18.0)

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

(Continued)

AQR DIVERSIFIED ARBITRAGE FUND

Collateral pledged to, or (received from), each counterparty at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
BANA Investment Companies	\$ 34,202	\$ –	34,202
BARC Cash	–	1,711,425	1,711,425
BNPP Cash	51,540,000	–	51,540,000
CITG Cash	–	6,765,630	6,765,630
CITI Cash	(20,005)	–	(20,005)
Investment Companies	326,694	–	326,694
GSIN Cash	(17,750,676)	–	(17,750,676)
U.S. Treasury Bills	121,585,644	–	121,585,644
JPMC Investment Companies	15,346,670	–	15,346,670
JPMS Cash	–	1,752,296	1,752,296

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

December 31, 2021

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
INVESTMENT COMPANIES - 97.8%			SHORT-TERM INVESTMENTS - 2.0%		
ALTERNATIVE FUNDS - 65.4%			INVESTMENT COMPANIES - 2.0%		
AQR Diversified Arbitrage Fund, Class R6 (a)	418,888	5,060,167	Limited Purpose Cash Investment Fund, 0.01% (b) (Cost \$658,523)	658,656	<u>658,393</u>
AQR Equity Market Neutral Fund, Class R6 (a)	688,458	5,060,167			
AQR Macro Opportunities Fund, Class R6 (a)	411,930	3,719,726	TOTAL INVESTMENTS IN SECURITIES		
AQR Managed Futures Strategy HV Fund, Class R6 (a)	608,793	3,719,726	AT VALUE - 99.8%		
AQR Style Premia Alternative Fund, Class R6 (a)	621,805	<u>4,389,946</u>	(Cost \$32,378,661)		<u>33,499,214</u>
TOTAL ALTERNATIVE FUNDS			OTHER ASSETS IN EXCESS OF		
(Cost \$21,809,341)		<u>21,949,732</u>	LIABILITIES - 0.2%		<u>65,985</u>
ASSET ALLOCATION FUNDS - 32.4%			NET ASSETS - 100.0%		<u><u>33,565,199</u></u>
AQR Multi-Asset Fund, Class R6 (a)					
(Cost \$9,910,797)	1,034,291	<u>10,891,089</u>			
TOTAL INVESTMENT COMPANIES					
(Cost \$31,720,138)		<u>32,840,821</u>			

SECTOR	VALUE	% OF NET ASSETS
Equity Market Neutral	\$ 5,060,167	15.1%
Global Flex Allocation	10,891,089	32.4
Global Macro	3,719,726	11.1
Multi-Strategy	4,389,946	13.0
Relative Value Arbitrage	5,060,167	15.1
Systematic Trend	3,719,726	11.1
Short-Term Investments	658,393	2.0
Total Investments In Securities		
At Value	<u>33,499,214</u>	<u>99.8</u>
Other Assets in Excess of Liabilities	<u>65,985</u>	<u>0.2</u>
Net Assets	<u><u>\$ 33,565,199</u></u>	<u><u>100.0%</u></u>

	Value At 12/31/2020	Purchases At Cost	Proceeds From Sales	Net Realized Gain (Loss)	Net Change In Unrealized App/Dep	Value At 12/31/2021	Shares Held At 12/31/2021	Dividend Income	Capital Gain Distributions
INVESTMENT COMPANIES - 97.8%									
ALTERNATIVE FUNDS - 65.4%									
AQR Diversified Arbitrage Fund	\$3,107,603	\$2,059,985	\$(273,361)	\$(1,434)	\$167,374	\$5,060,167	418,888	\$31,150	\$—
AQR Equity Market Neutral Fund	3,107,603	2,089,622	(681,301)	(94,485)	638,728	5,060,167	688,458	—	62,358
AQR Macro Opportunities Fund	2,286,738	1,816,759	(190,937)	(5,890)	(186,944)	3,719,726	411,930	29,733	18,634
AQR Managed Futures Strategy HV Fund	2,284,396	2,012,971	(190,937)	(18,022)	(368,682)	3,719,726	608,793	311,231	—
AQR Style Premia Alternative Fund	2,696,000	2,163,074	(738,132)	4,283	264,721	4,389,946	621,805	441,588	—
				<u>(115,548)</u>	<u>515,197</u>	<u>21,949,732</u>		<u>813,702</u>	<u>80,992</u>
ASSET ALLOCATION FUNDS - 32.4%									
AQR Multi-Asset Fund	6,688,549	4,957,111	(1,250,964)	5,215	491,178	10,891,089	1,034,291	497,561	91,102
TOTAL				<u>\$(110,333)</u>	<u>\$1,006,375</u>	<u>\$32,840,821</u>		<u>\$1,311,263</u>	<u>\$172,094</u>

79

Schedule of Investments

December 31, 2021

AQR EQUITY MARKET NEUTRAL FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
LONG POSITIONS - 76.3%			SHORT POSITIONS - (4.6)%		
COMMON STOCKS - 4.7%			COMMON STOCKS - (4.6)%		
Italy - 3.8%			Italy - (4.4)%		
A2A SpA	22,104	43,072	Amplifon SpA	(2,389)	(128,548)
Assicurazioni Generali SpA (a)	454	9,595	DiaSorin SpA	(313)	(59,547)
Atlantia SpA *(a)	1,601	31,767	Ferrari NV	(1,480)	(380,962)
Azimut Holding SpA (a)	3,270	91,417	FinecoBank Banca Fineco SpA	(18,372)	(321,740)
Banca Generali SpA	2,175	95,410	Infrastrutture Wireless Italiane SpA (b)	(26,340)	(319,400)
Banco BPM SpA	92,815	277,898	Interpump Group SpA	(436)	(31,937)
Brembo SpA	177	2,518	Intesa Sanpaolo SpA	(120,614)	(311,537)
Buzzi Unicem SpA	13,919	299,898	Mediobanca Banca di Credito Finanziario SpA	(17,562)	(201,620)
Davide Campari-Milano NV	735	10,725	Moncler SpA	(1,460)	(105,512)
Enel SpA (a)	214	1,711	Nexi SpA *(b)	(17,066)	(270,435)
Eni SpA (a)	9,781	135,934	Pirelli & C SpA (b)	(45)	(312)
Hera SpA	45,907	190,806	Recordati Industria Chimica e Farmaceutica SpA	(408)	(26,199)
Italgas SpA	27,298	187,643	Salvatore Ferragamo SpA *	(1,840)	(47,177)
Leonardo SpA *(a)	4,771	34,103	Snam SpA	(15,071)	(90,775)
Poste Italiane SpA (b)	2,745	35,960	Terna - Rete Elettrica Nazionale	(9,358)	(75,703)
Prysmian SpA (a)	5,482	206,212			
UniCredit SpA	15,584	239,547			
Unipol Gruppo SpA	26,461	143,296			
		2,037,512			(2,371,404)
Spain - 0.0% (c)			United States - (0.2)%		
Enagas SA (a)	988	22,953	Tenaris SA	(12,835)	(133,959)
United Kingdom - 0.3%			TOTAL COMMON STOCKS		
CNH Industrial NV	7,859	151,948	(Proceeds \$(2,462,520))		(2,505,363)
United States - 0.6%			TOTAL SHORT POSITIONS		
Stellantis NV	18,449	348,291	(Proceeds \$(2,462,520))		(2,505,363)
TOTAL COMMON STOCKS			TOTAL INVESTMENTS IN SECURITIES		
(Cost \$1,928,066)		2,560,704	AT VALUE - 71.7%		
			(Cost \$38,622,195)		39,211,199
SHORT-TERM INVESTMENTS - 71.6%			OTHER ASSETS IN EXCESS OF		
INVESTMENT COMPANIES - 45.7%			LIABILITIES - 28.3% (h)		15,476,285
Goldman Sachs Financial Square Funds - Treasury Instruments Fund, 0.01% (1)(d)(e)	1,991,873	1,991,873	NET ASSETS - 100.0%		54,687,484
Limited Purpose Cash Investment Fund, 0.01% (1)(d)	23,013,695	23,004,490			
TOTAL INVESTMENT COMPANIES					
(Cost \$24,996,363)		24,996,363			
U.S. TREASURY OBLIGATIONS - 25.9%					
U.S. Treasury Bills					
0.05%, 3/31/2022 (f)	\$ 3,460,000	3,459,560			
0.06%, 4/7/2022 (f)	2,173,000	2,172,586			
0.06%, 4/28/2022 (f)	2,063,000	2,062,497			
0.07%, 5/12/2022 (f)	443,000	442,857			
0.07%, 5/19/2022 (f)(g)	4,141,000	4,139,471			
0.13%, 6/16/2022 (f)(g)	117,000	116,930			
0.16%, 6/23/2022 (f)(g)	1,767,000	1,765,594			
TOTAL U.S. TREASURY OBLIGATIONS					
(Cost \$14,160,286)		14,159,495			
TOTAL SHORT-TERM INVESTMENTS					
(Cost \$39,156,649)		39,155,858			
TOTAL LONG POSITIONS					
(Cost \$41,084,715)		41,716,562			

	VALUE	% OF NET ASSETS
SECTOR		
Communication Services	\$ (319,400)	(0.6)%
Consumer Discretionary	(183,152)	(0.3)
Consumer Staples	10,725	0.0 (c)
Energy	1,975	0.0 (c)
Financials	58,226	0.1
Health Care	(214,294)	(0.4)
Industrials	392,092	0.7
Information Technology	(270,435)	(0.5)
Materials	299,897	0.6
Utilities	279,707	0.5
Short-Term Investments	39,155,858	71.6
Total Investments In Securities		
At Value	39,211,199	71.7
Other Assets in Excess of Liabilities (h)	15,476,285	28.3
Net Assets	\$ 54,687,484	100.0%

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

* Non-income producing security.

- (a) All or a portion of this security is segregated in connection with obligations for securities sold short with a total value of \$531,482. In addition, \$2,225,940 of cash collateral was pledged.
- (b) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at December 31, 2021 amounted to \$(554,187), which represents approximately (1.01)% of net assets of the fund.
- (c) Represents less than 0.05% of net assets.
- (d) Represents 7-day effective yield as of December 31, 2021.
- (e) All or a portion of the security pledged as collateral for forward foreign currency exchange and swap contracts.
- (f) The rate shown was the effective yield at the date of purchase.
- (g) All or a portion of the security pledged as collateral for swap contracts.
- (h) Includes appreciation/(depreciation) on forward foreign currency exchange, futures and swap contracts.

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

(1) Level 1 security (See Note 5).

Futures contracts outstanding as of December 31, 2021:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
S&P 500 E-Mini Index	17	3/2022	USD	\$ 4,044,725	\$ 107,319
					\$ 107,319

Forward foreign currency contracts outstanding as of December 31, 2021:

Over the Counter

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
CHF 504	USD 547	CITI	3/16/2022	\$ 7
CHF 496	USD 538	JPMC	3/16/2022	7
EUR 73,500	USD 83,285	CITI	3/16/2022	516
EUR 73,500	USD 83,286	JPMC	3/16/2022	516
SEK 139	USD 15	CITI	3/16/2022	—
SEK 137	USD 15	JPMC	3/16/2022	—
USD 12,839	HKD 100,000	CITI	3/16/2022	13
USD 12,839	HKD 100,000	JPMC	3/16/2022	13
Total unrealized appreciation				1,072
SEK 362	USD 40	CITI	3/16/2022	—
SEK 362	USD 40	JPMC	3/16/2022	—
USD 116	CAD 148	CITI	3/16/2022	(1)
USD 115	CAD 146	JPMC	3/16/2022	(1)
USD 304	DKK 2,000	CITI	3/16/2022	(3)
USD 304	DKK 2,000	JPMC	3/16/2022	(3)
USD 96,684	EUR 85,500	CITI	3/16/2022	(798)
USD 96,684	EUR 85,500	JPMC	3/16/2022	(798)
USD 12,824	HKD 100,000	CITI	3/16/2022	(3)
USD 12,824	HKD 100,000	JPMC	3/16/2022	(3)
USD 167	NOK 1,501	CITI	3/16/2022	(3)
USD 167	NOK 1,499	JPMC	3/16/2022	(3)
Total unrealized depreciation				(1,616)
Net unrealized depreciation				\$ (544)

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

Total Return Basket Swaps Outstanding at December 31, 2021

Over the Counter

COUNTERPARTY DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the OBFR plus or minus a specified spread (0.00% to 0.20%), which is denominated in USD based on the local currencies of the positions within the swap.	60 months maturity 11/18/2026	\$44,663	\$469	\$4
					<u><u>\$473</u></u>

COUNTERPARTY DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SARON plus or minus a specified spread (-0.70% to 0.23%), which is denominated in CHF based on the local currencies of the positions within the swap.	41-60 months maturity ranging from 04/23/2025 - 12/02/2026	\$7,298,589	\$(52,102)	\$(2,762)
					<u><u>\$(54,864)</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Switzerland				
ABB Ltd. (Registered)	1,792	68,298	1,143	(2.1)
Adecco Group AG (Registered)	6,725	342,688	13,511	(24.6)
Baloise Holding AG (Registered)	952	155,379	4,984	(9.1)
Barry Callebaut AG (Registered)	24	58,264	866	(1.6)
BKW AG	778	101,019	937	(1.7)
Bucher Industries AG (Registered)	224	110,380	5,791	(10.6)
DKSH Holding AG	1,278	105,340	3,063	(5.6)
dormakaba Holding AG	124	81,897	1,307	(2.4)
Galenica AG	2,411	181,064	5,980	(10.9)
Geberit AG (Registered)	136	110,858	3,807	(6.9)
Georg Fischer AG (Registered)	49	74,138	1,838	(3.4)
Holcim Ltd.	4,323	219,864	6,355	(11.6)
Kuehne + Nagel International AG (Registered)	333	107,245	5,702	(10.4)
Novartis AG (Registered)	5,171	454,386	1,498	(2.7)
OC Oerlikon Corp. AG (Registered)	10,275	105,083	2,550	(4.6)
Roche Holding AG	352	146,031	(350)	0.6
SGS SA (Registered)	10	33,337	758	(1.4)

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Switzerland (continued)				
Sonova Holding AG (Registered)	89	34,781	1,483	(2.7)
Swatch Group AG (The)	517	157,445	3,885	(7.1)
Swiss Life Holding AG (Registered)	92	56,210	190	(0.3)
Swisscom AG (Registered)	48	27,078	(209)	0.4
Tecan Group AG (Registered)	210	127,547	1,930	(3.5)
Temenos AG (Registered)	1,217	167,753	(1,631)	3.0
UBS Group AG (Registered)	17,677	317,290	4,012	(7.3)
United States				
Swiss Re AG	564	55,674	174	(0.3)

Short Positions**Common Stocks****Austria**

ams AG	(6,375)	(115,359)	(76)	0.1

Switzerland

Alcon, Inc.	(450)	(39,692)	(1,132)	2.1
Bachem Holding AG (Registered)	(136)	(106,494)	(11,612)	21.2
Belimo Holding AG (Registered)	(3)	(1,905)	(149)	0.3
Chocoladefabriken Lindt & Spruengli AG	(27)	(374,243)	(19,422)	35.4
Cie Financiere Richemont SA	(33)	(4,931)	(174)	0.3
Credit Suisse Group AG (Registered)	(2,148)	(20,826)	(330)	0.6
Dufry AG (Registered)	(7,147)	(352,308)	(27,202)	49.6
EMS-Chemie Holding AG (Registered)	(174)	(194,459)	(1,766)	3.2
Flughafen Zurich AG (Registered)	(944)	(169,527)	(5,501)	10.0
Givaudan SA (Registered)	(66)	(346,276)	(2,348)	4.3
Helvetia Holding AG (Registered)	(585)	(68,723)	(791)	1.4
Idorsia Ltd.	(9,731)	(198,306)	(11,757)	21.4
Julius Baer Group Ltd.	(298)	(19,928)	(708)	1.3
Logitech International SA (Registered)	(951)	(79,777)	183	(0.3)
Lonza Group AG (Registered)	(110)	(91,585)	(1,273)	2.3
Nestle SA (Registered)	(2,360)	(329,497)	190	(0.3)
Partners Group Holding AG	(57)	(94,096)	(2,366)	4.3
Schindler Holding AG	(212)	(56,907)	(736)	1.3
SIG Combibloc Group AG	(9,172)	(255,479)	(7,535)	13.7
Sika AG (Registered)	(1,427)	(593,086)	(14,291)	26.0
Straumann Holding AG (Registered)	(60)	(126,875)	(6,871)	12.5
Sulzer AG (Registered)	(540)	(53,048)	(1,239)	2.3
VAT Group AG	(97)	(48,066)	(1,887)	3.4
Zurich Insurance Group AG	(361)	(158,147)	(2,883)	5.3

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the CIBOR plus or minus a specified spread (-0.23% to 0.23%), which is denominated in DKK based on the local currencies of the positions within the swap.	41-61 months maturity ranging from 04/24/2025 - 12/29/2026	\$3,525,026	\$27,645	\$1,091	<u><u>\$28,736</u></u>

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Denmark				
AP Moller - Maersk A/S	138	492,565	29,918	104.1
Carlsberg A/S	1,240	214,083	7,314	25.5
Coloplast A/S	349	61,450	2,800	9.7
Demant A/S	999	51,155	3,423	11.9
DSV A/S	550	128,166	7,795	27.1
Genmab A/S	323	128,926	6,727	23.4
GN Store Nord A/S	3,016	189,241	4,366	15.2
H Lundbeck A/S	5,377	138,445	7,259	25.3
ISS A/S	450	8,532	(10)	(0.0)
Novo Nordisk A/S	1,133	127,265	(5,329)	(18.5)
Pandora A/S	1,229	152,876	8,212	28.6
Royal Unibrew A/S	496	55,792	320	1.1
Short Positions				
Common Stocks				
Denmark				
Ambu A/S	(10,766)	(284,156)	(16,218)	(56.4)
Chr Hansen Holding A/S	(3,042)	(239,863)	(3,101)	(10.8)
Novozymes A/S	(3,280)	(269,320)	(6,972)	(24.3)
Orsted A/S	(1,769)	(226,551)	(1,756)	(6.1)
ROCKWOOL International A/S	(295)	(128,820)	(3,490)	(12.1)
SimCorp A/S	(665)	(72,480)	(3,135)	(10.9)
Tryg A/S	(6,575)	(162,255)	(1,149)	(4.0)
Vestas Wind Systems A/S	(12,907)	(393,085)	(9,329)	(32.5)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the ESTR plus or minus a specified spread (-0.23% to 0.23%), which is denominated in EUR based on the local currencies of the positions within the swap.	41-61 months maturity ranging from 04/23/2025 - 12/28/2026	\$10,187,265	\$(86,832)	\$4,340	<u><u>\$(82,492)</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

AQR EQUITY MARKET NEUTRAL FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Belgium				
Ageas SA/NV	3,235	167,532	5,455	(6.6)
Etablissements Franz Colruyt NV	2,624	111,343	(2,622)	3.2
Proximus SADP	10,934	213,538	(6,947)	8.4
Solvay SA	956	111,141	3,456	(4.2)
UCB SA	624	71,215	1,777	(2.2)
Finland				
Kone OYJ	1,826	131,031	2,382	(2.9)
Nokian Renkaat OYJ	2,723	102,890	1,014	(1.2)
Netherlands				
Aegon NV	20,851	103,662	5,403	(6.5)
ASML Holding NV	343	274,750	16,108	(19.5)
ASR Nederland NV	5,978	275,307	6,369	(7.7)
Koninklijke Ahold Delhaize NV	11,228	385,304	1,635	(2.0)
Koninklijke KPN NV	36,969	114,904	1,545	(1.9)
Koninklijke Philips NV	2,967	109,813	3,700	(4.5)
NN Group NV	2,953	159,699	4,614	(5.6)
Signify NV	3,886	180,434	10,048	(12.2)
Spain				
Acerinox SA	18,425	237,105	8,410	(10.2)
Banco de Sabadell SA	123,841	82,535	2,007	(2.4)
CaixaBank SA	64,261	175,538	8,319	(10.1)
Enagas SA	6,080	141,247	3,610	(4.4)
Endesa SA	9,365	215,596	5,875	(7.1)
Fluidra SA	3,356	133,845	9,614	(11.7)
Iberdrola SA	13,140	155,577	9,590	(11.6)
Industria de Diseno Textil SA	4,794	154,607	2,015	(2.4)
Mapfre SA	35,854	73,306	1,542	(1.9)
Red Electrica Corp. SA	7,825	169,211	2,149	(2.6)
Repsol SA	34,853	412,769	18,109	(22.0)
Telefonica SA	45,791	198,559	(2,437)	3.0
Short Positions				
Common Stocks				
Belgium				
Anheuser-Busch InBev SA/NV	(2,521)	(151,991)	588	(0.7)
Elia Group SA/NV	(1,202)	(158,431)	1,673	(2.0)
Galapagos NV	(1,639)	(90,954)	(1,145)	1.4
China				
Prosus NV	(4,489)	(371,802)	(16,351)	19.8
Finland				
Orion OYJ	(3,196)	(132,758)	(2,870)	3.5
Sampo OYJ	(3,529)	(176,620)	(1,597)	1.9
Luxembourg				
APERAM SA	(1,886)	(102,663)	(4,697)	5.7
Netherlands				
Argenx SE	(1,025)	(364,498)	(41,234)	50.0
Heineken NV	(1,517)	(170,723)	(2,417)	2.9
IMCD NV	(1,336)	(295,260)	(7,387)	9.0
Koninklijke DSM NV	(676)	(152,240)	(3,676)	4.5
Koninklijke Vopak NV	(4,465)	(156,551)	(1,694)	2.1
SBM Offshore NV	(10,574)	(157,626)	(6,212)	7.5
Wolters Kluwer NV	(1,156)	(136,062)	(3,191)	3.9

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Spain				
ACS Actividades de Construcción y Servicios SA	(11,091)	(295,698)	(20,928)	25.4
Aena SME SA	(888)	(139,846)	(5,500)	6.7
Amadeus IT Group SA	(4,765)	(322,420)	(20,358)	24.7
Banco Bilbao Vizcaya Argentaria SA	(38,745)	(229,796)	(9,294)	11.3
Banco Santander SA	(25,323)	(84,100)	(3,491)	4.2
Bankinter SA	(27,994)	(142,633)	(4,830)	5.9
Cellnex Telecom SA	(4,978)	(288,364)	(11,718)	14.2
Ferrovial SA	(10,317)	(322,651)	(20,783)	25.2
Naturgy Energy Group SA	(7,751)	(252,103)	(14,859)	18.0

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the NIBOR plus or minus a specified spread (-0.23% to 0.23%), which is denominated in NOK based on the local currencies of the positions within the swap.	41-60 months maturity ranging from 04/24/2025 - 12/02/2026	\$2,056,008	\$4,969	\$827	\$5,796

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Brazil				
Yara International ASA	4,886	246,343	(2,371)	(40.9)
Norway				
Equinor ASA	8,378	221,844	(2,960)	(51.1)
Leroy Seafood Group ASA	13,452	105,126	4,583	79.1
Norsk Hydro ASA	16,990	133,687	5,401	93.2
Orkla ASA	29,109	291,776	8,399	144.9
Telenor ASA	5,467	85,936	642	11.1
Short Positions				
Common Stocks				
Faroe Islands				
Bakkafrost P/F	(1,887)	(124,720)	3,860	66.6
France				
Adevinta ASA	(13,395)	(177,940)	68	1.2
Norway				
Gjensidige Forsikring ASA	(4,147)	(100,610)	(797)	(13.8)
Mowi ASA	(4,427)	(104,773)	(1,261)	(21.8)
Salmar ASA	(1,845)	(127,249)	(2,942)	(50.8)
Schibsted ASA	(2,795)	(107,760)	525	9.1
TOMRA Systems ASA	(2,730)	(195,217)	(7,969)	(137.5)

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

(Continued)

Schedule of Investments

December 31, 2021

AQR EQUITY MARKET NEUTRAL FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United Kingdom				
Subsea 7 SA	(4,617)	(33,027)	(209)	(3.6)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the STIBOR plus or minus a specified spread (-0.23% to 0.23%), which is denominated in SEK based on the local currencies of the positions within the swap.	41-62 months maturity ranging from 04/24/2025 - 12/29/2026	\$5,875,056	\$(43,485)	\$(1,548)	<u><u>\$(45,033)</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Finland				
Nordea Bank Abp	4,021	49,050	2,194	(4.9)
Sweden				
Axfood AB	2,078	59,822	2,085	(4.6)
Boliden AB	1,602	61,773	827	(1.8)
Electrolux AB	3,617	87,603	2,613	(5.8)
Gefinge AB	8,163	355,761	17,485	(38.8)
H & M Hennes & Mauritz AB	11,649	228,578	10,538	(23.4)
Husqvarna AB	7,883	126,041	4,540	(10.1)
ICA Gruppen AB	833	49,264	38	(0.1)
Indutrade AB	877	26,776	3,010	(6.7)
Lifco AB	589	17,593	1,710	(3.8)
Saab AB	6,830	173,480	4,925	(10.9)
Securitas AB	9,875	135,845	3,742	(8.3)
Skanska AB	4,533	117,138	5,636	(12.5)
SKF AB	8,744	206,793	5,110	(11.3)
SSAB AB	21,481	124,160	2,073	(4.6)
Svenska Handelsbanken AB	31,821	343,920	13,610	(30.2)
Swedish Match AB	6,754	53,618	1,969	(4.4)
Swedish Orphan Biovitrum AB	5,708	116,726	1,070	(2.4)
Telefonaktiebolaget LM Ericsson	31,025	341,369	7,882	(17.5)
Telia Co. AB	7,004	27,392	246	(0.5)
Trelleborg AB	5,045	132,368	9,251	(20.5)
Volvo AB	141	3,261	45	(0.1)
Short Positions				
Common Stocks				
Colombia				
Millicom International Cellular SA	(1,632)	(46,392)	(1,945)	4.3

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Sweden				
AAK AB	(2,281)	(49,180)	(473)	1.1
Alfa Laval AB	(1,915)	(76,925)	(4,451)	9.9
Assa Abloy AB	(3,934)	(119,912)	(4,081)	9.1
Atlas Copco AB	(2,937)	(202,949)	(10,402)	23.1
Beijer Ref AB	(7,020)	(153,060)	(14,066)	31.2
BillerudKorsnas AB	(2,839)	(53,429)	3,590	(8.0)
Elektro AB	(359)	(4,539)	(213)	0.5
Embracer Group AB	(33,239)	(352,632)	(32,529)	72.2
Epiroc AB	(7,228)	(182,766)	(7,130)	15.8
EQT AB	(4,651)	(252,131)	5,915	(13.1)
Essity AB	(6,054)	(197,511)	(3,224)	7.2
Evolution AB	(1,134)	(160,281)	(12,551)	27.9
Hexagon AB	(7,129)	(112,927)	(7,116)	15.8
Hexpol AB	(1,240)	(16,582)	(550)	1.2
Holmen AB	(1,685)	(80,696)	(3,220)	7.2
Nibe Industrier AB	(5,476)	(82,742)	(7,376)	16.4
Sandvik AB	(1,194)	(33,281)	(1,895)	4.2
Sinch AB	(18,561)	(234,209)	(22,803)	50.6
Skandinaviska Enskilda Banken AB	(14,787)	(205,296)	(3,843)	8.5
Svenska Cellulosa AB SCA	(9,388)	(166,584)	(4,455)	9.9
Sweco AB	(2,749)	(51,729)	(4,788)	10.6
Swedbank AB	(6,753)	(135,707)	(3,402)	7.6
Tele2 AB	(4,575)	(65,265)	(3,076)	6.8

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the CDOR plus or minus a specified spread (-0.25% to 0.23%), which is denominated in CAD based on the local currencies of the positions within the swap.	13-14 months maturity ranging from 01/25/2022 - 02/27/2023	\$9,189,281	\$(9,888)	\$216,109	<u><u>\$206,221</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Canada				
Alimentation Couche-Tard, Inc.	3,021	126,577	(9)	(0.0)
ARC Resources Ltd.	10,525	95,686	(3,047)	(1.5)
Atco Ltd.	4,546	153,456	77	0.0
Bank of Montreal	1,008	108,526	(596)	(0.3)
Canadian Natural Resources Ltd.	2,309	97,566	(270)	(0.1)
Canadian Tire Corp. Ltd.	1,108	158,928	(1,197)	(0.6)
CI Financial Corp.	5,209	108,879	(1,602)	(0.8)
Empire Co. Ltd.	4,406	134,240	(835)	(0.4)
Fairfax Financial Holdings Ltd.	581	285,799	(2,921)	(1.4)

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Canada (continued)				
Finning International, Inc.	7,975	200,991	565	0.3
Hydro One Ltd.	3,059	79,586	459	0.2
iA Financial Corp., Inc.	2,100	120,161	(99)	(0.0)
Imperial Oil Ltd.	4,027	145,232	1,094	0.5
Kinross Gold Corp.	26,999	156,664	2,969	1.4
Magna International, Inc.	2,949	238,610	231	0.1
Manulife Financial Corp.	9,723	185,321	(774)	(0.4)
Onex Corp.	2,664	209,085	(1,618)	(0.8)
Quebecor, Inc.	4,760	107,434	1,308	0.6
Stantec, Inc.	2,748	154,394	(1,552)	(0.8)
Suncor Energy, Inc.	7,962	199,215	70	0.0
TFI International, Inc.	791	88,714	(1,124)	(0.5)
Toromont Industries Ltd.	1,171	105,866	512	0.2
Tourmaline Oil Corp.	3,979	128,465	(2,991)	(1.5)
West Fraser Timber Co. Ltd.	1,313	125,264	(1,275)	(0.6)
Chile				
Lundin Mining Corp.	14,999	117,151	236	0.1
United States				
BRP, Inc.	871	76,293	(154)	(0.1)
Short Positions				
Common Stocks				
Brazil				
Wheaton Precious Metals Corp.	(4,947)	(212,280)	46	0.0
Canada				
Air Canada	(11,249)	(187,906)	1,866	0.9
Algonquin Power & Utilities Corp.	(14,144)	(204,285)	2,451	1.2
Ballard Power Systems, Inc.	(22,630)	(284,273)	(10,265)	(5.0)
BCE, Inc.	(4,192)	(218,092)	365	0.2
Boralex, Inc.	(3,917)	(107,389)	(1,727)	(0.8)
Brookfield Asset Management, Inc.	(4,421)	(266,983)	5,570	2.7
CAE, Inc.	(6,769)	(170,757)	304	0.1
Cameco Corp.	(3,906)	(85,163)	1,904	0.9
Canada Goose Holdings, Inc.	(2,068)	(76,642)	(407)	(0.2)
Canadian Pacific Railway Ltd.	(2,139)	(153,845)	2,084	1.0
Canopy Growth Corp.	(12,710)	(110,928)	1,423	0.7
Dollarama, Inc.	(2,448)	(122,521)	575	0.3
Element Fleet Management Corp.	(10,078)	(102,616)	240	0.1
Emera, Inc.	(4,117)	(205,760)	(417)	(0.2)
Franco-Nevada Corp.	(1,388)	(191,958)	(1,722)	(0.8)
Innergex Renewable Energy, Inc.	(11,532)	(169,568)	(1,093)	(0.5)
Keyera Corp.	(5,944)	(134,062)	740	0.4
Restaurant Brands International, Inc.	(2,503)	(151,769)	1,144	0.6
Saputo, Inc.	(5,268)	(118,691)	788	0.4
Shopify, Inc.	(79)	(108,774)	2,484	1.2
TC Energy Corp.	(2,118)	(98,503)	2,626	1.3
TMX Group Ltd.	(867)	(87,903)	(510)	(0.2)
WSP Global, Inc.	(651)	(94,504)	(529)	(0.3)

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SORA plus or minus a specified spread (-1.50% to 0.23%), which is denominated in SGD based on the local currencies of the positions within the swap.	24 months maturity ranging from 08/25/2023 - 12/26/2023	\$1,059,801	\$5,268	\$2,354	<u><u>\$7,622</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
China				
Wilmar International Ltd.	9,260	28,498	529	6.9
Yangzijiang Shipbuilding Holdings Ltd.	387,216	384,733	5,422	71.1
Singapore				
Genting Singapore Ltd.	147,719	84,969	562	7.4
Oversea-Chinese Banking Corp. Ltd.	4,200	35,548	266	3.5
SATS Ltd.	3,300	9,522	69	0.9
Singapore Technologies Engineering Ltd.	9,694	27,053	292	3.8
United Overseas Bank Ltd.	3,100	61,912	420	5.5
Venture Corp. Ltd.	1,400	19,024	84	1.1
Short Positions				
Common Stocks				
Singapore				
City Developments Ltd.	(15,938)	(80,637)	(1,155)	(15.2)
DBS Group Holdings Ltd.	(4,935)	(119,521)	(499)	(6.6)
Keppel Corp. Ltd.	(30,100)	(114,470)	(554)	(7.3)
Singapore Telecommunications Ltd.	(41,100)	(70,753)	6	0.1
UOL Group Ltd.	(4,400)	(23,161)	(174)	(2.3)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the RBACR plus or minus a specified spread (-1.88% to 0.45%), which is denominated in AUD based on the local currencies of the positions within the swap.	19-24 months maturity 07/20/2023	\$5,382,492	\$2,294	\$287	<u><u>\$2,581</u></u>

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Australia				
AGL Energy Ltd.	11,392	50,897	1,413	54.8
ALS Ltd.	5,978	56,914	760	29.5
AMP Ltd.	82,024	60,291	6,229	241.3
Ampol Ltd.	3,042	65,686	3,103	120.2
Aurizon Holdings Ltd.	74,461	189,178	4,363	169.0
Australia & New Zealand Banking Group Ltd.	2,329	46,653	(120)	(4.6)
BlueScope Steel Ltd.	14,390	219,683	(775)	(30.0)
Brambles Ltd.	12,411	96,016	(678)	(26.3)
Coles Group Ltd.	7,012	91,493	2,277	88.2
Harvey Norman Holdings Ltd.	31,599	113,578	(1,620)	(62.8)
Incitec Pivot Ltd.	39,940	94,406	1,210	46.9
JB Hi-Fi Ltd.	5,468	192,279	2,647	102.6
Mineral Resources Ltd.	1,794	73,277	8,627	334.3
Newcrest Mining Ltd.	3,320	59,462	2,311	89.5
Sonic Healthcare Ltd.	3,770	127,865	8,500	329.3
South32 Ltd.	49,298	144,176	4,224	163.7
Suncorp Group Ltd.	17,835	143,591	3,020	117.0
Tabcorp Holdings Ltd.	18,197	66,479	1,824	70.7
Telstra Corp. Ltd.	74,113	225,244	4,644	179.9
Treasury Wine Estates Ltd.	8,071	72,771	1,592	61.7
Westpac Banking Corp.	4,684	72,665	933	36.2
Short Positions				
Common Stocks				
Australia				
APA Group	(18,445)	(134,940)	(2,567)	(99.4)
Cochlear Ltd.	(664)	(104,215)	(3,830)	(148.4)
Commonwealth Bank of Australia	(1,355)	(99,608)	(1,708)	(66.2)
CSL Ltd.	(461)	(97,502)	(6,137)	(237.8)
Domino's Pizza Enterprises Ltd.	(549)	(47,122)	(593)	(23.0)
Evolution Mining Ltd.	(21,037)	(62,412)	(1,448)	(56.1)
IDP Education Ltd.	(5,872)	(147,929)	(579)	(22.4)
IGO Ltd.	(8,038)	(67,318)	(3,493)	(135.3)
Insurance Australia Group Ltd.	(25,492)	(79,000)	550	21.3
Lendlease Corp. Ltd.	(10,699)	(83,308)	(1,335)	(51.7)
Lynas Rare Earths Ltd.	(8,403)	(62,356)	(4,035)	(156.3)
Macquarie Group Ltd.	(1,395)	(208,532)	(169)	(6.5)
Magellan Financial Group Ltd.	(3,034)	(46,883)	17,482	677.3
Medibank Pvt Ltd.	(21,418)	(52,166)	507	19.6
Northern Star Resources Ltd.	(15,397)	(105,891)	(31)	(1.2)
Orica Ltd.	(11,754)	(117,214)	(137)	(5.3)
OZ Minerals Ltd.	(3,452)	(71,167)	(2,046)	(79.3)
Pilbara Minerals Ltd.	(54,310)	(126,687)	(18,019)	(698.1)
Pro Medicus Ltd.	(2,460)	(111,646)	(4,529)	(175.5)
Qantas Airways Ltd.	(16,279)	(59,384)	(2,747)	(106.4)
REA Group Ltd.	(502)	(61,215)	(3,564)	(138.1)
Reece Ltd.	(3,140)	(61,752)	(4,635)	(179.6)
Santos Ltd.	(16,513)	(76,067)	(72)	(2.8)
SEEK Ltd.	(3,075)	(73,307)	(225)	(8.7)
Sydney Airport	(18,988)	(119,880)	(1,468)	(56.9)
Transurban Group	(11,716)	(117,679)	(2,313)	(89.6)

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Australia (continued)				
Washington H Soul Pattinson & Co. Ltd.	(2,591)	(55,843)	3,486	135.1
New Zealand				
Xero Ltd.	(593)	(60,699)	(2,702)	(104.7)
United States				
James Hardie Industries plc	(2,470)	(99,423)	(1,572)	(60.9)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the ESTR plus or minus a specified spread (-0.35% to 0.35%), which is denominated in EUR based on the local currencies of the positions within the swap.	20-24 months maturity 08/21/2023	\$17,051,843	\$(41,825)	\$3,344	<u><u>\$(38,481)</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
France				
Atos SE	4,111	174,148	5,667	(14.7)
Carrefour SA	10,945	200,660	6,360	(16.5)
Cie de Saint-Gobain	3,636	255,780	13,294	(34.5)
Eiffage SA	1,431	147,542	8,393	(21.8)
Electricite de France SA	26,444	311,016	10,265	(26.7)
Ipsen SA	2,177	199,217	(13,044)	33.9
La Francaise des Jeux SAEM	4,082	180,905	7,511	(19.5)
Orange SA	14,234	152,050	1,244	(3.2)
Publicis Groupe SA	5,026	338,622	13,172	(34.2)
Rexel SA	9,742	197,300	7,317	(19.0)
Rubis SCA	6,743	201,638	3,027	(7.9)
Sodexo SA	2,999	262,916	9,038	(23.5)
Thales SA	2,277	193,697	4,801	(12.5)
Vivendi SE	11,068	149,716	5,844	(15.2)
Germany				
Aurubis AG	1,568	156,740	3,505	(9.1)
BASF SE	3,655	256,528	6,040	(15.7)
Bayerische Motoren Werke AG	1,452	145,261	1,559	(4.1)
Brenntag SE	2,509	226,572	9,666	(25.1)
Covestro AG	3,802	234,006	9,051	(23.5)
Deutsche Bank AG (Registered)	23,045	287,026	247	(0.6)
Deutsche Post AG (Registered)	4,753	305,717	15,037	(39.1)
Rheinmetall AG	1,820	171,280	2,889	(7.5)
Luxembourg				
Eurofins Scientific SE	1,847	228,828	4,848	(12.6)

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Singapore				
STMicroelectronics NV	5,249	258,119	10,809	(28.1)
Short Positions				
Common Stocks				
France				
Accor SA	(5,952)	(192,925)	(13,794)	35.8
Aeroports de Paris	(2,323)	(299,676)	(13,434)	34.9
Air Liquide SA	(903)	(157,487)	(405)	1.1
Alstom SA	(11,295)	(401,091)	(26,831)	69.7
Danone SA	(2,516)	(156,393)	52	(0.1)
Getlink SE	(13,888)	(230,017)	(15,277)	39.7
L'Oreal SA	(504)	(240,314)	(3,280)	8.5
Pernod Ricard SA	(1,261)	(303,369)	(2,584)	6.7
Remy Cointreau SA	(1,550)	(376,757)	(6,844)	17.8
Safran SA	(2,057)	(251,825)	(13,287)	34.5
SOITEC	(688)	(168,568)	(6,555)	17.0
Germany				
Carl Zeiss Meditec AG	(1,236)	(259,284)	108	(0.3)
CTS Eventim AG & Co. KGaA	(2,340)	(171,038)	(9,481)	24.6
Deutsche Telekom AG (Registered)	(10,274)	(189,838)	(2,023)	5.3
Evotec SE	(4,395)	(212,164)	(6,558)	17.0
Fraport AG Frankfurt Airport Services Worldwide	(2,293)	(153,531)	(4,386)	11.4
Fresenius Medical Care AG & Co. KGaA	(3,039)	(197,013)	(8,788)	22.8
Hannover Rueck SE	(1,446)	(274,157)	(1,527)	4.0
Nemetschek SE	(1,270)	(162,387)	(6,407)	16.7
Rational AG	(209)	(213,758)	(6,948)	18.1
RWE AG	(3,776)	(152,991)	(2,738)	7.1
Siemens AG (Registered)	(1,092)	(189,138)	(5,236)	13.6
Siemens Healthineers AG	(2,344)	(174,767)	(4,064)	10.6
Zalando SE	(2,646)	(213,152)	(2,747)	7.1
Saudi Arabia				
Delivery Hero SE	(3,795)	(420,071)	(20,666)	53.7
United States				
Schneider Electric SE	(1,816)	(357,018)	(11,997)	31.2

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SONIA plus or minus a specified spread (-6.25% to 0.35%), which is denominated in GBP based on the local currencies of the positions within the swap.	20-24 months maturity 07/19/2023	\$15,454,885	\$(19,034)	\$22,281	<u><u>\$3,247</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

AQR EQUITY MARKET NEUTRAL FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Australia				
Rio Tinto plc	6,512	429,442	(317)	(9.8)
Netherlands				
Royal Dutch Shell plc	9,899	216,931	3,275	100.9
Russia				
Evraz plc	32,327	264,300	1,702	52.4
South Africa				
Anglo American plc	3,308	136,065	4,236	130.5
United Kingdom				
Barclays plc	109,224	278,222	10,702	329.6
Barratt Developments plc	19,870	201,770	7,888	242.9
BP plc	38,452	172,289	(1,402)	(43.2)
British American Tobacco plc	4,975	184,730	(1,215)	(37.4)
Centrica plc	273,320	265,047	18,461	568.6
DCC plc	3,264	267,201	(1,263)	(38.9)
GlaxoSmithKline plc	9,664	210,412	(617)	(19.0)
Imperial Brands plc	13,969	306,128	5,776	177.9
Inchcape plc	15,830	194,876	10,997	338.7
Indivior plc	100,232	348,669	6,897	212.4
Intertek Group plc	1,852	141,284	2,215	68.2
Kingfisher plc	52,515	241,556	1,651	50.8
Lloyds Banking Group plc	215,338	139,839	4,344	133.8
M&G plc	71,951	194,650	5,027	154.8
Man Group plc	62,525	192,450	6,889	212.2
Royal Mail plc	53,324	365,601	7,105	218.8
Sage Group plc (The)	26,312	304,455	14,603	449.7
Spectris plc	3,617	180,038	5,043	155.3
Tate & Lyle plc	22,968	206,640	2,902	89.4
Tesco plc	32,809	129,172	2,345	72.2
Unilever plc	3,889	208,631	(469)	(14.5)
Vodafone Group plc	90,716	136,640	(2,558)	(78.8)
Short Positions				
Common Stocks				
United Kingdom				
Abcam plc	(6,043)	(141,751)	(6,966)	(214.5)
Admiral Group plc	(6,999)	(299,588)	(5,048)	(155.5)
AstraZeneca plc	(4,374)	(510,750)	(6,589)	(202.9)
Auto Trader Group plc	(16,032)	(160,559)	(4,599)	(141.6)
BT Group plc	(89,581)	(206,081)	(3,069)	(94.5)
Croda International plc	(2,801)	(383,657)	(7,381)	(227.3)
Dechra Pharmaceuticals plc	(1,832)	(132,407)	(8,239)	(253.7)
easyJet plc	(19,033)	(144,574)	(13,399)	(412.7)
Experian plc	(3,259)	(160,525)	(5,485)	(168.9)
Halma plc	(4,561)	(197,760)	(8,252)	(254.1)
Hargreaves Lansdown plc	(10,300)	(189,274)	(1,198)	(36.9)
Informa plc	(31,359)	(219,563)	(6,452)	(198.7)
Legal & General Group plc	(34,148)	(137,900)	(5,047)	(155.4)
National Grid plc	(11,095)	(159,982)	1,314	40.5
Ocado Group plc	(27,320)	(621,567)	14,631	450.6
Prudential plc	(9,205)	(159,181)	(364)	(11.2)
Reckitt Benckiser Group plc	(3,266)	(281,149)	(5,657)	(174.2)
RELX plc	(4,850)	(158,338)	(4,665)	(143.7)
Rentokil Initial plc	(21,401)	(169,405)	(14,134)	(435.3)
Rolls-Royce Holdings plc	(128,491)	(214,469)	(15,544)	(478.7)

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United Kingdom (continued)				
Severn Trent plc	(9,885)	(394,727)	(2,771)	(85.3)
St James's Place plc	(8,059)	(184,166)	(7,907)	(243.5)
United Utilities Group plc	(21,958)	(324,000)	3,527	108.6
Whitbread plc	(4,408)	(179,307)	(13,867)	(427.1)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the HONIX plus or minus a specified spread (-0.30% to 0.30%), which is denominated in HKD based on the local currencies of the positions within the swap.	20-24 months maturity 07/20/2023	\$3,112,683	\$28,692	\$4,273	\$32,965

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
China				
BOC Hong Kong Holdings Ltd.	35,000	114,783	3,017	9.2
Chow Tai Fook Jewellery Group Ltd.	2,600	4,685	103	0.3
SITC International Holdings Co. Ltd.	6,000	21,700	(1,422)	(4.3)
Hong Kong				
ASM Pacific Technology Ltd.	7,100	76,728	3,309	10.0
Bank of East Asia Ltd. (The)	30,400	43,685	421	1.3
CK Asset Holdings Ltd.	10,728	67,672	2,664	8.1
CLP Holdings Ltd.	13,000	131,362	2,987	9.1
HKT Trust & HKT Ltd.	46,000	61,809	456	1.4
Kerry Properties Ltd.	35,000	91,153	484	1.5
Man Wah Holdings Ltd.	9,200	14,267	(151)	(0.5)
New World Development Co. Ltd.	17,250	68,298	1,710	5.2
Sino Land Co. Ltd.	40,000	49,806	1,501	4.6
Sun Hung Kai Properties Ltd.	4,500	54,604	575	1.7
Swire Pacific Ltd.	9,500	54,036	1,100	3.3
WH Group Ltd.	158,000	99,185	302	0.9
Xinyi Glass Holdings Ltd.	35,000	87,669	2,653	8.0
Macau				
Sands China Ltd.	1,600	3,713	315	1.0
SJM Holdings Ltd.	11,000	7,411	364	1.1
United Kingdom				
CK Hutchison Holdings Ltd.	54,000	347,675	2,455	7.4

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Short Positions				
Common Stocks				
China				
Budweiser Brewing Co. APAC Ltd.	(96,800)	(254,483)	10,558	32.0
ESR Cayman Ltd.	(43,200)	(146,129)	5,395	16.4
Hong Kong				
AIA Group Ltd.	(19,800)	(199,838)	2,413	7.3
Hang Lung Properties Ltd.	(49,000)	(100,796)	(3,142)	(9.5)
Hang Seng Bank Ltd.	(7,100)	(130,012)	884	2.7
Henderson Land Development Co. Ltd.	(2,000)	(8,531)	(182)	(0.6)
Hong Kong & China Gas Co. Ltd.	(6,000)	(9,359)	(202)	(0.6)
MTR Corp. Ltd.	(46,000)	(246,930)	(6,237)	(18.9)
Power Assets Holdings Ltd.	(9,000)	(56,100)	(236)	(0.7)
Swire Properties Ltd.	(4,400)	(11,030)	(219)	(0.7)
Techtronic Industries Co. Ltd.	(7,000)	(139,544)	283	0.9
Wharf Real Estate Investment Co. Ltd.	(50,000)	(254,062)	1,461	4.4
Macau				
Galaxy Entertainment Group Ltd.	(30,000)	(155,628)	(4,927)	(14.9)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the MUTSC plus or minus a specified spread (-3.00% to 0.28%), which is denominated in JPY based on the local currencies of the positions within the swap.	19-24 months maturity 07/20/2023	\$46,492,310	\$(6,093)	\$3,852	<u><u>\$(2,241)</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Japan				
Aisin Corp.	7,200	276,247	(6,818)	304.2
DeNA Co. Ltd.	17,400	267,940	6,591	(294.1)
Iida Group Holdings Co. Ltd.	14,800	344,210	15,090	(673.4)
Japan Post Holdings Co. Ltd.	33,800	263,311	1,829	(81.6)
Japan Post Insurance Co. Ltd.	18,800	302,001	2,407	(107.4)
Mitsubishi Electric Corp.	27,400	347,789	(7,489)	334.2
Mizuho Financial Group, Inc.	54,030	686,249	(5,562)	248.2
Nihon Unisys Ltd.	8,400	235,734	(1,944)	86.7
Nippon Telegraph & Telephone Corp.	10,100	276,217	(7,165)	319.7
Resona Holdings, Inc.	102,900	399,888	(2,067)	92.2
SCREEN Holdings Co. Ltd.	2,500	268,633	11,770	(525.2)
Sekisui House Ltd.	13,500	290,463	11,785	(525.9)
Shimamura Co. Ltd.	4,800	402,819	(4,241)	189.2
Sumitomo Heavy Industries Ltd.	11,400	276,710	14,503	(647.1)

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

(Continued)

Schedule of Investments

December 31, 2021

AQR EQUITY MARKET NEUTRAL FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Japan (continued)				
Taisei Corp.	10,275	312,464	(7,374)	329.0
Takeda Pharmaceutical Co. Ltd.	10,500	286,737	(44)	2.0
Toyo Suisan Kaisha Ltd.	5,900	250,151	(381)	17.0
Toyoda Gosei Co. Ltd.	11,300	245,785	7,436	(331.8)
Toyota Boshoku Corp.	13,100	257,027	(1,741)	77.7
Yamada Holdings Co. Ltd.	86,400	295,376	5,466	(243.9)

Short Positions

Common Stocks

Japan				
Aeon Co. Ltd.	(12,900)	(304,004)	9,656	(430.9)
ANA Holdings, Inc.	(12,700)	(265,492)	(6,103)	272.3
Chugai Pharmaceutical Co. Ltd.	(7,700)	(250,989)	(9,289)	414.5
Daiichi Sankyo Co. Ltd.	(10,500)	(267,240)	(10,705)	477.7
Daikin Industries Ltd.	(1,300)	(294,475)	833	(37.2)
Denso Corp.	(6,600)	(546,948)	(12,347)	551.0
East Japan Railway Co.	(4,300)	(264,345)	3,340	(149.0)
Fast Retailing Co. Ltd.	(500)	(284,222)	11,525	(514.3)
Harmonic Drive Systems, Inc.	(6,200)	(261,455)	23,933	(1068.0)
JSR Corp.	(7,500)	(285,026)	(922)	41.1
Keyence Corp.	(400)	(251,503)	172	(7.7)
Kikkoman Corp.	(5,400)	(454,740)	(22,998)	1026.3
Kobe Bussan Co. Ltd.	(9,900)	(383,303)	(27,544)	1229.1
Lasertec Corp.	(1,000)	(306,302)	(33,957)	1515.2
M3, Inc.	(5,900)	(297,486)	(12,702)	566.8
Mercari, Inc.	(4,700)	(239,124)	7,782	(347.3)
MonotaRO Co. Ltd.	(13,600)	(244,610)	4,041	(180.3)
Nidec Corp.	(4,300)	(508,666)	2,015	(89.9)
Nippon Paint Holdings Co. Ltd.	(36,800)	(401,885)	10,465	(467.0)
Nitori Holdings Co. Ltd.	(1,700)	(254,272)	21,737	(970.0)
Odakyu Electric Railway Co. Ltd.	(14,100)	(262,140)	8,381	(374.0)
Oriental Land Co. Ltd.	(2,900)	(489,019)	3,969	(177.1)
Rakuten Group, Inc.	(32,500)	(326,081)	(11,220)	500.7
SoftBank Corp.	(29,600)	(373,865)	7,063	(315.2)
Sony Group Corp.	(3,100)	(391,463)	(16,870)	752.8
Symex Corp.	(2,100)	(283,461)	(14,976)	668.3
Tokio Marine Holdings, Inc.	(7,500)	(417,522)	(2,798)	124.9
Toyota Motor Corp.	(25,100)	(463,913)	(5,404)	241.1
Yaskawa Electric Corp.	(8,600)	(421,965)	630	(28.1)
Z Holdings Corp.	(41,900)	(241,763)	2,474	(110.4)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the Federal Funds Effective Rate plus or minus a specified spread (-5.58% to 0.33%), which is denominated in USD based on the local currencies of the positions within the swap.	7-12 months maturity 07/20/2022	\$116,371,603	\$489,069	\$(22,557)	<u><u>\$466,512</u></u>

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
United States				
Abbott Laboratories	1,982	278,947	7,195	1.5
Allstate Corp. (The)	2,458	289,184	8,627	1.8
Arrow Electronics, Inc.	2,638	354,204	23,874	5.1
Capital One Financial Corp.	2,227	323,115	2,249	0.5
Cisco Systems, Inc.	4,261	270,020	12,400	2.7
Citigroup, Inc.	7,185	433,902	5,655	1.2
Coca-Cola Co. (The)	7,214	427,141	10,301	2.2
Delta Air Lines, Inc.	7,609	297,360	17,620	3.8
Global Payments, Inc.	2,462	332,813	16,073	3.4
Intel Corp.	6,937	357,256	6,105	1.3
International Paper Co.	7,443	349,672	8,455	1.8
Johnson & Johnson	1,784	305,189	5,067	1.1
ManpowerGroup, Inc.	3,102	301,918	11,423	2.4
MDU Resources Group, Inc.	8,712	268,678	13,765	3.0
Mosaic Co. (The)	7,999	314,281	22,637	4.9
Owens Corning	3,865	349,782	13,437	2.9
Schneider National, Inc.	11,692	314,632	15,433	3.3
SS&C Technologies Holdings, Inc.	3,664	300,375	7,401	1.6
Texas Roadhouse, Inc.	5,368	479,255	27,935	6.0
Tyson Foods, Inc.	3,789	330,249	6,555	1.4
Walmart, Inc.	4,005	579,483	23,790	5.1
Short Positions				
Common Stocks				
United States				
American Airlines Group, Inc.	(15,917)	(285,869)	(14,416)	(3.1)
Amphenol Corp.	(3,480)	(304,361)	(17,330)	(3.7)
Aon plc	(1,051)	(315,889)	(8,597)	(1.8)
Beyond Meat, Inc.	(5,851)	(381,251)	23,743	5.1
Cable One, Inc.	(170)	(299,786)	(14,535)	(3.1)
CenterPoint Energy, Inc.	(12,239)	(341,590)	(11,382)	(2.4)
Charter Communications, Inc.	(515)	(335,765)	(1,015)	(0.2)
Clarivate plc	(11,994)	(282,099)	3,517	0.8
DraftKings, Inc.	(9,652)	(265,140)	11,595	2.5
First Financial Bankshares, Inc.	(5,625)	(285,975)	(6,300)	(1.4)
First Republic Bank	(1,487)	(307,080)	(10,662)	(2.3)
Home Depot, Inc. (The)	(780)	(323,708)	(21,083)	(4.5)
Hormel Foods Corp.	(9,255)	(451,737)	(5,923)	(1.3)
Insulet Corp.	(1,024)	(272,456)	(2,674)	(0.6)
Liberty Broadband Corp.	(1,696)	(273,226)	(9,481)	(2.0)
NextEra Energy, Inc.	(3,658)	(341,511)	(8,852)	(1.9)
Norwegian Cruise Line Holdings Ltd.	(14,363)	(297,889)	(5,889)	(1.3)
NVIDIA Corp.	(991)	(291,463)	(15,955)	(3.4)
PepsiCo, Inc.	(1,679)	(291,659)	(9,083)	(1.9)
PNC Financial Services Group, Inc. (The)	(1,660)	(332,863)	(5,378)	(1.2)
Post Holdings, Inc.	(2,645)	(298,171)	(17,801)	(3.8)
Progressive Corp. (The)	(2,678)	(274,897)	(4,146)	(0.9)
Public Service Enterprise Group, Inc.	(3,992)	(266,386)	(10,539)	(2.3)
Realty Income Corp.	(4,004)	(286,646)	(15,255)	(3.3)
SVB Financial Group	(458)	(310,634)	(10,938)	(2.3)
Trex Co., Inc.	(2,282)	(308,138)	(14,650)	(3.1)

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

(Continued)

AQR EQUITY MARKET NEUTRAL FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United States (continued)				
Uber Technologies, Inc.	(6,413)	(268,897)	(14,429)	(3.1)
Wayfair, Inc.	(1,952)	(370,821)	21,206	4.5
Welltower, Inc.	(3,735)	(320,351)	(9,599)	(2.1)

Collateral pledged to, or (received from), each counterparty at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
CITI			
Investment Companies	\$ 74,095	\$ –	74,095
JPMC			
Investment Companies	1,917,778	–	1,917,778
JPMS			
Cash	–	77,180	77,180
MLIN			
Cash	(100,010)	–	(100,010)
MSIP			
Cash	10,814,808	–	10,814,808
U.S. Treasury Bills	1,288,186	–	1,288,186

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

Schedule of Investments

December 31, 2021

AQR LONG-SHORT EQUITY FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
SHORT-TERM INVESTMENTS - 87.4%			U.S. TREASURY OBLIGATIONS - 59.2% (continued)		
INVESTMENT COMPANIES - 28.2%			0.04%, 3/24/2022 (c)(d) \$ 13,273,000 13,271,348		
Goldman Sachs Financial Square			0.05%, 3/31/2022 (c)(d) 6,988,000 6,987,111		
Funds - Treasury Instruments Fund,			0.05%, 4/7/2022 (c)(d) 1,487,000 1,486,717		
0.01% (1)(a)(b) 618,096 618,096			0.06%, 4/21/2022 (c)(d) 4,319,000 4,318,044		
Limited Purpose Cash Investment			0.06%, 4/28/2022 (c)(d) 37,047,000 37,037,976		
Fund, 0.01% (1)(a) 85,406,199 85,372,036			0.09%, 6/2/2022 (c)(d) 12,028,000 12,022,675		
TOTAL INVESTMENT COMPANIES			0.11%, 6/9/2022 (c)(d) 25,916,000 25,903,568		
(Cost \$85,990,132)			0.13%, 6/16/2022 (c)(d) 1,199,000 1,198,283		
			0.16%, 6/23/2022 (c)(d) 6,247,000 6,242,030		
			0.21%, 6/30/2022 (c)(d) 7,150,000 7,143,460		
			TOTAL U.S. TREASURY OBLIGATIONS		
			(Cost \$180,485,018)		
			180,483,255		
U.S. TREASURY OBLIGATIONS - 59.2%			TOTAL SHORT-TERM INVESTMENTS		
U.S. Treasury Bills			(Cost \$266,475,150)		
0.05%, 1/13/2022 (c) \$ 5,212,000 5,211,978			266,473,387		
0.05%, 1/20/2022 (c)(d) 23,374,000 23,373,862			TOTAL INVESTMENTS IN SECURITIES		
0.05%, 1/27/2022 (c) 558,000 557,990			AT VALUE - 87.4%		
0.06%, 2/3/2022 (c) 152,000 151,996			(Cost \$266,475,150)		
0.05%, 2/10/2022 (c)(d) 21,617,000 21,616,258			266,473,387		
0.05%, 2/17/2022 (c)(d) 7,020,000 7,019,737			OTHER ASSETS IN EXCESS OF		
0.05%, 3/17/2022 (c)(d) 6,941,000 6,940,222			LIABILITIES - 12.6% (e)		
			38,464,588		
			NET ASSETS - 100.0%		
			304,937,975		

- (a) Represents 7-day effective yield as of December 31, 2021.
 (b) All or a portion of the security pledged as collateral for forward foreign currency exchange and swap contracts.
 (c) The rate shown was the effective yield at the date of purchase.
 (d) All or a portion of the security pledged as collateral for swap contracts.
 (e) Includes appreciation/(depreciation) on forward foreign currency exchange, futures and swap contracts.

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

(1) Level 1 security (See Note 5).

Total return swap contracts outstanding as of December 31, 2021:

Over the Counter

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Hang Seng Index January Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	GSIN	01/28/2022 HKD	1,172,550 \$	1,613
Hang Seng Index January Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	JPMC	01/28/2022 HKD	5,862,750	7,706
Swiss Market Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	GSIN	03/18/2022 CHF	767,880	24,889
Swiss Market Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	JPMC	03/18/2022 CHF	2,943,540	89,127

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

(Continued)

Schedule of Investments

December 31, 2021

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
MSCI Canada Net Return Index	Decreases in total return of reference entity and pays the BA plus or minus a specified spread (-0.67%)	Increases in total return of reference entity	Monthly	JPMC	03/16/2022 CAD	520,984 \$	3,586
MSCI France Net Return Index	Decreases in total return of reference entity and pays the ESTR plus or minus a specified spread (0.20%)	Increases in total return of reference entity	Monthly	JPMC	03/16/2022 EUR	170,624	3,885
MSCI Germany Net Return Index	Decreases in total return of reference entity and pays the ESTR plus or minus a specified spread (0.25%)	Increases in total return of reference entity	Monthly	JPMC	03/16/2022 EUR	94,728	893
MSCI Italy Net Return Index	Decreases in total return of reference entity and pays the ESTR plus or minus a specified spread (0.20%)	Increases in total return of reference entity	Monthly	JPMC	03/16/2022 EUR	245,123	6,572
MSCI Netherlands Net Return Index	Decreases in total return of reference entity and pays the ESTR plus or minus a specified spread (0.20%)	Increases in total return of reference entity	Monthly	JPMC	03/16/2022 EUR	1,239,337	2,240
MSCI Spain Net Return Index	Decreases in total return of reference entity and pays the ESTR plus or minus a specified spread (-0.10%)	Increases in total return of reference entity	Monthly	JPMC	03/16/2022 EUR	487,073	16,723
MSCI Sweden Net Return Index	Decreases in total return of reference entity and pays the STIBOR plus or minus a specified spread (0.20%)	Increases in total return of reference entity	Monthly	JPMC	03/16/2022 SEK	1,540,636	5,493

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

(Continued)

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
MSCI Switzerland Net Return Index	Decreases in total return of reference entity and pays the SARON plus or minus a specified spread (0.20%)	Increases in total return of reference entity	Monthly	JPMC	03/16/2022 CHF	1,097,769 \$	27,333
MSCI United Kingdom Net Return Index	Decreases in total return of reference entity and pays the SONIA plus or minus a specified spread (0.30%)	Increases in total return of reference entity	Monthly	JPMC	03/16/2022 GBP	89,673	914
							<u>190,974</u>
MSCI Australia Net Return Index	Decreases in total return of reference entity and pays the BBR plus or minus a specified spread (0.25%)	Increases in total return of reference entity	Monthly	JPMC	03/16/2022 AUD	1,428,215	(59)
MSCI Hong Kong Net Return Index	Decreases in total return of reference entity and pays the HIBOR plus or minus a specified spread (0.50%)	Increases in total return of reference entity	Monthly	JPMC	03/16/2022 HKD	1,095,810	(3,008)
MSCI Japan Net Return Index	Decreases in total return of reference entity and pays the TONAR plus or minus a specified spread (0.15%)	Increases in total return of reference entity	Monthly	JPMC	03/16/2022 JPY	1,042,314,126	(18,136)
MSCI Singapore Net Return Index	Decreases in total return of reference entity and pays the SORA plus or minus a specified spread (0.60%)	Increases in total return of reference entity	Monthly	JPMC	03/16/2022 SGD	153,451	(2,927)
							<u>(24,130)</u>
							<u>\$ 166,844</u>

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

(Continued)

AQR LONG-SHORT EQUITY FUND

Futures contracts outstanding as of December 31, 2021:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
Amsterdam Exchange Index	10	1/2022	EUR	\$ 1,816,340	\$ 33,250
CAC 40 10 Euro Index	45	1/2022	EUR	3,659,537	98,929
IBEX 35 Index	10	1/2022	EUR	988,719	41,495
MSCI Singapore Index	15	1/2022	SGD	378,618	2,185
OMXS30 Index	61	1/2022	SEK	1,633,145	72,287
DAX Index	6	3/2022	EUR	2,707,808	50,865
FTSE 100 Index	46	3/2022	GBP	4,560,164	63,901
FTSE/MIB Index	3	3/2022	EUR	465,328	10,700
S&P 500 E-Mini Index	467	3/2022	USD	111,110,975	2,036,287
S&P/TSX 60 Index	20	3/2022	CAD	4,050,437	67,611
SPI 200 Index	13	3/2022	AUD	1,737,226	17,901
					2,495,411
Short Contracts					
TOPIX Index	(5)	3/2022	JPY	(865,861)	196
					196
					\$ 2,495,607

Forward foreign currency contracts outstanding as of December 31, 2021:

Over the Counter

					SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY		
AUD	1,499,876	USD	1,073,726	CITI	3/16/2022	\$ 17,705
AUD	1,499,875	USD	1,073,727	JPMC	3/16/2022	17,704
CAD	3,222,709	USD	2,528,735	CITI	3/16/2022	18,594
CAD	3,222,701	USD	2,529,717	JPMC	3/16/2022	17,606
CHF	1,950,800	USD	2,116,790	CITI	3/16/2022	28,069
CHF	1,950,782	USD	2,116,774	JPMC	3/16/2022	28,067
DKK	3,796,222	USD	577,257	CITI	3/16/2022	4,775
DKK	3,796,221	USD	577,257	JPMC	3/16/2022	4,775
EUR	6,013,445	USD	6,798,043	CITI	3/16/2022	58,219
EUR	6,013,435	USD	6,798,040	JPMC	3/16/2022	58,210
GBP	2,251,001	USD	3,006,512	CITI	3/16/2022	39,378
GBP	2,251,000	USD	3,006,514	JPMC	3/16/2022	39,374
HKD	2,289,750	USD	293,630	CITI	3/16/2022	57
HKD	2,289,750	USD	293,631	JPMC	3/16/2022	56
ILS	58,500	USD	18,580	CITI	3/16/2022	247
ILS	58,500	USD	18,581	JPMC	3/16/2022	247
JPY	268,293,000	USD	2,333,254	CITI	3/16/2022	501
JPY	268,293,001	USD	2,333,257	JPMC	3/16/2022	498
NOK	1,215,258	USD	134,975	CITI	3/16/2022	2,838
NOK	1,215,257	USD	134,975	JPMC	3/16/2022	2,838
SEK	2,542,936	USD	280,060	CITI	3/16/2022	1,520
SEK	2,542,936	USD	280,060	JPMC	3/16/2022	1,519
SGD	667,859	USD	489,792	CITI	3/16/2022	5,615
SGD	667,856	USD	489,790	JPMC	3/16/2022	5,614
USD	21,184	HKD	165,000	CITI	3/16/2022	21
USD	21,184	HKD	165,000	JPMC	3/16/2022	21
USD	15,010	SEK	134,715	CITI	3/16/2022	93
USD	15,010	SEK	134,714	JPMC	3/16/2022	93
Total unrealized appreciation						354,254

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

(Continued)

AQR LONG-SHORT EQUITY FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
AUD	476,625	USD	346,882	CITI	3/16/2022	\$ (52)
AUD	476,624	USD	346,882	JPMC	3/16/2022	(52)
HKD	2,289,750	USD	293,986	CITI	3/16/2022	(299)
HKD	2,289,750	USD	293,987	JPMC	3/16/2022	(300)
ILS	403,501	USD	130,541	CITI	3/16/2022	(678)
ILS	403,499	USD	130,541	JPMC	3/16/2022	(678)
JPY	269,712,501	USD	2,367,018	CITI	3/16/2022	(20,913)
JPY	269,712,499	USD	2,367,021	JPMC	3/16/2022	(20,916)
NZD	68,000	USD	47,439	CITI	3/16/2022	(918)
NZD	67,999	USD	47,438	JPMC	3/16/2022	(918)
SEK	4,756,566	USD	529,863	CITI	3/16/2022	(3,165)
SEK	4,756,563	USD	529,863	JPMC	3/16/2022	(3,166)
USD	21,159	HKD	165,000	CITI	3/16/2022	(4)
USD	21,159	HKD	165,000	JPMC	3/16/2022	(4)
USD	3,032	NZD	4,500	CITI	3/16/2022	(47)
USD	3,032	NZD	4,500	JPMC	3/16/2022	(47)
USD	4,933	SEK	44,905	CITI	3/16/2022	(39)
USD	4,933	SEK	44,905	JPMC	3/16/2022	(39)
Total unrealized depreciation						(52,235)
Net unrealized appreciation						\$ 302,019

Total Return Basket Swaps Outstanding at December 31, 2021

Over the Counter

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
BANA	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the OBFR plus or minus a specified spread (-0.76% to 0.20%), which is denominated in USD based on the local currencies of the positions within the swap.	13-14 months maturity ranging from 09/26/2022 - 02/27/2023	\$72,234,703	\$169,978	\$405,056	<u><u>\$575,034</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
United States				
Brunswick Corp.	8,387	844,823	26,671	4.6
Casey's General Stores, Inc.	3,390	669,016	13,458	2.3
Columbia Sportswear Co.	13,496	1,315,050	29,151	5.1
Crocs, Inc.	11,169	1,432,089	3,545	0.6
Dow, Inc.	14,885	844,277	12,652	2.2
DuPont de Nemours, Inc.	8,792	710,218	8,528	1.5
International Paper Co.	38,865	1,825,878	25,262	4.4
Kroger Co. (The)	16,645	753,353	25,300	4.4
Lennar Corp.	10,399	1,207,948	27,973	4.9

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

(Continued)

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United States (continued)				
Louisiana-Pacific Corp.	9,269	726,226	(4,913)	(0.9)
LyondellBasell Industries NV	13,012	1,200,097	7,287	1.3
Mohawk Industries, Inc.	3,946	718,882	29,871	5.2
Mosaic Co. (The)	42,105	1,654,305	(29,895)	(5.2)
NewMarket Corp.	2,308	790,998	(8,678)	(1.5)
Packaging Corp. of America	6,410	872,722	20,192	3.5
PulteGroup, Inc.	26,454	1,512,111	47,088	8.2
Ralph Lauren Corp.	7,802	927,346	15,058	2.6
Reliance Steel & Aluminum Co.	4,736	768,274	5,115	0.9
Toll Brothers, Inc.	10,206	738,812	9,594	1.7
Tri Pointe Homes, Inc.	27,163	757,576	22,545	3.9
United States Steel Corp.	39,011	928,852	3,901	0.7
Walgreens Boots Alliance, Inc.	26,421	1,378,119	35,087	6.1
Walmart, Inc.	22,211	3,213,710	87,289	15.2
Westlake Chemical Corp.	14,692	1,427,034	26,739	4.7
Westrock Co.	20,154	894,031	12,092	2.1
Short Positions				
Common Stocks				
United Kingdom				
Linde plc	(2,110)	(730,967)	(6,351)	(1.1)
United States				
Air Products and Chemicals, Inc.	(3,010)	(915,823)	(6,140)	(1.1)
Albemarle Corp.	(3,227)	(754,376)	(2,162)	(0.4)
Albertsons Cos., Inc.	(25,617)	(773,377)	(16,651)	(2.9)
Amcor plc	(93,323)	(1,120,809)	(18,665)	(3.2)
Ashland Global Holdings, Inc.	(6,789)	(730,904)	(19,077)	(3.3)
Avient Corp.	(14,301)	(800,141)	1,859	0.3
Ball Corp.	(12,403)	(1,194,037)	(53,953)	(9.4)
Grocery Outlet Holding Corp.	(50,911)	(1,439,763)	6,055	1.1
Hasbro, Inc.	(8,339)	(848,743)	(19,688)	(3.4)
Helen of Troy Ltd.	(5,148)	(1,258,532)	12,458	2.2
International Flavors & Fragrances, Inc.	(6,753)	(1,017,339)	(36,736)	(6.4)
Iridium Communications, Inc.	(20,791)	(858,460)	10,396	1.8
Leggett & Platt, Inc.	(23,016)	(947,339)	(28,310)	(4.9)
Lululemon Athletica, Inc.	(1,832)	(717,136)	17,038	3.0
Peloton Interactive, Inc.	(20,376)	(728,646)	19,357	3.4
PVH Corp.	(7,016)	(748,256)	(26,731)	(4.6)
RPM International, Inc.	(10,696)	(1,080,296)	(15,509)	(2.7)
Sherwin-Williams Co. (The)	(2,653)	(934,280)	(17,536)	(3.0)
Sysco Corp.	(11,111)	(872,769)	(11,555)	(2.0)
T-Mobile US, Inc.	(7,395)	(857,672)	19,227	3.3
TopBuild Corp.	(4,180)	(1,153,304)	18,058	3.1
Under Armour, Inc.	(42,991)	(910,979)	(12,467)	(2.2)
VF Corp.	(17,305)	(1,267,072)	(37,033)	(6.4)
Vulcan Materials Co.	(4,466)	(927,052)	(402)	(0.1)

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

(Continued)

AQR LONG-SHORT EQUITY FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
BNPP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the BBR plus or minus a specified spread (-0.16% to 0.04%), which is denominated in AUD based on the local currencies of the positions within the swap.	61 months maturity 11/19/2026	\$34,505,632	\$(16)	\$675,072	\$675,056

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Australia				
AMP Ltd.	433,449	318,603	32,732	4.8
Ampol Ltd.	21,120	456,043	21,547	3.2
Aristocrat Leisure Ltd.	10,671	338,512	3,618	0.5
Aurizon Holdings Ltd.	479,115	1,217,253	27,709	4.1
Australia & New Zealand Banking Group Ltd.	24,169	484,137	(1,258)	(0.2)
BlueScope Steel Ltd.	87,506	1,335,898	(4,638)	(0.7)
Brambles Ltd.	72,013	557,116	(3,936)	(0.6)
Coles Group Ltd.	49,428	644,941	16,049	2.4
Harvey Norman Holdings Ltd.	201,851	725,522	(10,348)	(1.5)
Incitec Pivot Ltd.	233,514	551,955	7,300	1.1
JB Hi-Fi Ltd.	31,915	1,122,273	15,452	2.3
Mineral Resources Ltd.	11,394	465,397	54,793	8.1
Newcrest Mining Ltd.	22,707	406,685	15,804	2.3
Sonic Healthcare Ltd.	26,336	893,221	55,734	8.3
South32 Ltd.	272,679	797,473	23,365	3.5
Suncorp Group Ltd.	94,237	758,710	15,955	2.4
Tabcorp Holdings Ltd.	106,180	387,909	10,645	1.6
Telstra Corp. Ltd.	463,059	1,407,329	29,018	4.3
Treasury Wine Estates Ltd.	42,513	383,312	8,387	1.2
Westpac Banking Corp.	32,880	510,085	6,467	1.0
Short Positions				
Common Stocks				
Australia				
Alumina Ltd.	(220,477)	(299,919)	(5,458)	(0.8)
APA Group	(111,893)	(818,586)	(15,570)	(2.3)
Cochlear Ltd.	(4,320)	(678,026)	(24,919)	(3.7)
Commonwealth Bank of Australia	(10,270)	(754,961)	(12,847)	(1.9)
CSL Ltd.	(3,644)	(770,707)	(25,476)	(3.8)
Evolution Mining Ltd.	(145,491)	(431,641)	(11,633)	(1.7)
IDP Education Ltd.	(35,207)	(886,945)	(3,470)	(0.5)
IGO Ltd.	(44,748)	(374,765)	(19,447)	(2.9)
Insurance Australia Group Ltd.	(188,649)	(584,628)	3,601	0.5
Lendlease Corp. Ltd.	(61,129)	(475,984)	(7,629)	(1.1)
Lynas Rare Earths Ltd.	(55,904)	(414,849)	(27,102)	(4.0)
Macquarie Group Ltd.	(8,975)	(1,341,630)	(1,348)	(0.2)
Magellan Financial Group Ltd.	(19,917)	(307,768)	114,765	17.0

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

(Continued)

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Australia (continued)				
NEXTDC Ltd.	(33,008)	(306,500)	(12,198)	(1.8)
Northern Star Resources Ltd.	(100,651)	(692,212)	(200)	(0.0)
Orica Ltd.	(67,357)	(671,702)	(786)	(0.1)
OZ Minerals Ltd.	(23,578)	(486,090)	(14,784)	(2.2)
Pilbara Minerals Ltd.	(350,187)	(816,867)	(116,182)	(17.2)
Pro Medicus Ltd.	(15,153)	(687,711)	(28,470)	(4.2)
Qantas Airways Ltd.	(111,013)	(404,960)	(18,731)	(2.8)
Qube Holdings Ltd.	(124,965)	(288,469)	(1,173)	(0.2)
REA Group Ltd.	(3,345)	(407,895)	(20,754)	(3.1)
Reece Ltd.	(18,904)	(371,770)	(28,290)	(4.2)
Santos Ltd.	(99,114)	(456,566)	(1,664)	(0.2)
SEEK Ltd.	(22,162)	(528,335)	(1,624)	(0.2)
Sydney Airport	(123,966)	(782,657)	(9,232)	(1.4)
Transurban Group	(87,859)	(882,482)	(16,926)	(2.5)
Washington H Soul Pattinson & Co. Ltd.	(16,103)	(347,062)	20,230	3.0
New Zealand				
Xero Ltd.	(3,979)	(407,287)	(18,129)	(2.7)
United States				
James Hardie Industries plc	(20,754)	(835,394)	(13,208)	(2.0)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
BNPP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SONIA plus or minus a specified spread (-0.02% to 0.03%), which is denominated in GBP based on the local currencies of the positions within the swap.	61 months maturity 11/19/2026	\$88,007,164	\$(200,905)	\$96,971	<u><u>\$(103,934)</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Australia				
Rio Tinto plc	38,943	2,568,147	(1,898)	1.8
Netherlands				
Royal Dutch Shell plc	41,220	903,312	13,568	(13.1)
Russia				
Evraz plc	186,854	1,527,684	9,837	(9.5)
South Africa				
Anglo American plc	17,588	723,434	22,523	(21.7)
United Kingdom				
Barclays plc	688,402	1,753,542	67,451	(64.9)
Barratt Developments plc	111,871	1,135,992	44,410	(42.7)
BP plc	227,748	1,020,453	(8,304)	8.0
British American Tobacco plc	32,551	1,208,675	(8,688)	8.4
Centrica plc	1,395,824	1,353,576	93,100	(89.6)

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

(Continued)

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United Kingdom (continued)				
DCC plc	19,248	1,575,703	(7,448)	7.2
GlaxoSmithKline plc	50,781	1,105,643	(3,307)	3.2
IMI plc	31,570	744,547	15,813	(15.2)
Imperial Brands plc	74,913	1,641,703	30,975	(29.8)
Inchcape plc	86,142	1,060,454	59,840	(57.6)
Indivior plc	326,425	1,135,510	22,462	(21.6)
Kingfisher plc	282,834	1,300,964	8,889	(8.6)
Lloyds Banking Group plc	1,153,428	749,027	24,039	(23.1)
M&G plc	412,630	1,116,295	28,286	(27.2)
Man Group plc	348,355	1,072,227	38,383	(36.9)
Persimmon plc	19,622	760,530	30,617	(29.5)
Royal Mail plc	293,503	2,012,322	39,046	(37.6)
Sage Group plc (The)	144,482	1,671,793	80,184	(77.1)
Spectris plc	20,731	1,031,898	28,902	(27.8)
Tate & Lyle plc	118,916	1,069,870	15,023	(14.5)
Unilever plc	17,869	958,609	(3,312)	3.2
Short Positions				
Common Stocks				
United Kingdom				
Abcam plc	(32,768)	(768,640)	(38,060)	36.6
Admiral Group plc	(36,572)	(1,565,445)	(26,378)	25.4
AstraZeneca plc	(23,250)	(2,714,890)	(30,372)	29.2
Auto Trader Group plc	(93,238)	(933,767)	(26,748)	25.7
BT Group plc	(517,583)	(1,190,701)	(17,733)	17.1
Croda International plc	(16,704)	(2,287,971)	(44,016)	42.4
Dechra Pharmaceuticals plc	(11,340)	(819,595)	(50,998)	49.1
easyJet plc	(117,467)	(892,276)	(82,697)	79.6
Experian plc	(22,123)	(1,089,688)	(37,231)	35.8
Halma plc	(30,805)	(1,335,671)	(55,732)	53.6
Hargreaves Lansdown plc	(59,456)	(1,092,573)	(6,913)	6.7
Informa plc	(190,874)	(1,336,420)	(39,274)	37.8
J Sainsbury plc	(198,456)	(741,822)	(13,112)	12.6
Legal & General Group plc	(179,781)	(726,009)	(26,573)	25.6
National Grid plc	(80,760)	(1,164,502)	9,566	(9.2)
Ocado Group plc	(148,142)	(3,370,429)	79,336	(76.3)
Prudential plc	(58,138)	(1,005,372)	(2,299)	2.2
Reckitt Benckiser Group plc	(21,991)	(1,893,066)	(38,088)	36.6
RELX plc	(36,826)	(1,202,256)	(35,422)	34.1
Rentokil Initial plc	(142,384)	(1,127,076)	(94,036)	90.5
Rolls-Royce Holdings plc	(713,745)	(1,191,339)	(86,345)	83.1
Severn Trent plc	(60,455)	(2,414,085)	(16,949)	16.3
St James's Place plc	(50,631)	(1,157,032)	(49,678)	47.8
United Utilities Group plc	(130,068)	(1,919,213)	20,889	(20.1)
Whitbread plc	(27,138)	(1,103,909)	(85,371)	82.1

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

(Continued)

AQR LONG-SHORT EQUITY FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
BNPP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the HIBOR plus or minus a specified spread (-1.50% to 0.04%), which is denominated in HKD based on the local currencies of the positions within the swap.	61 months maturity 11/19/2026	\$17,658,485	\$72,276	\$296,982	<u><u>\$369,258</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
China				
BOC Hong Kong Holdings Ltd.	208,500	683,777	17,971	4.9
Chow Tai Fook Jewellery Group Ltd.	11,600	20,902	461	0.1
SITC International Holdings Co. Ltd.	47,000	169,984	(11,142)	(3.0)
Hong Kong				
ASM Pacific Technology Ltd.	36,600	395,527	16,338	4.4
Bank of East Asia Ltd. (The)	165,000	237,106	2,251	0.6
CK Asset Holdings Ltd.	58,497	368,997	14,526	3.9
CLP Holdings Ltd.	74,000	747,753	17,004	4.6
Henderson Land Development Co. Ltd.	17,000	72,515	1,550	0.4
HKT Trust & HKT Ltd.	242,000	325,168	2,398	0.6
Hong Kong & China Gas Co. Ltd.	67,955	105,994	2,111	0.6
Kerry Properties Ltd.	191,000	497,433	2,639	0.7
Man Wah Holdings Ltd.	81,600	126,540	(1,339)	(0.4)
New World Development Co. Ltd.	99,250	392,958	9,836	2.7
Sino Land Co. Ltd.	288,000	358,606	10,803	2.9
Sun Hung Kai Properties Ltd.	27,000	327,625	3,501	0.9
Swire Pacific Ltd.	47,000	267,336	5,441	1.5
WH Group Ltd.	737,000	462,654	491	0.1
Xinyi Glass Holdings Ltd.	195,000	488,440	14,213	3.8
United Kingdom				
CK Hutchison Holdings Ltd.	305,000	1,963,720	13,876	3.8
Short Positions				
Common Stocks				
China				
Budweiser Brewing Co. APAC Ltd.	(556,000)	(1,461,700)	60,644	16.4
ESR Cayman Ltd.	(240,000)	(811,826)	29,970	8.1
Hong Kong				
AIA Group Ltd.	(94,600)	(954,783)	11,530	3.1
Hang Lung Properties Ltd.	(269,000)	(553,348)	(17,247)	(4.7)
Hang Seng Bank Ltd.	(36,000)	(659,216)	4,492	1.2
MTR Corp. Ltd.	(247,526)	(1,328,733)	(33,563)	(9.1)
Power Assets Holdings Ltd.	(32,500)	(202,583)	(853)	(0.2)
Swire Properties Ltd.	(45,600)	(114,314)	(2,267)	(0.6)
Techtronic Industries Co. Ltd.	(40,000)	(797,396)	806	0.2
Wharf Real Estate Investment Co. Ltd.	(230,000)	(1,168,686)	6,660	1.8

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

(Continued)

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Macau				
Galaxy Entertainment Group Ltd.	(134,000)	(695,139)	(19,200)	(5.2)
Sands China Ltd.	(13,600)	(31,563)	(2,679)	(0.7)
SJM Holdings Ltd.	(615,000)	(414,339)	(31,021)	(8.4)
Wynn Macau Ltd.	(556,400)	(451,824)	(57,925)	(15.7)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
BNPP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the MUTSC plus or minus a specified spread (-0.60% to 0.03%), which is denominated in JPY based on the local currencies of the positions within the swap.	61 months maturity 11/10/2026	\$257,625,978	\$(39,156)	\$279,813	\$240,657

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Japan				
Aisin Corp.	40,100	1,538,540	(37,971)	(15.8)
Brother Industries Ltd.	71,900	1,385,838	39,652	16.5
DeNA Co. Ltd.	96,700	1,489,069	36,630	15.2
Iida Group Holdings Co. Ltd.	77,200	1,795,476	78,712	32.7
Japan Post Holdings Co. Ltd.	172,700	1,345,381	9,338	3.9
Japan Post Insurance Co. Ltd.	102,500	1,646,546	12,254	5.1
Mitsubishi Electric Corp.	152,200	1,931,881	(41,599)	(17.3)
Mizuho Financial Group, Inc.	287,500	3,651,611	(28,892)	(12.0)
Nihon Unisys Ltd.	47,000	1,318,987	(10,876)	(4.5)
Nippon Express Co. Ltd.	22,200	1,328,555	17,329	7.2
Nippon Telegraph & Telephone Corp.	52,600	1,438,519	(35,683)	(14.8)
Resona Holdings, Inc.	554,900	2,156,439	(10,882)	(4.5)
SCREEN Holdings Co. Ltd.	13,700	1,472,108	64,499	26.8
Sekisui House Ltd.	89,600	1,927,811	78,216	32.5
Shimamura Co. Ltd.	26,100	2,190,326	(21,031)	(8.7)
Sumitomo Heavy Industries Ltd.	63,300	1,536,470	83,025	34.5
Taisei Corp.	54,200	1,648,227	(38,470)	(16.0)
Takeda Pharmaceutical Co. Ltd.	58,300	1,592,075	(19)	(0.0)
Toyo Suisan Kaisha Ltd.	31,300	1,327,070	(2,021)	(0.8)
Toyoda Gosei Co. Ltd.	62,000	1,348,556	40,799	17.0
Toyota Boshoku Corp.	74,600	1,463,682	(7,652)	(3.2)
Yamada Holdings Co. Ltd.	492,800	1,684,738	31,175	13.0

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

(Continued)

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Short Positions				
Common Stocks				
Japan				
Aeon Co. Ltd.	(74,700)	(1,760,395)	54,867	22.8
ANA Holdings, Inc.	(63,300)	(1,323,279)	(28,474)	(11.8)
Chugai Pharmaceutical Co. Ltd.	(42,300)	(1,378,812)	(51,031)	(21.2)
Daiichi Sankyo Co. Ltd.	(57,000)	(1,450,732)	(56,619)	(23.5)
Daikin Industries Ltd.	(6,800)	(1,540,331)	2,021	0.8
Denso Corp.	(37,500)	(3,107,658)	(71,306)	(29.6)
East Japan Railway Co.	(27,300)	(1,678,282)	20,468	8.5
Fast Retailing Co. Ltd.	(2,300)	(1,307,423)	53,160	22.1
Harmonic Drive Systems, Inc.	(33,700)	(1,421,132)	130,095	54.1
JSR Corp.	(41,500)	(1,577,145)	(4,940)	(2.1)
Kikkoman Corp.	(29,800)	(2,509,489)	(126,917)	(52.7)
Kobe Bussan Co. Ltd.	(54,400)	(2,106,231)	(153,356)	(63.7)
Lasertec Corp.	(5,700)	(1,745,919)	(193,548)	(80.4)
M3, Inc.	(32,200)	(1,623,568)	(68,148)	(28.3)
MonotaRO Co. Ltd.	(74,300)	(1,336,360)	19,456	8.1
Nidec Corp.	(24,100)	(2,850,895)	7,847	3.3
Nippon Paint Holdings Co. Ltd.	(200,900)	(2,193,987)	53,218	22.1
Nitori Holdings Co. Ltd.	(9,200)	(1,376,058)	112,107	46.6
Odakyu Electric Railway Co. Ltd.	(84,200)	(1,565,403)	50,047	20.8
Oriental Land Co. Ltd.	(15,700)	(2,647,446)	21,616	9.0
Rakuten Group, Inc.	(182,400)	(1,830,067)	(62,703)	(26.1)
SoftBank Corp.	(134,600)	(1,700,075)	30,616	12.7
Sony Group Corp.	(17,000)	(2,146,730)	(90,268)	(37.5)
Sysmex Corp.	(10,800)	(1,457,801)	(74,745)	(31.1)
Tokio Marine Holdings, Inc.	(42,600)	(2,371,527)	(15,893)	(6.6)
Toyota Motor Corp.	(142,400)	(2,631,921)	(31,477)	(13.1)
Yaskawa Electric Corp.	(46,300)	(2,271,740)	1,929	0.8
Z Holdings Corp.	(235,200)	(1,357,102)	12,985	5.4

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the ESTR plus or minus a specified spread (-0.03% to 0.03%), which is denominated in EUR based on the local currencies of the positions within the swap.	38-61 months maturity ranging from 01/13/2025 - 12/28/2026	\$53,211,920	\$(509,512)	\$60,775	<u><u>\$(448,737)</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
France				
Amundi SA	9,512	784,592	15,487	(3.5)
Arkema SA	5,110	721,250	16,092	(3.6)
Atos SE	24,465	1,036,375	24,478	(5.5)
Bollore SA	81,063	453,432	18,802	(4.2)
Bouygues SA	22,624	809,849	27,352	(6.1)
Carrefour SA	71,999	1,319,994	77,884	(17.4)
Casino Guichard Perrachon SA	24,221	638,935	18,154	(4.0)
Cie de Saint-Gobain	20,406	1,435,493	13,557	(3.0)
Cie Generale des Etablissements Michelin SCA	3,168	518,869	8,840	(2.0)
Eiffage SA	8,565	883,084	54,627	(12.2)
Electricite de France SA	152,287	1,791,093	(308,183)	68.7
Eutelsat Communications SA	51,816	632,392	(23,733)	5.3
Ipsen SA	12,056	1,103,242	(150,846)	33.6
Kering SA	726	582,508	4,321	(1.0)
La Francaise des Jeux SAEM	22,911	1,015,364	(12,755)	2.8
Orange SA	85,522	913,562	20,014	(4.5)
Publicis Groupe SA	27,220	1,833,922	33,273	(7.4)
Renault SA	15,452	536,036	10,092	(2.2)
Rexel SA	56,060	1,135,354	(2,238)	0.5
Rubis SCA	37,296	1,115,271	43,515	(9.7)
SEB SA	4,642	723,368	12,432	(2.8)
Sodexo SA	16,309	1,429,778	7,421	(1.7)
Thales SA	12,762	1,085,620	12,119	(2.7)
Vivendi SE	66,020	893,047	38,026	(8.5)
Luxembourg				
Eurofins Scientific SE	10,183	1,261,588	18,244	(4.1)
SES SA	73,564	582,991	(750)	0.2
Singapore				
STMicroelectronics NV	28,589	1,405,862	10,460	(2.3)
Short Positions				
Common Stocks				
France				
Accor SA	(36,148)	(1,171,681)	(59,593)	13.3
Aeroports de Paris	(12,597)	(1,625,060)	(95,981)	21.4
Air Liquide SA	(5,097)	(888,939)	9,623	(2.1)
Airbus SE	(2,890)	(369,758)	(22,474)	5.0
Alstom SA	(62,721)	(2,227,252)	15,927	(3.5)
AXA SA	(17,517)	(521,363)	(12,250)	2.7
Danone SA	(13,903)	(864,203)	(25,127)	5.6
Dassault Systemes SE	(6,959)	(412,984)	10,124	(2.3)
Edenred	(14,062)	(649,360)	(21,622)	4.8
Engie SA	(50,490)	(747,524)	9,253	(2.1)
EssilorLuxottica SA	(4,183)	(890,465)	(5,403)	1.2
Faurecia SE	(9,415)	(447,928)	(15,113)	3.4
Getlink SE	(70,970)	(1,175,426)	(72,294)	16.1
L'Oreal SA	(2,480)	(1,182,496)	764	(0.2)
LVMH Moet Hennessy Louis Vuitton SE	(575)	(475,199)	(7,106)	1.6
Orpea SA	(6,465)	(648,364)	(40,896)	9.1
Pernod Ricard SA	(7,901)	(1,900,806)	(9,980)	2.2
Remy Cointreau SA	(7,920)	(1,925,109)	(76,141)	17.0
Safran SA	(11,119)	(1,361,225)	(17,900)	4.0
SCOR SE	(18,128)	(565,928)	(15,838)	3.5
SOITEC	(3,927)	(962,159)	12,178	(2.7)

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

(Continued)

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
France (continued)				
Veolia Environnement SA	(9,823)	(360,739)	(16,615)	3.7
United States				
Schneider Electric SE	(10,886)	(2,140,139)	(51,303)	11.4

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the OBFR plus or minus a specified spread (-0.48% to 0.02%), which is denominated in USD based on the local currencies of the positions within the swap.	38-61 months maturity ranging from 01/13/2025 - 01/04/2027	\$394,706,262	\$3,194,421	\$191,279	\$3,385,700

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
United States				
Allstate Corp. (The)	13,251	1,558,980	116,727	3.4
Capital One Financial Corp.	10,794	1,566,101	(39,197)	(1.2)
Citigroup, Inc.	38,313	2,313,722	(49,267)	(1.5)
Coca-Cola Co. (The)	33,576	1,988,035	143,928	4.3
Delta Air Lines, Inc.	41,996	1,641,204	79,413	2.3
Fulton Financial Corp.	88,608	1,506,336	79,747	2.4
Global Payments, Inc.	13,257	1,792,081	91,640	2.7
Intel Corp.	35,697	1,838,396	36,411	1.1
Lithia Motors, Inc.	4,737	1,406,652	60,729	1.8
ManpowerGroup, Inc.	17,233	1,677,288	60,513	1.8
MDU Resources Group, Inc.	47,589	1,467,645	105,172	3.1
MGM Resorts International	29,851	1,339,713	66,376	2.0
Oracle Corp.	15,521	1,353,586	(24,213)	(0.7)
Schneider National, Inc.	62,255	1,675,282	86,534	2.6
SS&C Technologies Holdings, Inc.	19,734	1,617,793	81,501	2.4
Texas Roadhouse, Inc.	28,505	2,544,926	39,317	1.2
Tyson Foods, Inc.	19,790	1,724,896	63,426	1.9
VMware, Inc.	12,624	1,462,869	21,684	0.6
Short Positions				
Common Stocks				
United States				
American Airlines Group, Inc.	(81,785)	(1,468,859)	16,243	0.5
American Express Co.	(8,424)	(1,378,166)	37,234	1.1
Aon plc	(5,076)	(1,525,643)	(25,685)	(0.8)
Atmos Energy Corp.	(12,956)	(1,357,400)	(123,600)	(3.7)
Beyond Meat, Inc.	(34,766)	(2,265,353)	143,224	4.2
Bill.com Holdings, Inc.	(5,318)	(1,324,980)	28,259	0.8

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

(Continued)

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United States (continued)				
Cable One, Inc.	(890)	(1,569,470)	(47,955)	(1.4)
Caesars Entertainment, Inc.	(14,778)	(1,382,186)	(43,552)	(1.3)
CenterPoint Energy, Inc.	(65,484)	(1,827,658)	(24,229)	(0.7)
Charter Communications, Inc.	(2,917)	(1,901,796)	(114,841)	(3.4)
Clarivate plc	(67,298)	(1,582,849)	64,452	1.9
DISH Network Corp.	(41,881)	(1,358,620)	(10,379)	(0.3)
DraftKings, Inc.	(54,218)	(1,489,368)	187,928	5.6
Erie Indemnity Co.	(7,396)	(1,424,913)	(21,596)	(0.6)
First Financial Bankshares, Inc.	(30,192)	(1,534,961)	6,944	0.2
First Republic Bank	(7,950)	(1,641,754)	25,917	0.8
Home Depot, Inc. (The)	(4,736)	(1,965,487)	(17,381)	(0.5)
Hormel Foods Corp.	(53,202)	(2,596,790)	(209,020)	(6.2)
Marvell Technology, Inc.	(16,240)	(1,420,838)	41,250	1.2
McCormick & Co., Inc. (Non-Voting)	(17,266)	(1,668,068)	(111,262)	(3.3)
NextEra Energy, Inc.	(21,223)	(1,981,379)	(73,219)	(2.2)
Norwegian Cruise Line Holdings Ltd.	(77,611)	(1,609,652)	33,434	1.0
NVIDIA Corp.	(5,250)	(1,544,078)	47,474	1.4
Post Holdings, Inc.	(14,144)	(1,594,453)	(170,152)	(5.0)
Progressive Corp. (The)	(14,333)	(1,471,282)	(70,510)	(2.1)
Public Service Enterprise Group, Inc.	(21,505)	(1,435,029)	(53,298)	(1.6)
Realty Income Corp.	(22,684)	(1,623,948)	(95,953)	(2.8)
Signature Bank	(4,274)	(1,382,511)	(34,705)	(1.0)
SVB Financial Group	(2,658)	(1,802,762)	71,311	2.1
Uber Technologies, Inc.	(36,631)	(1,535,938)	(160,810)	(4.7)
Wayfair, Inc.	(11,278)	(2,142,482)	219,310	6.5
Welltower, Inc.	(20,733)	(1,778,269)	(33,587)	(1.0)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the CDOR plus or minus a specified spread (-1.33% to 0.20%), which is denominated in CAD based on the local currencies of the positions within the swap.	38-62 months maturity ranging from 01/21/2025 - 12/29/2026	\$47,336,108	\$532,088	\$(16,246)	<u>\$515,842</u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Canada				
Alimentation Couche-Tard, Inc.	12,372	518,373	49,450	9.6
ARC Resources Ltd.	51,208	465,546	32,496	6.3
Atco Ltd.	22,016	743,178	4,755	0.9
Bank of Montreal	4,904	527,986	2,694	0.5
Canadian Natural Resources Ltd.	11,842	500,379	31,770	6.2
Canadian Tire Corp. Ltd.	4,816	690,790	11,740	2.3

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

(Continued)

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Canada (continued)				
CI Financial Corp.	25,738	537,976	(3,705)	(0.7)
Empire Co. Ltd.	21,642	659,380	(22,258)	(4.3)
Fairfax Financial Holdings Ltd.	3,312	1,629,202	99,927	19.4
Finning International, Inc.	46,874	1,181,346	32,323	6.3
iA Financial Corp., Inc.	7,632	436,700	7,587	1.5
Imperial Oil Ltd.	22,148	798,760	55,329	10.7
Kinross Gold Corp.	142,409	826,343	20,081	3.9
Magna International, Inc.	16,277	1,317,009	33,946	6.6
Manulife Financial Corp.	53,513	1,019,960	26,732	5.2
Nutrien Ltd.	7,115	534,799	21,067	4.1
Onex Corp.	13,981	1,097,303	44,469	8.6
Open Text Corp.	8,564	406,484	3,305	0.6
Quebecor, Inc.	27,462	619,819	9,886	1.9
Stantec, Inc.	12,264	689,041	14,631	2.8
Suncor Energy, Inc.	41,099	1,028,328	54,480	10.6
TFI International, Inc.	3,685	413,290	15,546	3.0
Toromont Industries Ltd.	5,043	455,921	12,951	2.5
Tourmaline Oil Corp.	21,878	706,350	23,062	4.5
West Fraser Timber Co. Ltd.	6,792	647,977	43,706	8.5
Chile				
Lundin Mining Corp.	82,093	641,194	(38,204)	(7.4)
United States				
BRP, Inc.	5,610	491,393	31,390	6.1
Short Positions				
Common Stocks				
Brazil				
Wheaton Precious Metals Corp.	(25,083)	(1,076,331)	(22,989)	(4.5)
Canada				
Air Canada	(60,229)	(1,006,078)	(46,982)	(9.1)
Algonquin Power & Utilities Corp.	(68,508)	(989,479)	(16,877)	(3.3)
Ballard Power Systems, Inc.	(117,569)	(1,476,874)	67,218	13.0
BCE, Inc.	(19,687)	(1,024,231)	(1,803)	(0.3)
Boralex, Inc.	(19,329)	(529,926)	1,057	0.2
Brookfield Asset Management, Inc.	(24,015)	(1,450,260)	(44,401)	(8.6)
CAE, Inc.	(34,915)	(880,776)	(11,133)	(2.2)
Cameco Corp.	(18,598)	(405,497)	(3,517)	(0.7)
Canadian Pacific Railway Ltd.	(12,092)	(869,702)	13,996	2.7
Canopy Growth Corp.	(66,247)	(578,178)	69,434	13.5
Dollarama, Inc.	(12,463)	(623,766)	(12,026)	(2.3)
Element Fleet Management Corp.	(56,096)	(571,182)	(14,403)	(2.8)
Emera, Inc.	(18,694)	(934,294)	(6,018)	(1.2)
Franco-Nevada Corp.	(6,837)	(945,543)	(14,697)	(2.8)
Innergex Renewable Energy, Inc.	(54,004)	(794,082)	(7,896)	(1.5)
Keyera Corp.	(31,265)	(705,159)	(11,972)	(2.3)
Pan American Silver Corp.	(16,789)	(418,879)	(1,374)	(0.3)
Restaurant Brands International, Inc.	(13,438)	(814,811)	(26,499)	(5.1)
Saputo, Inc.	(26,584)	(598,952)	(3,218)	(0.6)
Shopify, Inc.	(375)	(516,332)	(6,492)	(1.3)
TC Energy Corp.	(11,627)	(540,746)	2,400	0.5
TMX Group Ltd.	(4,451)	(451,275)	(12,080)	(2.3)

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

(Continued)

AQR LONG-SHORT EQUITY FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the ESTR plus or minus a specified spread (-6.80% to 0.23%), which is denominated in EUR based on the local currencies of the positions within the swap.	38-61 months maturity ranging from 01/21/2025 - 12/28/2026	\$28,631,065	\$57,594	\$24,647	\$82,241

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Italy				
A2A SpA	133,148	259,456	3,867	4.7
Assicurazioni Generali SpA	4,865	102,821	381	0.5
Atlantia SpA	14,464	286,992	1,129	1.4
Azimut Holding SpA	16,151	451,522	14,178	17.2
Banca Generali SpA	11,545	506,443	5,623	6.8
Banco BPM SpA	548,395	1,641,951	35,696	43.4
Buzzi Unicem SpA	74,559	1,606,441	18,532	22.5
Davide Campari-Milano NV	8,458	123,421	1,060	1.3
Enel SpA	1,025	8,196	132	0.2
Eni SpA	50,095	696,210	4,567	5.6
Hera SpA	246,569	1,024,831	22,771	27.7
Italgas SpA	153,995	1,058,542	37,393	45.5
Leonardo SpA	36,049	257,678	7,607	9.2
Poste Italiane SpA	11,979	156,928	2,086	2.5
Prysmian SpA	28,423	1,069,165	47,204	57.4
UniCredit SpA	55,058	846,316	23,558	28.6
Unipol Gruppo SpA	152,039	823,347	12,854	15.6
United Kingdom				
CNH Industrial NV	44,517	860,701	55,372	67.3
United States				
Stellantis NV	106,379	2,008,286	20,239	24.6
Short Positions				
Common Stocks				
Italy				
Amplifon SpA	(15,878)	(854,367)	(50,561)	(61.5)
Brembo SpA	(2,058)	(29,276)	(433)	(0.5)
DiaSorin SpA	(1,634)	(310,862)	(15,256)	(18.6)
Ferrari NV	(7,703)	(1,982,800)	10,386	12.6
FinecoBank Banca Fineco SpA	(107,758)	(1,887,116)	(25,204)	(30.6)
Infrastrutture Wireless Italiane SpA	(157,387)	(1,908,483)	(36,663)	(44.6)
Interpump Group SpA	(837)	(61,311)	(3,165)	(3.8)
Intesa Sanpaolo SpA	(757,358)	(1,956,199)	(54,088)	(65.8)
Mediobanca Banca di Credito Finanziario SpA	(101,645)	(1,166,933)	(5,691)	(6.9)
Moncler SpA	(7,019)	(507,251)	(2,060)	(2.5)
Nexi SpA	(85,086)	(1,348,307)	3,515	4.3

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

(Continued)

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Italy (continued)				
Pirelli & C SpA	(9,553)	(66,255)	(1,211)	(1.5)
Recordati Industria Chimica e Farmaceutica SpA	(3,005)	(192,963)	(3,001)	(3.6)
Saipem SpA	(186,946)	(391,969)	(19,662)	(23.9)
Salvatore Ferragamo SpA	(14,249)	(365,336)	(21,923)	(26.7)
Snam SpA	(119,028)	(716,927)	(16,737)	(20.4)
Terna - Rete Elettrica Nazionale	(77,185)	(624,399)	(7,800)	(9.5)
United States				
Tenaris SA	(45,134)	(471,064)	(7,101)	(8.6)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SORA plus or minus a specified spread (-1.00% to 0.25%), which is denominated in SGD based on the local currencies of the positions within the swap.	38-61 months maturity ranging from 01/21/2025 - 12/16/2026	\$5,761,578	\$73,801	\$(7,731)	<u><u>\$66,070</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
China				
Wilmar International Ltd.	18,000	55,396	900	1.4
Yangzijiang Shipbuilding Holdings Ltd.	2,151,200	2,137,405	77,592	117.4
Singapore				
Genting Singapore Ltd.	816,900	469,889	3,325	5.0
Oversea-Chinese Banking Corp. Ltd.	29,000	245,449	860	1.3
Singapore Technologies Engineering Ltd.	86,100	240,281	2,680	4.1
United Overseas Bank Ltd.	17,500	349,505	(454)	(0.7)
Venture Corp. Ltd.	2,900	39,408	(291)	(0.4)
Short Positions				
Common Stocks				
Singapore				
City Developments Ltd.	(115,200)	(582,841)	(3,331)	(5.0)
DBS Group Holdings Ltd.	(5,737)	(138,944)	(833)	(1.3)
Keppel Corp. Ltd.	(108,400)	(412,246)	387	0.6
SATS Ltd.	(32,500)	(93,776)	(1,387)	(2.1)
Singapore Airlines Ltd.	(156,200)	(579,151)	(14,578)	(22.1)
Singapore Telecommunications Ltd.	(242,400)	(417,287)	8,931	13.5

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

(Continued)

AQR LONG-SHORT EQUITY FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the OBFR plus or minus a specified spread (-0.45% to 0.20%), which is denominated in USD based on the local currencies of the positions within the swap.	38-62 months maturity ranging from 01/22/2025 - 12/28/2026	\$172,209,443	\$1,204,318	\$100,227	<u>\$1,304,545</u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
United States				
Abbott Laboratories	11,044	1,554,333	40,090	3.1
Allegion plc	9,608	1,272,484	43,716	3.4
AmerisourceBergen Corp.	8,747	1,162,389	67,439	5.2
Arrow Electronics, Inc.	14,003	1,880,183	126,727	9.7
Bristol-Myers Squibb Co.	20,765	1,294,698	14,474	1.1
Cigna Corp.	5,452	1,251,943	53,064	4.1
Cisco Systems, Inc.	23,184	1,469,170	67,465	5.2
Dell Technologies, Inc.	24,161	1,357,123	31,944	2.4
DENTSPLY SIRONA, Inc.	22,133	1,234,800	45,186	3.5
Emerson Electric Co.	14,802	1,376,142	30,319	2.3
EOG Resources, Inc.	13,522	1,201,159	53,534	4.1
Exxon Mobil Corp.	21,383	1,308,426	24,388	1.9
General Dynamics Corp.	5,565	1,160,136	32,243	2.5
Goldman Sachs Group, Inc. (The)	3,857	1,475,495	228	0.0
Johnson & Johnson	8,920	1,525,944	25,333	1.9
Lennox International, Inc.	3,938	1,277,330	46,411	3.6
Lockheed Martin Corp.	2,982	1,059,833	32,020	2.5
McKesson Corp.	4,873	1,211,282	74,261	5.7
Medtronic plc	12,745	1,318,470	27,272	2.1
Merck & Co., Inc.	14,250	1,092,120	12,827	1.0
nVent Electric plc	32,174	1,222,612	75,609	5.8
Oshkosh Corp.	10,161	1,145,246	45,521	3.5
Owens Corning	19,478	1,762,759	67,190	5.2
Pfizer, Inc.	24,518	1,447,788	(10,543)	(0.8)
Univar Solutions, Inc.	41,879	1,187,270	79,791	6.1
Vertex Pharmaceuticals, Inc.	5,521	1,212,412	27,936	2.1
Vishay Intertechnology, Inc.	61,780	1,351,129	106,578	8.2
Short Positions				
Common Stocks				
United States				
10X Genomics, Inc.	(9,501)	(1,415,269)	(52,351)	(4.0)
Amphenol Corp.	(17,870)	(1,562,910)	(88,237)	(6.8)
Boeing Co. (The)	(5,924)	(1,192,620)	(40,180)	(3.1)
Catalent, Inc.	(9,989)	(1,278,892)	(26,571)	(2.0)
Dexcom, Inc.	(2,085)	(1,119,541)	38,343	2.9

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

(Continued)

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United States (continued)				
Exact Sciences Corp.	(14,768)	(1,149,393)	35,711	2.7
Fastenal Co.	(19,058)	(1,220,855)	(33,577)	(2.6)
Guardant Health, Inc.	(13,891)	(1,389,378)	42,784	3.3
Honeywell International, Inc.	(5,297)	(1,104,477)	(17,811)	(1.4)
IDEX Corp.	(4,541)	(1,073,129)	(34,466)	(2.6)
II-VI, Inc.	(17,148)	(1,171,723)	(2,915)	(0.2)
Illinois Tool Works, Inc.	(5,212)	(1,286,322)	(37,785)	(2.9)
Ingersoll Rand, Inc.	(20,008)	(1,237,895)	(72,862)	(5.6)
Insulet Corp.	(5,391)	(1,434,383)	(12,975)	(1.0)
Jazz Pharmaceuticals plc	(9,284)	(1,182,782)	(19,589)	(1.5)
Ligand Pharmaceuticals, Inc.	(7,134)	(1,101,918)	(60,140)	(4.6)
Progyny, Inc.	(24,071)	(1,211,975)	(11,421)	(0.9)
Rockwell Automation, Inc.	(3,481)	(1,214,347)	(24,905)	(1.9)
STERIS plc	(5,377)	(1,308,816)	(46,924)	(3.6)
Trane Technologies plc	(5,999)	(1,211,978)	(34,023)	(2.6)
Trex Co., Inc.	(12,329)	(1,664,785)	(79,152)	(6.1)
Trinity Industries, Inc.	(38,585)	(1,165,267)	(53,213)	(4.1)
Williams Cos., Inc. (The)	(49,251)	(1,282,496)	(9,962)	(0.8)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SARON plus or minus a specified spread (-0.35% to 0.35%), which is denominated in CHF based on the local currencies of the positions within the swap.	6-52 months maturity 05/12/2022	\$35,974,842	\$ (270,021)	\$ (18,468)	<u><u>\$ (288,489)</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Switzerland				
ABB Ltd. (Registered)	4,381	166,972	2,793	(1.0)
Adecco Group AG (Registered)	34,018	1,733,468	70,011	(24.3)
Baloise Holding AG (Registered)	4,452	726,624	23,308	(8.1)
Barry Callebaut AG (Registered)	134	325,305	4,433	(1.5)
BKW AG	3,892	505,356	4,685	(1.6)
Bucher Industries AG (Registered)	1,112	547,959	28,748	(10.0)
Cie Financiere Richemont SA	598	89,362	3,158	(1.1)
DKSH Holding AG	7,038	580,109	16,869	(5.8)
dormakaba Holding AG	690	455,714	6,761	(2.3)
Galenica AG	12,911	969,604	32,025	(11.1)
Geberit AG (Registered)	609	496,417	17,047	(5.9)
Georg Fischer AG (Registered)	123	186,101	4,614	(1.6)
Holcim Ltd.	17,273	878,489	25,391	(8.8)
Kuehne + Nagel International AG (Registered)	1,613	519,478	27,620	(9.6)

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

(Continued)

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Switzerland (continued)				
Novartis AG (Registered)	26,924	2,365,866	7,798	(2.7)
OC Oerlikon Corp. AG (Registered)	51,435	526,030	12,269	(4.3)
Roche Holding AG	1,881	780,354	(1,871)	0.6
Sonova Holding AG (Registered)	180	70,343	3,245	(1.1)
Swatch Group AG (The)	2,204	671,197	16,561	(5.7)
Swiss Life Holding AG (Registered)	546	333,593	1,129	(0.4)
Swisscom AG (Registered)	274	154,570	(1,193)	0.4
Tecan Group AG (Registered)	949	576,390	8,720	(3.0)
Temenos AG (Registered)	6,779	934,427	(2,723)	0.9
UBS Group AG (Registered)	91,967	1,650,743	20,494	(7.1)
United States				
Swiss Re AG	2,186	215,788	674	(0.2)

Short Positions**Common Stocks****Austria**

ams AG

(34,430) (623,027) (408) 0.1

Switzerland

Alcon, Inc.

(685) (60,421) (1,724) 0.6

Bachem Holding AG (Registered)

(729) (570,841) (59,625) 20.7

Belimo Holding AG (Registered)

(15) (9,525) (745) 0.3

Chocoladefabriken Lindt & Spruengli AG

(118) (1,635,579) (84,883) 29.4

Credit Suisse Group AG (Registered)

(8,316) (80,629) (1,278) 0.4

Dufry AG (Registered)

(36,621) (1,805,216) (136,951) 47.5

EMS-Chemie Holding AG (Registered)

(774) (865,008) (7,854) 2.7

Flughafen Zurich AG (Registered)

(5,270) (946,407) (29,136) 10.1

Givaudan SA (Registered)

(290) (1,521,516) (9,621) 3.3

Helvetia Holding AG (Registered)

(2,060) (241,999) (2,784) 1.0

Idorsia Ltd.

(51,620) (1,051,953) (62,365) 21.6

Julius Baer Group Ltd.

(1,062) (71,018) (2,525) 0.9

Logitech International SA (Registered)

(5,786) (485,374) 1,113 (0.4)

Lonza Group AG (Registered)

(835) (695,211) (9,589) 3.3

Nestle SA (Registered)

(12,681) (1,770,487) 919 (0.3)

Partners Group Holding AG

(395) (652,070) (15,556) 5.4

Schindler Holding AG

(552) (148,173) (1,916) 0.7

SIG Combibloc Group AG

(46,969) (1,308,284) (37,604) 13.0

Sika AG (Registered)

(7,344) (3,052,294) (73,550) 25.5

Straumann Holding AG (Registered)

(284) (600,544) (32,525) 11.3

Sulzer AG (Registered)

(2,597) (255,121) (5,838) 2.0

VAT Group AG

(759) (376,102) (15,604) 5.4

Zurich Insurance Group AG

(1,570) (687,784) (12,538) 4.3

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the CIBOR plus or minus a specified spread (-0.35% to 0.35%), which is denominated in DKK based on the local currencies of the positions within the swap.	3-49 months maturity 02/14/2022	\$18,424,501	\$148,583	\$3,963	\$152,546

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

(Continued)

AQR LONG-SHORT EQUITY FUND

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Denmark				
AP Moller - Maersk A/S	772	2,755,510	167,373	109.7
Carlsberg A/S	4,853	837,860	28,623	18.8
Coloplast A/S	1,668	293,693	13,380	8.8
Demant A/S	6,180	316,454	21,173	13.9
DSV A/S	2,985	695,589	42,307	27.7
Genmab A/S	1,874	748,013	39,030	25.6
GN Store Nord A/S	14,698	922,238	21,358	14.0
H Lundbeck A/S	29,828	767,998	40,268	26.4
ISS A/S	6,889	130,621	3,037	2.0
Novo Nordisk A/S	7,089	796,278	(33,344)	(21.9)
Pandora A/S	6,184	769,233	40,748	26.7
Royal Unibrew A/S	1,488	167,375	959	0.6
Short Positions				
Common Stocks				
Denmark				
Ambu A/S	(55,173)	(1,456,226)	(83,114)	(54.5)
Chr Hansen Holding A/S	(17,806)	(1,404,010)	(18,154)	(11.9)
Novozymes A/S	(15,800)	(1,297,335)	(34,823)	(22.8)
Orsted A/S	(8,863)	(1,135,059)	(8,799)	(5.8)
ROCKWOOL International A/S	(1,412)	(616,589)	(16,705)	(11.0)
SimCorp A/S	(4,028)	(439,019)	(18,988)	(12.4)
Tryg A/S	(29,465)	(727,126)	(5,523)	(3.6)
Vestas Wind Systems A/S	(70,539)	(2,148,275)	(50,223)	(32.9)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the ESTR plus or minus a specified spread (-0.50% to 0.35%), which is denominated in EUR based on the local currencies of the positions within the swap.	12-61 months maturity 12/16/2022	\$90,211,792	\$(584,170)	\$23,873	<u><u>\$(560,297)</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Belgium				
Ageas SA/NV	18,168	940,872	30,635	(5.5)
Proximus SADP	56,347	1,100,444	(35,803)	6.4
Germany				
Aurubis AG	9,177	917,351	20,559	(3.7)
BASF SE	13,923	977,191	23,007	(4.1)
Bayerische Motoren Werke AG	8,650	865,366	9,290	(1.7)
Brenntag SE	13,607	1,228,765	52,423	(9.4)
Covestro AG	22,214	1,367,228	52,880	(9.4)
Deutsche Bank AG (Registered)	140,768	1,753,268	1,510	(0.3)
Deutsche Post AG (Registered)	28,143	1,810,180	89,038	(15.9)
Freenet AG	27,535	727,695	8,509	(1.5)
Rheinmetall AG	9,723	915,033	15,433	(2.8)
Volkswagen AG	3,805	764,361	1,836	(0.3)
Netherlands				
ASML Holding NV	1,652	1,323,286	77,580	(13.8)
ASR Nederland NV	28,198	1,298,611	29,997	(5.4)
Koninklijke Ahold Delhaize NV	59,138	2,029,401	8,609	(1.5)
NN Group NV	15,352	830,241	23,989	(4.3)
Signify NV	21,814	1,012,863	56,407	(10.1)
Spain				
Acerinox SA	98,554	1,268,258	44,985	(8.0)
CaixaBank SA	287,557	785,503	37,799	(6.7)
Enagas SA	32,365	751,882	19,216	(3.4)
Endesa SA	44,754	1,030,302	28,074	(5.0)
Fluidra SA	18,147	723,743	51,984	(9.3)
Iberdrola SA	68,594	812,152	50,009	(8.9)
Repsol SA	184,942	2,190,292	96,090	(17.1)
Telefonica SA	239,140	1,036,961	(12,726)	2.3
Short Positions				
Common Stocks				
Belgium				
Anheuser-Busch InBev SA/NV	(12,793)	(771,290)	2,983	(0.5)
Elia Group SA/NV	(6,287)	(828,664)	8,749	(1.6)
China				
Prosus NV	(23,277)	(1,927,919)	(76,903)	13.7
Finland				
Orion OYJ	(18,775)	(779,891)	(16,702)	3.0
Germany				
Carl Zeiss Meditec AG	(6,723)	(1,410,327)	590	(0.1)
CTS Eventim AG & Co. KGaA	(14,139)	(1,033,462)	(57,287)	10.2
Evotec SE	(23,252)	(1,122,464)	(34,695)	6.2
Fraport AG Frankfurt Airport Services Worldwide	(13,662)	(914,759)	(26,131)	4.7
Fresenius Medical Care AG & Co. KGaA	(13,219)	(856,964)	(38,260)	6.8
Hannover Rueck SE	(7,756)	(1,470,511)	(8,189)	1.5
Nemetschek SE	(6,491)	(829,966)	(32,747)	5.8
Rational AG	(1,115)	(1,140,383)	(37,065)	6.6
Siemens AG (Registered)	(4,761)	(824,619)	(22,827)	4.1
Siemens Healthineers AG	(10,759)	(802,183)	(18,652)	3.3
Zalando SE	(13,926)	(1,121,830)	(14,110)	2.5
Netherlands				
Argenx SE	(5,603)	(1,992,472)	(225,395)	40.2
Heineken NV	(8,616)	(969,643)	(13,730)	2.5
IMCD NV	(7,388)	(1,632,772)	(40,365)	7.2

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

(Continued)

Schedule of Investments

December 31, 2021

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Saudi Arabia				
Delivery Hero SE	(20,588)	(2,278,897)	(106,974)	19.1
Spain				
ACS Actividades de Construcción y Servicios SA	(55,778)	(1,487,101)	(105,250)	18.8
Amadeus IT Group SA	(23,524)	(1,591,734)	(100,503)	17.9
Banco Bilbao Vizcaya Argentaria SA	(209,243)	(1,241,017)	(48,641)	8.7
Bankinter SA	(155,550)	(792,550)	(26,837)	4.8
Cellnex Telecom SA	(27,484)	(1,592,083)	(64,694)	11.5
Ferrovial SA	(52,580)	(1,644,371)	(105,919)	18.9

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the NIBOR plus or minus a specified spread (-0.35% to 0.35%), which is denominated in NOK based on the local currencies of the positions within the swap.	12-49 months maturity 02/14/2022	\$10,309,121	\$18,870	\$3,499	\$22,369

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Brazil				
Yara International ASA	23,718	1,195,819	(12,178)	(54.4)
Norway				
Equinor ASA	45,147	1,195,461	(15,948)	(71.3)
Leroy Seafood Group ASA	65,011	508,053	22,523	100.7
Norsk Hydro ASA	80,246	631,423	26,991	120.7
Orkla ASA	140,434	1,407,649	40,520	181.1
Telenor ASA	15,657	246,113	1,838	8.2
Short Positions				
Common Stocks				
Faroe Islands				
Bakkafrost P/F	(9,450)	(624,593)	19,330	86.4
France				
Adevinta ASA	(73,081)	(970,813)	1,364	6.1
Norway				
Gjensidige Forsikring ASA	(24,002)	(582,311)	(4,666)	(20.9)
Mowi ASA	(22,583)	(534,466)	(6,434)	(28.8)
Salmar ASA	(9,903)	(683,009)	(15,388)	(68.8)
Schibsted ASA	(14,841)	(572,190)	3,134	14.0
TOMRA Systems ASA	(14,161)	(1,012,628)	(41,335)	(184.8)
United Kingdom				
Subsea 7 SA	(20,213)	(144,593)	(881)	(3.9)

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

(Continued)

AQR LONG-SHORT EQUITY FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the STIBOR plus or minus a specified spread (-0.50% to 0.35%), which is denominated in SEK based on the local currencies of the positions within the swap.	4-49 months maturity 02/14/2022	\$26,676,221	\$(224,952)	\$(471)	<u><u>\$(225,423)</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Sweden				
Axfood AB	1,463	42,117	1,468	(0.7)
Boliden AB	8,232	317,424	4,250	(1.9)
Electrolux AB	20,920	506,676	15,115	(6.7)
Elekta AB	2,328	29,434	1,382	(0.6)
Getinge AB	44,612	1,944,288	95,655	(42.4)
H & M Hennes & Mauritz AB	58,622	1,150,287	53,147	(23.6)
Husqvarna AB	37,980	607,259	21,872	(9.7)
Indutrade AB	2,162	66,008	7,420	(3.3)
Saab AB	37,495	952,362	27,272	(12.1)
Securitas AB	47,302	650,708	17,787	(7.9)
Skanska AB	15,509	400,770	19,284	(8.6)
SKF AB	40,487	957,507	22,996	(10.2)
SSAB AB	108,116	624,912	10,448	(4.6)
Svenska Handelsbanken AB	140,365	1,517,058	58,569	(26.0)
Swedish Match AB	17,313	137,442	3,697	(1.6)
Swedish Orphan Biovitrum AB	29,490	603,058	5,458	(2.4)
Telefonaktiebolaget LM Ericsson	151,316	1,664,936	37,755	(16.7)
Telia Co. AB	33,981	132,899	1,065	(0.5)
Trelleborg AB	20,856	547,208	38,242	(17.0)
Volvo AB	2,678	61,933	3,016	(1.3)
Short Positions				
Common Stocks				
Colombia				
Millicom International Cellular SA	(12,625)	(358,883)	(14,011)	6.2
Finland				
Nordea Bank Abp	(371)	(4,526)	(202)	0.1
Sweden				
AAK AB	(4,118)	(88,787)	(656)	0.3
Alfa Laval AB	(5,059)	(203,218)	(11,760)	5.2
Assa Abloy AB	(9,247)	(281,858)	(9,593)	4.3
Atlas Copco AB	(13,005)	(898,656)	(46,061)	20.4
Beijer Ref AB	(33,724)	(735,298)	(65,032)	28.8
BillerudKorsnas AB	(12,998)	(244,617)	16,439	(7.3)
Embracer Group AB	(177,075)	(1,878,588)	(165,944)	73.6
Epiroc AB	(35,282)	(892,134)	(32,542)	14.4

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

(Continued)

AQR LONG-SHORT EQUITY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Sweden (continued)				
EQT AB	(24,119)	(1,307,492)	32,134	(14.3)
Essity AB	(22,957)	(748,968)	(12,224)	5.4
Evolution AB	(6,049)	(854,972)	(66,076)	29.3
Hexagon AB	(15,713)	(248,903)	(15,685)	7.0
Hexpol AB	(12,667)	(169,393)	(5,459)	2.4
Holmen AB	(10,126)	(484,941)	(19,351)	8.6
Lifco AB	(2,221)	(66,338)	(5,500)	2.4
Nibe Industrier AB	(27,346)	(413,196)	(36,833)	16.3
Sandvik AB	(2,122)	(59,148)	(766)	0.3
Sinch AB	(99,112)	(1,250,629)	(121,014)	53.7
Skandinaviska Enskilda Banken AB	(60,215)	(835,998)	(15,647)	6.9
Svenska Cellulosa AB SCA	(36,880)	(654,410)	(17,500)	7.8
Sweco AB	(17,576)	(330,735)	(29,043)	12.9
Swedbank AB	(15,408)	(309,637)	(7,761)	3.4
Tele2 AB	(30,886)	(440,610)	(20,763)	9.2

Collateral pledged to, or (received from), each counterparty at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
BANA			
Cash	\$ (490,013)	\$ —	(490,013)
BARC			
Cash	—	4,636,692	4,636,692
BNPP			
Cash	20,490,000	—	20,490,000
CITI			
Investment Companies	618,052	—	618,052
GSIN			
Cash	(2,820,334)	—	(2,820,334)
U.S. Treasury Bills	22,875,335	—	22,875,335
JPMC			
U.S. Treasury Bills	16,450,723	—	16,450,723
MSIP			
U.S. Treasury Bills	12,345,641	—	12,345,641

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

Consolidated Schedule of Investments

December 31, 2021

AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
SHORT-TERM INVESTMENTS - 84.3%			U.S. TREASURY OBLIGATIONS - 39.3% (continued)		
INVESTMENT COMPANIES - 45.0%			0.05%, 3/10/2022 (c)(d)	\$ 249,000	248,981
Goldman Sachs Financial Square			0.04%, 3/17/2022 (c)	524,000	523,941
Funds - Treasury Instruments	835,876	835,876	0.04%, 3/24/2022 (c)	485,000	484,940
Fund, 0.01% (1)(a)(b)			0.05%, 3/31/2022 (c)(d)	1,216,000	1,215,845
Limited Purpose Cash Investment			0.05%, 4/7/2022 (c)	540,000	539,897
Fund, 0.01% (1)(a)	11,416,909	11,412,342	0.06%, 4/28/2022 (c)	1,399,000	1,398,659
TOTAL INVESTMENT COMPANIES		12,248,218	0.07%, 5/12/2022 (c)	1,883,000	1,882,393
(Cost \$12,248,217)			0.07%, 5/19/2022 (c)(d)	796,000	795,706
	PRINCIPAL AMOUNT		0.21%, 6/30/2022 (c)	194,000	193,822
U.S. TREASURY OBLIGATIONS - 39.3%			TOTAL U.S. TREASURY OBLIGATIONS		10,689,159
U.S. Treasury Bills			(Cost \$10,689,473)		
0.05%, 1/6/2022 (c)	\$ 2,526,000	2,525,999	TOTAL SHORT-TERM INVESTMENTS		22,937,377
0.05%, 1/20/2022 (c)(d)	317,000	316,998	(Cost \$22,937,690)		
0.05%, 1/27/2022 (c)	209,000	208,996	TOTAL INVESTMENTS IN SECURITIES		
0.05%, 2/24/2022 (c)	233,000	232,991	AT VALUE - 84.3%		22,937,377
0.06%, 3/3/2022 (c)	120,000	119,991	(Cost \$22,937,690)		
			OTHER ASSETS IN EXCESS OF		4,280,035
			LIABILITIES - 15.7% (e)		27,217,412
			NET ASSETS - 100.0%		

- (a) Represents 7-day effective yield as of December 31, 2021.
 (b) All or a portion of the security pledged as collateral for forward foreign currency exchange and swap contracts.
 (c) The rate shown was the effective yield at the date of purchase.
 (d) All or a portion of the security pledged as collateral for swap contracts.
 (e) Includes appreciation/(depreciation) on forward foreign currency exchange, futures and swap contracts.

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

(1) Level 1 security (See Note 5).

Forward effective interest rate swap contracts outstanding as of December 31, 2021:

Exchange Cleared

PAY/ RECEIVE	FLOATING RATE	FLOATING RATE INDEX (a)	FIXED RATE	MATURITY DATE	NOTIONAL AMOUNT	UPFRONT PREMIUM PAID (RECEIVED)	UNREALIZED APPRECIATION (DEPRECIATION)	VALUE
Pay	3M BBR Qtrly	1.50% Qtrly	3/07/2024	AUD	400,000	\$ 1,744	\$ 842	\$ 2,586
Pay	3M BBR Qtrly	1.50% Qtrly	6/13/2024	AUD	16,700,000	24,593	22,893	47,486
Pay	3M BBR Qtrly	3.00% Semi	6/16/2032	NZD	400,000	7,076	(345)	6,731
Pay	6M NIBOR Semi	2.00% Annual	6/19/2024	NOK	30,000,000	13,493	(2,126)	11,367
Receive	1D SARON Annual	0.50% Annual	3/18/2024	CHF	5,200,000	1,289	(445)	844
Receive	1D SONIA Annual	0.50% Annual	6/17/2024	GBP	19,100,000	268,949	77,633	346,582
Receive	1D SONIA Annual	0.50% Annual	3/16/2027	GBP	3,100,000	80,616	35,391	116,007
Receive	1D SONIA Annual	0.50% Annual	6/15/2027	GBP	2,300,000	70,463	17,261	87,724
Receive	1D TONAR Annual	0.00% Annual	3/16/2032	JPY	239,200,000	25,356	(8,370)	16,986
Receive	3M BA Qtrly	2.00% Semi	3/15/2032	CAD	5,200,000	(62,253)	63,567	1,314
Receive	3M BA Qtrly	1.75% Semi	6/14/2032	CAD	300,000	6,728	(316)	6,412
Receive	3M BBR Qtrly	2.00% Semi	3/13/2024	NZD	1,400,000	12,298	(5,738)	6,560
Receive	3M BBR Qtrly	1.50% Semi	3/13/2024	NZD	8,300,000	8,750	85,341	94,091
Receive	3M LIBOR Qtrly	0.50% Semi	3/18/2024	USD	8,200,000	86,306	7,549	93,855
Receive	3M LIBOR Qtrly	0.50% Semi	6/17/2024	USD	9,300,000	104,369	31,429	135,798
Receive	3M LIBOR Qtrly	1.50% Semi	6/15/2032	USD	2,100,000	24,371	5,617	29,988
Receive	3M STIBOR Qtrly	0.00% Annual	3/20/2024	SEK	66,900,000	20,391	35,824	56,215
Receive	6M BBR Semi	2.00% Semi	3/11/2032	AUD	2,600,000	(4,342)	10,359	6,017
Receive	6M BBR Semi	2.00% Semi	6/10/2032	AUD	2,400,000	14,005	998	15,003
Receive	6M EURIBOR Semi	0.50% Annual	3/18/2024	EUR	21,800,000	26,834	106,013	132,847

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)

PAY/ RECEIVE	FLOATING RATE	FLOATING RATE INDEX (a)	FIXED RATE	MATURITY DATE	NOTIONAL AMOUNT	UPFRONT PREMIUM PAID (RECEIVED)	UNREALIZED APPRECIATION (DEPRECIATION)	VALUE
Receive	6M EURIBOR Semi		0.50% Annual	6/17/2024	EUR 25,200,000	\$ 157,515	\$ 45,593	\$ 203,108
						888,551	528,970	1,417,521
Pay	1D SARON Annual		0.50% Annual	6/17/2024	CHF 1,100,000	(907)	(922)	(1,829)
Pay	1D SARON Annual		0.00% Annual	3/16/2032	CHF 300,000	(3,620)	(383)	(4,003)
Pay	1D SARON Annual		0.00% Annual	6/15/2032	CHF 500,000	(280)	(8,147)	(8,427)
Pay	1D SONIA Annual		0.25% Annual	3/18/2024	GBP 3,700,000	(84,840)	763	(84,077)
Pay	1D SONIA Annual		0.75% Annual	3/16/2032	GBP 600,000	(14,962)	(1,362)	(16,324)
Pay	1D SONIA Annual		0.75% Annual	6/15/2032	GBP 1,400,000	(5,229)	(34,156)	(39,385)
Pay	1D TONAR Annual		0.00% Annual	6/15/2032	JPY 87,200,000	(4,521)	(2,330)	(6,851)
Pay	3M BA Qtrly		1.00% Semi	3/14/2024	CAD 23,100,000	(199,761)	(59,994)	(259,755)
Pay	3M BA Qtrly		1.25% Semi	6/13/2024	CAD 18,800,000	(185,716)	(893)	(186,609)
Pay	3M BBR Qtrly		0.50% Qtrly	3/07/2024	AUD 18,300,000	(149,271)	4,049	(145,222)
Pay	3M BBR Qtrly		2.00% Semi	3/10/2032	NZD 800,000	(16,761)	(16,138)	(32,899)
Pay	3M STIBOR Qtrly		1.00% Annual	6/16/2032	SEK 1,900,000	2,675	(3,225)	(550)
Pay	6M EURIBOR Semi		0.25% Annual	3/16/2032	EUR 1,900,000	40,299	(57,066)	(16,767)
Pay	6M EURIBOR Semi		0.00% Annual	6/15/2032	EUR 4,000,000	(105,286)	(60,393)	(165,679)
Pay	6M NIBOR Semi		1.50% Annual	3/20/2024	NOK 32,500,000	869	(16,057)	(15,188)
Pay	6M NIBOR Semi		1.50% Annual	6/19/2024	NOK 10,000,000	(6,730)	(607)	(7,337)
Pay	6M NIBOR Semi		1.50% Annual	3/17/2032	NOK 10,200,000	(44,639)	750	(43,889)
Receive	1D TONAR Annual		0.00% Annual	3/18/2024	JPY 446,700,000	(2,738)	81	(2,657)
Receive	1D TONAR Annual		0.00% Annual	6/17/2024	JPY 1,670,200,000	(10,075)	759	(9,316)
Receive	3M BBR Qtrly		2.50% Semi	3/13/2024	NZD 3,400,000	11,107	(17,788)	(6,681)
Receive	3M BBR Qtrly		3.00% Semi	6/12/2024	NZD 19,000,000	(90,304)	(20,745)	(111,049)
Receive	3M LIBOR Qtrly		1.75% Semi	3/16/2032	USD 200,000	(2,702)	114	(2,588)
Receive	3M STIBOR Qtrly		0.50% Annual	3/20/2024	SEK 40,400,000	(13,941)	2,925	(11,016)
Receive	3M STIBOR Qtrly		0.50% Annual	6/19/2024	SEK 24,600,000	(2,547)	1,282	(1,265)
						(889,880)	(289,483)	(1,179,363)
						\$ (1,329)	\$ 239,487	\$ 238,158

Abbreviations:

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

- (a) Floating rate indices at December 31, 2021 were as follows:
- 1 Day Sterling Overnight Index Average ("SONIA"): 0.19%
 - 1 Day Swiss Average Rate Overnight ("SARON"): -0.68%
 - 1 Day Tokyo Overnight Average Rate ("TONAR"): -0.02%
 - 3 Month Australian Bank-Bill Reference Rate ("BBR"): 0.07%
 - 3 Month Canadian Bankers' Acceptance Rate ("BA"): 0.52%
 - 3 Month London Interbank Offered Rate ("LIBOR"): 0.21%
 - 3 Month Stockholm Interbank Offered Rate ("STIBOR"): -0.05%
 - 6 Month Australian Bank-Bill Reference Rate ("BBR"): 0.21%
 - 6 Month Euro Interbank Offered Rate ("EURIBOR"): -0.55%
 - 6 Month Norwegian Interbank Offered Rate ("NIBOR"): 1.09%

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

(Continued)

AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)

Total return swap contracts outstanding as of December 31, 2021:

Over the Counter

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
DTOP Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MLIN	03/17/2022 ZAR	377,850 \$	412
iBovespa Index February Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MLIN	02/16/2022 BRL	(7,936,125)	50,969
KOSPI 200 Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MLIN	03/10/2022 KRW	197,125,000	2,669
SGX NIFTY 50 Index January Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MLIN	01/27/2022 USD	104,637	1,469
Swiss Market Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	Monthly	MLIN	03/18/2022 CHF	2,687,580	89,156
TAIEX Index January Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MLIN	01/19/2022 TWD	3,641,800	4,450
TAIEX Index January Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	GSIN	01/19/2022 TWD	10,925,400	13,231
Tel Aviv Index January Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MLIN	01/26/2022 ILS	593,418	1,538
WIG20 Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	GSIN	03/18/2022 PLN	364,640	2,580
MSCI Brazil Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the CDI plus or minus a specified spread (-0.45%)	Monthly	GSIN	03/16/2022 BRL	(598,489)	3,094
MSCI Singapore Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the SORA plus or minus a specified spread (0.20%)	Monthly	GSIN	03/16/2022 SGD	(165,727)	3,161
MSCI Switzerland Net Return Index	Decreases in total return of reference entity and pays the SARON plus or minus a specified spread (0.03%)	Increases in total return of reference entity	Monthly	GSIN	03/16/2022 CHF	94,771	2,360
							175,089

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
HSCEI January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MLIN	01/28/2022 HKD	(7,026,950)	\$ (10,994)
HSCEI January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	GSIN	01/28/2022 HKD	(1,240,050)	(2,295)
MSCI Australia Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the BBR plus or minus a specified spread (0.07%)	Monthly	GSIN	03/16/2022 AUD	(440,045)	(10)
MSCI Emerging Markets Thailand Net Total Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the OBFR plus or minus a specified spread (-0.25%)	Monthly	JPMC	03/16/2022 USD	(138,641)	(3,631)
MSCI Spain Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the ESTR plus or minus a specified spread (-0.22%)	Monthly	GSIN	03/16/2022 EUR	(619,273)	(21,262)
							(38,192)
							\$ 136,897

Futures contracts outstanding as of December 31, 2021:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
Brent Crude Oil	4	1/2022	USD	\$ 311,120	\$ 8,062
CAC 40 10 Euro Index	13	1/2022	EUR	1,057,200	28,481
LME Aluminum Base Metal	1	1/2022	USD	70,071	3,239
LME Aluminum Base Metal	1	1/2022	USD	70,050	(2,128)
LME Aluminum Base Metal	1	1/2022	USD	70,075	(10,178)
LME Aluminum Base Metal	4	1/2022	USD	280,259	(4,953)
LME Copper Base Metal	2	1/2022	USD	487,363	(7,215)
LME Copper Base Metal	2	1/2022	USD	487,059	(8,197)
LME Nickel Base Metal	1	1/2022	USD	125,100	2,941
LME Nickel Base Metal	1	1/2022	USD	125,151	3,975
LME Nickel Base Metal	2	1/2022	USD	250,482	6,374
LME Zinc Base Metal	1	1/2022	USD	89,500	14,272
LME Zinc Base Metal	1	1/2022	USD	89,348	3,068
LME Zinc Base Metal	1	1/2022	USD	89,469	966
LME Zinc Base Metal	1	1/2022	USD	89,500	(2,757)
LME Zinc Base Metal	2	1/2022	USD	179,100	(10,156)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)						
OMXS30 Index	17	1/2022	SEK	\$	455,139	\$ 19,069
SGX FTSE Taiwan Index	7	1/2022	USD		448,980	2,130
SGX NIFTY 50 Index	18	1/2022	USD		627,822	9,252
WTI Crude Oil	2	1/2022	USD		150,420	10,296
LME Aluminum Base Metal	1	2/2022	USD		70,085	2,332
LME Aluminum Base Metal	1	2/2022	USD		70,091	3,463
LME Aluminum Base Metal	1	2/2022	USD		70,113	3,408
LME Aluminum Base Metal	1	2/2022	USD		70,082	1,854
LME Aluminum Base Metal	1	2/2022	USD		70,113	2,860
LME Aluminum Base Metal	1	2/2022	USD		70,103	6,225
LME Aluminum Base Metal	1	2/2022	USD		70,106	4,984
LME Copper Base Metal	1	2/2022	USD		243,288	2,772
LME Nickel Base Metal	1	2/2022	USD		124,753	3,670
LME Nickel Base Metal	1	2/2022	USD		124,785	9,762
LME Nickel Base Metal	1	2/2022	USD		124,743	4,140
LME Zinc Base Metal	2	2/2022	USD		177,615	16,996
Australia 10 Year Bond	87	3/2022	AUD		8,808,854	(29,337)
Canada 10 Year Bond	3	3/2022	CAD		338,029	345
Copper	5	3/2022	USD		557,938	6,510
Corn	11	3/2022	USD		326,288	1,015
EURO STOXX 50 Index	98	3/2022	EUR		4,783,692	117,952
Euro-Bund	35	3/2022	EUR		6,832,252	(92,020)
FTSE/JSE Top 40 Index	14	3/2022	ZAR		588,571	11,310
FTSE/MIB Index	17	3/2022	EUR		2,636,857	59,850
Japan 10 Year Bond	2	3/2022	JPY		2,636,356	(6,337)
KOSPI 200 Index	17	3/2022	KRW		1,409,516	10,209
LME Aluminum Base Metal	1	3/2022	USD		70,166	(809)
LME Aluminum Base Metal	1	3/2022	USD		70,158	(602)
LME Aluminum Base Metal	1	3/2022	USD		70,144	3,741
LME Aluminum Base Metal	2	3/2022	USD		140,363	10,269
LME Aluminum Base Metal	2	3/2022	USD		140,425	11,069
LME Aluminum Base Metal	2	3/2022	USD		140,450	8,244
LME Aluminum Base Metal	3	3/2022	USD		210,638	(661)
LME Aluminum Base Metal	4	3/2022	USD		280,600	13,088
LME Aluminum Base Metal	4	3/2022	USD		280,750	(1,737)
LME Aluminum Base Metal	9	3/2022	USD		631,800	(3,226)
LME Copper Base Metal	1	3/2022	USD		243,288	4,035
LME Copper Base Metal	1	3/2022	USD		243,025	1,351
LME Copper Base Metal	1	3/2022	USD		243,019	1,138
LME Copper Base Metal	2	3/2022	USD		486,575	2,738
LME Copper Base Metal	2	3/2022	USD		486,238	17,732
LME Lead Base Metal	1	3/2022	USD		57,850	335
LME Nickel Base Metal	1	3/2022	USD		124,788	6,105
LME Nickel Base Metal	5	3/2022	USD		623,805	13,050
LME Zinc Base Metal	1	3/2022	USD		88,700	5,222
LME Zinc Base Metal	1	3/2022	USD		88,797	8,481
LME Zinc Base Metal	1	3/2022	USD		88,788	7,735
LME Zinc Base Metal	1	3/2022	USD		88,700	8,060
LME Zinc Base Metal	2	3/2022	USD		176,975	534
LME Zinc Base Metal	3	3/2022	USD		265,200	2,645
LME Zinc Base Metal	6	3/2022	USD		530,250	3,282
LME Zinc Base Metal	7	3/2022	USD		619,792	31,758
LME Zinc Base Metal	16	3/2022	USD		1,419,200	57,137
MEX BOLSA Index	2	3/2022	MXN		52,514	2,421
S&P/TSX 60 Index	1	3/2022	CAD		202,522	(1,285)
Soybean	1	3/2022	USD		66,963	298

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)					
TOPIX Index	18	3/2022	JPY	\$ 3,117,100	\$ 12,877
U.S. Treasury Ultra Bond	4	3/2022	USD	784,500	(10,190)
					423,339
Short Contracts					
FTSE Bursa Malaysia KLCI Index	(1)	1/2022	MYR	(18,705)	(264)
Hang Seng Index	(10)	1/2022	HKD	(1,503,742)	(18,788)
HSCEI	(15)	1/2022	HKD	(795,154)	(10,802)
IBEX 35 Index	(14)	1/2022	EUR	(1,384,207)	(57,925)
LME Aluminum Base Metal	(1)	1/2022	USD	(70,075)	9,558
LME Aluminum Base Metal	(1)	1/2022	USD	(70,050)	2,097
LME Aluminum Base Metal	(1)	1/2022	USD	(70,071)	(2,267)
LME Aluminum Base Metal	(4)	1/2022	USD	(280,259)	5,282
LME Copper Base Metal	(2)	1/2022	USD	(487,363)	5,707
LME Copper Base Metal	(2)	1/2022	USD	(487,059)	5,758
LME Nickel Base Metal	(1)	1/2022	USD	(125,151)	(5,004)
LME Nickel Base Metal	(1)	1/2022	USD	(125,100)	(3,002)
LME Nickel Base Metal	(2)	1/2022	USD	(250,482)	(6,168)
LME Zinc Base Metal	(1)	1/2022	USD	(89,469)	(487)
LME Zinc Base Metal	(1)	1/2022	USD	(89,348)	(2,975)
LME Zinc Base Metal	(1)	1/2022	USD	(89,500)	1,201
LME Zinc Base Metal	(1)	1/2022	USD	(89,500)	(13,795)
LME Zinc Base Metal	(2)	1/2022	USD	(179,100)	8,125
MSCI Singapore Index	(2)	1/2022	SGD	(50,482)	(293)
Natural Gas	(4)	1/2022	USD	(149,200)	2,927
SGX FTSE China A50 Index	(1)	1/2022	USD	(15,699)	155
LME Aluminum Base Metal	(1)	2/2022	USD	(70,082)	(1,910)
LME Aluminum Base Metal	(1)	2/2022	USD	(70,091)	(4,749)
LME Aluminum Base Metal	(1)	2/2022	USD	(70,113)	(2,865)
LME Aluminum Base Metal	(1)	2/2022	USD	(70,113)	(2,610)
LME Aluminum Base Metal	(1)	2/2022	USD	(70,085)	(2,418)
LME Aluminum Base Metal	(1)	2/2022	USD	(70,103)	(6,024)
LME Aluminum Base Metal	(1)	2/2022	USD	(70,106)	(5,122)
LME Copper Base Metal	(1)	2/2022	USD	(243,288)	(3,508)
LME Nickel Base Metal	(1)	2/2022	USD	(124,785)	(9,514)
LME Nickel Base Metal	(1)	2/2022	USD	(124,753)	(4,246)
LME Nickel Base Metal	(1)	2/2022	USD	(124,743)	(3,797)
LME Zinc Base Metal	(2)	2/2022	USD	(177,615)	(16,486)
Australia 3 Year Bond	(6)	3/2022	AUD	(498,299)	(145)
DAX Index	(3)	3/2022	EUR	(1,353,904)	(32,459)
DJIA CBOT E-Mini Index	(3)	3/2022	USD	(543,390)	(9,154)
Euro-Bobl	(12)	3/2022	EUR	(1,820,735)	7,552
Euro-BTP	(24)	3/2022	EUR	(4,015,535)	58,668
Euro-Buxl	(1)	3/2022	EUR	(235,465)	9,687
Euro-OAT	(6)	3/2022	EUR	(1,114,888)	15,169
Euro-Schatz	(17)	3/2022	EUR	(2,168,285)	1,290
FTSE 100 Index	(59)	3/2022	GBP	(5,848,906)	(67,275)
LME Aluminum Base Metal	(1)	3/2022	USD	(70,144)	(3,759)
LME Aluminum Base Metal	(1)	3/2022	USD	(70,166)	731
LME Aluminum Base Metal	(1)	3/2022	USD	(70,158)	90
LME Aluminum Base Metal	(2)	3/2022	USD	(140,425)	(10,772)
LME Aluminum Base Metal	(2)	3/2022	USD	(140,363)	(10,076)
LME Aluminum Base Metal	(2)	3/2022	USD	(140,450)	(8,435)
LME Aluminum Base Metal	(3)	3/2022	USD	(210,638)	254
LME Aluminum Base Metal	(4)	3/2022	USD	(280,750)	1,238
LME Aluminum Base Metal	(4)	3/2022	USD	(280,600)	(12,527)
LME Aluminum Base Metal	(14)	3/2022	USD	(982,800)	(57,497)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)					
LME Copper Base Metal	(1)	3/2022	USD	\$ (243,019)	\$ (1,271)
LME Copper Base Metal	(1)	3/2022	USD	(243,025)	(1,778)
LME Copper Base Metal	(1)	3/2022	USD	(243,288)	(5,427)
LME Copper Base Metal	(2)	3/2022	USD	(486,238)	(16,559)
LME Copper Base Metal	(3)	3/2022	USD	(729,863)	(21,895)
LME Nickel Base Metal	(1)	3/2022	USD	(124,788)	(5,601)
LME Nickel Base Metal	(3)	3/2022	USD	(374,283)	(14,154)
LME Zinc Base Metal	(1)	3/2022	USD	(88,788)	(6,872)
LME Zinc Base Metal	(1)	3/2022	USD	(88,797)	(8,434)
LME Zinc Base Metal	(1)	3/2022	USD	(88,700)	(5,827)
LME Zinc Base Metal	(1)	3/2022	USD	(88,700)	(7,525)
LME Zinc Base Metal	(2)	3/2022	USD	(176,975)	444
LME Zinc Base Metal	(3)	3/2022	USD	(265,200)	(2,283)
LME Zinc Base Metal	(6)	3/2022	USD	(530,250)	(959)
LME Zinc Base Metal	(7)	3/2022	USD	(619,792)	(32,041)
LME Zinc Base Metal	(13)	3/2022	USD	(1,153,100)	(53,258)
Long Gilt	(95)	3/2022	GBP	(16,064,405)	85,199
MSCI Emerging Markets E-Mini Index	(3)	3/2022	USD	(183,945)	539
NASDAQ 100 E-Mini Index	(1)	3/2022	USD	(326,415)	(3,399)
Russell 2000 E-Mini Index	(3)	3/2022	USD	(336,420)	(4,124)
S&P 500 E-Mini Index	(27)	3/2022	USD	(6,423,975)	(95,952)
S&P Midcap 400 E-Mini Index	(1)	3/2022	USD	(283,770)	(10,416)
SET50 Index	(46)	3/2022	THB	(271,772)	(4,023)
Soybean Meal	(3)	3/2022	USD	(119,730)	(9,282)
Soybean Oil	(1)	3/2022	USD	(33,918)	(2,124)
SPI 200 Index	(8)	3/2022	AUD	(1,069,062)	(15,579)
U.S. Treasury 10 Year Note	(56)	3/2022	USD	(7,298,375)	47,131
U.S. Treasury 2 Year Note	(35)	3/2022	USD	(7,634,648)	4,221
U.S. Treasury 5 Year Note	(150)	3/2022	USD	(18,133,594)	(58,316)
U.S. Treasury Long Bond	(3)	3/2022	USD	(479,813)	(7,248)
Wheat	(10)	3/2022	USD	(385,375)	8,852
					(509,590)
					\$ (86,251)

Forward foreign currency contracts outstanding as of December 31, 2021:

Over the Counter

					SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY		
AUD	2,451,000	USD	1,767,802	CITI	3/16/2022	\$ 15,743
AUD	2,451,000	USD	1,767,804	JPMC	3/16/2022	15,741
BRL	4,201,503	USD	733,315	CITI "	3/16/2022	8,003
BRL	4,201,497	USD	733,315	JPMC "	3/16/2022	8,002
CAD	4,488,168	USD	3,522,588	CITI	3/16/2022	24,999
CAD	4,488,168	USD	3,523,572	JPMC	3/16/2022	24,016
CHF	3,416,000	USD	3,711,779	CITI	3/16/2022	44,035
CHF	3,416,000	USD	3,711,784	JPMC	3/16/2022	44,030
CNY	5,361,813	USD	833,546	CITI "	3/16/2022	5,980
CNY	5,361,812	USD	833,547	JPMC "	3/16/2022	5,979
CZK	3,950,000	USD	175,432	CITI	3/16/2022	4,128
CZK	3,950,000	USD	175,432	JPMC	3/16/2022	4,128
EUR	3,788,500	USD	4,291,091	CITI	3/16/2022	28,388
EUR	3,788,500	USD	4,291,096	JPMC	3/16/2022	28,382

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
GBP	1,375,500	USD	1,831,251	CITI	3/16/2022	\$ 29,975
GBP	1,375,500	USD	1,831,253	JPMC	3/16/2022	29,973
HUF	144,431,500	USD	435,644	CITI	3/16/2022	6,324
HUF	144,431,500	USD	435,645	JPMC	3/16/2022	6,323
IDR	9,652,577,502	USD	669,316	CITI "	3/16/2022	4,173
IDR	9,652,577,498	USD	669,317	JPMC "	3/16/2022	4,172
INR	78,003,509	USD	1,031,470	CITI "	3/16/2022	6,750
INR	78,003,491	USD	1,031,472	JPMC "	3/16/2022	6,748
JPY	38,108,500	USD	331,427	CITI	3/16/2022	61
JPY	38,108,500	USD	331,427	JPMC	3/16/2022	61
KRW	38,871,000	USD	32,623	CITI "	3/16/2022	10
KRW	38,871,000	USD	32,623	JPMC "	3/16/2022	10
MXN	34,755,002	USD	1,620,499	CITI	3/16/2022	55,836
MXN	34,754,998	USD	1,620,501	JPMC	3/16/2022	55,834
NOK	21,411,000	USD	2,386,966	CITI	3/16/2022	41,097
NOK	21,411,000	USD	2,386,969	JPMC	3/16/2022	41,094
PLN	7,061,504	USD	1,719,250	CITI	3/16/2022	24,081
PLN	7,061,496	USD	1,719,250	JPMC	3/16/2022	24,079
RUB	32,096,000	USD	419,494	CITI "	3/16/2022	3,012
RUB	32,095,998	USD	419,494	JPMC "	3/16/2022	3,011
SEK	4,063,527	USD	447,145	CITI	3/16/2022	2,811
SEK	4,063,526	USD	447,146	JPMC	3/16/2022	2,811
SGD	845,500	USD	618,508	CITI	3/16/2022	8,670
SGD	845,500	USD	618,508	JPMC	3/16/2022	8,669
THB	1,021,439	USD	30,287	CITI	3/16/2022	281
THB	1,021,437	USD	30,287	JPMC	3/16/2022	281
USD	147,934	AUD	203,126	CITI	3/16/2022	123
USD	147,932	AUD	203,124	JPMC	3/16/2022	123
USD	97,288	CAD	123,000	CITI	3/16/2022	65
USD	97,288	CAD	123,000	JPMC	3/16/2022	65
USD	524,053	CLP	438,497,000	CITI "	3/16/2022	14,946
USD	524,052	CLP	438,497,000	JPMC "	3/16/2022	14,945
USD	36,329	CNY	232,000	CITI "	3/16/2022	4
USD	36,329	CNY	232,000	JPMC "	3/16/2022	4
USD	139,267	COP	555,000,000	CITI "	3/16/2022	3,845
USD	139,267	COP	555,000,000	JPMC "	3/16/2022	3,845
USD	37,626	HUF	12,221,500	CITI	3/16/2022	227
USD	37,626	HUF	12,221,500	JPMC	3/16/2022	227
USD	127,911	ILS	395,000	CITI	3/16/2022	783
USD	127,911	ILS	395,000	JPMC	3/16/2022	783
USD	2,031,120	JPY	231,498,750	CITI	3/16/2022	17,421
USD	2,031,118	JPY	231,498,750	JPMC	3/16/2022	17,418
USD	1,122,503	KRW	1,331,776,000	CITI "	3/16/2022	4,462
USD	1,122,502	KRW	1,331,776,000	JPMC "	3/16/2022	4,460
USD	810,579	PHP	41,200,000	CITI "	3/16/2022	13,511
USD	810,578	PHP	41,200,000	JPMC "	3/16/2022	13,510
USD	779,025	RUB	58,318,504	CITI "	3/16/2022	11,331
USD	779,024	RUB	58,318,496	JPMC "	3/16/2022	11,330
USD	175,779	SEK	1,583,000	CITI	3/16/2022	493
USD	175,779	SEK	1,583,000	JPMC	3/16/2022	492
USD	1,152	THB	38,000	CITI	3/16/2022	16
USD	1,152	THB	38,000	JPMC	3/16/2022	16
USD	233,450	TWD	6,425,000	CITI "	3/16/2022	446
USD	233,450	TWD	6,425,000	JPMC "	3/16/2022	446
USD	470,083	ZAR	7,530,000	CITI	3/16/2022	2,249
USD	470,082	ZAR	7,530,000	JPMC	3/16/2022	2,247
ZAR	7,652,771	USD	469,702	CITI	3/16/2022	5,758

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
ZAR	7,652,757	USD	469,702	JPMC	3/16/2022	\$ 5,757
Total unrealized appreciation						779,049
CLP	732,497,002	USD	868,195	CITI "	3/16/2022	(17,747)
CLP	732,496,998	USD	868,196	JPMC "	3/16/2022	(17,748)
COP	690,000,000	USD	172,645	CITI "	3/16/2022	(4,283)
COP	690,000,000	USD	172,646	JPMC "	3/16/2022	(4,283)
HUF	497,500	USD	1,532	CITI	3/16/2022	(10)
HUF	497,500	USD	1,532	JPMC	3/16/2022	(10)
ILS	35,000	USD	11,355	CITI	3/16/2022	(91)
ILS	35,000	USD	11,355	JPMC	3/16/2022	(91)
JPY	249,104,501	USD	2,204,247	CITI	3/16/2022	(37,403)
JPY	249,104,499	USD	2,204,249	JPMC	3/16/2022	(37,406)
KRW	443,251,500	USD	376,087	CITI "	3/16/2022	(3,973)
KRW	443,251,500	USD	376,088	JPMC "	3/16/2022	(3,973)
NZD	3,753,000	USD	2,618,192	CITI	3/16/2022	(50,670)
NZD	3,753,000	USD	2,618,196	JPMC	3/16/2022	(50,673)
PHP	9,700,000	USD	191,832	CITI "	3/16/2022	(4,173)
PHP	9,700,000	USD	191,832	JPMC "	3/16/2022	(4,173)
RUB	24,839,002	USD	330,305	CITI "	3/16/2022	(3,329)
RUB	24,839,000	USD	330,305	JPMC "	3/16/2022	(3,329)
SEK	10,684,974	USD	1,190,264	CITI	3/16/2022	(7,111)
SEK	10,684,973	USD	1,190,265	JPMC	3/16/2022	(7,113)
THB	1,541,564	USD	46,903	CITI	3/16/2022	(767)
THB	1,541,560	USD	46,903	JPMC	3/16/2022	(767)
USD	3,904,691	AUD	5,451,878	CITI	3/16/2022	(62,536)
USD	3,904,682	AUD	5,451,872	JPMC	3/16/2022	(62,541)
USD	539,035	BRL	3,136,500	CITI "	3/16/2022	(14,373)
USD	539,034	BRL	3,136,500	JPMC "	3/16/2022	(14,374)
USD	391,526	CAD	497,000	CITI	3/16/2022	(1,318)
USD	391,526	CAD	497,000	JPMC	3/16/2022	(1,319)
USD	4,152,398	CHF	3,827,004	CITI	3/16/2022	(55,306)
USD	4,152,384	CHF	3,826,996	JPMC	3/16/2022	(55,311)
USD	1,138	CLP	1,000,000	CITI "	3/16/2022	(23)
USD	1,138	CLP	1,000,000	JPMC "	3/16/2022	(23)
USD	77,618	CNY	498,500	CITI "	3/16/2022	(434)
USD	77,618	CNY	498,500	JPMC "	3/16/2022	(434)
USD	306,643	CZK	6,950,000	CITI	3/16/2022	(9,292)
USD	306,642	CZK	6,950,000	JPMC	3/16/2022	(9,293)
USD	5,461,628	EUR	4,826,004	CITI	3/16/2022	(40,767)
USD	5,461,612	EUR	4,825,996	JPMC	3/16/2022	(40,773)
USD	4,072,363	GBP	3,050,004	CITI	3/16/2022	(54,681)
USD	4,072,252	GBP	3,049,996	JPMC	3/16/2022	(54,780)
USD	123,748	HUF	40,806,500	CITI	3/16/2022	(1,121)
USD	123,748	HUF	40,806,500	JPMC	3/16/2022	(1,122)
USD	824,728	IDR	11,932,577,504	CITI "	3/16/2022	(7,844)
USD	824,727	IDR	11,932,577,496	JPMC "	3/16/2022	(7,845)
USD	93,388	ILS	295,000	CITI	3/16/2022	(1,555)
USD	93,388	ILS	295,000	JPMC	3/16/2022	(1,555)
USD	1,383,641	INR	105,007,003	CITI "	3/16/2022	(13,994)
USD	1,383,639	INR	105,006,997	JPMC "	3/16/2022	(13,996)
USD	1,376,392	JPY	158,261,751	CITI	3/16/2022	(253)
USD	1,376,390	JPY	158,261,749	JPMC	3/16/2022	(255)
USD	232,210	KRW	276,759,500	CITI "	3/16/2022	(132)
USD	232,210	KRW	276,759,500	JPMC "	3/16/2022	(132)
USD	749,153	MXN	16,031,501	CITI	3/16/2022	(24,093)
USD	749,152	MXN	16,031,499	JPMC	3/16/2022	(24,094)
USD	2,214,278	NOK	20,063,000	CITI	3/16/2022	(60,919)
USD	2,214,275	NOK	20,063,000	JPMC	3/16/2022	(60,922)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
USD	444,600	NZD	657,500	CITI	3/16/2022	\$ (5,212)
USD	444,599	NZD	657,500	JPMC	3/16/2022	(5,213)
USD	1,169,623	PLN	4,839,001	CITI	3/16/2022	(25,021)
USD	1,169,621	PLN	4,838,999	JPMC	3/16/2022	(25,022)
USD	631,172	RUB	48,122,005	CITI **	3/16/2022	(2,297)
USD	631,171	RUB	48,121,995	JPMC **	3/16/2022	(2,298)
USD	1,893,496	SEK	17,214,501	CITI	3/16/2022	(12,674)
USD	1,893,493	SEK	17,214,499	JPMC	3/16/2022	(12,676)
USD	1,173,939	SGD	1,600,500	CITI	3/16/2022	(13,285)
USD	1,173,937	SGD	1,600,500	JPMC	3/16/2022	(13,286)
USD	5,067	THB	171,000	CITI	3/16/2022	(51)
USD	5,067	THB	171,000	JPMC	3/16/2022	(51)
USD	232,637	TWD	6,425,000	CITI **	3/16/2022	(366)
USD	232,637	TWD	6,425,000	JPMC **	3/16/2022	(367)
USD	199,919	ZAR	3,237,500	CITI	3/16/2022	(1,226)
USD	199,918	ZAR	3,237,500	JPMC	3/16/2022	(1,225)
ZAR	5,328,737	USD	333,051	CITI	3/16/2022	(1,978)
ZAR	5,328,735	USD	333,052	JPMC	3/16/2022	(1,978)
Total unrealized depreciation						(1,080,759)
Net unrealized depreciation						\$ (301,710)

** Non-deliverable forward.

Collateral pledged to, or (received from), each counterparty at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
BARC			
Cash	\$ —	\$ 2,246,882	\$ 2,246,882
CITI			
Investment Companies	334,206	—	334,206
CRSU			
Cash	—	491,103	491,103
GSCO			
Cash	—	369,670	369,670
GSIN			
U.S. Treasury Bills	299,966	—	299,966
JPMC			
Investment Companies	501,669	—	501,669
JPMS			
Cash	—	207,579	207,579
MLIN			
Cash	(120,016)	—	(120,016)
MSCL			
Cash	—	489,984	489,984

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

(Continued)

AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)

Collateral pledged to, or (received from), each counterparty for the Subsidiary (See Note 2) at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER		EXCHANGE TRADED/ EXCHANGE CLEARED		TOTAL
GSCO					
Cash	\$	–	\$	30,495	\$ 30,495
JPPC					
Cash		–		123,576	123,576
MSCL					
Cash		–		111,232	111,232

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

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
SHORT-TERM INVESTMENTS - 94.8%			U.S. TREASURY OBLIGATIONS - 75.8% (continued)		
INVESTMENT COMPANIES - 19.0%			0.05%, 1/27/2022 (d)	\$ 74,559,000	74,557,633
Goldman Sachs Financial Square			0.06%, 2/3/2022 (d)(f)	73,208,000	73,206,109
Funds - Treasury Instruments			0.05%, 3/10/2022 (d)(e)	154,481,000	154,468,963
Fund, 0.01% (1)(a)(b)	16,050,927	16,050,927	0.05%, 3/17/2022 (d)(g)	221,238,000	221,213,215
Limited Purpose Cash Investment			0.05%, 3/24/2022 (d)(f)	116,855,000	116,840,459
Fund, 0.01% (1)(a)(c)	176,492,443	176,421,846	0.05%, 3/31/2022 (d)(f)	60,622,000	60,614,284
UBS Select Treasury Preferred			0.06%, 5/19/2022 (d)(f)	13,934,000	13,928,855
Fund, Class I, 0.01% (1)(a)	1,407,120	1,407,120	0.10%, 6/9/2022 (d)(f)	1,127,000	1,126,459
TOTAL INVESTMENT COMPANIES		193,879,893	TOTAL U.S. TREASURY OBLIGATIONS		772,722,656
(Cost \$193,880,349)			(Cost \$772,722,128)		
	PRINCIPAL AMOUNT		TOTAL SHORT-TERM INVESTMENTS		966,602,549
U.S. TREASURY OBLIGATIONS - 75.8%			(Cost \$966,602,477)		
U.S. Treasury Bills			TOTAL INVESTMENTS IN SECURITIES		
0.05%, 1/6/2022 (d)	\$ 2,567,000	2,566,999	AT VALUE - 94.8%		966,602,549
0.05%, 1/20/2022 (d)(e)	54,200,000	54,199,680	(Cost \$966,602,477)		
			OTHER ASSETS IN EXCESS OF		53,200,655
			LIABILITIES - 5.2% (h)		1,019,803,204
			NET ASSETS - 100.0%		

(a) Represents 7-day effective yield as of December 31, 2021.

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

(c) For the period ended December 31, 2021, transactions in and earnings from issuers considered to be an affiliated issuer were as follows:

Affiliate	Value At 12/31/2020	Purchases At Cost	Proceeds From Sales	Net Realized Gain (Loss)	Net Change In Unrealized App/Dep	Value At 12/31/2021	Shares Held At 12/31/2021	Dividend Income	Capital Gain Distributions
SHORT-TERM INVESTMENTS - 17.3%									
INVESTMENT COMPANIES - 17.3%									
Limited Purpose									
Cash Investment									
Fund,									
0.01% (1)(a)									
(Cost \$176,422,302)	\$342,382,832	\$3,616,909,883	\$(3,782,884,876)	\$(79)	\$14,086	\$176,421,846	176,492,443	\$31,071	\$-

^ No longer affiliated as of December 31, 2021.

(1) Level 1 security (See Note 5).

(a) Represents 7-day effective yield as of December 31, 2021.

(d) The rate shown was the effective yield at the date of purchase.

(e) All or a portion of the security pledged as collateral for futures contracts.

(f) All or a portion of the security pledged as collateral for swap contracts.

(g) All or a portion of the security pledged as collateral for swap and futures contracts.

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

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

(1) Level 1 security (See Note 5).

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

Total return swap contracts outstanding as of December 31, 2021:

Over the Counter

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Cotton No. 2 March Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MACQ	02/11/2022 USD	(56,300)	\$ 850
iBovespa Index February Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MSCS	02/16/2022 BRL	(199,461,275)	1,204,823
Swiss Market Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	Monthly	MLIN	03/18/2022 CHF	6,143,040	151,871
							1,357,544
Cotton No. 2 March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MACQ	02/11/2022 USD	844,500	(13,414)
Hang Seng Index January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MLIN	01/28/2022 HKD	(63,317,700)	(101,915)
HSCEI January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MSCS	01/28/2022 HKD	(71,096,200)	(129,119)
HSCEI January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MLIN	01/28/2022 HKD	(30,587,900)	(75,865)
Soybean Meal March Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MACQ	02/18/2022 USD	(1,356,940)	(139,712)
Soybean Meal March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MACQ	02/18/2022 USD	1,356,940	(40,936)
							(500,961)
							\$ 856,583

Futures contracts outstanding as of December 31, 2021:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
Amsterdam Exchange Index	2	1/2022	EUR	\$ 363,268	\$ (627)
Brent Crude Oil	9	1/2022	USD	700,020	(12,160)
LME Aluminum Base Metal	1	1/2022	USD	70,063	(6,665)
LME Aluminum Base Metal	1	1/2022	USD	70,065	(1,238)
LME Aluminum Base Metal	2	1/2022	USD	140,300	(5,570)
LME Aluminum Base Metal	2	1/2022	USD	140,136	2,413
LME Aluminum Base Metal	4	1/2022	USD	280,300	(40,712)
LME Aluminum Base Metal	5	1/2022	USD	350,250	(14,755)
LME Aluminum Base Metal	5	1/2022	USD	350,450	(48,940)
LME Aluminum Base Metal	6	1/2022	USD	420,371	(17,066)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)						
LME Aluminum Base Metal	7	1/2022	USD	\$	491,050	\$ (15,847)
LME Aluminum Base Metal	10	1/2022	USD		701,200	(66,080)
LME Aluminum Base Metal	13	1/2022	USD		910,917	29,027
LME Aluminum Base Metal	14	1/2022	USD		982,100	(79,834)
LME Aluminum Base Metal	14	1/2022	USD		981,470	(121,894)
LME Aluminum Base Metal	15	1/2022	USD		1,052,025	(94,019)
LME Aluminum Base Metal	26	1/2022	USD		1,838,363	(50,993)
LME Aluminum Base Metal	30	1/2022	USD		2,104,500	(89,113)
LME Copper Base Metal	1	1/2022	USD		243,516	14,033
LME Copper Base Metal	1	1/2022	USD		243,508	2,006
LME Copper Base Metal	1	1/2022	USD		243,511	(367)
LME Copper Base Metal	2	1/2022	USD		487,013	5,873
LME Copper Base Metal	2	1/2022	USD		486,200	27,570
LME Copper Base Metal	2	1/2022	USD		487,354	11,655
LME Copper Base Metal	2	1/2022	USD		487,338	13,565
LME Copper Base Metal	3	1/2022	USD		731,044	(12,898)
LME Copper Base Metal	4	1/2022	USD		974,692	27,606
LME Copper Base Metal	4	1/2022	USD		974,117	(18,369)
LME Nickel Base Metal	2	1/2022	USD		250,185	13,419
LME Nickel Base Metal	2	1/2022	USD		250,199	5,723
LME Nickel Base Metal	3	1/2022	USD		375,849	50,940
LME Nickel Base Metal	5	1/2022	USD		625,605	25,303
LME Nickel Base Metal	5	1/2022	USD		626,325	49,328
LME Nickel Base Metal	6	1/2022	USD		750,511	48,535
LME Nickel Base Metal	7	1/2022	USD		876,771	60,300
LME Nickel Base Metal	11	1/2022	USD		1,377,717	49,362
LME Nickel Base Metal	15	1/2022	USD		1,878,615	47,371
LME Nickel Base Metal	15	1/2022	USD		1,877,265	59,348
LME Nickel Base Metal	17	1/2022	USD		2,129,811	314,823
LME Nickel Base Metal	21	1/2022	USD		2,630,943	326,730
LME Nickel Base Metal	31	1/2022	USD		3,849,828	483,151
LME Zinc Base Metal	3	1/2022	USD		267,908	12,025
LME Zinc Base Metal	4	1/2022	USD		357,030	24,374
LME Zinc Base Metal	5	1/2022	USD		448,719	67,642
LME Zinc Base Metal	6	1/2022	USD		536,085	18,207
LME Zinc Base Metal	7	1/2022	USD		626,281	6,761
LME Zinc Base Metal	7	1/2022	USD		628,250	99,598
LME Zinc Base Metal	10	1/2022	USD		897,250	99,346
LME Zinc Base Metal	10	1/2022	USD		897,375	143,596
LME Zinc Base Metal	14	1/2022	USD		1,248,975	75,161
LME Zinc Base Metal	14	1/2022	USD		1,255,100	72,023
LME Zinc Base Metal	16	1/2022	USD		1,433,600	19,153
LME Zinc Base Metal	17	1/2022	USD		1,521,500	(46,864)
LME Zinc Base Metal	18	1/2022	USD		1,611,000	256,897
LME Zinc Base Metal	20	1/2022	USD		1,788,750	30,080
LME Zinc Base Metal	20	1/2022	USD		1,794,000	168,453
LME Zinc Base Metal	41	1/2022	USD		3,671,550	(208,196)
NY Harbor ULSD	39	1/2022	USD		3,808,841	93,953
OMXS30 Index	12	1/2022	SEK		321,274	97
RBOB Gasoline	340	1/2022	USD		31,767,288	1,590,843
SGX FTSE Taiwan Index	14	1/2022	USD		897,960	1,104
WTI Crude Oil	77	1/2022	USD		5,791,170	14,885
100 oz Gold	70	2/2022	USD		12,800,200	132,270
Lean Hogs	92	2/2022	USD		2,998,280	11,573
LME Aluminum Base Metal	1	2/2022	USD		70,091	3,526
LME Aluminum Base Metal	1	2/2022	USD		70,082	2,208

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)						
LME Aluminum Base Metal	1	2/2022	USD	\$	70,106	\$ 2,959
LME Aluminum Base Metal	3	2/2022	USD		210,308	18,674
LME Aluminum Base Metal	6	2/2022	USD		420,633	29,903
LME Aluminum Base Metal	8	2/2022	USD		560,978	25,806
LME Aluminum Base Metal	9	2/2022	USD		631,125	42,161
LME Aluminum Base Metal	10	2/2022	USD		701,000	25,971
LME Aluminum Base Metal	16	2/2022	USD		1,121,900	28,253
LME Aluminum Base Metal	19	2/2022	USD		1,332,138	73,306
LME Aluminum Base Metal	20	2/2022	USD		1,402,220	63,179
LME Aluminum Base Metal	21	2/2022	USD		1,472,363	60,051
LME Aluminum Base Metal	49	2/2022	USD		3,436,738	207,868
LME Copper Base Metal	1	2/2022	USD		243,495	6,346
LME Copper Base Metal	1	2/2022	USD		243,488	2,354
LME Copper Base Metal	1	2/2022	USD		243,497	2,731
LME Copper Base Metal	1	2/2022	USD		243,288	(3,641)
LME Copper Base Metal	1	2/2022	USD		243,288	2,266
LME Copper Base Metal	1	2/2022	USD		243,499	2,914
LME Copper Base Metal	1	2/2022	USD		243,502	7,299
LME Copper Base Metal	2	2/2022	USD		486,975	4,770
LME Copper Base Metal	2	2/2022	USD		487,000	6,939
LME Copper Base Metal	2	2/2022	USD		486,984	1,970
LME Copper Base Metal	3	2/2022	USD		729,863	79
LME Copper Base Metal	3	2/2022	USD		729,863	22,155
LME Copper Base Metal	3	2/2022	USD		729,863	13,930
LME Copper Base Metal	3	2/2022	USD		729,863	(3,966)
LME Nickel Base Metal	1	2/2022	USD		125,049	8,857
LME Nickel Base Metal	1	2/2022	USD		124,743	4,140
LME Nickel Base Metal	1	2/2022	USD		125,064	8,421
LME Nickel Base Metal	2	2/2022	USD		250,142	16,376
LME Nickel Base Metal	2	2/2022	USD		250,113	13,311
LME Nickel Base Metal	3	2/2022	USD		375,105	25,429
LME Nickel Base Metal	5	2/2022	USD		625,005	39,852
LME Nickel Base Metal	6	2/2022	USD		748,464	12,290
LME Nickel Base Metal	9	2/2022	USD		1,122,781	34,324
LME Nickel Base Metal	10	2/2022	USD		1,250,130	64,514
LME Nickel Base Metal	10	2/2022	USD		1,250,205	60,207
LME Nickel Base Metal	14	2/2022	USD		1,746,990	111,541
LME Zinc Base Metal	1	2/2022	USD		88,850	8,039
LME Zinc Base Metal	2	2/2022	USD		178,353	12,486
LME Zinc Base Metal	3	2/2022	USD		267,188	28,229
LME Zinc Base Metal	4	2/2022	USD		356,614	26,211
LME Zinc Base Metal	5	2/2022	USD		445,654	46,868
LME Zinc Base Metal	6	2/2022	USD		534,716	43,271
LME Zinc Base Metal	8	2/2022	USD		710,458	69,378
LME Zinc Base Metal	10	2/2022	USD		890,965	80,936
LME Zinc Base Metal	12	2/2022	USD		1,068,885	97,150
LME Zinc Base Metal	18	2/2022	USD		1,598,720	99,041
LME Zinc Base Metal	26	2/2022	USD		2,311,400	238,157
Low Sulphur Gasoil	63	2/2022	USD		4,197,375	98,661
Coffee 'C'	240	3/2022	USD		20,349,000	(577,709)
Copper	56	3/2022	USD		6,248,900	46,006
Corn	544	3/2022	USD		16,136,400	270,516
Cotton No. 2	305	3/2022	USD		17,171,500	964,290
EURO STOXX 50 Index	91	3/2022	EUR		4,442,000	134,483
FTSE/JSE Top 40 Index	5	3/2022	ZAR		210,204	1,331
FTSE/MIB Index	9	3/2022	EUR		1,395,983	31,957

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)						
KC HRW Wheat	268	3/2022	USD	\$	10,740,100	\$ (187,863)
LME Aluminum Base Metal	1	3/2022	USD		70,200	4,297
LME Aluminum Base Metal	3	3/2022	USD		210,581	13,190
LME Aluminum Base Metal	7	3/2022	USD		491,313	32,092
LME Aluminum Base Metal	13	3/2022	USD		912,275	33,697
LME Aluminum Base Metal	13	3/2022	USD		912,051	(7,848)
LME Aluminum Base Metal	14	3/2022	USD		982,975	77,484
LME Aluminum Base Metal	15	3/2022	USD		1,052,250	62,213
LME Aluminum Base Metal	16	3/2022	USD		1,122,400	46,884
LME Aluminum Base Metal	23	3/2022	USD		1,613,306	86,038
LME Aluminum Base Metal	27	3/2022	USD		1,896,075	110,545
LME Aluminum Base Metal	28	3/2022	USD		1,964,375	125,392
LME Aluminum Base Metal	41	3/2022	USD		2,877,431	203,860
LME Aluminum Base Metal	60	3/2022	USD		4,211,250	(26,070)
LME Aluminum Base Metal	62	3/2022	USD		4,353,175	(13,661)
LME Aluminum Base Metal	214	3/2022	USD		15,022,800	235,482
LME Copper Base Metal	1	3/2022	USD		243,288	4,035
LME Copper Base Metal	1	3/2022	USD		243,163	4,922
LME Copper Base Metal	1	3/2022	USD		243,097	4,094
LME Copper Base Metal	1	3/2022	USD		243,013	(65)
LME Copper Base Metal	1	3/2022	USD		243,288	11,113
LME Copper Base Metal	1	3/2022	USD		243,019	1,278
LME Copper Base Metal	2	3/2022	USD		486,575	6,570
LME Copper Base Metal	3	3/2022	USD		729,863	23,355
LME Copper Base Metal	3	3/2022	USD		729,863	19,755
LME Copper Base Metal	5	3/2022	USD		1,216,438	19,349
LME Copper Base Metal	62	3/2022	USD		15,083,825	241,831
LME Nickel Base Metal	1	3/2022	USD		124,758	4,998
LME Nickel Base Metal	1	3/2022	USD		124,788	6,175
LME Nickel Base Metal	1	3/2022	USD		124,604	6,371
LME Nickel Base Metal	1	3/2022	USD		124,773	3,210
LME Nickel Base Metal	3	3/2022	USD		374,327	16,028
LME Nickel Base Metal	3	3/2022	USD		373,860	23,715
LME Nickel Base Metal	5	3/2022	USD		622,710	495
LME Nickel Base Metal	5	3/2022	USD		623,891	27,776
LME Nickel Base Metal	5	3/2022	USD		622,710	10,995
LME Nickel Base Metal	5	3/2022	USD		623,804	30,815
LME Nickel Base Metal	6	3/2022	USD		748,535	26,345
LME Nickel Base Metal	6	3/2022	USD		748,624	32,168
LME Nickel Base Metal	7	3/2022	USD		871,794	22,533
LME Nickel Base Metal	15	3/2022	USD		1,869,795	86,851
LME Nickel Base Metal	193	3/2022	USD		24,078,873	495,169
LME Zinc Base Metal	1	3/2022	USD		88,400	875
LME Zinc Base Metal	2	3/2022	USD		177,532	11,254
LME Zinc Base Metal	3	3/2022	USD		265,050	591
LME Zinc Base Metal	4	3/2022	USD		355,143	36,431
LME Zinc Base Metal	5	3/2022	USD		443,000	16,466
LME Zinc Base Metal	7	3/2022	USD		620,900	38,587
LME Zinc Base Metal	7	3/2022	USD		619,792	27,739
LME Zinc Base Metal	7	3/2022	USD		621,576	59,367
LME Zinc Base Metal	8	3/2022	USD		710,280	74,052
LME Zinc Base Metal	8	3/2022	USD		709,950	46,973
LME Zinc Base Metal	11	3/2022	USD		973,638	18,461
LME Zinc Base Metal	187	3/2022	USD		16,586,900	1,127,065
MSCI EAFE E-Mini Index	1	3/2022	USD		116,090	(255)
Nikkei 225 Index	10	3/2022	JPY		2,501,956	(3,839)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)					
S&P/TSX 60 Index	40	3/2022	CAD	\$ 8,100,874	\$ 202,599
Silver	4	3/2022	USD	467,040	11,392
Soybean Meal	47	3/2022	USD	1,875,770	(42,909)
SPI 200 Index	43	3/2022	AUD	5,746,208	(16,496)
TOPIX Index	6	3/2022	JPY	1,039,033	(2,671)
Wheat	72	3/2022	USD	2,774,700	(76,151)
3 Month Euro Euribor	145	6/2022	EUR	41,479,042	(124)
3 Month SARON	51	9/2022	CHF	14,086,287	(6,256)
					9,871,253
Short Contracts					
CAC 40 10 Euro Index	(2)	1/2022	EUR	(162,646)	(4,996)
Hang Seng Index	(137)	1/2022	HKD	(20,601,259)	(278,963)
IBEX 35 Index	(23)	1/2022	EUR	(2,274,054)	(103,859)
LME Aluminum Base Metal	(1)	1/2022	USD	(70,065)	1,353
LME Aluminum Base Metal	(1)	1/2022	USD	(70,063)	6,193
LME Aluminum Base Metal	(2)	1/2022	USD	(140,136)	(1,891)
LME Aluminum Base Metal	(2)	1/2022	USD	(140,300)	5,544
LME Aluminum Base Metal	(4)	1/2022	USD	(280,300)	40,543
LME Aluminum Base Metal	(5)	1/2022	USD	(350,250)	15,060
LME Aluminum Base Metal	(5)	1/2022	USD	(350,450)	49,057
LME Aluminum Base Metal	(6)	1/2022	USD	(420,371)	17,312
LME Aluminum Base Metal	(7)	1/2022	USD	(491,050)	18,183
LME Aluminum Base Metal	(10)	1/2022	USD	(701,200)	72,068
LME Aluminum Base Metal	(13)	1/2022	USD	(910,917)	(39,955)
LME Aluminum Base Metal	(14)	1/2022	USD	(982,100)	72,629
LME Aluminum Base Metal	(14)	1/2022	USD	(981,470)	125,626
LME Aluminum Base Metal	(15)	1/2022	USD	(1,052,025)	102,077
LME Aluminum Base Metal	(26)	1/2022	USD	(1,838,363)	30,798
LME Aluminum Base Metal	(30)	1/2022	USD	(2,104,500)	88,412
LME Copper Base Metal	(1)	1/2022	USD	(243,511)	1,190
LME Copper Base Metal	(1)	1/2022	USD	(243,508)	(2,055)
LME Copper Base Metal	(1)	1/2022	USD	(243,516)	(14,381)
LME Copper Base Metal	(2)	1/2022	USD	(487,338)	(13,293)
LME Copper Base Metal	(2)	1/2022	USD	(486,200)	(28,156)
LME Copper Base Metal	(2)	1/2022	USD	(487,013)	(5,756)
LME Copper Base Metal	(2)	1/2022	USD	(487,354)	(13,109)
LME Copper Base Metal	(3)	1/2022	USD	(731,044)	13,023
LME Copper Base Metal	(4)	1/2022	USD	(974,117)	18,018
LME Copper Base Metal	(4)	1/2022	USD	(974,692)	(32,903)
LME Nickel Base Metal	(2)	1/2022	USD	(250,185)	(12,291)
LME Nickel Base Metal	(2)	1/2022	USD	(250,199)	(6,005)
LME Nickel Base Metal	(3)	1/2022	USD	(375,849)	(50,328)
LME Nickel Base Metal	(5)	1/2022	USD	(626,325)	(49,440)
LME Nickel Base Metal	(5)	1/2022	USD	(625,605)	(22,455)
LME Nickel Base Metal	(6)	1/2022	USD	(750,511)	(47,539)
LME Nickel Base Metal	(7)	1/2022	USD	(876,771)	(62,617)
LME Nickel Base Metal	(11)	1/2022	USD	(1,377,717)	(53,129)
LME Nickel Base Metal	(15)	1/2022	USD	(1,878,615)	(46,259)
LME Nickel Base Metal	(15)	1/2022	USD	(1,877,265)	(75,059)
LME Nickel Base Metal	(17)	1/2022	USD	(2,129,811)	(308,714)
LME Nickel Base Metal	(21)	1/2022	USD	(2,630,943)	(315,905)
LME Nickel Base Metal	(31)	1/2022	USD	(3,849,828)	(497,061)
LME Zinc Base Metal	(3)	1/2022	USD	(267,908)	(12,804)
LME Zinc Base Metal	(4)	1/2022	USD	(357,030)	(20,542)
LME Zinc Base Metal	(5)	1/2022	USD	(448,719)	(69,706)
LME Zinc Base Metal	(6)	1/2022	USD	(536,085)	(17,853)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)						
LME Zinc Base Metal	(7)	1/2022	USD	\$	(626,281)	\$ (3,295)
LME Zinc Base Metal	(7)	1/2022	USD		(628,250)	(98,434)
LME Zinc Base Metal	(10)	1/2022	USD		(897,375)	(139,334)
LME Zinc Base Metal	(10)	1/2022	USD		(897,250)	(100,275)
LME Zinc Base Metal	(14)	1/2022	USD		(1,255,100)	(75,991)
LME Zinc Base Metal	(14)	1/2022	USD		(1,248,975)	(78,496)
LME Zinc Base Metal	(16)	1/2022	USD		(1,433,600)	54,144
LME Zinc Base Metal	(17)	1/2022	USD		(1,521,500)	20,647
LME Zinc Base Metal	(18)	1/2022	USD		(1,611,000)	(248,583)
LME Zinc Base Metal	(20)	1/2022	USD		(1,794,000)	(182,184)
LME Zinc Base Metal	(20)	1/2022	USD		(1,788,750)	(47,365)
LME Zinc Base Metal	(41)	1/2022	USD		(3,671,550)	166,774
MSCI Singapore Index	(198)	1/2022	SGD		(4,997,752)	(27,828)
Natural Gas	(25)	1/2022	USD		(932,500)	805
SGX FTSE China A50 Index	(144)	1/2022	USD		(2,260,656)	(11,559)
SGX NIFTY 50 Index	(58)	1/2022	USD		(2,022,982)	(19,188)
Live Cattle	(193)	2/2022	USD		(10,784,840)	(254,385)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,091)	(3,569)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,106)	(3,109)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,082)	(2,060)
LME Aluminum Base Metal	(3)	2/2022	USD		(210,308)	(20,565)
LME Aluminum Base Metal	(6)	2/2022	USD		(420,633)	(30,707)
LME Aluminum Base Metal	(8)	2/2022	USD		(560,978)	(25,198)
LME Aluminum Base Metal	(9)	2/2022	USD		(631,125)	(39,852)
LME Aluminum Base Metal	(10)	2/2022	USD		(701,000)	(28,760)
LME Aluminum Base Metal	(16)	2/2022	USD		(1,121,900)	(31,012)
LME Aluminum Base Metal	(19)	2/2022	USD		(1,332,138)	(64,404)
LME Aluminum Base Metal	(20)	2/2022	USD		(1,402,220)	(76,079)
LME Aluminum Base Metal	(21)	2/2022	USD		(1,472,363)	(54,943)
LME Aluminum Base Metal	(49)	2/2022	USD		(3,436,738)	(203,367)
LME Copper Base Metal	(1)	2/2022	USD		(243,288)	(1,490)
LME Copper Base Metal	(1)	2/2022	USD		(243,497)	(1,850)
LME Copper Base Metal	(1)	2/2022	USD		(243,495)	(5,573)
LME Copper Base Metal	(1)	2/2022	USD		(243,288)	3,785
LME Copper Base Metal	(1)	2/2022	USD		(243,488)	(2,240)
LME Copper Base Metal	(1)	2/2022	USD		(243,499)	(3,576)
LME Copper Base Metal	(1)	2/2022	USD		(243,502)	(7,255)
LME Copper Base Metal	(2)	2/2022	USD		(486,984)	(3,639)
LME Copper Base Metal	(2)	2/2022	USD		(486,975)	(5,235)
LME Copper Base Metal	(2)	2/2022	USD		(487,000)	(6,630)
LME Copper Base Metal	(3)	2/2022	USD		(729,863)	(21,920)
LME Copper Base Metal	(3)	2/2022	USD		(729,863)	(1,245)
LME Copper Base Metal	(3)	2/2022	USD		(729,863)	4,380
LME Copper Base Metal	(3)	2/2022	USD		(729,863)	(14,779)
LME Nickel Base Metal	(1)	2/2022	USD		(124,743)	(4,127)
LME Nickel Base Metal	(1)	2/2022	USD		(125,064)	(8,307)
LME Nickel Base Metal	(1)	2/2022	USD		(125,049)	(8,802)
LME Nickel Base Metal	(2)	2/2022	USD		(250,142)	(16,193)
LME Nickel Base Metal	(2)	2/2022	USD		(250,113)	(15,546)
LME Nickel Base Metal	(3)	2/2022	USD		(375,105)	(26,904)
LME Nickel Base Metal	(5)	2/2022	USD		(625,005)	(35,670)
LME Nickel Base Metal	(6)	2/2022	USD		(748,464)	(7,062)
LME Nickel Base Metal	(9)	2/2022	USD		(1,122,781)	(38,607)
LME Nickel Base Metal	(10)	2/2022	USD		(1,250,130)	(71,455)
LME Nickel Base Metal	(10)	2/2022	USD		(1,250,205)	(65,235)
LME Nickel Base Metal	(14)	2/2022	USD		(1,746,990)	(109,271)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)					
LME Zinc Base Metal	(1)	2/2022	USD	\$ (88,850)	\$ (7,890)
LME Zinc Base Metal	(2)	2/2022	USD	(178,353)	(14,241)
LME Zinc Base Metal	(3)	2/2022	USD	(267,188)	(27,184)
LME Zinc Base Metal	(4)	2/2022	USD	(356,614)	(25,326)
LME Zinc Base Metal	(5)	2/2022	USD	(445,654)	(42,419)
LME Zinc Base Metal	(6)	2/2022	USD	(534,716)	(40,033)
LME Zinc Base Metal	(8)	2/2022	USD	(710,458)	(67,353)
LME Zinc Base Metal	(10)	2/2022	USD	(890,965)	(74,885)
LME Zinc Base Metal	(12)	2/2022	USD	(1,068,885)	(98,118)
LME Zinc Base Metal	(18)	2/2022	USD	(1,598,720)	(99,354)
LME Zinc Base Metal	(26)	2/2022	USD	(2,311,400)	(242,372)
Sugar No. 11	(244)	2/2022	USD	(5,159,526)	20,147
Australia 10 Year Bond	(303)	3/2022	AUD	(30,679,111)	63,704
Australia 3 Year Bond	(2,413)	3/2022	AUD	(200,399,439)	(6,612)
Canada 10 Year Bond	(1,021)	3/2022	CAD	(115,042,595)	(1,998,982)
Cocoa	(234)	3/2022	GBP	(5,387,589)	(101,882)
Cocoa	(410)	3/2022	USD	(10,332,000)	(449,300)
DJIA CBOT E-Mini Index	(45)	3/2022	USD	(8,150,850)	(249,967)
Euro-Bobl	(318)	3/2022	EUR	(48,249,471)	106,904
Euro-BTP	(1,198)	3/2022	EUR	(200,442,124)	3,243,790
Euro-Bund	(117)	3/2022	EUR	(22,839,244)	266,315
Euro-Buxl	(31)	3/2022	EUR	(7,299,402)	216,615
Euro-OAT	(675)	3/2022	EUR	(125,424,845)	952,472
Euro-Schatz	(376)	3/2022	EUR	(47,957,354)	9,717
FTSE 100 Index	(366)	3/2022	GBP	(36,283,045)	(674,758)
Japan 10 Year Bond	(43)	3/2022	JPY	(56,681,648)	99,438
KOSPI 200 Index	(56)	3/2022	KRW	(4,643,113)	(46,920)
LME Aluminum Base Metal	(1)	3/2022	USD	(70,200)	(4,415)
LME Aluminum Base Metal	(3)	3/2022	USD	(210,581)	(13,978)
LME Aluminum Base Metal	(7)	3/2022	USD	(491,313)	(31,925)
LME Aluminum Base Metal	(13)	3/2022	USD	(912,275)	(27,398)
LME Aluminum Base Metal	(13)	3/2022	USD	(912,051)	1,167
LME Aluminum Base Metal	(14)	3/2022	USD	(982,975)	(75,396)
LME Aluminum Base Metal	(15)	3/2022	USD	(1,052,250)	(65,436)
LME Aluminum Base Metal	(16)	3/2022	USD	(1,122,400)	(49,474)
LME Aluminum Base Metal	(23)	3/2022	USD	(1,613,306)	(94,355)
LME Aluminum Base Metal	(27)	3/2022	USD	(1,896,075)	(114,271)
LME Aluminum Base Metal	(28)	3/2022	USD	(1,964,375)	(123,409)
LME Aluminum Base Metal	(41)	3/2022	USD	(2,877,431)	(206,948)
LME Aluminum Base Metal	(60)	3/2022	USD	(4,211,250)	18,573
LME Aluminum Base Metal	(62)	3/2022	USD	(4,353,175)	5,258
LME Aluminum Base Metal	(269)	3/2022	USD	(18,883,800)	(1,076,301)
LME Copper Base Metal	(1)	3/2022	USD	(243,097)	(3,842)
LME Copper Base Metal	(1)	3/2022	USD	(243,163)	(4,789)
LME Copper Base Metal	(1)	3/2022	USD	(243,288)	(4,094)
LME Copper Base Metal	(1)	3/2022	USD	(243,013)	(450)
LME Copper Base Metal	(1)	3/2022	USD	(243,019)	(1,271)
LME Copper Base Metal	(1)	3/2022	USD	(243,288)	(11,953)
LME Copper Base Metal	(2)	3/2022	USD	(486,575)	(6,811)
LME Copper Base Metal	(3)	3/2022	USD	(729,863)	(19,666)
LME Copper Base Metal	(3)	3/2022	USD	(729,863)	(23,727)
LME Copper Base Metal	(5)	3/2022	USD	(1,216,438)	(26,035)
LME Copper Base Metal	(19)	3/2022	USD	(4,622,463)	(93,184)
LME Nickel Base Metal	(1)	3/2022	USD	(124,773)	(3,173)
LME Nickel Base Metal	(1)	3/2022	USD	(124,604)	(6,136)
LME Nickel Base Metal	(1)	3/2022	USD	(124,758)	(4,611)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)					
LME Nickel Base Metal	(1)	3/2022	USD	\$ (124,788)	\$ (6,111)
LME Nickel Base Metal	(3)	3/2022	USD	(374,327)	(16,836)
LME Nickel Base Metal	(3)	3/2022	USD	(373,860)	(23,607)
LME Nickel Base Metal	(5)	3/2022	USD	(622,710)	111
LME Nickel Base Metal	(5)	3/2022	USD	(623,804)	(30,585)
LME Nickel Base Metal	(5)	3/2022	USD	(622,710)	(8,712)
LME Nickel Base Metal	(5)	3/2022	USD	(623,891)	(27,984)
LME Nickel Base Metal	(6)	3/2022	USD	(748,624)	(34,706)
LME Nickel Base Metal	(6)	3/2022	USD	(748,535)	(22,253)
LME Nickel Base Metal	(7)	3/2022	USD	(871,794)	(23,195)
LME Nickel Base Metal	(15)	3/2022	USD	(1,869,795)	(94,045)
LME Nickel Base Metal	(46)	3/2022	USD	(5,739,006)	(204,616)
LME Zinc Base Metal	(1)	3/2022	USD	(88,400)	(902)
LME Zinc Base Metal	(2)	3/2022	USD	(177,532)	(11,537)
LME Zinc Base Metal	(3)	3/2022	USD	(265,050)	(771)
LME Zinc Base Metal	(4)	3/2022	USD	(355,143)	(35,500)
LME Zinc Base Metal	(5)	3/2022	USD	(443,000)	(15,065)
LME Zinc Base Metal	(7)	3/2022	USD	(621,576)	(59,071)
LME Zinc Base Metal	(7)	3/2022	USD	(620,900)	(38,121)
LME Zinc Base Metal	(7)	3/2022	USD	(619,792)	(27,387)
LME Zinc Base Metal	(8)	3/2022	USD	(709,950)	(48,774)
LME Zinc Base Metal	(8)	3/2022	USD	(710,280)	(77,002)
LME Zinc Base Metal	(11)	3/2022	USD	(973,638)	(5,516)
LME Zinc Base Metal	(50)	3/2022	USD	(4,435,000)	(251,700)
Long Gilt	(456)	3/2022	GBP	(77,109,145)	(33,314)
MSCI Emerging Markets E-Mini Index	(506)	3/2022	USD	(31,025,390)	(413,875)
NASDAQ 100 E-Mini Index	(6)	3/2022	USD	(1,958,490)	16,361
Palladium	(4)	3/2022	USD	(764,840)	(44,284)
Russell 2000 E-Mini Index	(30)	3/2022	USD	(3,364,200)	(135,644)
S&P 500 E-Mini Index	(6)	3/2022	USD	(1,427,550)	10,387
S&P Midcap 400 E-Mini Index	(8)	3/2022	USD	(2,270,160)	(79,382)
Soybean	(22)	3/2022	USD	(1,473,175)	(64,250)
Soybean Oil	(53)	3/2022	USD	(1,797,654)	(1,971)
U.S. Treasury 10 Year Note	(703)	3/2022	USD	(91,620,672)	(813,013)
U.S. Treasury 2 Year Note	(6,072)	3/2022	USD	(1,324,502,437)	1,034,168
U.S. Treasury 5 Year Note	(2,517)	3/2022	USD	(304,281,702)	(875,084)
U.S. Treasury Long Bond	(129)	3/2022	USD	(20,631,938)	(200,705)
U.S. Treasury Ultra Bond	(92)	3/2022	USD	(18,043,500)	(136,595)
Platinum	(29)	4/2022	USD	(1,400,990)	(6,065)
3 Month Canadian Bankers Acceptance	(407)	6/2022	CAD	(79,440,531)	(77,187)
3 Month Eurodollar	(1,589)	6/2022	USD	(394,866,499)	1,352,462
ASX 90 Day Bank Accepted Bill	(97)	6/2022	AUD	(70,502,813)	(874)
3 Month Canadian Bankers Acceptance	(160)	9/2022	CAD	(31,126,922)	(22,724)
3 Month Euro Euribor	(251)	9/2022	EUR	(71,733,783)	(1,012)
3 Month Eurodollar	(1,491)	9/2022	USD	(369,712,087)	1,731,047
3 Month SONIA	(20)	9/2022	GBP	(6,707,179)	10,242
3 Month SONIA	(98)	9/2022	GBP	(32,865,175)	(1,922)
ASX 90 Day Bank Accepted Bill	(244)	9/2022	AUD	(177,211,957)	(6,075)
3 Month Euro Euribor	(166)	12/2022	EUR	(47,394,218)	81,877
3 Month Euro Euribor	(750)	12/2022	EUR	(214,130,503)	12,889
3 Month Eurodollar	(1,449)	12/2022	USD	(358,410,149)	1,406,418
3 Month SARON	(41)	12/2022	CHF	(11,318,083)	216
3 Month SONIA	(89)	12/2022	GBP	(29,788,218)	(10,957)
3 Month Euro Euribor	(184)	3/2023	EUR	(52,462,649)	146,788
3 Month Euro Euribor	(551)	3/2023	EUR	(157,102,825)	16,323
3 Month Eurodollar	(1,162)	3/2023	USD	(286,926,849)	1,163,118

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)					
3 Month SARON	(34)	3/2023	CHF	\$ (9,380,597)	\$ (1,351)
3 Month SONIA	(112)	3/2023	GBP	(37,454,082)	23,192
3 Month Euro Euribor	(365)	6/2023	EUR	(103,955,652)	380,082
3 Month Euro Euribor	(797)	6/2023	EUR	(226,993,575)	59,160
3 Month Eurodollar	(1,050)	6/2023	USD	(258,838,125)	1,069,050
3 Month SONIA	(191)	6/2023	GBP	(63,837,039)	95,463
3 Month Euro Euribor	(332)	9/2023	EUR	(94,486,051)	403,868
3 Month Euro Euribor	(805)	9/2023	EUR	(229,100,213)	84,658
3 Month Eurodollar	(1,043)	9/2023	USD	(256,747,488)	379,815
3 Month SONIA	(222)	9/2023	GBP	(74,160,463)	99,631
3 Month Euro Euribor	(702)	12/2023	EUR	(199,666,885)	144,622
3 Month Eurodollar	(1,158)	12/2023	USD	(284,824,575)	(102,766)
3 Month SONIA	(3)	12/2023	GBP	(1,001,864)	2,090
3 Month SONIA	(185)	12/2023	GBP	(61,781,605)	49,088
3 Month SONIA	(32)	3/2024	GBP	(10,686,007)	23,377
3 Month SONIA	(116)	3/2024	GBP	(38,736,774)	22,418
					736,775
					\$ 10,608,028

Forward foreign currency contracts outstanding as of December 31, 2021:

Over the Counter

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
AUD 83,824,158	USD 60,548,260	CITI	3/16/2022	\$ 448,970
AUD 83,824,158	USD 60,548,336	JPMC	3/16/2022	448,894
BRL 82,164,500	USD 14,324,423	CITI "	3/16/2022	172,776
BRL 82,164,500	USD 14,324,441	JPMC "	3/16/2022	172,758
CAD 144,876,981	USD 113,409,867	CITI	3/16/2022	1,105,402
CAD 144,876,978	USD 113,428,996	JPMC	3/16/2022	1,086,272
CHF 52,719,004	USD 57,189,184	CITI	3/16/2022	774,153
CHF 52,718,996	USD 57,189,247	JPMC	3/16/2022	774,082
EUR 1,651,000	USD 1,871,463	CITI	3/16/2022	10,933
EUR 1,651,000	USD 1,871,466	JPMC	3/16/2022	10,931
GBP 69,208,004	USD 92,263,542	CITI	3/16/2022	1,383,683
GBP 69,207,996	USD 92,263,647	JPMC	3/16/2022	1,383,568
HUF 3,258,212,642	USD 9,815,556	CITI	3/16/2022	154,744
HUF 3,258,212,640	USD 9,815,568	JPMC	3/16/2022	154,732
IDR 200,408,660,359	USD 13,849,257	CITI "	3/16/2022	133,857
IDR 200,408,660,353	USD 13,849,274	JPMC "	3/16/2022	133,839
ILS 11,553,500	USD 3,683,564	CITI	3/16/2022	34,832
ILS 11,553,500	USD 3,683,569	JPMC	3/16/2022	34,827
INR 4,266,835,152	USD 56,460,185	CITI "	3/16/2022	331,032
INR 4,266,835,144	USD 56,460,255	JPMC "	3/16/2022	330,962
MXN 1,664,059,125	USD 77,054,781	CITI	3/16/2022	3,207,640
MXN 1,664,059,123	USD 77,054,877	JPMC	3/16/2022	3,207,543
NOK 248,760,504	USD 27,673,634	CITI	3/16/2022	536,460
NOK 248,760,500	USD 27,673,668	JPMC	3/16/2022	536,425
NZD 30,056,500	USD 20,359,219	CITI	3/16/2022	203,193
NZD 30,056,500	USD 20,359,245	JPMC	3/16/2022	203,168
PLN 223,954,009	USD 54,290,146	CITI	3/16/2022	999,213
PLN 223,954,007	USD 54,290,213	JPMC	3/16/2022	999,145
SEK 345,684,214	USD 38,038,638	CITI	3/16/2022	239,134

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
SEK	345,684,213	USD	38,038,686	JPMC	3/16/2022	\$ 239,087
SGD	102,698,000	USD	75,639,130	CITI	3/16/2022	540,474
SGD	102,698,000	USD	75,639,224	JPMC	3/16/2022	540,379
TWD	107,192,993	USD	3,883,460	CITI "	3/16/2022	3,917
TWD	113,151,857	USD	4,099,610	JPMC "	3/16/2022	3,866
USD	10,045,270	AUD	13,801,000	CITI	3/16/2022	2,547
USD	10,045,257	AUD	13,801,000	JPMC	3/16/2022	2,535
USD	6,751,513	CLP	5,745,635,001	CITI "	3/16/2022	80,681
USD	6,751,505	CLP	5,745,634,999	JPMC "	3/16/2022	80,674
USD	6,328,443	COP	25,340,771,500	CITI "	3/16/2022	145,194
USD	6,328,435	COP	25,340,771,500	JPMC "	3/16/2022	145,186
USD	40,193	HUF	13,119,500	CITI	3/16/2022	47
USD	40,193	HUF	13,119,500	JPMC	3/16/2022	47
USD	1,223,684	ILS	3,796,500	CITI	3/16/2022	1,812
USD	1,223,682	ILS	3,796,500	JPMC	3/16/2022	1,811
USD	154,842,091	JPY	17,649,442,860	CITI	3/16/2022	1,317,847
USD	154,841,898	JPY	17,649,442,860	JPMC	3/16/2022	1,317,654
USD	21,663,230	KRW	25,703,475,085	CITI "	3/16/2022	84,880
USD	21,663,203	KRW	25,703,475,075	JPMC "	3/16/2022	84,853
USD	1,312,999	NOK	11,508,000	CITI	3/16/2022	7,962
USD	1,312,998	NOK	11,508,000	JPMC	3/16/2022	7,960
USD	2,713,749	NZD	3,920,500	CITI	3/16/2022	31,636
USD	2,713,745	NZD	3,920,500	JPMC	3/16/2022	31,632
USD	14,804,679	PHP	752,308,598	CITI "	3/16/2022	250,277
USD	14,804,660	PHP	752,308,594	JPMC "	3/16/2022	250,259
USD	40,772,615	SEK	362,340,000	CITI	3/16/2022	650,540
USD	40,768,296	SEK	362,340,000	JPMC	3/16/2022	646,220
USD	7,269,199	TWD	200,019,501	CITI "	3/16/2022	15,448
USD	7,269,190	TWD	200,019,499	JPMC "	3/16/2022	15,440
USD	5,773,310	ZAR	92,725,000	CITI	3/16/2022	12,359
USD	5,773,303	ZAR	92,725,000	JPMC	3/16/2022	12,352
ZAR	323,373,343	USD	19,930,284	CITI	3/16/2022	160,716
ZAR	323,373,339	USD	19,930,309	JPMC	3/16/2022	160,692
Total unrealized appreciation						26,060,152
AUD	679,886	USD	494,814	CITI	3/16/2022	(74)
AUD	679,886	USD	494,814	JPMC	3/16/2022	(74)
CAD	5,704,500	USD	4,522,949	CITI	3/16/2022	(13,935)
CAD	5,704,500	USD	4,522,955	JPMC	3/16/2022	(13,941)
CLP	5,508,342,672	USD	6,612,823	CITI "	3/16/2022	(217,494)
CLP	5,508,342,672	USD	6,612,831	JPMC "	3/16/2022	(217,502)
COP	24,553,623,688	USD	6,139,425	CITI "	3/16/2022	(148,243)
COP	24,553,623,688	USD	6,139,433	JPMC "	3/16/2022	(148,251)
ILS	69,127,500	USD	22,354,213	CITI	3/16/2022	(106,112)
ILS	69,127,500	USD	22,354,241	JPMC	3/16/2022	(106,140)
INR	373,442,000	USD	4,986,228	CITI "	3/16/2022	(15,746)
INR	373,442,000	USD	4,986,234	JPMC "	3/16/2022	(15,752)
JPY	847,321,500	USD	7,470,371	CITI	3/16/2022	(99,918)
JPY	847,321,500	USD	7,470,380	JPMC	3/16/2022	(99,927)
KRW	52,913,239,505	USD	44,781,568	CITI "	3/16/2022	(360,321)
KRW	52,913,239,495	USD	44,781,624	JPMC "	3/16/2022	(360,377)
NZD	45,636,470	USD	31,837,211	CITI	3/16/2022	(616,147)
NZD	45,636,468	USD	31,837,249	JPMC	3/16/2022	(616,187)
PHP	392,125,500	USD	7,801,116	CITI "	3/16/2022	(214,931)
PHP	392,125,500	USD	7,801,126	JPMC "	3/16/2022	(214,941)
SEK	963,189,411	USD	107,268,943	CITI	3/16/2022	(614,534)
SEK	963,189,411	USD	107,269,077	JPMC	3/16/2022	(614,669)
TWD	434,478,988	USD	15,811,696	CITI "	3/16/2022	(55,221)
TWD	428,520,113	USD	15,595,552	JPMC "	3/16/2022	(55,176)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
USD	130,283,437	AUD	182,504,500	CITI	3/16/2022	\$ (2,521,583)
USD	130,283,274	AUD	182,504,500	JPMC	3/16/2022	(2,521,747)
USD	48,148,034	BRL	277,970,000	CITI **	3/16/2022	(897,310)
USD	48,147,973	BRL	277,969,992	JPMC **	3/16/2022	(897,370)
USD	24,977,515	CAD	31,887,500	CITI	3/16/2022	(227,357)
USD	24,977,483	CAD	31,887,500	JPMC	3/16/2022	(227,388)
USD	16,222,515	CHF	14,909,000	CITI	3/16/2022	(169,589)
USD	16,222,494	CHF	14,909,000	JPMC	3/16/2022	(169,610)
USD	2,503,676	CLP	2,171,498,999	CITI **	3/16/2022	(17,491)
USD	2,503,672	CLP	2,171,499,001	JPMC **	3/16/2022	(17,495)
USD	315,246,088	EUR	278,516,459	CITI	3/16/2022	(2,305,948)
USD	315,245,691	EUR	278,516,457	JPMC	3/16/2022	(2,306,342)
USD	87,074,748	GBP	65,374,012	CITI	3/16/2022	(1,384,599)
USD	87,073,348	GBP	65,374,004	JPMC	3/16/2022	(1,385,989)
USD	5,248,865	HUF	1,731,359,500	CITI	3/16/2022	(49,185)
USD	5,248,858	HUF	1,731,359,500	JPMC	3/16/2022	(49,192)
USD	11,142,980	IDR	161,676,116,000	CITI **	3/16/2022	(137,648)
USD	11,143,264	IDR	161,676,116,000	JPMC **	3/16/2022	(137,364)
USD	5,716,809	ILS	17,910,500	CITI	3/16/2022	(47,533)
USD	5,716,802	ILS	17,910,500	JPMC	3/16/2022	(47,541)
USD	57,201,852	INR	4,370,231,504	CITI **	3/16/2022	(965,562)
USD	57,201,781	INR	4,370,231,496	JPMC **	3/16/2022	(965,633)
USD	80,953,990	JPY	9,308,376,860	CITI	3/16/2022	(15,224)
USD	80,953,888	JPY	9,308,376,860	JPMC	3/16/2022	(15,325)
USD	18,218,635	KRW	21,760,668,500	CITI **	3/16/2022	(49,686)
USD	18,218,612	KRW	21,760,668,500	JPMC **	3/16/2022	(49,709)
USD	34,307,762	MXN	743,377,000	CITI	3/16/2022	(1,547,477)
USD	34,307,719	MXN	743,377,000	JPMC	3/16/2022	(1,547,520)
USD	10,778,075	NOK	97,835,500	CITI	3/16/2022	(316,727)
USD	10,778,062	NOK	97,835,500	JPMC	3/16/2022	(316,741)
USD	35,088,408	NZD	51,602,501	CITI	3/16/2022	(214,168)
USD	35,088,363	NZD	51,602,499	JPMC	3/16/2022	(214,212)
USD	1,198,183	PHP	62,022,000	CITI **	3/16/2022	(1,714)
USD	1,198,182	PHP	62,022,000	JPMC **	3/16/2022	(1,716)
USD	29,833,529	PLN	123,257,500	CITI	3/16/2022	(596,059)
USD	29,831,897	PLN	123,257,500	JPMC	3/16/2022	(597,691)
USD	79,718,553	SEK	723,837,500	CITI	3/16/2022	(432,308)
USD	79,718,454	SEK	723,837,500	JPMC	3/16/2022	(432,407)
USD	80,048,433	SGD	109,414,000	CITI	3/16/2022	(1,112,983)
USD	80,048,333	SGD	109,414,000	JPMC	3/16/2022	(1,113,083)
USD	13,948,529	TWD	385,692,004	CITI **	3/16/2022	(38,675)
USD	13,948,512	TWD	385,691,996	JPMC **	3/16/2022	(38,693)
USD	11,226,615	ZAR	182,406,000	CITI	3/16/2022	(106,166)
USD	11,226,601	ZAR	182,406,000	JPMC	3/16/2022	(106,180)
ZAR	237,526,712	USD	14,804,160	CITI	3/16/2022	(46,761)
ZAR	237,526,710	USD	14,804,178	JPMC	3/16/2022	(46,780)
Total unrealized depreciation						(31,333,094)
Net unrealized depreciation						\$ (5,272,942)

** Non-deliverable forward.

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

Total Return Basket Swaps Outstanding at December 31, 2021

Over the Counter

COUNTERPARTY DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the NIBOR plus or minus a specified spread (-0.35% to 0.30%), which is denominated in NOK based on the local currencies of the positions within the swap.	24-25 months maturity ranging from 09/25/2023 - 12/27/2023	\$5,283,719	\$3,860	\$226,315	<u><u>\$230,175</u></u>
MLIN The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SORA plus or minus a specified spread (-0.55% to 0.23%), which is denominated in SGD based on the local currencies of the positions within the swap.	24 months maturity ranging from 09/18/2023 - 12/26/2023	\$2,978,403	\$16,481	\$(12,207)	<u><u>\$4,274</u></u>

COUNTERPARTY DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the TONAR plus or minus a specified spread (-0.10% to 0.01%), which is denominated in JPY based on the local currencies of the positions within the swap.	58-61 months maturity ranging from 09/24/2026 - 12/25/2026	\$127,530,754	\$(180,073)	\$(290,369)	<u><u>\$(470,442)</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Japan				
Asics Corp.	36,800	815,837	(92,254)	19.6
Calbee, Inc.	32,200	747,694	(137)	0.0
Dai-ichi Life Holdings, Inc.	87,000	1,754,788	(48,319)	10.3
Disco Corp.	3,200	978,088	57,566	(12.2)
ENEOS Holdings, Inc.	241,800	903,319	(5,150)	1.1
Hamamatsu Photonics KK	11,300	721,730	22,423	(4.8)
Inpex Corp.	187,400	1,629,556	18,462	(3.9)

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

(Continued)

AQR MANAGED FUTURES STRATEGY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Japan (continued)				
Japan Post Holdings Co. Ltd.	113,700	885,754	5,916	(1.3)
Kyushu Electric Power Co., Inc.	166,100	1,240,122	(1,781)	0.4
MISUMI Group, Inc.	33,200	1,363,922	(29,301)	6.2
Mitsubishi Electric Corp.	102,000	1,294,690	(9,572)	2.0
Mitsui OSK Lines Ltd.	16,400	1,218,920	98,983	(21.0)
Mizuho Financial Group, Inc.	92,200	1,171,056	4,481	(1.0)
Nagoya Railroad Co. Ltd.	66,700	1,015,448	8,825	(1.9)
NOF Corp.	16,700	844,428	592	(0.1)
SCREEN Holdings Co. Ltd.	7,100	762,917	31,484	(6.7)
Sekisui House Ltd.	42,300	910,116	39,308	(8.4)
Shimamura Co. Ltd.	9,100	763,677	(47,943)	10.2
Shin-Etsu Chemical Co. Ltd.	4,900	850,520	11,743	(2.5)
SoftBank Group Corp.	15,500	743,073	11,754	(2.5)
Sumitomo Mitsui Financial Group, Inc.	21,300	727,338	6,317	(1.3)
Toyoda Gosei Co. Ltd.	41,700	907,013	29,211	(6.2)
Yakult Honsha Co. Ltd.	20,000	1,043,385	30,230	(6.4)
Yamada Holdings Co. Ltd.	213,300	729,210	5,938	(1.3)
Short Positions				
Common Stocks				
Japan				
Aeon Co. Ltd.	(56,400)	(1,329,134)	56,908	(12.1)
ANA Holdings, Inc.	(34,700)	(725,399)	(2,002)	0.4
Asahi Group Holdings Ltd.	(22,200)	(864,219)	27,362	(5.8)
Astellas Pharma, Inc.	(71,500)	(1,163,700)	(45,171)	9.6
Central Japan Railway Co.	(12,500)	(1,663,401)	84,130	(17.9)
Concordia Financial Group Ltd.	(250,600)	(910,067)	20,430	(4.3)
Daiwa Securities Group, Inc.	(179,900)	(1,015,175)	15,800	(3.4)
Denso Corp.	(13,900)	(1,151,905)	(106,889)	22.7
East Japan Railway Co.	(41,000)	(2,520,496)	19,808	(4.2)
Japan Airlines Co. Ltd.	(78,500)	(1,490,190)	18,658	(4.0)
Kobe Bussan Co. Ltd.	(18,500)	(716,274)	(65,892)	14.0
Lasertec Corp.	(5,900)	(1,807,179)	(232,500)	49.4
M3, Inc.	(19,800)	(998,343)	(7,157)	1.5
MEIJI Holdings Co. Ltd.	(12,200)	(728,264)	8,778	(1.9)
Mitsubishi Corp.	(36,300)	(1,152,638)	(30,984)	6.6
Nidec Corp.	(8,300)	(981,844)	(13,604)	2.9
Oriental Land Co. Ltd.	(14,400)	(2,428,231)	(68,171)	14.5
ORIX Corp.	(67,200)	(1,371,430)	(53,296)	11.3
Rakuten Group, Inc.	(100,500)	(1,008,343)	11,701	(2.5)
Seven & i Holdings Co. Ltd.	(35,000)	(1,539,581)	(15,116)	3.2
Sumitomo Electric Industries Ltd.	(61,400)	(801,330)	12,240	(2.6)
Sumitomo Mitsui Trust Holdings, Inc.	(22,000)	(735,644)	2,847	(0.6)
Tokyo Electron Ltd.	(1,600)	(920,916)	(45,865)	9.7
West Japan Railway Co.	(17,600)	(736,083)	47,279	(10.0)
Yaskawa Electric Corp.	(16,900)	(829,210)	(834)	0.2
Z Holdings Corp.	(156,700)	(904,158)	45,284	(9.6)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the OBFR plus or minus a specified spread (-0.20% to 0.02%), which is denominated in USD based on the local currencies of the positions within the swap.	58-61 months maturity ranging from 09/21/2026 - 12/28/2026	\$558,965,484	\$3,661,370	\$(345,267)	<u>\$3,316,103</u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
United States				
Abbott Laboratories	10,572	1,487,903	86,796	2.6
Accenture plc	4,494	1,862,988	193,691	5.8
Allegion plc	13,732	1,818,666	21,285	0.6
Alphabet, Inc.	667	1,932,326	(37,172)	(1.1)
Anthem, Inc.	3,686	1,708,608	161,742	4.9
AutoNation, Inc.	15,494	1,810,474	(43,538)	(1.3)
AutoZone, Inc.	1,051	2,203,306	137,219	4.1
Bristol-Myers Squibb Co.	28,705	1,789,757	138,071	4.2
Cisco Systems Inc/Delaware	36,541	2,315,603	212,669	6.4
Coca-Cola Co. (The)	33,800	2,001,298	106,722	3.2
Exxon Mobil Corp.	24,069	1,472,782	(34,178)	(1.0)
Gartner, Inc.	6,169	2,062,420	142,874	4.3
General Dynamics Corp.	8,705	1,814,731	56,931	1.7
Global Payments, Inc.	12,910	1,745,174	79,482	2.4
Johnson & Johnson	18,078	3,092,603	93,463	2.8
Johnson Controls International plc	22,648	1,841,509	52,770	1.6
JPMorgan Chase & Co.	9,948	1,575,266	(20,990)	(0.6)
Lennox International, Inc.	6,516	2,113,530	(23,132)	(0.7)
Louisiana-Pacific Corp.	23,537	1,844,124	86,852	2.6
Meta Platforms, Inc.	6,471	2,176,521	42,256	1.3
Microsoft Corp.	5,992	2,015,229	19,294	0.6
Mondelez International, Inc.	22,569	1,496,550	120,067	3.6
OGE Energy Corp.	40,317	1,547,366	102,808	3.1
Pfizer, Inc.	43,609	2,575,111	303,955	9.2
Procter & Gamble Co. (The)	11,344	1,855,652	116,389	3.5
SS&C Technologies Holdings, Inc.	20,162	1,652,881	83,269	2.5
Target Corp.	7,519	1,740,197	(46,016)	(1.4)
Tri Pointe Homes, Inc.	55,802	1,556,318	30,691	0.9
United Parcel Service, Inc.	7,565	1,621,482	59,007	1.8
UnitedHealth Group, Inc.	3,039	1,526,003	87,584	2.6
Vertex Pharmaceuticals, Inc.	6,911	1,517,656	77,334	2.3
Walmart, Inc.	20,504	2,966,724	126,920	3.8
Zebra Technologies Corp.	2,918	1,736,794	(7,412)	(0.2)

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

(Continued)

AQR MANAGED FUTURES STRATEGY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Short Positions				
Common Stocks				
United States				
Amcort plc	(138,562)	(1,664,130)	(62,353)	(1.9)
Amphenol Corp.	(22,638)	(1,979,919)	(98,475)	(3.0)
Avangrid, Inc.	(36,705)	(1,830,845)	(25,326)	(0.8)
BorgWarner, Inc.	(35,821)	(1,614,452)	37,612	1.1
Carnival Corp.	(92,467)	(1,860,436)	(85,994)	(2.6)
Church & Dwight Co., Inc.	(14,798)	(1,516,795)	(102,994)	(3.1)
General Mills, Inc.	(26,453)	(1,782,403)	(90,205)	(2.7)
Hasbro, Inc.	(16,016)	(1,630,108)	(21,942)	(0.7)
Helen of Troy Ltd.	(6,889)	(1,684,154)	9,507	0.3
Hormel Foods Corp.	(59,998)	(2,928,502)	(240,592)	(7.3)
Huntington Bancshares, Inc.	(103,763)	(1,600,025)	1,038	0.0
International Flavors & Fragrances, Inc.	(10,322)	(1,555,009)	(32,721)	(1.0)
Jazz Pharmaceuticals plc	(13,194)	(1,680,916)	(56,866)	(1.7)
Kimberly-Clark Corp.	(12,463)	(1,781,212)	(91,105)	(2.7)
Royal Caribbean Cruises Ltd.	(27,944)	(2,148,894)	(61,477)	(1.9)
T-Mobile US, Inc.	(15,442)	(1,790,963)	(30,730)	(0.9)
Walt Disney Co. (The)	(14,158)	(2,192,933)	(27,608)	(0.8)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the BBR plus or minus a specified spread (-0.95% to 0.23%), which is denominated in AUD based on the local currencies of the positions within the swap.	24 months maturity ranging from 09/18/2023 - 12/27/2023	\$42,709,794	\$127,883	\$650,493	\$778,376

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Australia				
ALS Ltd.	96,496	918,700	(5,244)	(0.7)
Ampol Ltd.	66,289	1,431,376	13,930	1.8
Aristocrat Leisure Ltd.	16,394	520,060	(14,743)	(1.9)
Aurizon Holdings Ltd.	337,525	857,525	(4,446)	(0.6)
Australia & New Zealand Banking Group Ltd.	24,130	483,356	(6,092)	(0.8)
BlueScope Steel Ltd.	89,578	1,367,529	(5,655)	(0.7)
Brambles Ltd.	67,273	520,446	(5,220)	(0.7)
Coles Group Ltd.	73,606	960,418	(858)	(0.1)
JB Hi-Fi Ltd.	43,417	1,526,734	(15,744)	(2.0)
Medibank Pvt Ltd.	118,884	289,554	(5,393)	(0.7)
Mineral Resources Ltd.	27,121	1,107,779	(1,248)	(0.2)
Newcrest Mining Ltd.	33,689	603,374	5,551	0.7
Origin Energy Ltd.	133,205	508,375	(2,356)	(0.3)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Australia (continued)				
OZ Minerals Ltd.	19,456	401,110	(2,322)	(0.3)
QBE Insurance Group Ltd.	72,001	594,566	(9,414)	(1.2)
REA Group Ltd.	6,068	739,942	385	0.0
Santos Ltd.	68,374	314,963	(4,391)	(0.6)
Sonic Healthcare Ltd.	23,650	802,121	(1,425)	(0.2)
South32 Ltd.	299,106	874,761	(68)	(0.0)
Suncorp Group Ltd.	55,307	445,281	(3,792)	(0.5)
Telstra Corp. Ltd.	697,280	2,119,173	(6,455)	(0.8)
WiseTech Global Ltd.	7,025	297,940	(7,804)	(1.0)
Woodside Petroleum Ltd.	36,674	584,656	(8,213)	(1.1)
Worley Ltd.	79,869	618,761	(13,458)	(1.7)
Short Positions				
Common Stocks				
Australia				
Ansell Ltd.	(15,496)	(354,384)	8,534	1.1
APA Group	(176,092)	(1,288,252)	47,916	6.2
Atlas Arteria Ltd.	(167,564)	(843,257)	(5,719)	(0.7)
carsales.com Ltd.	(25,067)	(458,016)	4,131	0.5
Cochlear Ltd.	(8,734)	(1,370,806)	17,897	2.3
Computershare Ltd.	(43,921)	(639,364)	(577)	(0.1)
CSL Ltd.	(7,044)	(1,489,809)	12,072	1.6
Evolution Mining Ltd.	(192,306)	(570,531)	290	0.0
IDP Education Ltd.	(39,026)	(983,154)	28,038	3.6
Lendlease Corp. Ltd.	(112,102)	(872,887)	(3,455)	(0.4)
Macquarie Group Ltd.	(6,643)	(993,031)	8,441	1.1
National Australia Bank Ltd.	(16,663)	(349,875)	4,730	0.6
NEXTDC Ltd.	(131,444)	(1,220,541)	9,296	1.2
Northern Star Resources Ltd.	(142,728)	(981,591)	(5,510)	(0.7)
Orica Ltd.	(110,416)	(1,101,098)	11,482	1.5
Pilbara Minerals Ltd.	(362,981)	(846,711)	(9,502)	(1.2)
Pro Medicus Ltd.	(16,731)	(759,328)	9,971	1.3
Qantas Airways Ltd.	(95,065)	(346,784)	412	0.1
SEEK Ltd.	(44,241)	(1,054,691)	24,569	3.2
Seven Group Holdings Ltd.	(43,490)	(684,267)	25,118	3.2
Sydney Airport	(171,883)	(1,085,180)	1,536	0.2
Transurban Group	(118,269)	(1,187,929)	12,374	1.6
Wesfarmers Ltd.	(10,009)	(431,853)	4,637	0.6
Westpac Banking Corp.	(63,616)	(986,908)	6,346	0.8
Woolworths Group Ltd.	(16,127)	(445,808)	6,039	0.8
New Zealand				
Xero Ltd.	(3,507)	(358,974)	10,657	1.4

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

(Continued)

AQR MANAGED FUTURES STRATEGY FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the CDOR plus or minus a specified spread (-0.53% to 0.23%), which is denominated in CAD based on the local currencies of the positions within the swap.	14-25 months maturity ranging from 11/25/2022 - 12/27/2023	\$77,846,555	\$(68,104)	\$1,431,174	\$1,363,070

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Canada				
Alimentation Couche-Tard, Inc.	70,596	2,957,894	(204)	(0.0)
Bank of Montreal	8,617	927,744	(5,091)	(0.4)
Canadian Natural Resources Ltd.	37,628	1,589,957	(4,403)	(0.3)
Canadian Tire Corp. Ltd.	4,447	637,862	(4,802)	(0.4)
CCL Industries, Inc.	15,880	851,528	(3,126)	(0.2)
Cenovus Energy, Inc.	78,325	960,371	(4,306)	(0.3)
CI Financial Corp.	45,432	949,620	(13,974)	(1.0)
Empire Co. Ltd.	31,738	966,981	(6,018)	(0.4)
Enbridge, Inc.	34,404	1,343,849	7,856	0.6
Fairfax Financial Holdings Ltd.	4,056	1,995,182	(20,388)	(1.5)
Finning International, Inc.	35,128	885,316	2,489	0.2
Gildan Activewear, Inc.	14,492	614,416	(5,693)	(0.4)
iA Financial Corp., Inc.	13,090	749,005	(616)	(0.0)
Imperial Oil Ltd.	37,343	1,346,763	10,147	0.7
Intact Financial Corp.	6,076	789,767	(615)	(0.0)
Loblaw Cos. Ltd.	10,089	826,613	(6,182)	(0.5)
Magna International, Inc.	22,104	1,788,485	1,729	0.1
National Bank of Canada	32,924	2,510,131	(14,820)	(1.1)
Nutrien Ltd.	16,870	1,268,034	(29,382)	(2.2)
Onex Corp.	10,401	816,326	(6,316)	(0.5)
Stantec, Inc.	18,253	1,025,527	(10,309)	(0.8)
Suncor Energy, Inc.	72,638	1,817,457	640	0.0
TFI International, Inc.	10,042	1,126,257	(14,273)	(1.0)
Thomson Reuters Corp.	7,785	930,975	(3,543)	(0.3)
Toromont Industries Ltd.	7,025	635,107	3,073	0.2
Toronto-Dominion Bank (The)	13,340	1,022,739	(5,568)	(0.4)
Tourmaline Oil Corp.	47,684	1,539,519	(35,847)	(2.6)
Chile				
Lundin Mining Corp.	102,311	799,109	1,611	0.1
United States				
BRP, Inc.	16,259	1,424,165	(2,877)	(0.2)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Short Positions				
Common Stocks				
Brazil				
Wheaton Precious Metals Corp.	(14,385)	(617,272)	134	0.0
Canada				
Air Canada	(154,436)	(2,579,733)	25,620	1.9
Algonquin Power & Utilities Corp.	(183,832)	(2,655,133)	31,850	2.3
Ballard Power Systems, Inc.	(144,285)	(1,812,474)	(65,445)	(4.8)
Barrick Gold Corp.	(37,454)	(712,098)	(14,412)	(1.1)
BCE, Inc.	(54,424)	(2,831,451)	4,739	0.3
CAE, Inc.	(80,320)	(2,026,176)	3,612	0.3
Canadian Imperial Bank of Commerce	(11,780)	(1,373,146)	4,160	0.3
Canadian Pacific Railway Ltd.	(31,807)	(2,287,680)	30,996	2.3
Canadian Utilities Ltd.	(39,438)	(1,143,903)	(1,864)	(0.1)
Canopy Growth Corp.	(116,082)	(1,013,119)	12,994	1.0
CGI, Inc.	(10,293)	(910,132)	10,866	0.8
Emera, Inc.	(31,782)	(1,588,409)	(3,217)	(0.2)
Fortis, Inc.	(19,282)	(930,298)	1,979	0.1
IGM Financial, Inc.	(22,325)	(805,144)	19,981	1.5
Keyera Corp.	(41,090)	(926,754)	5,116	0.4
Kinaxis, Inc.	(5,194)	(728,133)	5,167	0.4
Restaurant Brands International, Inc.	(28,740)	(1,742,644)	13,138	1.0
Rogers Communications, Inc.	(33,770)	(1,607,943)	(3,733)	(0.3)
Royal Bank of Canada	(6,636)	(704,283)	2,820	0.2
SSR Mining, Inc.	(35,508)	(628,502)	(5,576)	(0.4)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SARON plus or minus a specified spread (-0.35% to 0.30%), which is denominated in CHF based on the local currencies of the positions within the swap.	24-25 months maturity ranging from 09/25/2023 - 12/27/2023	\$33,729,674	\$36,239	\$318,231	\$354,470

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Switzerland				
ABB Ltd. (Registered)	27,519	1,048,826	(6,704)	(1.9)
Adecco Group AG (Registered)	20,338	1,036,371	6,244	1.8
Baloise Holding AG (Registered)	3,911	638,326	4,767	1.3
Barry Callebaut AG (Registered)	146	354,437	3,518	1.0
Belimo Holding AG (Registered)	934	593,077	15,886	4.5
BKW AG	4,305	558,982	5,219	1.5
Bucher Industries AG (Registered)	1,049	516,914	3,428	1.0

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

(Continued)

AQR MANAGED FUTURES STRATEGY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Switzerland (continued)				
DKSH Holding AG	4,423	364,567	747	0.2
EMS-Chemie Holding AG (Registered)	127	141,933	1,012	0.3
Geberit AG (Registered)	2,689	2,191,895	(2,569)	(0.7)
Georg Fischer AG (Registered)	219	331,351	(5,595)	(1.6)
Holcim Ltd.	3,654	185,839	(310)	(0.1)
Kuehne + Nagel International AG (Registered)	9,274	2,986,760	12,646	3.6
Novartis AG (Registered)	22,496	1,976,769	(3,267)	(0.9)
OC Oerlikon Corp. AG (Registered)	14,860	151,974	(590)	(0.2)
Roche Holding AG	3,118	1,293,537	(6,792)	(1.9)
Schindler Holding AG	1,028	275,946	(4,282)	(1.2)
SGS SA (Registered)	33	110,012	489	0.1
Swiss Life Holding AG (Registered)	233	142,358	(737)	(0.2)
Swisscom AG (Registered)	928	523,507	(993)	(0.3)
Tecan Group AG (Registered)	746	453,095	(2,505)	(0.7)
Temenos AG (Registered)	1,930	266,034	5,795	1.6
UBS Group AG (Registered)	69,347	1,244,730	(12,511)	(3.5)
VAT Group AG	621	307,720	(5,647)	(1.6)
United States				
Swiss Re AG	3,254	321,214	(268)	(0.1)
Short Positions				
Common Stocks				
Austria				
ams AG	(104,410)	(1,889,348)	47,573	13.4
Switzerland				
Bachem Holding AG (Registered)	(298)	(233,348)	(11,233)	(3.2)
Banque Cantonale Vaudoise (Registered)	(6,919)	(536,671)	(3,604)	(1.0)
Chocoladefabriken Lindt & Spruengli AG	(14)	(194,052)	(2,300)	(0.6)
Cie Financiere Richemont SA	(940)	(140,469)	605	0.2
Credit Suisse Group AG (Registered)	(80,559)	(781,069)	10,697	3.0
Dufry AG (Registered)	(51,532)	(2,540,247)	(4,318)	(1.2)
Flughafen Zurich AG (Registered)	(7,129)	(1,280,254)	9,857	2.8
Givaudan SA (Registered)	(116)	(608,606)	(3,993)	(1.1)
Helvetia Holding AG (Registered)	(957)	(112,424)	(669)	(0.2)
Idorsia Ltd.	(46,120)	(939,869)	(2,963)	(0.8)
Julius Baer Group Ltd.	(5,746)	(384,248)	1,555	0.4
Lonza Group AG (Registered)	(533)	(443,770)	2,651	0.7
Nestle SA (Registered)	(6,714)	(937,391)	780	0.2
Partners Group Holding AG	(152)	(250,923)	(276)	(0.1)
SIG Combibloc Group AG	(31,988)	(891,000)	(10,502)	(3.0)
Sika AG (Registered)	(3,595)	(1,494,145)	(10,987)	(3.1)
Sonova Holding AG (Registered)	(521)	(203,605)	(730)	(0.2)
Straumann Holding AG (Registered)	(323)	(683,013)	5,386	1.5
Sulzer AG (Registered)	(4,132)	(405,914)	2,223	0.6
Zurich Insurance Group AG	(1,742)	(763,134)	(494)	(0.1)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the CIBOR plus or minus a specified spread (-0.35% to 0.35%), which is denominated in DKK based on the local currencies of the positions within the swap.	24-25 months maturity ranging from 09/25/2023 - 12/27/2023	\$14,548,179	\$(8,852)	\$993,521	<u>\$984,669</u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Denmark				
AP Moller - Maersk A/S	962	3,433,680	(3,630)	(0.4)
Carlsberg A/S	1,310	226,169	1,347	0.1
DSV A/S	6,408	1,493,245	9,924	1.0
Genmab A/S	1,447	577,574	2,468	0.3
Jyske Bank A/S (Registered)	1,385	71,243	(147)	(0.0)
Novo Nordisk A/S	8,707	978,021	7,446	0.8
Pandora A/S	3,925	488,234	1,391	0.1
Royal Unibrew A/S	1,868	210,118	(1,030)	(0.1)
Short Positions				
Common Stocks				
Denmark				
Ambu A/S	(4,486)	(118,403)	1,057	0.1
Chr Hansen Holding A/S	(13,970)	(1,101,540)	(3,521)	(0.4)
Demant A/S	(6,561)	(335,964)	15	0.0
Novozymes A/S	(3,441)	(282,540)	(4,792)	(0.5)
Orsted A/S	(4,974)	(637,006)	(6,472)	(0.7)
ROCKWOOL International A/S	(398)	(173,798)	1,485	0.2
SimCorp A/S	(6,733)	(733,842)	2,131	0.2
Tryg A/S	(37,185)	(917,638)	(4,220)	(0.4)
Vestas Wind Systems A/S	(90,926)	(2,769,164)	(12,304)	(1.2)

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

(Continued)

AQR MANAGED FUTURES STRATEGY FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the ESTR plus or minus a specified spread (-10.00% to 0.30%), which is denominated in EUR based on the local currencies of the positions within the swap.	24-25 months maturity ranging from 09/25/2023 - 12/27/2023	\$147,435,601	\$(111,807)	\$166,792	\$54,985

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Belgium				
Ageas SA/NV	22,848	1,183,236	10,348	18.8
Finland				
Kone OYJ	16,371	1,174,763	(2,421)	(4.4)
Nokian Renkaat OYJ	31,598	1,193,950	(7,539)	(13.7)
Valmet OYJ	27,934	1,197,689	2,205	4.0
France				
Cie de Saint-Gobain	27,639	1,944,310	9,381	17.1
Electricite de France SA	106,680	1,254,695	15,140	27.5
LVMH Moet Hennessy Louis Vuitton SE	2,395	1,979,309	(1,143)	(2.1)
Renault SA	31,984	1,109,537	10,781	19.6
Rexel SA	64,383	1,303,915	(1,959)	(3.6)
Germany				
Bayerische Motoren Werke AG	16,172	1,617,884	(39,013)	(71.0)
Brenntag SE	18,608	1,680,374	25,684	46.7
Deutsche Post AG (Registered)	39,986	2,571,932	28,767	52.3
Freenet AG	45,079	1,191,348	5,762	10.5
Volkswagen AG	7,129	1,432,097	(15,981)	(29.1)
Italy				
Buzzi Unicem SpA	57,015	1,228,439	1,272	2.3
Davide Campari-Milano NV	89,023	1,299,048	1,239	2.3
Italgas SpA	155,563	1,069,320	27,760	50.5
Luxembourg				
Eurofins Scientific SE	8,823	1,093,096	(18,720)	(34.0)
Netherlands				
ASR Nederland NV	29,065	1,338,539	(1,302)	(2.4)
Koninklijke Ahold Delhaize NV	87,271	2,994,823	13,841	25.2
Signify NV	32,631	1,515,116	(27,723)	(50.4)
Spain				
Acciona SA	7,255	1,380,906	2,305	4.2
Acerinox SA	86,447	1,112,457	(190)	(0.3)
Fluidra SA	38,513	1,535,985	25,271	46.0
Iberdrola SA	136,591	1,617,235	57,116	103.9
Repsol SA	127,665	1,511,953	(14,750)	(26.8)
United Kingdom				
CNH Industrial NV	71,308	1,378,684	(17,192)	(31.3)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Short Positions				
Common Stocks				
Belgium				
KBC Group NV	(15,163)	(1,302,825)	1,594	2.9
China				
Prosus NV	(26,721)	(2,213,169)	24,099	43.8
Finland				
Orion OYJ	(25,215)	(1,047,401)	(10,718)	(19.5)
France				
Accor SA	(40,696)	(1,319,097)	1,379	2.5
Aeroports de Paris	(9,375)	(1,209,410)	(20,898)	(38.0)
Alstom SA	(83,451)	(2,963,384)	(7,542)	(13.7)
Edenred	(26,250)	(1,212,182)	267	0.5
Safran SA	(9,501)	(1,163,144)	(9,178)	(16.7)
Germany				
Continental AG	(10,628)	(1,116,636)	20,339	37.0
Deutsche Telekom AG (Registered)	(65,457)	(1,209,482)	1,434	2.6
Fresenius Medical Care AG & Co. KGaA	(40,490)	(2,624,895)	(20,278)	(36.9)
Hannover Rueck SE	(8,416)	(1,595,645)	(763)	(1.4)
Siemens AG (Registered)	(7,754)	(1,343,015)	(11,667)	(21.2)
Zalando SE	(12,547)	(1,010,742)	(4,200)	(7.6)
Italy				
Intesa Sanpaolo SpA	(431,975)	(1,115,759)	(3,028)	(5.5)
Mediobanca Banca di Credito Finanziario SpA	(128,216)	(1,471,981)	(22,605)	(41.1)
Netherlands				
ABN AMRO Bank NV	(141,216)	(2,075,834)	(21,396)	(38.9)
Argenx SE	(5,139)	(1,827,470)	(8,487)	(15.4)
Saudi Arabia				
Delivery Hero SE	(14,551)	(1,610,658)	19,417	35.3
Spain				
ACS Actividades de Construcción y Servicios SA	(41,996)	(1,119,658)	(14,622)	(26.6)
Aena SME SA	(9,967)	(1,569,643)	(16,636)	(30.3)
Amadeus IT Group SA	(34,215)	(2,315,132)	4,925	9.0
Ferrovial SA	(65,226)	(2,039,858)	(14,675)	(26.7)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SONIA plus or minus a specified spread (-2.00% to 0.30%), which is denominated in GBP based on the local currencies of the positions within the swap.	24-25 months maturity ranging from 09/25/2023 - 12/27/2023	\$48,801,717	\$(209,014)	\$637,956	<u><u>\$428,942</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

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

(Continued)

AQR MANAGED FUTURES STRATEGY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Australia				
BHP Group plc	75,918	2,258,919	(9,443)	(2.2)
Glencore plc	281,464	1,434,138	(14,096)	(3.3)
Rio Tinto plc	34,698	2,288,205	12,231	2.9
Austria				
Mondi plc	15,036	372,952	(1,315)	(0.3)
Chile				
Antofagasta plc	39,025	709,756	3,790	0.9
Netherlands				
Royal Dutch Shell plc	68,002	1,490,224	(9,491)	(2.2)
Russia				
Evraz plc	187,262	1,531,020	(7,484)	(1.7)
South Africa				
Anglo American plc	32,985	1,356,747	4,857	1.1
United Kingdom				
Ashtead Group plc	14,839	1,196,239	(32,906)	(7.7)
Barclays plc	429,919	1,095,117	(1,788)	(0.4)
BP plc	108,721	487,138	(7,295)	(1.7)
British American Tobacco plc	11,851	440,048	930	0.2
Diageo plc	11,160	610,185	(8,291)	(1.9)
DS Smith plc	118,631	617,819	(6,169)	(1.4)
Howden Joinery Group plc	66,535	814,976	(18,767)	(4.4)
Inchcape plc	60,579	745,760	(4,506)	(1.1)
M&G plc	234,992	635,728	(2,958)	(0.7)
Man Group plc	371,413	1,143,199	(3,487)	(0.8)
Rotork plc	136,599	664,802	(11,140)	(2.6)
Royal Mail plc	49,080	336,503	(9,860)	(2.3)
Spectris plc	19,875	989,290	(7,119)	(1.7)
Spirax-Sarco Engineering plc	3,805	828,084	(9,071)	(2.1)
Travis Perkins plc	33,526	707,754	(22,393)	(5.2)
Unilever plc	12,657	679,003	(1,301)	(0.3)
Short Positions				
Common Stocks				
Jordan				
Hikma Pharmaceuticals plc	(12,718)	(381,935)	1,597	0.4
Russia				
Coca-Cola HBC AG	(7,812)	(270,493)	2,841	0.7
United Kingdom				
Abcam plc	(24,456)	(573,665)	(6,255)	(1.5)
Admiral Group plc	(12,044)	(515,537)	(2,026)	(0.5)
ASOS plc	(14,472)	(468,363)	(11,733)	(2.7)
AstraZeneca plc	(7,430)	(867,597)	2,930	0.7
Auto Trader Group plc	(28,146)	(281,879)	(3,615)	(0.8)
BAE Systems plc	(72,473)	(540,446)	(2,098)	(0.5)
Berkeley Group Holdings plc	(10,206)	(660,891)	15,837	3.7
boohoo Group plc	(333,599)	(559,376)	(4,652)	(1.1)
BT Group plc	(699,998)	(1,610,347)	1,250	0.3
Compass Group plc	(24,783)	(557,957)	(8,655)	(2.0)
easyJet plc	(45,182)	(343,201)	(6,712)	(1.6)
GlaxoSmithKline plc	(41,674)	(907,358)	4,979	1.2
Hargreaves Lansdown plc	(17,050)	(313,314)	2,041	0.5
Ocado Group plc	(115,396)	(2,625,414)	(30,199)	(7.0)
Prudential plc	(23,732)	(410,394)	764	0.2
Reckitt Benckiser Group plc	(15,773)	(1,357,797)	2,162	0.5

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United Kingdom (continued)				
Rentokil Initial plc	(72,260)	(571,992)	(4,525)	(1.1)
Rolls-Royce Holdings plc	(853,523)	(1,424,647)	(16,566)	(3.9)
Severn Trent plc	(40,864)	(1,631,778)	18,674	4.4
Taylor Wimpey plc	(368,664)	(878,943)	3,021	0.7
Tesco plc	(172,112)	(677,618)	417	0.1
United Utilities Group plc	(35,566)	(524,793)	7,865	1.8
Vodafone Group plc	(207,216)	(312,116)	3,807	0.9
Whitbread plc	(23,075)	(938,636)	(11,605)	(2.7)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the HIBOR plus or minus a specified spread (-16.00% to 0.23%), which is denominated in HKD based on the local currencies of the positions within the swap.	24 months maturity ranging from 09/18/2023 - 12/27/2023	\$12,763,959	\$14,134	\$451,867	\$466,001

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
China				
BOC Hong Kong Holdings Ltd.	424,000	1,390,511	(1,515)	(0.3)
SITC International Holdings Co. Ltd.	197,000	712,487	(31,547)	(6.8)
Hong Kong				
ASM Pacific Technology Ltd.	96,300	1,040,691	6,377	1.4
CLP Holdings Ltd.	26,000	262,724	(1,859)	(0.4)
HKT Trust & HKT Ltd.	134,000	180,052	(1,420)	(0.3)
Hong Kong & China Gas Co. Ltd.	436,000	680,057	132	0.0
Kerry Properties Ltd.	120,500	313,826	(1,427)	(0.3)
Man Wah Holdings Ltd.	260,800	404,432	6,419	1.4
New World Development Co. Ltd.	16,000	63,348	1,073	0.2
Swire Properties Ltd.	136,400	341,939	3,980	0.9
Xinyi Glass Holdings Ltd.	118,000	295,569	(433)	(0.1)
United Kingdom				
CK Hutchison Holdings Ltd.	87,500	563,362	(8,933)	(1.9)
Short Positions				
Common Stocks				
China				
Budweiser Brewing Co. APAC Ltd.	(419,400)	(1,102,585)	37,680	8.1
Chow Tai Fook Jewellery Group Ltd.	(174,200)	(313,887)	(3,355)	(0.7)
ESR Cayman Ltd.	(206,800)	(699,524)	636	0.1
Hong Kong				
Hang Lung Properties Ltd.	(165,000)	(339,414)	6,348	1.4

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

(Continued)

AQR MANAGED FUTURES STRATEGY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Hong Kong (continued)				
Henderson Land Development Co. Ltd.	(91,000)	(388,167)	(129)	(0.0)
MTR Corp. Ltd.	(280,000)	(1,503,055)	(274)	(0.1)
Power Assets Holdings Ltd.	(12,500)	(77,917)	954	0.2
Sun Hung Kai Properties Ltd.	(13,500)	(163,812)	316	0.1
Techtronic Industries Co. Ltd.	(16,500)	(328,926)	(7,073)	(1.5)
Wharf Real Estate Investment Co. Ltd.	(135,000)	(685,968)	22,139	4.8
Macau				
Galaxy Entertainment Group Ltd.	(95,000)	(492,822)	(6,097)	(1.3)
Sands China Ltd.	(80,000)	(185,664)	(2,630)	(0.6)
Wynn Macau Ltd.	(287,200)	(233,220)	(5,228)	(1.1)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the STIBOR plus or minus a specified spread (-0.35% to 0.30%), which is denominated in SEK based on the local currencies of the positions within the swap.	24-25 months maturity ranging from 09/25/2023 - 12/27/2023	\$21,274,875	\$40,400	\$283,789	\$324,189

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Finland				
Nordea Bank Abp	14,620	178,343	403	0.1
Sweden				
Assa Abloy AB	6,582	200,626	(46)	(0.0)
Axfood AB	27,989	805,751	7,550	2.3
BillerudKorsnas AB	17,892	336,721	7,644	2.4
Boliden AB	4,137	159,522	(1,166)	(0.4)
Elektro AB	6,429	81,285	498	0.2
Getinge AB	56,549	2,464,528	(21,790)	(6.7)
H & M Hennes & Mauritz AB	12,534	245,944	(2,284)	(0.7)
Hexpol AB	5,706	76,305	1,194	0.4
Husqvarna AB	25,160	402,281	3,978	1.2
ICA Gruppen AB	4,751	280,974	210	0.1
Indutrade AB	22,523	687,651	23,118	7.1
Nibe Industrier AB	5,992	90,539	2,310	0.7
Saab AB	25,660	651,756	1,440	0.4
Securitas AB	34,739	477,886	3,103	1.0
SKF AB	2,402	56,807	585	0.2
SSAB AB	105,921	612,225	(12,295)	(3.8)
Svenska Cellulosa AB SCA	24,626	436,971	5,153	1.6
Svenska Handelsbanken AB	18,815	203,352	1,253	0.4
Swedbank AB	26,658	535,715	561	0.2
Swedish Match AB	42,640	338,505	3,276	1.0

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Sweden (continued)				
Tele2 AB	36,762	524,435	11,210	3.5
Telefonaktiebolaget LM Ericsson	97,031	1,067,636	717	0.2
Volvo AB	27,089	626,474	532	0.2
Short Positions				
Common Stocks				
Colombia				
Millicom International Cellular SA	(12,315)	(350,071)	(1,182)	(0.4)
Sweden				
AAK AB	(5,784)	(124,707)	1,198	0.4
Beijer Ref AB	(10,752)	(234,430)	(4,904)	(1.5)
Electrolux AB	(5,608)	(135,824)	(97)	(0.0)
Embracer Group AB	(155,708)	(1,651,906)	(14,192)	(4.4)
Epiroc AB	(13,150)	(332,508)	(131)	(0.0)
EQT AB	(19,485)	(1,056,283)	27,915	8.6
Essity AB	(66,578)	(2,172,094)	(18,441)	(5.7)
Evolution AB	(4,455)	(629,674)	436	0.1
Hexagon AB	(10,332)	(163,665)	471	0.1
Sinch AB	(114,286)	(1,442,099)	14,315	4.4
Skandinaviska Enskilda Banken AB	(30,021)	(416,798)	(2,172)	(0.7)
Skanska AB	(4,523)	(116,879)	(1,303)	(0.4)
Sweco AB	(3,376)	(63,528)	(1,023)	(0.3)
Swedish Orphan Biovitrum AB	(5,334)	(109,078)	3,430	1.1
Telia Co. AB	(136,582)	(534,167)	(77)	(0.0)
Trelleborg AB	(7,582)	(198,932)	(997)	(0.3)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY FUND

Collateral pledged to, or (received from), each counterparty at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
BARC			
Cash	\$ —	\$ 9,775,586	\$ 9,775,586
CITI			
Investment Companies	16,050,844	—	16,050,844
GSCO			
Cash	—	1,194,031	1,194,031
U.S. Treasury Bills	—	8,399,332	8,399,332
GSIN			
Cash	(2,580,024)	—	(2,580,024)
U.S. Treasury Bills	34,755,207	—	34,755,207
JPMC			
U.S. Treasury Bills	31,146,645	—	31,146,645
JPMS			
Cash	—	1,133,775	1,133,775
MLIN			
Cash	14,102,545	—	14,102,545
MSCL			
Cash	—	12,144,915	12,144,915
MSCS			
Cash	(1,940,394)	—	(1,940,394)
U.S. Treasury Bills	6,948,595	—	6,948,595

Collateral pledged to, or (received from), each counterparty for the Subsidiary (See Note 2) at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
GSCO			
Cash	\$ —	\$ (38,293)	\$ (38,293)
U.S. Treasury Bills	—	2,099,988	2,099,988
JPPC			
Cash	—	2,530,074	2,530,074
MACQ			
U.S. Treasury Bills	389,940	—	389,940
MSCL			
Cash	—	8,626,423	8,626,423
SOCG			
Cash	340,086	—	340,086

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

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
SHORT-TERM INVESTMENTS - 92.9%			U.S. TREASURY OBLIGATIONS - 64.1% (continued)		
INVESTMENT COMPANIES - 28.8%			0.05%, 3/10/2022 (c)	\$ 1,245,000	1,244,903
Goldman Sachs Financial Square			0.05%, 3/17/2022 (c)	285,000	284,968
Funds - Treasury Instruments Fund,			0.05%, 3/24/2022 (c)(d)	6,685,000	6,684,168
0.01% (1)(a)(b)	7,134,627	7,134,627	0.05%, 3/31/2022 (c)	927,000	926,882
Limited Purpose Cash Investment			0.06%, 4/7/2022 (c)	947,000	946,819
Fund, 0.01% (1)(a)	10,049,315	10,045,296	0.05%, 4/14/2022 (c)	59,000	58,988
TOTAL INVESTMENT COMPANIES		17,179,923	0.06%, 4/21/2022 (c)	643,000	642,858
(Cost \$17,179,923)			0.06%, 4/28/2022 (c)(d)	842,000	841,795
	PRINCIPAL		0.07%, 5/5/2022 (c)	955,000	954,745
	AMOUNT		0.16%, 6/23/2022 (c)	326,000	325,741
U.S. TREASURY OBLIGATIONS - 64.1%			TOTAL U.S. TREASURY OBLIGATIONS		38,163,557
U.S. Treasury Bills			(Cost \$38,163,566)		
0.05%, 1/6/2022 (c)	\$ 1,179,000	1,179,000	TOTAL SHORT-TERM INVESTMENTS		55,343,480
0.05%, 1/20/2022 (c)	2,062,000	2,061,988	(Cost \$55,343,489)		
0.05%, 1/27/2022 (c)	3,109,000	3,108,943	TOTAL INVESTMENTS IN SECURITIES		55,343,480
0.05%, 2/3/2022 (c)	685,000	684,982	AT VALUE - 92.9%		
0.05%, 2/10/2022 (c)	2,318,000	2,317,920	(Cost \$55,343,489)		
0.05%, 2/17/2022 (c)	2,081,000	2,080,922	OTHER ASSETS IN EXCESS OF		4,215,565
0.05%, 2/24/2022 (c)	291,000	290,988	LIABILITIES - 7.1% (e)		
0.05%, 3/3/2022 (c)	13,528,000	13,526,947	NET ASSETS - 100.0%		59,559,045

(a) Represents 7-day effective yield as of December 31, 2021.

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

(c) The rate shown was the effective yield at the date of purchase.

(d) All or a portion of the security pledged as collateral for swap contracts.

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

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

(1) Level 1 security (See Note 5).

Total return swap contracts outstanding as of December 31, 2021:

Over the Counter

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
iBovespa Index February Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MLIN	02/16/2022 BRL	(16,930,400)	\$ 100,797
Swiss Market Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	Monthly	MLIN	03/18/2022 CHF	511,920	11,807
							112,604
Hang Seng Index January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MLIN	01/28/2022 HKD	(7,035,300)	(11,558)
HSCEI January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MLIN	01/28/2022 HKD	(8,680,350)	(21,529)
Soybean Meal March Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MACQ	02/18/2022 USD	(119,730)	(11,246)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Soybean Meal March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MACQ	02/18/2022 USD	119,730 \$	(3,612)
							<u>(47,945)</u>
							<u>\$ 64,659</u>

Futures contracts outstanding as of December 31, 2021:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
Brent Crude Oil	1	1/2022	USD	\$ 77,780	\$ (1,471)
LME Aluminum Base Metal	1	1/2022	USD	70,090	(9,788)
LME Aluminum Base Metal	1	1/2022	USD	70,150	(2,264)
LME Aluminum Base Metal	1	1/2022	USD	70,071	2,233
LME Aluminum Base Metal	1	1/2022	USD	70,120	(6,608)
LME Aluminum Base Metal	1	1/2022	USD	70,065	(1,526)
LME Aluminum Base Metal	1	1/2022	USD	70,105	(8,873)
LME Aluminum Base Metal	1	1/2022	USD	70,150	(5,702)
LME Aluminum Base Metal	2	1/2022	USD	141,413	(3,922)
LME Aluminum Base Metal	2	1/2022	USD	140,270	(12,536)
LME Aluminum Base Metal	4	1/2022	USD	280,600	(11,892)
LME Copper Base Metal	1	1/2022	USD	243,677	5,827
LME Nickel Base Metal	1	1/2022	USD	125,265	9,866
LME Nickel Base Metal	1	1/2022	USD	125,247	4,488
LME Nickel Base Metal	1	1/2022	USD	125,253	9,060
LME Nickel Base Metal	1	1/2022	USD	125,100	2,862
LME Nickel Base Metal	1	1/2022	USD	125,085	9,176
LME Nickel Base Metal	2	1/2022	USD	250,566	28,650
LME Nickel Base Metal	2	1/2022	USD	250,482	6,316
LME Nickel Base Metal	2	1/2022	USD	250,302	7,913
LME Nickel Base Metal	2	1/2022	USD	248,376	31,171
LME Nickel Base Metal	2	1/2022	USD	250,566	37,038
LME Zinc Base Metal	1	1/2022	USD	89,725	9,935
LME Zinc Base Metal	1	1/2022	USD	89,213	5,109
LME Zinc Base Metal	1	1/2022	USD	89,600	1,197
LME Zinc Base Metal	1	1/2022	USD	89,469	966
LME Zinc Base Metal	1	1/2022	USD	89,258	6,094
LME Zinc Base Metal	1	1/2022	USD	89,650	5,144
LME Zinc Base Metal	1	1/2022	USD	89,750	14,228
LME Zinc Base Metal	2	1/2022	USD	179,000	28,544
LME Zinc Base Metal	2	1/2022	USD	179,000	(5,513)
LME Zinc Base Metal	2	1/2022	USD	179,400	16,845
LME Zinc Base Metal	3	1/2022	USD	268,313	6,869
LME Zinc Base Metal	4	1/2022	USD	358,200	(20,312)
NY Harbor ULSD	3	1/2022	USD	292,988	10,025
OMXS30 Index	1	1/2022	SEK	26,773	7
RBOB Gasoline	29	1/2022	USD	2,709,563	137,326
SGX FTSE Taiwan Index	1	1/2022	USD	64,140	79
WTI Crude Oil	7	1/2022	USD	526,470	2,034
100 oz Gold	6	2/2022	USD	1,097,160	10,052
Lean Hogs	8	2/2022	USD	260,720	2,136

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)						
LME Aluminum Base Metal	1	2/2022	USD	\$	70,119	\$ 1,766
LME Aluminum Base Metal	1	2/2022	USD		70,100	2,597
LME Aluminum Base Metal	1	2/2022	USD		70,103	6,225
LME Aluminum Base Metal	1	2/2022	USD		70,091	3,526
LME Aluminum Base Metal	1	2/2022	USD		70,122	3,226
LME Aluminum Base Metal	1	2/2022	USD		70,125	4,685
LME Aluminum Base Metal	2	2/2022	USD		140,222	5,797
LME Aluminum Base Metal	3	2/2022	USD		210,338	8,579
LME Aluminum Base Metal	3	2/2022	USD		210,338	12,322
LME Aluminum Base Metal	5	2/2022	USD		350,688	21,198
LME Copper Base Metal	1	2/2022	USD		243,288	26
LME Copper Base Metal	1	2/2022	USD		243,492	985
LME Copper Base Metal	1	2/2022	USD		243,288	2,772
LME Nickel Base Metal	1	2/2022	USD		125,013	6,451
LME Nickel Base Metal	1	2/2022	USD		125,001	7,970
LME Nickel Base Metal	1	2/2022	USD		125,071	8,188
LME Nickel Base Metal	1	2/2022	USD		124,753	3,970
LME Nickel Base Metal	1	2/2022	USD		125,021	5,869
LME Nickel Base Metal	1	2/2022	USD		124,744	2,048
LME Nickel Base Metal	2	2/2022	USD		249,570	15,336
LME Zinc Base Metal	1	2/2022	USD		89,074	8,096
LME Zinc Base Metal	1	2/2022	USD		89,119	7,212
LME Zinc Base Metal	1	2/2022	USD		89,097	8,094
LME Zinc Base Metal	1	2/2022	USD		89,176	6,243
LME Zinc Base Metal	2	2/2022	USD		177,636	11,005
LME Zinc Base Metal	3	2/2022	USD		266,700	27,288
Low Sulphur Gasoil	6	2/2022	USD		399,750	10,155
Coffee 'C'	21	3/2022	USD		1,780,538	(65,806)
Copper	5	3/2022	USD		557,938	5,545
Corn	47	3/2022	USD		1,394,138	20,581
Cotton No. 2	28	3/2022	USD		1,576,400	92,571
EURO STOXX 50 Index	8	3/2022	EUR		390,506	12,133
FTSE/MIB Index	1	3/2022	EUR		155,109	3,519
KC HRW Wheat	23	3/2022	USD		921,725	(22,608)
LME Aluminum Base Metal	1	3/2022	USD		70,150	3,116
LME Aluminum Base Metal	1	3/2022	USD		70,175	2,592
LME Aluminum Base Metal	1	3/2022	USD		70,150	4,148
LME Aluminum Base Metal	1	3/2022	USD		70,188	4,585
LME Aluminum Base Metal	1	3/2022	USD		70,194	4,397
LME Aluminum Base Metal	2	3/2022	USD		140,425	11,069
LME Aluminum Base Metal	2	3/2022	USD		140,316	(1,207)
LME Aluminum Base Metal	3	3/2022	USD		210,675	12,216
LME Aluminum Base Metal	3	3/2022	USD		210,431	11,222
LME Aluminum Base Metal	3	3/2022	USD		210,469	13,435
LME Aluminum Base Metal	5	3/2022	USD		350,906	24,867
LME Aluminum Base Metal	6	3/2022	USD		421,125	(2,607)
LME Aluminum Base Metal	7	3/2022	USD		491,488	(1,542)
LME Aluminum Base Metal	24	3/2022	USD		1,684,800	28,088
LME Copper Base Metal	1	3/2022	USD		243,288	6,910
LME Copper Base Metal	1	3/2022	USD		243,097	4,094
LME Copper Base Metal	1	3/2022	USD		243,288	11,113
LME Copper Base Metal	1	3/2022	USD		243,288	4,035
LME Copper Base Metal	7	3/2022	USD		1,703,013	34,282
LME Nickel Base Metal	1	3/2022	USD		124,653	5,790
LME Nickel Base Metal	1	3/2022	USD		124,778	5,555
LME Nickel Base Metal	1	3/2022	USD		124,761	4,348

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)						
LME Nickel Base Metal	2	3/2022	USD	\$	249,207	\$ 12,741
LME Nickel Base Metal	3	3/2022	USD		373,626	9,657
LME Nickel Base Metal	20	3/2022	USD		2,495,220	50,980
LME Zinc Base Metal	1	3/2022	USD		88,785	8,297
LME Zinc Base Metal	1	3/2022	USD		88,797	8,481
LME Zinc Base Metal	1	3/2022	USD		88,600	3,293
LME Zinc Base Metal	1	3/2022	USD		88,744	5,872
LME Zinc Base Metal	2	3/2022	USD		176,800	969
LME Zinc Base Metal	2	3/2022	USD		177,025	3,357
LME Zinc Base Metal	19	3/2022	USD		1,685,300	112,838
Nikkei 225 Index	1	3/2022	JPY		250,196	(238)
S&P/TSX 60 Index	4	3/2022	CAD		810,087	20,883
Soybean Meal	4	3/2022	USD		159,640	(3,555)
SPI 200 Index	4	3/2022	AUD		534,531	(1,840)
TOPIX Index	1	3/2022	JPY		173,172	(288)
Wheat	6	3/2022	USD		231,225	(6,428)
3 Month Euro Euribor	12	6/2022	EUR		3,432,748	(7)
3 Month SARON	4	9/2022	CHF		1,104,807	(491)
						983,374
Short Contracts						
Hang Seng Index	(11)	1/2022	HKD		(1,654,116)	(23,384)
IBEX 35 Index	(2)	1/2022	EUR		(197,744)	(8,715)
LME Aluminum Base Metal	(1)	1/2022	USD		(70,065)	1,232
LME Aluminum Base Metal	(1)	1/2022	USD		(70,090)	9,812
LME Aluminum Base Metal	(1)	1/2022	USD		(70,120)	7,207
LME Aluminum Base Metal	(1)	1/2022	USD		(70,150)	5,188
LME Aluminum Base Metal	(1)	1/2022	USD		(70,071)	(3,074)
LME Aluminum Base Metal	(1)	1/2022	USD		(70,105)	9,338
LME Aluminum Base Metal	(1)	1/2022	USD		(70,150)	2,598
LME Aluminum Base Metal	(2)	1/2022	USD		(140,270)	13,610
LME Aluminum Base Metal	(2)	1/2022	USD		(141,413)	2,369
LME Aluminum Base Metal	(4)	1/2022	USD		(280,600)	11,696
LME Copper Base Metal	(1)	1/2022	USD		(243,677)	(6,555)
LME Nickel Base Metal	(1)	1/2022	USD		(125,253)	(9,686)
LME Nickel Base Metal	(1)	1/2022	USD		(125,085)	(9,288)
LME Nickel Base Metal	(1)	1/2022	USD		(125,100)	(3,002)
LME Nickel Base Metal	(1)	1/2022	USD		(125,247)	(4,830)
LME Nickel Base Metal	(1)	1/2022	USD		(125,265)	(9,888)
LME Nickel Base Metal	(2)	1/2022	USD		(250,482)	(6,168)
LME Nickel Base Metal	(2)	1/2022	USD		(250,302)	(10,008)
LME Nickel Base Metal	(2)	1/2022	USD		(248,376)	(32,069)
LME Nickel Base Metal	(2)	1/2022	USD		(250,566)	(27,805)
LME Nickel Base Metal	(2)	1/2022	USD		(250,566)	(36,319)
LME Zinc Base Metal	(1)	1/2022	USD		(89,213)	(5,094)
LME Zinc Base Metal	(1)	1/2022	USD		(89,469)	(471)
LME Zinc Base Metal	(1)	1/2022	USD		(89,650)	(5,428)
LME Zinc Base Metal	(1)	1/2022	USD		(89,725)	(10,028)
LME Zinc Base Metal	(1)	1/2022	USD		(89,258)	(5,135)
LME Zinc Base Metal	(1)	1/2022	USD		(89,750)	(14,062)
LME Zinc Base Metal	(1)	1/2022	USD		(89,600)	3,384
LME Zinc Base Metal	(2)	1/2022	USD		(179,400)	(18,218)
LME Zinc Base Metal	(2)	1/2022	USD		(179,000)	(27,620)
LME Zinc Base Metal	(2)	1/2022	USD		(179,000)	2,429
LME Zinc Base Metal	(3)	1/2022	USD		(268,313)	(8,076)
LME Zinc Base Metal	(4)	1/2022	USD		(358,200)	16,271
MSCI Singapore Index	(17)	1/2022	SGD		(429,100)	(2,174)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)						
Natural Gas	(2)	1/2022	USD	\$	(74,600)	\$ 418
SGX FTSE China A50 Index	(12)	1/2022	USD		(188,388)	1,858
SGX NIFTY 50 Index	(5)	1/2022	USD		(174,395)	(1,543)
Live Cattle	(17)	2/2022	USD		(949,960)	(23,133)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,119)	(1,938)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,122)	(3,150)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,103)	(6,855)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,125)	(4,428)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,100)	(2,876)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,091)	(3,569)
LME Aluminum Base Metal	(2)	2/2022	USD		(140,222)	(7,328)
LME Aluminum Base Metal	(3)	2/2022	USD		(210,338)	(11,086)
LME Aluminum Base Metal	(3)	2/2022	USD		(210,338)	(7,849)
LME Aluminum Base Metal	(5)	2/2022	USD		(350,688)	(22,332)
LME Copper Base Metal	(1)	2/2022	USD		(243,288)	(415)
LME Copper Base Metal	(1)	2/2022	USD		(243,288)	(2,753)
LME Copper Base Metal	(1)	2/2022	USD		(243,492)	(1,819)
LME Nickel Base Metal	(1)	2/2022	USD		(124,744)	(1,177)
LME Nickel Base Metal	(1)	2/2022	USD		(125,021)	(6,523)
LME Nickel Base Metal	(1)	2/2022	USD		(125,001)	(7,134)
LME Nickel Base Metal	(1)	2/2022	USD		(125,013)	(7,145)
LME Nickel Base Metal	(1)	2/2022	USD		(125,071)	(8,096)
LME Nickel Base Metal	(1)	2/2022	USD		(124,753)	(4,756)
LME Nickel Base Metal	(2)	2/2022	USD		(249,570)	(15,036)
LME Zinc Base Metal	(1)	2/2022	USD		(89,097)	(7,488)
LME Zinc Base Metal	(1)	2/2022	USD		(89,074)	(8,176)
LME Zinc Base Metal	(1)	2/2022	USD		(89,176)	(7,120)
LME Zinc Base Metal	(1)	2/2022	USD		(89,119)	(6,672)
LME Zinc Base Metal	(2)	2/2022	USD		(177,636)	(11,039)
LME Zinc Base Metal	(3)	2/2022	USD		(266,700)	(27,858)
Sugar No. 11	(21)	2/2022	USD		(444,058)	1,005
Australia 10 Year Bond	(26)	3/2022	AUD		(2,632,531)	6,369
Australia 3 Year Bond	(207)	3/2022	AUD		(17,191,332)	(299)
Canada 10 Year Bond	(88)	3/2022	CAD		(9,915,522)	(149,240)
Cocoa	(20)	3/2022	GBP		(460,478)	(7,264)
Cocoa	(35)	3/2022	USD		(882,000)	(36,769)
DJIA CBOT E-Mini Index	(4)	3/2022	USD		(724,520)	(19,604)
Euro-Bobl	(27)	3/2022	EUR		(4,096,653)	10,198
Euro-BTP	(103)	3/2022	EUR		(17,233,338)	281,130
Euro-Bund	(10)	3/2022	EUR		(1,952,072)	24,839
Euro-Buxl	(3)	3/2022	EUR		(706,394)	19,858
Euro-OAT	(58)	3/2022	EUR		(10,777,246)	86,789
Euro-Schatz	(32)	3/2022	EUR		(4,081,477)	831
FTSE 100 Index	(32)	3/2022	GBP		(3,172,288)	(60,616)
Japan 10 Year Bond	(4)	3/2022	JPY		(5,272,711)	8,283
KOSPI 200 Index	(5)	3/2022	KRW		(414,564)	(4,189)
LME Aluminum Base Metal	(1)	3/2022	USD		(70,188)	(4,561)
LME Aluminum Base Metal	(1)	3/2022	USD		(70,175)	(2,108)
LME Aluminum Base Metal	(1)	3/2022	USD		(70,194)	(4,659)
LME Aluminum Base Metal	(1)	3/2022	USD		(70,150)	(4,362)
LME Aluminum Base Metal	(1)	3/2022	USD		(70,150)	(3,353)
LME Aluminum Base Metal	(2)	3/2022	USD		(140,316)	180
LME Aluminum Base Metal	(2)	3/2022	USD		(140,425)	(10,771)
LME Aluminum Base Metal	(3)	3/2022	USD		(210,469)	(13,222)
LME Aluminum Base Metal	(3)	3/2022	USD		(210,675)	(12,793)
LME Aluminum Base Metal	(3)	3/2022	USD		(210,431)	(12,307)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)						
LME Aluminum Base Metal	(5)	3/2022	USD	\$	(350,906)	\$ (25,512)
LME Aluminum Base Metal	(6)	3/2022	USD		(421,125)	1,857
LME Aluminum Base Metal	(7)	3/2022	USD		(491,488)	594
LME Aluminum Base Metal	(29)	3/2022	USD		(2,035,800)	(119,294)
LME Copper Base Metal	(1)	3/2022	USD		(243,097)	(3,842)
LME Copper Base Metal	(1)	3/2022	USD		(243,288)	(5,207)
LME Copper Base Metal	(1)	3/2022	USD		(243,288)	(11,953)
LME Copper Base Metal	(1)	3/2022	USD		(243,288)	(7,056)
LME Copper Base Metal	(3)	3/2022	USD		(729,863)	(15,272)
LME Nickel Base Metal	(1)	3/2022	USD		(124,761)	(4,092)
LME Nickel Base Metal	(1)	3/2022	USD		(124,778)	(5,597)
LME Nickel Base Metal	(1)	3/2022	USD		(124,653)	(6,270)
LME Nickel Base Metal	(2)	3/2022	USD		(249,207)	(12,273)
LME Nickel Base Metal	(3)	3/2022	USD		(373,626)	(9,941)
LME Nickel Base Metal	(7)	3/2022	USD		(873,327)	(34,314)
LME Zinc Base Metal	(1)	3/2022	USD		(88,600)	(3,013)
LME Zinc Base Metal	(1)	3/2022	USD		(88,744)	(6,097)
LME Zinc Base Metal	(1)	3/2022	USD		(88,797)	(8,439)
LME Zinc Base Metal	(1)	3/2022	USD		(88,785)	(8,713)
LME Zinc Base Metal	(2)	3/2022	USD		(177,025)	(1,003)
LME Zinc Base Metal	(2)	3/2022	USD		(176,800)	(918)
LME Zinc Base Metal	(7)	3/2022	USD		(620,900)	(23,608)
Long Gilt	(39)	3/2022	GBP		(6,594,861)	(2,641)
MSCI Emerging Markets E-Mini Index	(44)	3/2022	USD		(2,697,860)	(45,148)
Russell 2000 E-Mini Index	(3)	3/2022	USD		(336,420)	(11,112)
S&P Midcap 400 E-Mini Index	(1)	3/2022	USD		(283,770)	(10,416)
Soybean	(2)	3/2022	USD		(133,925)	(6,525)
Soybean Oil	(5)	3/2022	USD		(169,590)	(1,956)
U.S. Treasury 10 Year Note	(61)	3/2022	USD		(7,950,016)	(77,520)
U.S. Treasury 2 Year Note	(525)	3/2022	USD		(114,519,726)	96,586
U.S. Treasury 5 Year Note	(218)	3/2022	USD		(26,354,156)	(66,844)
U.S. Treasury Long Bond	(11)	3/2022	USD		(1,759,313)	(14,275)
U.S. Treasury Ultra Bond	(8)	3/2022	USD		(1,569,000)	(18,745)
Platinum	(2)	4/2022	USD		(96,620)	(205)
3 Month Canadian Bankers Acceptance	(35)	6/2022	CAD		(6,831,495)	(6,760)
3 Month Eurodollar	(137)	6/2022	USD		(34,044,499)	112,547
ASX 90 Day Bank Accepted Bill	(8)	6/2022	AUD		(5,814,665)	(34)
3 Month Canadian Bankers Acceptance	(14)	9/2022	CAD		(2,723,606)	(2,022)
3 Month Euro Euribor	(22)	9/2022	EUR		(6,287,423)	(65)
3 Month Eurodollar	(129)	9/2022	USD		(31,987,162)	142,317
3 Month SONIA	(10)	9/2022	GBP		(3,353,589)	1,174
ASX 90 Day Bank Accepted Bill	(24)	9/2022	AUD		(17,430,684)	(484)
3 Month Euro Euribor	(79)	12/2022	EUR		(22,555,080)	3,647
3 Month Eurodollar	(125)	12/2022	USD		(30,918,750)	101,647
3 Month SARON	(4)	12/2022	CHF		(1,104,203)	(46)
3 Month SONIA	(8)	12/2022	GBP		(2,677,593)	(1,127)
3 Month Euro Euribor	(64)	3/2023	EUR		(18,247,878)	5,913
3 Month Eurodollar	(100)	3/2023	USD		(24,692,500)	78,343
3 Month SARON	(3)	3/2023	CHF		(827,700)	(121)
3 Month SONIA	(10)	3/2023	GBP		(3,344,114)	3,136
3 Month Euro Euribor	(100)	6/2023	EUR		(28,481,001)	17,782
3 Month Eurodollar	(91)	6/2023	USD		(22,432,638)	71,622
3 Month SONIA	(18)	6/2023	GBP		(6,016,056)	9,718
3 Month Euro Euribor	(98)	9/2023	EUR		(27,890,461)	20,858
3 Month Eurodollar	(90)	9/2023	USD		(22,154,625)	27,630
3 Month SONIA	(19)	9/2023	GBP		(6,347,067)	10,177

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)					
3 Month Euro Euribor	(61)	12/2023	EUR	\$ (17,349,972)	\$ 14,080
3 Month Eurodollar	(101)	12/2023	USD	(24,842,213)	(9,054)
3 Month SONIA	(16)	12/2023	GBP	(5,343,274)	5,132
3 Month SONIA	(13)	3/2024	GBP	(4,341,190)	5,010
					(183,360)
					\$ 800,014

Forward foreign currency contracts outstanding as of December 31, 2021:

Over the Counter

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
AUD 11,283,877	USD 8,148,045	CITI	3/16/2022	\$ 63,016
AUD 11,283,873	USD 8,148,052	JPMC	3/16/2022	63,006
BRL 12,453,000	USD 2,164,276	CITI "	3/16/2022	32,945
BRL 12,453,000	USD 2,164,279	JPMC "	3/16/2022	32,942
CAD 15,233,000	USD 11,924,883	CITI	3/16/2022	115,753
CAD 15,233,000	USD 11,926,912	JPMC	3/16/2022	113,725
CHF 5,675,503	USD 6,156,403	CITI	3/16/2022	83,683
CHF 5,675,497	USD 6,156,404	JPMC	3/16/2022	83,675
EUR 4,825,000	USD 5,469,297	CITI	3/16/2022	31,952
EUR 4,825,000	USD 5,469,304	JPMC	3/16/2022	31,945
GBP 7,280,502	USD 9,705,196	CITI	3/16/2022	146,248
GBP 7,280,498	USD 9,705,203	JPMC	3/16/2022	146,236
HUF 345,082,484	USD 1,039,581	CITI	3/16/2022	16,389
HUF 345,082,484	USD 1,039,582	JPMC	3/16/2022	16,388
IDR 20,987,209,156	USD 1,450,301	CITI "	3/16/2022	14,040
IDR 20,987,209,156	USD 1,450,303	JPMC "	3/16/2022	14,038
ILS 1,214,500	USD 387,558	CITI	3/16/2022	3,319
ILS 1,214,500	USD 387,559	JPMC	3/16/2022	3,319
INR 453,208,016	USD 5,994,017	CITI "	3/16/2022	38,143
INR 453,208,016	USD 5,994,025	JPMC "	3/16/2022	38,135
MXN 177,453,008	USD 8,217,157	CITI	3/16/2022	341,918
MXN 177,453,000	USD 8,217,167	JPMC	3/16/2022	341,908
NOK 24,456,000	USD 2,717,422	CITI	3/16/2022	55,953
NOK 24,456,000	USD 2,717,426	JPMC	3/16/2022	55,949
NZD 2,791,000	USD 1,889,642	CITI	3/16/2022	19,752
NZD 2,791,000	USD 1,889,644	JPMC	3/16/2022	19,750
PLN 23,648,503	USD 5,733,114	CITI	3/16/2022	105,185
PLN 23,648,498	USD 5,733,120	JPMC	3/16/2022	105,178
SEK 36,675,054	USD 4,035,675	CITI	3/16/2022	25,370
SEK 36,675,052	USD 4,035,680	JPMC	3/16/2022	25,366
SGD 11,246,500	USD 8,280,973	CITI	3/16/2022	61,486
SGD 11,246,500	USD 8,280,984	JPMC	3/16/2022	61,476
TWD 11,749,004	USD 425,652	CITI "	3/16/2022	428
TWD 12,383,185	USD 448,656	JPMC "	3/16/2022	421
USD 1,070,690	AUD 1,471,000	CITI	3/16/2022	271
USD 1,070,689	AUD 1,471,000	JPMC	3/16/2022	270
USD 698,767	CLP 594,690,001	CITI "	3/16/2022	8,317
USD 698,767	CLP 594,689,999	JPMC "	3/16/2022	8,316
USD 687,157	COP 2,751,347,503	CITI "	3/16/2022	15,817
USD 687,156	COP 2,751,347,497	JPMC "	3/16/2022	15,816
USD 5,502	HUF 1,796,000	CITI	3/16/2022	6

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
USD	5,502	HUF	1,796,000	JPMC	3/16/2022	\$ 6
USD	1	IDR	7,500	CITI "	3/16/2022	—
USD	1	IDR	7,500	JPMC "	3/16/2022	—
USD	120,531	ILS	374,000	CITI	3/16/2022	162
USD	120,531	ILS	374,000	JPMC	3/16/2022	162
USD	15,608,605	JPY	1,778,131,787	CITI	3/16/2022	141,468
USD	15,608,585	JPY	1,778,131,786	JPMC	3/16/2022	141,449
USD	2,302,741	KRW	2,732,050,630	CITI "	3/16/2022	9,155
USD	2,302,738	KRW	2,732,050,617	JPMC "	3/16/2022	9,152
USD	120,437	NOK	1,057,000	CITI	3/16/2022	571
USD	120,437	NOK	1,057,000	JPMC	3/16/2022	571
USD	241,055	NZD	348,500	CITI	3/16/2022	2,637
USD	241,054	NZD	348,500	JPMC	3/16/2022	2,636
USD	1,572,753	PHP	79,923,002	CITI "	3/16/2022	26,537
USD	1,572,751	PHP	79,922,998	JPMC "	3/16/2022	26,535
USD	4,006,274	SEK	35,537,501	CITI	3/16/2022	71,191
USD	4,005,815	SEK	35,537,499	JPMC	3/16/2022	70,730
USD	773,054	TWD	21,270,500	CITI "	3/16/2022	1,674
USD	773,053	TWD	21,270,500	JPMC "	3/16/2022	1,673
USD	869,399	ZAR	13,899,500	CITI	3/16/2022	5,831
USD	869,398	ZAR	13,899,500	JPMC	3/16/2022	5,831
ZAR	41,671,611	USD	2,570,537	CITI	3/16/2022	18,495
ZAR	41,671,611	USD	2,570,540	JPMC	3/16/2022	18,493
Total unrealized appreciation						2,912,809
AUD	73,125	USD	53,220	CITI	3/16/2022	(8)
AUD	73,125	USD	53,220	JPMC	3/16/2022	(8)
CAD	637,000	USD	504,008	CITI	3/16/2022	(503)
CAD	637,000	USD	504,009	JPMC	3/16/2022	(504)
CLP	584,217,472	USD	701,359	CITI "	3/16/2022	(23,067)
CLP	584,217,464	USD	701,360	JPMC "	3/16/2022	(23,068)
COP	2,683,619,999	USD	671,016	CITI "	3/16/2022	(16,202)
COP	2,683,619,993	USD	671,017	JPMC "	3/16/2022	(16,203)
ILS	7,293,502	USD	2,357,965	CITI	3/16/2022	(10,614)
ILS	7,293,498	USD	2,357,967	JPMC	3/16/2022	(10,617)
INR	32,229,000	USD	430,324	CITI "	3/16/2022	(1,359)
INR	32,229,000	USD	430,325	JPMC "	3/16/2022	(1,359)
JPY	502,195,000	USD	4,410,535	CITI	3/16/2022	(42,176)
JPY	502,195,000	USD	4,410,541	JPMC	3/16/2022	(42,181)
KRW	5,486,292,008	USD	4,643,746	CITI "	3/16/2022	(37,944)
KRW	5,486,291,992	USD	4,643,753	JPMC "	3/16/2022	(37,951)
NZD	4,820,500	USD	3,362,909	CITI	3/16/2022	(65,083)
NZD	4,820,500	USD	3,362,913	JPMC	3/16/2022	(65,087)
PHP	48,661,500	USD	967,667	CITI "	3/16/2022	(26,246)
PHP	48,661,500	USD	967,669	JPMC "	3/16/2022	(26,248)
SEK	103,447,450	USD	11,519,987	CITI	3/16/2022	(65,203)
SEK	103,447,444	USD	11,520,001	JPMC	3/16/2022	(65,218)
TWD	47,080,500	USD	1,713,601	CITI "	3/16/2022	(6,216)
TWD	46,446,311	USD	1,690,598	JPMC "	3/16/2022	(6,210)
USD	13,957,907	AUD	19,555,000	CITI	3/16/2022	(271,891)
USD	13,957,889	AUD	19,555,000	JPMC	3/16/2022	(271,909)
USD	5,066,045	BRL	29,260,000	CITI "	3/16/2022	(96,623)
USD	5,066,039	BRL	29,260,000	JPMC "	3/16/2022	(96,629)
USD	4,379,873	CAD	5,605,000	CITI	3/16/2022	(50,493)
USD	4,379,868	CAD	5,605,000	JPMC	3/16/2022	(50,499)
USD	2,644,935	CHF	2,430,000	CITI	3/16/2022	(26,794)
USD	2,644,932	CHF	2,430,000	JPMC	3/16/2022	(26,797)
USD	226,099	CLP	196,275,003	CITI "	3/16/2022	(1,782)
USD	226,099	CLP	196,274,997	JPMC "	3/16/2022	(1,782)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
USD	32,456,149	EUR	28,676,503	CITI	3/16/2022	\$ (239,519)
USD	32,456,105	EUR	28,676,500	JPMC	3/16/2022	(239,560)
USD	9,256,293	GBP	6,949,003	CITI	3/16/2022	(146,591)
USD	9,256,430	GBP	6,948,999	JPMC	3/16/2022	(146,449)
USD	647,136	HUF	213,383,000	CITI	3/16/2022	(5,826)
USD	647,135	HUF	213,383,000	JPMC	3/16/2022	(5,827)
USD	1,165,543	IDR	16,912,845,500	CITI **	3/16/2022	(14,517)
USD	1,165,577	IDR	16,912,845,500	JPMC **	3/16/2022	(14,483)
USD	983,984	ILS	3,072,000	CITI	3/16/2022	(4,713)
USD	983,982	ILS	3,072,000	JPMC	3/16/2022	(4,715)
USD	6,053,079	INR	462,076,000	CITI **	3/16/2022	(97,114)
USD	6,053,071	INR	462,076,000	JPMC **	3/16/2022	(97,122)
USD	8,389,676	JPY	964,692,288	CITI	3/16/2022	(1,730)
USD	8,389,666	JPY	964,692,287	JPMC	3/16/2022	(1,741)
USD	1,912,967	KRW	2,286,546,001	CITI **	3/16/2022	(6,614)
USD	1,912,964	KRW	2,286,545,999	JPMC **	3/16/2022	(6,616)
USD	4,526,788	MXN	97,548,501	CITI	3/16/2022	(178,260)
USD	4,526,782	MXN	97,548,499	JPMC	3/16/2022	(178,266)
USD	1,155,824	NOK	10,496,000	CITI	3/16/2022	(34,450)
USD	1,155,823	NOK	10,496,000	JPMC	3/16/2022	(34,451)
USD	3,752,240	NZD	5,518,500	CITI	3/16/2022	(23,106)
USD	3,752,235	NZD	5,518,500	JPMC	3/16/2022	(23,110)
USD	101,539	PHP	5,256,000	CITI **	3/16/2022	(145)
USD	101,539	PHP	5,256,000	JPMC **	3/16/2022	(145)
USD	3,634,027	PLN	15,005,500	CITI	3/16/2022	(70,503)
USD	3,633,854	PLN	15,005,500	JPMC	3/16/2022	(70,677)
USD	9,408,885	SEK	85,434,000	CITI	3/16/2022	(51,261)
USD	9,408,873	SEK	85,434,000	JPMC	3/16/2022	(51,272)
USD	8,540,126	SGD	11,675,000	CITI	3/16/2022	(120,187)
USD	8,540,116	SGD	11,675,000	JPMC	3/16/2022	(120,198)
USD	1,495,986	TWD	41,355,003	CITI **	3/16/2022	(3,762)
USD	1,495,984	TWD	41,354,997	JPMC **	3/16/2022	(3,764)
USD	1,234,140	ZAR	20,048,000	CITI	3/16/2022	(11,431)
USD	1,234,138	ZAR	20,048,000	JPMC	3/16/2022	(11,434)
ZAR	16,990,390	USD	1,059,177	CITI	3/16/2022	(3,573)
ZAR	16,990,388	USD	1,059,178	JPMC	3/16/2022	(3,575)
Total unrealized depreciation						(3,511,181)
Net unrealized depreciation						\$ (598,372)

** Non-deliverable forward.

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

(Continued)

AQR MANAGED FUTURES STRATEGY HV FUND

Total Return Basket Swaps Outstanding at December 31, 2021

Over the Counter

COUNTERPARTY DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the NOWA plus or minus a specified spread (-0.04% to 0.03%), which is denominated in NOK based on the local currencies of the positions within the swap.	58-61 months maturity ranging from 09/21/2026 - 12/29/2026	\$490,557	\$20,579	\$644	<u><u>\$21,223</u></u>
GSIN The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SORA plus or minus a specified spread (-0.04% to 0.04%), which is denominated in SGD based on the local currencies of the positions within the swap.	58-61 months maturity ranging from 09/21/2026 - 12/04/2026	\$440,472	\$7,103	\$(372)	<u><u>\$6,731</u></u>

COUNTERPARTY DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the AOISR plus or minus a specified spread (-0.13% to 0.04%), which is denominated in AUD based on the local currencies of the positions within the swap.	58-61 months maturity ranging from 09/21/2026 - 12/29/2026	\$3,155,152	\$38,329	\$(5,701)	<u><u>\$32,628</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Australia				
ALS Ltd.	7,397	70,424	(170)	(0.5)
AMP Ltd.	24,117	17,727	884	2.7
Ampol Ltd.	5,512	119,020	4,232	13.0
Aristocrat Leisure Ltd.	871	27,630	(790)	(2.4)
Aurizon Holdings Ltd.	22,141	56,252	1,616	5.0
Australia & New Zealand Banking Group Ltd.	652	13,060	(36)	(0.1)
BlueScope Steel Ltd.	8,447	128,955	(3,036)	(9.3)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Australia (continued)				
Brambles Ltd.	3,581	27,704	136	0.4
Coles Group Ltd.	4,307	56,198	268	0.8
JB Hi-Fi Ltd.	3,572	125,607	1,688	5.2
Mineral Resources Ltd.	2,280	93,128	14,661	44.9
Newcrest Mining Ltd.	2,369	42,429	1,768	5.4
Origin Energy Ltd.	9,039	34,497	1,396	4.3
OZ Minerals Ltd.	1,228	25,317	1,130	3.5
QBE Insurance Group Ltd.	4,728	39,043	(2,506)	(7.7)
REA Group Ltd.	388	47,313	(31)	(0.1)
Santos Ltd.	5,163	23,783	(1,062)	(3.3)
Sonic Healthcare Ltd.	973	33,001	1,582	4.8
South32 Ltd.	24,415	71,404	3,846	11.8
Suncorp Group Ltd.	2,348	18,904	328	1.0
Telstra Corp. Ltd.	55,779	169,523	5,081	15.6
WiseTech Global Ltd.	626	26,550	2,996	9.2
Woodside Petroleum Ltd.	2,379	37,926	(470)	(1.4)
Worley Ltd.	15,759	122,088	2,187	6.7
Short Positions				
Common Stocks				
Australia				
Ansell Ltd.	(1,231)	(28,152)	733	2.2
APA Group	(12,374)	(90,526)	(3,929)	(12.0)
Atlas Arteria Ltd.	(11,299)	(56,862)	(3,250)	(10.0)
carsales.com Ltd.	(1,920)	(35,082)	1,821	5.6
Cochlear Ltd.	(657)	(103,116)	1,051	3.2
Computershare Ltd.	(3,177)	(46,248)	(632)	(1.9)
CSL Ltd.	(455)	(96,233)	4,578	14.0
Evolution Mining Ltd.	(10,390)	(30,825)	(584)	(1.8)
IDP Education Ltd.	(3,633)	(91,524)	2,755	8.4
Lendlease Corp. Ltd.	(8,772)	(68,304)	870	2.7
Macquarie Group Ltd.	(523)	(78,181)	(1,343)	(4.1)
Magellan Financial Group Ltd.	(3,689)	(57,004)	19,986	61.3
NEXTDC Ltd.	(11,414)	(105,986)	(4,998)	(15.3)
Northern Star Resources Ltd.	(11,145)	(76,648)	(1,761)	(5.4)
Orica Ltd.	(11,291)	(112,597)	2,986	9.2
Pilbara Minerals Ltd.	(33,881)	(79,033)	(17,045)	(52.2)
Pro Medicus Ltd.	(1,822)	(82,690)	(4,817)	(14.8)
Qantas Airways Ltd.	(6,310)	(23,018)	287	0.9
SEEK Ltd.	(3,431)	(81,794)	5,781	17.7
Seven Group Holdings Ltd.	(3,364)	(52,929)	(607)	(1.9)
Sydney Airport	(14,833)	(93,648)	(938)	(2.9)
Transurban Group	(7,447)	(74,800)	(562)	(1.7)
Wesfarmers Ltd.	(327)	(14,109)	52	0.2
Westpac Banking Corp.	(3,167)	(49,131)	(688)	(2.1)
Woolworths Group Ltd.	(608)	(16,807)	1,130	3.5
New Zealand				
Xero Ltd.	(320)	(32,755)	78	0.2

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

(Continued)

AQR MANAGED FUTURES STRATEGY HV FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the CORRA plus or minus a specified spread (-0.17% to 0.02%), which is denominated in CAD based on the local currencies of the positions within the swap.	58-61 months maturity ranging from 09/21/2026 - 12/29/2026	\$7,527,045	\$52,300	\$(5,132)	\$47,168

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Canada				
Alimentation Couche-Tard, Inc.	6,658	278,963	2,622	5.6
ARC Resources Ltd.	7,429	67,539	556	1.2
Canadian Natural Resources Ltd.	3,207	135,511	1,578	3.3
Canadian Tire Corp. Ltd.	446	63,973	561	1.2
CCL Industries, Inc.	1,498	80,327	3,611	7.7
Cenovus Energy, Inc.	7,404	90,783	(758)	(1.6)
CI Financial Corp.	3,852	80,515	(5,366)	(11.4)
Empire Co. Ltd.	2,807	85,523	1,730	3.7
Enbridge, Inc.	1,880	73,434	1,690	3.6
Fairfax Financial Holdings Ltd.	446	219,391	14,094	29.9
Finning International, Inc.	3,668	92,443	(2,300)	(4.9)
iA Financial Corp., Inc.	1,154	66,031	1,305	2.8
Imperial Oil Ltd.	3,672	132,429	3,948	8.4
Intact Financial Corp.	620	80,588	1,521	3.2
Loblaw Cos. Ltd.	1,006	82,424	4,054	8.6
Magna International, Inc.	2,309	186,826	2,689	5.7
National Bank of Canada	2,785	212,329	(531)	(1.1)
Nutrien Ltd.	1,587	119,287	8,356	17.7
Onex Corp.	869	68,204	2,086	4.4
Stantec, Inc.	1,591	89,389	(328)	(0.7)
Suncor Energy, Inc.	7,452	186,455	3,032	6.4
TFI International, Inc.	1,085	121,688	3,519	7.5
Thomson Reuters Corp.	771	92,201	(1,127)	(2.4)
Toronto-Dominion Bank (The)	1,996	153,027	2,402	5.1
Tourmaline Oil Corp.	4,242	136,957	(298)	(0.6)
Chile				
Lundin Mining Corp.	10,294	80,402	(9,525)	(20.2)
United States				
BRP, Inc.	1,626	142,425	13,265	28.1
Short Positions				
Common Stocks				
Canada				
Air Canada	(14,833)	(247,774)	10,205	21.6
Algonquin Power & Utilities Corp.	(16,486)	(238,112)	(7,910)	(16.8)
Ballard Power Systems, Inc.	(13,251)	(166,456)	11,924	25.3

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Canada (continued)				
BCE, Inc.	(4,362)	(226,936)	(1,020)	(2.2)
CAE, Inc.	(7,303)	(184,228)	(6,398)	(13.6)
Canadian Imperial Bank of Commerce	(1,153)	(134,400)	(5,089)	(10.8)
Canadian National Railway Co.	(558)	(68,542)	3,568	7.6
Canadian Pacific Railway Ltd.	(3,275)	(235,550)	1,593	3.4
Canadian Utilities Ltd.	(3,898)	(113,062)	(5,401)	(11.5)
Canopy Growth Corp.	(11,248)	(98,168)	16,971	36.0
CGI, Inc.	(940)	(83,117)	(3,325)	(7.0)
Emera, Inc.	(3,507)	(175,274)	(9,496)	(20.1)
Fortis, Inc.	(2,629)	(126,841)	(6,732)	(14.3)
George Weston Ltd.	(567)	(65,739)	(3,788)	(8.0)
IGM Financial, Inc.	(1,953)	(70,434)	1,576	3.3
Keyera Corp.	(4,155)	(93,713)	131	0.3
Kinaxis, Inc.	(463)	(64,907)	2,031	4.3
Northland Power, Inc.	(2,195)	(65,853)	(702)	(1.5)
Pan American Silver Corp.	(2,591)	(64,644)	(2,395)	(5.1)
Parkland Corp.	(2,996)	(82,352)	(2,821)	(6.0)
Restaurant Brands International, Inc.	(2,752)	(166,867)	(2,551)	(5.4)
Rogers Communications, Inc.	(2,764)	(131,607)	(5,582)	(11.8)
Royal Bank of Canada	(701)	(74,398)	(2,472)	(5.2)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SARON plus or minus a specified spread (-0.04% to 0.03%), which is denominated in CHF based on the local currencies of the positions within the swap.	58-61 months maturity ranging from 09/21/2026 - 12/28/2026	\$3,379,269	\$4,470	\$(2,611)	<u><u>\$1,859</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Switzerland				
ABB Ltd. (Registered)	3,207	122,228	2,781	149.6
Adecco Group AG (Registered)	2,496	127,190	1,836	98.8
Baloise Holding AG (Registered)	194	31,663	1,296	69.7
Barry Callebaut AG (Registered)	14	33,987	126	6.8
Belimo Holding AG (Registered)	78	49,529	656	35.3
BKW AG	459	59,599	(1,043)	(56.1)
Bucher Industries AG (Registered)	96	47,306	939	50.5
DKSH Holding AG	429	35,360	726	39.0
EMS-Chemie Holding AG (Registered)	13	14,529	1,266	68.1
Geberit AG (Registered)	246	200,523	913	49.1
Georg Fischer AG (Registered)	22	33,286	(1,199)	(64.5)
Kuehne + Nagel International AG (Registered)	944	304,022	16,404	882.4

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

(Continued)

AQR MANAGED FUTURES STRATEGY HV FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Switzerland (continued)				
Novartis AG (Registered)	1,775	155,973	10,461	562.7
OC Oerlikon Corp. AG (Registered)	1,685	17,233	(76)	(4.1)
Roche Holding AG	330	136,904	1,393	74.9
Schindler Holding AG	103	27,648	(502)	(27.0)
SGS SA (Registered)	7	23,336	425	22.9
Swiss Life Holding AG (Registered)	25	15,274	230	12.4
Swisscom AG (Registered)	91	51,335	532	28.6
Tecan Group AG (Registered)	63	38,264	1,053	56.7
Temenos AG (Registered)	142	19,573	386	20.8
UBS Group AG (Registered)	8,006	143,702	(1,777)	(95.6)
VAT Group AG	80	39,642	(719)	(38.7)
United States				
Swiss Re AG	162	15,992	61	3.3

Short Positions

Common Stocks

Austria				
ams AG	(9,092)	(164,524)	5,082	273.4
Switzerland				
Alcon, Inc.	(342)	(30,166)	(512)	(27.5)
Bachem Holding AG (Registered)	(39)	(30,539)	(3,019)	(162.4)
Banque Cantonale Vaudoise (Registered)	(747)	(57,941)	500	26.9
Chocoladefabriken Lindt & Spruengli AG	(1)	(13,861)	(894)	(48.1)
Cie Financiere Richemont SA	(61)	(9,116)	398	21.4
Credit Suisse Group AG (Registered)	(5,293)	(51,319)	551	29.6
Dufry AG (Registered)	(4,936)	(243,318)	(2,378)	(127.9)
Flughafen Zurich AG (Registered)	(655)	(117,627)	(5,775)	(310.7)
Givaudan SA (Registered)	(17)	(89,192)	240	12.9
Helvetia Holding AG (Registered)	(295)	(34,655)	(973)	(52.4)
Idorsia Ltd.	(4,286)	(87,343)	(7,965)	(428.5)
Julius Baer Group Ltd.	(515)	(34,439)	(690)	(37.1)
Logitech International SA (Registered)	(108)	(9,060)	(34)	(1.9)
Nestle SA (Registered)	(1,178)	(164,469)	(3,597)	(193.5)
Partners Group Holding AG	(28)	(46,223)	434	23.4
SIG Combibloc Group AG	(2,329)	(64,872)	3,027	162.9
Sika AG (Registered)	(265)	(110,139)	(1,804)	(97.0)
Sonova Holding AG (Registered)	(164)	(64,091)	(2,149)	(115.6)
Straumann Holding AG (Registered)	(26)	(54,979)	3,343	179.8
Sulzer AG (Registered)	(296)	(29,078)	1,022	55.0
Vifor Pharma AG	(342)	(60,756)	(14,593)	(785.0)
Zurich Insurance Group AG	(154)	(67,464)	(1,912)	(102.9)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the Denmark Tomorrow/Next plus or minus a specified spread (-0.04% to 0.03%), which is denominated in DKK based on the local currencies of the positions within the swap.	58-61 months maturity ranging from 09/21/2026 - 12/29/2026	\$1,526,958	\$50,794	\$(4,266)	\$46,528

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Denmark				
AP Moller - Maersk A/S	86	306,961	23,501	50.5
Carlsberg A/S	280	48,341	3,772	8.1
Coloplast A/S	139	24,474	1,537	3.3
DSV A/S	929	216,483	11,009	23.7
Genmab A/S	178	71,049	(907)	(1.9)
GN Store Nord A/S	117	7,341	488	1.0
H Lundbeck A/S	225	5,793	225	0.5
ISS A/S	396	7,508	127	0.3
Jyske Bank A/S (Registered)	100	5,144	73	0.2
Novo Nordisk A/S	496	55,714	(1,252)	(2.7)
Pandora A/S	389	48,388	(3,087)	(6.6)
Royal Unibrew A/S	215	24,184	1,219	2.6
Short Positions				
Common Stocks				
Denmark				
Ambu A/S	(544)	(14,358)	614	1.3
Chr Hansen Holding A/S	(1,199)	(94,542)	(1,156)	(2.5)
Danske Bank A/S	(2,420)	(41,779)	144	0.3
Demant A/S	(1,190)	(60,935)	(2,959)	(6.4)
Novozymes A/S	(63)	(5,173)	(170)	(0.4)
Orsted A/S	(468)	(59,935)	(71)	(0.2)
ROCKWOOL International A/S	(44)	(19,214)	154	0.3
SimCorp A/S	(622)	(67,793)	(1,871)	(4.0)
Tryg A/S	(3,291)	(81,214)	2,635	5.7
Vestas Wind Systems A/S	(8,558)	(260,635)	16,769	36.0

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the ESTR plus or minus a specified spread (-0.04% to 0.03%), which is denominated in EUR based on the local currencies of the positions within the swap.	58-61 months maturity ranging from 09/21/2026 - 12/28/2026	\$14,461,715	\$(81,516)	\$(26,584)	<u><u>\$(108,100)</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

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

(Continued)

AQR MANAGED FUTURES STRATEGY HV FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Belgium				
Ageas SA/NV	2,348	121,597	179	(0.2)
Finland				
Kone OYJ	1,535	110,150	2,773	(2.6)
Nokian Renkaat OYJ	3,181	120,196	(34)	0.0
Valmet OYJ	2,539	108,861	886	(0.8)
France				
Cie de Saint-Gobain	2,392	168,269	1,589	(1.5)
Electricite de France SA	8,761	103,041	(11,506)	10.6
L'Oreal SA	239	113,958	(74)	0.1
LVMH Moet Hennessy Louis Vuitton SE	272	224,790	3,362	(3.1)
Renault SA	3,796	131,685	2,374	(2.2)
Rexel SA	6,164	124,836	(246)	0.2
Germany				
Bayerische Motoren Werke AG	1,417	141,760	(3,739)	3.5
Brenntag SE	1,557	140,603	3,292	(3.0)
Deutsche Post AG (Registered)	3,667	235,864	12,385	(11.5)
Freenet AG	3,829	101,193	3,594	(3.3)
Merck KGaA	565	145,350	938	(0.9)
Volkswagen AG	843	169,345	(5,683)	5.3
Italy				
Buzzi Unicem SpA	4,882	105,187	(22)	0.0
Davide Campari-Milano NV	7,430	108,421	(1,395)	1.3
Luxembourg				
Eurofins Scientific SE	1,815	224,863	3,252	(3.0)
Netherlands				
ASR Nederland NV	2,605	119,969	5,773	(5.3)
Koninklijke Ahold Delhaize NV	8,753	300,371	930	(0.9)
Signify NV	3,210	149,046	1,153	(1.1)
Spain				
Acciona SA	614	116,868	5,137	(4.8)
Acerinox SA	8,497	109,345	10,543	(9.8)
Fluidra SA	4,038	161,045	6,104	(5.6)
Iberdrola SA	13,493	159,757	8,158	(7.5)
Repsol SA	13,180	156,092	4,031	(3.7)
United Kingdom				
CNH Industrial NV	6,259	121,013	8,183	(7.6)
Short Positions				
Common Stocks				
Belgium				
KBC Group NV	(1,314)	(112,901)	(5)	0.0
China				
Prosus NV	(2,916)	(241,518)	1,702	(1.6)
France				
Accor SA	(4,757)	(154,191)	(7,842)	7.3
Aeroports de Paris	(872)	(112,491)	(6,802)	6.3
Alstom SA	(8,301)	(294,772)	2,108	(1.9)
Dassault Systemes SE	(2,300)	(136,494)	4,197	(3.9)
Edenred	(2,322)	(107,226)	(3,570)	3.3
Pernod Ricard SA	(432)	(103,930)	(546)	0.5
Safran SA	(854)	(104,550)	(1,527)	1.4
Germany				
Continental AG	(1,175)	(123,452)	2,597	(2.4)
Deutsche Telekom AG (Registered)	(5,452)	(100,739)	(1,926)	1.8

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Germany (continued)				
Fresenius Medical Care AG & Co. KGaA	(3,817)	(247,449)	(9,510)	8.8
Hannover Rueck SE	(795)	(150,729)	(4,790)	4.4
Siemens AG (Registered)	(778)	(134,752)	(999)	0.9
Italy				
Mediobanca Banca di Credito Finanziario SpA	(9,880)	(113,427)	(274)	0.3
Netherlands				
ABN AMRO Bank NV	(16,660)	(244,897)	(5,618)	5.2
Argenx SE	(479)	(170,336)	(22,469)	20.8
Saudi Arabia				
Delivery Hero SE	(1,125)	(124,527)	12,093	(11.2)
Spain				
ACS Actividades de Construcción y Servicios SA	(6,793)	(181,109)	(15,422)	14.3
Aena SME SA	(828)	(130,397)	(7,163)	6.6
Amadeus IT Group SA	(3,717)	(251,508)	(7,622)	7.1
Ferrovial SA	(5,919)	(185,109)	(11,712)	10.8

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SONIA plus or minus a specified spread (-0.03% to 0.03%), which is denominated in GBP based on the local currencies of the positions within the swap.	58-61 months maturity ranging from 09/21/2026 - 12/29/2026	\$4,900,018	\$16,896	\$4,140	\$21,036

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Australia				
BHP Group plc	8,073	240,210	7,036	33.4
Glencore plc	24,184	123,224	2,446	11.6
Rio Tinto plc	3,640	240,045	4,690	22.3
Austria				
Mondi plc	1,378	34,180	(123)	(0.6)
Chile				
Antofagasta plc	3,858	70,166	(3,003)	(14.3)
Netherlands				
Royal Dutch Shell plc	7,095	155,483	(4,714)	(22.4)
Russia				
Evraz plc	17,414	142,374	684	3.3
South Africa				
Anglo American plc	3,252	133,762	2,869	13.6
United Kingdom				
Ashtead Group plc	645	51,996	(3,181)	(15.1)
Barclays plc	50,231	127,952	3,610	17.2
BP plc	13,237	59,310	(2,196)	(10.4)

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

(Continued)

AQR MANAGED FUTURES STRATEGY HV FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United Kingdom (continued)				
Diageo plc	1,668	91,200	1,983	9.4
DS Smith plc	10,362	53,964	(43)	(0.2)
Howden Joinery Group plc	5,745	70,370	464	2.2
Inchcape plc	5,563	68,484	1,873	8.9
M&G plc	20,483	55,413	1,174	5.6
Man Group plc	34,990	107,698	2,288	10.9
NatWest Group plc	8,791	26,921	838	4.0
Rotork plc	11,998	58,392	113	0.5
Royal Mail plc	12,382	84,894	3,165	15.0
Spectris plc	1,748	87,008	1,372	6.5
Spirax-Sarco Engineering plc	336	73,124	(20)	(0.1)
Travis Perkins plc	3,313	69,939	985	4.7
Unilever plc	483	25,911	176	0.8
Short Positions				
Common Stocks				
Jordan				
Hikma Pharmaceuticals plc	(1,035)	(31,082)	306	1.5
United Kingdom				
Abcam plc	(1,983)	(46,515)	(890)	(4.2)
Admiral Group plc	(972)	(41,606)	(971)	(4.6)
ASOS plc	(1,527)	(49,419)	2,629	12.5
AstraZeneca plc	(485)	(56,633)	(1,704)	(8.1)
Auto Trader Group plc	(2,914)	(29,183)	(117)	(0.6)
BAE Systems plc	(8,062)	(60,120)	(116)	(0.6)
Berkeley Group Holdings plc	(809)	(52,387)	(490)	(2.3)
boohoo Group plc	(31,621)	(53,022)	15,525	73.8
BT Group plc	(59,311)	(136,445)	5,218	24.8
Compass Group plc	(3,533)	(79,541)	(5,463)	(26.0)
Croda International plc	(1,011)	(138,478)	2,532	12.0
Dechra Pharmaceuticals plc	(799)	(57,747)	(3,119)	(14.8)
easyJet plc	(13,029)	(98,968)	(4,375)	(20.8)
GlaxoSmithKline plc	(3,783)	(82,366)	(568)	(2.7)
Imperial Brands plc	(1,187)	(26,013)	(576)	(2.7)
J Sainsbury plc	(11,227)	(41,966)	(101)	(0.5)
Ocado Group plc	(11,752)	(267,374)	(7,555)	(35.9)
Reckitt Benckiser Group plc	(2,149)	(184,994)	(5,457)	(25.9)
Rentokil Initial plc	(7,063)	(55,909)	4,720	22.4
Rolls-Royce Holdings plc	(79,846)	(133,274)	926	4.4
Severn Trent plc	(3,362)	(134,251)	(1,333)	(6.3)
Taylor Wimpey plc	(36,123)	(86,122)	(3,428)	(16.3)
Tesco plc	(14,346)	(56,481)	(1,499)	(7.1)
United Utilities Group plc	(2,943)	(43,425)	1,222	5.8
Whitbread plc	(2,017)	(82,047)	(1,851)	(8.8)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the HONIX plus or minus a specified spread (-0.60% to 0.02%), which is denominated in HKD based on the local currencies of the positions within the swap.	58-60 months maturity ranging from 09/21/2026 - 11/04/2026	\$1,191,227	\$5,671	\$7,852	\$13,523

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
China				
BOC Hong Kong Holdings Ltd.	34,000	111,503	2,931	21.7
SITC International Holdings Co. Ltd.	36,000	130,201	(13,378)	(98.9)
Hong Kong				
ASM Pacific Technology Ltd.	7,600	82,131	(1,006)	(7.4)
CLP Holdings Ltd.	1,500	15,157	777	5.7
HKT Trust & HKT Ltd.	9,000	12,093	(211)	(1.6)
Hong Kong & China Gas Co. Ltd.	33,000	51,472	1,618	12.0
Kerry Properties Ltd.	13,500	35,159	(333)	(2.5)
Man Wah Holdings Ltd.	19,600	30,394	(2,232)	(16.5)
New World Development Co. Ltd.	2,000	7,919	(148)	(1.1)
Swire Properties Ltd.	10,200	25,570	(199)	(1.5)
Xinyi Glass Holdings Ltd.	6,000	15,029	(668)	(4.9)
United Kingdom				
CK Hutchison Holdings Ltd.	6,500	41,850	(91)	(0.7)
Short Positions				
Common Stocks				
China				
Budweiser Brewing Co. APAC Ltd.	(32,600)	(85,704)	213	1.6
Chow Tai Fook Jewellery Group Ltd.	(8,800)	(15,857)	417	3.1
ESR Cayman Ltd.	(15,400)	(52,092)	(741)	(5.5)
Hong Kong				
Hang Lung Properties Ltd.	(11,000)	(22,628)	(85)	(0.6)
Henderson Land Development Co. Ltd.	(6,000)	(25,593)	645	4.8
MTR Corp. Ltd.	(22,000)	(118,097)	(728)	(5.4)
Power Assets Holdings Ltd.	(1,500)	(9,350)	(337)	(2.5)
Sun Hung Kai Properties Ltd.	(500)	(6,067)	140	1.0
Techtronic Industries Co. Ltd.	(3,500)	(69,772)	6,755	49.9
WH Group Ltd.	(74,000)	(46,454)	997	7.4
Wharf Real Estate Investment Co. Ltd.	(10,000)	(50,812)	2,280	16.9
Macau				
Galaxy Entertainment Group Ltd.	(9,000)	(46,688)	3,056	22.6
Sands China Ltd.	(26,800)	(62,197)	4,957	36.7
Wynn Macau Ltd.	(26,400)	(21,438)	1,042	7.7

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

(Continued)

AQR MANAGED FUTURES STRATEGY HV FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the STIBOR plus or minus a specified spread (-0.04% to 0.03%), which is denominated in SEK based on the local currencies of the positions within the swap.	58-61 months maturity ranging from 09/21/2026 - 12/29/2026	\$2,050,204	\$15,791	\$(1,411)	\$14,380

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Sweden				
Assa Abloy AB	1,084	33,041	709	4.9
Axfood AB	2,493	71,769	2,549	17.7
BillerudKorsnas AB	1,738	32,708	(3,158)	(22.0)
Boliden AB	673	25,951	197	1.4
Elekta AB	583	7,371	554	3.8
Gefinge AB	5,497	239,571	2,293	15.9
H & M Hennes & Mauritz AB	1,839	36,085	1,466	10.2
Hexpol AB	1,011	13,520	506	3.5
Husqvarna AB	2,749	43,954	1,159	8.1
ICA Gruppen AB	762	45,065	34	0.2
Indutrade AB	2,030	61,978	3,293	22.9
Lifco AB	1,664	49,701	1,652	11.5
Saab AB	2,431	61,747	1,071	7.4
Securitas AB	3,273	45,025	(2,197)	(15.3)
SSAB AB	8,867	51,251	4,172	29.0
Svenska Cellulosa AB SCA	2,663	47,253	1,884	13.1
Svenska Handelsbanken AB	628	6,787	124	0.9
Swedbank AB	3,142	63,141	(563)	(3.9)
Swedish Match AB	5,661	44,941	3,537	24.6
Tele2 AB	3,295	47,005	509	3.5
Telefonaktiebolaget LM Ericsson	6,352	69,891	2,690	18.7
Volvo AB	3,361	77,728	2,147	14.9
Short Positions				
Common Stocks				
Colombia				
Millicom International Cellular SA	(1,709)	(48,581)	2,907	20.2
Sweden				
AAK AB	(980)	(21,130)	(299)	(2.1)
Atlas Copco AB	(346)	(23,909)	(1,223)	(8.5)
Beijer Ref AB	(946)	(20,626)	(1,132)	(7.9)
Electrolux AB	(1,027)	(24,874)	(900)	(6.3)
Embracer Group AB	(12,492)	(132,528)	(2,447)	(17.0)
Epiroc AB	(837)	(21,164)	2	0.0
EQT AB	(2,148)	(116,443)	7,865	54.7
Essity AB	(5,709)	(186,255)	(5,360)	(37.3)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Sweden (continued)				
Evolution AB	(297)	(41,978)	(2,325)	(16.2)
Sinch AB	(9,740)	(122,903)	(3,985)	(27.7)
Skandinaviska Enskilda Banken AB	(2,668)	(37,041)	1,200	8.3
Skanska AB	(328)	(8,476)	(284)	(2.0)
Swedish Orphan Biovitrum AB	(362)	(7,403)	35	0.2
Telia Co. AB	(9,436)	(36,904)	(606)	(4.2)
Trelleborg AB	(934)	(24,506)	(2,285)	(15.9)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the MUTSC plus or minus a specified spread (-1.75% to 0.30%), which is denominated in JPY based on the local currencies of the positions within the swap.	10-13 months maturity ranging from 10/19/2022 - 01/25/2023	\$11,890,624	\$(18,204)	\$(11,010)	<u><u>\$(29,214)</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Japan				
Asics Corp.	3,500	77,593	(388)	1.3
Calbee, Inc.	2,800	65,017	(1,093)	3.7
Dai-ichi Life Holdings, Inc.	7,500	151,275	(4,521)	15.5
Disco Corp.	300	91,696	5,535	(18.9)
Hitachi Metals Ltd.	3,600	66,705	201	(0.7)
Hitachi Transport System Ltd.	1,400	65,818	327	(1.1)
Inpex Corp.	19,200	166,956	(3,156)	10.8
Kyushu Electric Power Co., Inc.	13,300	99,299	(3,180)	10.9
MISUMI Group, Inc.	2,800	115,030	(852)	2.9
Mitsubishi Electric Corp.	9,700	123,122	(2,651)	9.1
Mitsui OSK Lines Ltd.	1,700	126,351	7,117	(24.4)
Mizuho Financial Group, Inc.	5,800	73,667	(24)	0.1
Nippon Telegraph & Telephone Corp.	2,400	65,636	(1,703)	5.8
Nissan Motor Co. Ltd.	14,200	68,395	(992)	3.4
NOF Corp.	1,400	70,790	429	(1.5)
SCREEN Holdings Co. Ltd.	700	75,217	3,296	(11.3)
Sekisui House Ltd.	3,700	79,608	3,230	(11.1)
Shimamura Co. Ltd.	800	67,136	(762)	2.6
Shin-Etsu Chemical Co. Ltd.	500	86,788	1,203	(4.1)
Taiheiyo Cement Corp.	3,800	75,041	(2,678)	9.2
Toyoda Gosei Co. Ltd.	3,900	84,829	2,566	(8.8)
Yakult Honsha Co. Ltd.	1,800	93,905	(2,187)	7.5
Yamada Holdings Co. Ltd.	19,800	67,690	1,253	(4.3)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Short Positions				
Common Stocks				
Japan				
Aeon Co. Ltd.	(4,700)	(110,761)	3,518	(12.0)
Asahi Group Holdings Ltd.	(1,900)	(73,965)	1,220	(4.2)
Astellas Pharma, Inc.	(6,700)	(109,046)	(2,266)	7.8
Central Japan Railway Co.	(1,400)	(186,301)	7,746	(26.5)
Concordia Financial Group Ltd.	(22,400)	(81,347)	2,409	(8.2)
Daiwa Securities Group, Inc.	(16,200)	(91,417)	1,402	(4.8)
Denso Corp.	(1,600)	(132,593)	(2,910)	10.0
East Japan Railway Co.	(3,600)	(221,312)	2,796	(9.6)
Japan Airlines Co. Ltd.	(7,700)	(146,171)	(5,298)	18.1
Kao Corp.	(1,300)	(68,087)	119	(0.4)
KDDI Corp.	(2,300)	(67,261)	1,212	(4.1)
Lasertec Corp.	(600)	(183,781)	(20,374)	69.7
M3, Inc.	(1,400)	(70,590)	(2,498)	8.6
Mitsubishi Corp.	(4,000)	(127,012)	91	(0.3)
NSK Ltd.	(15,500)	(99,581)	4,101	(14.0)
Odakyu Electric Railway Co. Ltd.	(3,600)	(66,929)	2,140	(7.3)
Oriental Land Co. Ltd.	(1,500)	(252,941)	2,053	(7.0)
ORIX Corp.	(6,500)	(132,653)	(2,997)	10.3
Rakuten Group, Inc.	(12,100)	(121,402)	(4,451)	15.2
Seven & i Holdings Co. Ltd.	(3,200)	(140,762)	1,032	(3.5)
SoftBank Corp.	(6,000)	(75,783)	1,432	(4.9)
Sumitomo Electric Industries Ltd.	(5,200)	(67,865)	1,234	(4.2)
Sumitomo Mitsui Trust Holdings, Inc.	(2,000)	(66,877)	1,732	(5.9)
Tokyo Electron Ltd.	(200)	(115,115)	(6,671)	22.8
West Japan Railway Co.	(3,800)	(158,927)	5,348	(18.3)
Yaskawa Electric Corp.	(1,400)	(68,692)	58	(0.2)
Z Holdings Corp.	(11,600)	(66,932)	503	(1.7)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the OBFR plus or minus a specified spread (-1.20% to 0.25%), which is denominated in USD based on the local currencies of the positions within the swap.	10-13 months maturity ranging from 10/19/2022 - 01/25/2023	\$49,706,070	\$215,985	\$(35,526)	<u>\$180,459</u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
United States				
Abbott Laboratories	1,017	143,133	3,692	2.0
Accenture plc	434	179,915	7,947	4.4

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United States (continued)				
Allegion plc	1,226	162,371	5,578	3.1
Alphabet, Inc.	49	141,955	3,064	1.7
Anthem, Inc.	356	165,020	6,565	3.6
AutoNation, Inc.	1,509	176,327	4,376	2.4
AutoZone, Inc.	74	155,133	7,401	4.1
Bristol-Myers Squibb Co.	2,481	154,690	1,960	1.1
Cisco Systems Inc/Delaware	3,316	210,135	9,650	5.3
Coca-Cola Co. (The)	2,357	139,558	3,488	1.9
Gartner, Inc.	607	202,932	8,650	4.8
General Dynamics Corp.	739	154,059	4,634	2.6
Global Payments, Inc.	1,242	167,894	8,718	4.8
Johnson & Johnson	1,762	301,425	5,004	2.8
Johnson Controls International plc	1,985	161,400	8,456	4.7
KLA Corp.	359	154,409	13,843	7.7
Lennox International, Inc.	588	190,724	6,985	3.9
Louisiana-Pacific Corp.	2,285	179,030	8,295	4.6
Meta Platforms, Inc.	596	200,465	1,526	0.8
Pfizer, Inc.	3,820	225,571	(1,643)	(0.9)
Procter & Gamble Co. (The)	1,266	207,092	7,748	4.3
SS&C Technologies Holdings, Inc.	1,704	139,694	3,442	1.9
Target Corp.	614	142,104	4,992	2.8
Tri Pointe Homes, Inc.	5,701	159,001	12,029	6.7
United Parcel Service, Inc.	730	156,468	5,658	3.1
Vertex Pharmaceuticals, Inc.	695	152,622	3,517	1.9
Walmart, Inc.	2,115	306,019	12,563	7.0
Zebra Technologies Corp.	242	144,038	1,617	0.9

Short Positions

Common Stocks

United States

Amcor plc	(11,423)	(137,190)	(2,513)	(1.4)
Amphenol Corp.	(1,892)	(165,474)	(9,422)	(5.2)
Avangrid, Inc.	(3,359)	(167,547)	(6,617)	(3.7)
BorgWarner, Inc.	(3,167)	(142,737)	(4,560)	(2.5)
Broadridge Financial Solutions, Inc.	(777)	(142,051)	(5,462)	(3.0)
Carnival Corp.	(7,517)	(151,242)	(13,831)	(7.7)
Church & Dwight Co., Inc.	(1,751)	(179,478)	(7,722)	(4.3)
Entergy Corp.	(1,359)	(153,091)	(4,254)	(2.4)
General Mills, Inc.	(2,130)	(143,519)	575	0.3
Grocery Outlet Holding Corp.	(5,050)	(142,814)	2,576	1.4
Hasbro, Inc.	(1,491)	(151,754)	(4,369)	(2.4)
Helen of Troy Ltd.	(672)	(164,284)	(1,089)	(0.6)
Hormel Foods Corp.	(5,327)	(260,011)	(3,409)	(1.9)
International Flavors & Fragrances, Inc.	(1,097)	(165,263)	(6,823)	(3.8)
Jazz Pharmaceuticals plc	(1,096)	(139,630)	(2,313)	(1.3)
Kimberly-Clark Corp.	(1,194)	(170,646)	(4,239)	(2.3)
Marvell Technology, Inc.	(2,128)	(186,179)	(7,363)	(4.1)
Royal Caribbean Cruises Ltd.	(2,379)	(182,945)	(10,682)	(5.9)
Silicon Laboratories, Inc.	(679)	(140,159)	(5,805)	(3.2)
T-Mobile US, Inc.	(1,429)	(165,735)	5,473	3.0
Walt Disney Co. (The)	(973)	(150,708)	(5,964)	(3.3)
Waste Management, Inc.	(836)	(139,528)	(4,673)	(2.6)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MANAGED FUTURES STRATEGY HV FUND

Collateral pledged to, or (received from), each counterparty at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
BARC			
Cash	\$ —	\$ 854,996	\$ 854,996
CITI			
Investment Companies	1,401,145	—	1,401,145
GSCO			
Cash	—	648,360	648,360
GSIN			
Cash	(60,031)	—	(60,031)
U.S. Treasury Bills	1,989,722	—	1,989,722
JPMC			
Investment Companies	5,733,483	—	5,733,483
JPMS			
Cash	—	509,881	509,881
MLIN			
Cash	(270,039)	—	(270,039)
MSCL			
Cash	—	863,552	863,552

Collateral pledged to, or (received from), each counterparty for the Subsidiary (See Note 2) at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
GSCO			
Cash	\$ —	\$ 88,529	\$ 88,529
JPPC			
Cash	—	237,333	237,333
MSCL			
Cash	—	747,242	747,242
SOCG			
Cash	20,020	—	20,020

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

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
LONG POSITIONS - 130.0%			Canada - 2.6% (continued)		
COMMON STOCKS - 57.2%			Toromont Industries Ltd.	1,191	107,674
Australia - 1.2%			Toronto-Dominion Bank (The)	555	42,550
Afterpay Ltd. (2)*	212	12,798	Yamana Gold, Inc.	12,216	51,377
Ampol Ltd. (2)	1,017	21,960			3,379,548
Aurizon Holdings Ltd. (2)(a)	75,327	191,378	Chile - 0.0% (b)		
BHP Group Ltd. (2)(a)	2,222	67,086	Lundin Mining Corp.	1,794	14,012
BHP Group plc (2)(a)	3,710	110,390	China - 0.1%		
BlueScope Steel Ltd. (2)	13,888	212,019	BOC Hong Kong Holdings Ltd. (2)	12,000	39,354
carsales.com Ltd. (2)	603	11,018	NXP Semiconductors NV	343	78,129
Harvey Norman Holdings Ltd. (2)	25,067	90,099	SITC International Holdings Co. Ltd. (2)	15,000	54,250
Incitec Pivot Ltd. (2)	5,050	11,937			171,733
JB Hi-Fi Ltd. (2)	5,729	201,457	Denmark - 0.6%		
Mineral Resources Ltd. (2)	315	12,866	AP Moller - Maersk A/S, Class B (2)(a)	121	431,888
Newcrest Mining Ltd. (2)	1,622	29,050	Genmab A/S (2)*	24	9,580
Rio Tinto plc (2)(a)	4,813	317,400	GN Store Nord A/S (2)	758	47,561
Sonic Healthcare Ltd. (2)	805	27,303	H Lundbeck A/S (2)	375	9,655
South32 Ltd. (2)	38,696	113,170	Novo Nordisk A/S, Class B (2)	1,228	137,936
Suncorp Group Ltd. (2)	2,939	23,662	Pandora A/S (2)	651	80,978
Worley Ltd. (2)	4,275	33,119			717,598
		1,486,712	Finland - 0.2%		
Austria - 0.0% (b)			Huhtamaki OYJ (2)	1,629	72,052
Mondi plc (2)	301	7,466	Kone OYJ, Class B (2)(a)	1,042	74,773
Belgium - 0.2%			Nokian Renkaat OYJ (2)	2,161	81,655
Etablissements Franz Colruyt NV (2)	858	36,407	UPM-Kymmene OYJ (2)	565	21,497
Proximus SADP (2)	6,952	135,771			249,977
Telenet Group Holding NV (2)	546	19,926	France - 1.5%		
		192,104	Atos SE (2)	1,066	45,157
Brazil - 0.2%			BioMerieux (2)	103	14,646
Yara International ASA (2)	3,907	196,984	BNP Paribas SA (2)	836	57,802
Canada - 2.6%			Bouygues SA (2)	1,573	56,307
Agnico Eagle Mines Ltd.	677	35,960	Carrefour SA (2)	12,822	235,073
Atco Ltd., Class I	390	13,165	Casino Guichard Perrachon SA (2)*	422	11,132
Bank of Nova Scotia (The) (a)	489	34,618	Cie de Saint-Gobain (2)(a)	3,460	243,400
Barrick Gold Corp. (a)	5,936	112,859	Cie Generale des Etablissements Michelin SCA (2)	601	98,434
Canadian National Railway Co. (a)	534	65,594	CNP Assurances (2)	1,676	41,456
Canadian Natural Resources Ltd.	3,235	136,694	Eiffage SA (2)	152	15,672
Canadian Tire Corp. Ltd., Class A	1,362	195,361	Electricite de France SA (2)	3,631	42,705
CGI, Inc. *	1,772	156,685	Eutelsat Communications SA (2)	6,108	74,545
Empire Co. Ltd., Class A	357	10,877	Ipsen SA (2)	1,024	93,706
Enbridge, Inc. (a)	616	24,061	La Francaise des Jeux SAEM (2) (a)(c)	767	33,992
Fairfax Financial Holdings Ltd.	291	143,145	Orange SA (2)	11,455	122,364
Gildan Activewear, Inc.	1,063	45,068	Publicis Groupe SA (2)	1,899	127,943
Imperial Oil Ltd.	4,520	163,012	Rexel SA (2)*	7,363	149,119
Intact Financial Corp.	85	11,048	Rubis SCA (2)	2,075	62,049
Kinross Gold Corp.	41,383	240,129	Sanofi (2)(a)	836	83,888
Magna International, Inc.	2,657	214,984	Sartorius Stedim Biotech (2)	74	40,641
Manulife Financial Corp.	14,699	280,164	SEB SA (2)	1,161	180,921
Onex Corp.	5,862	460,081	Societe BIC SA (2)	1,235	66,534
Open Text Corp.	1,705	80,927	Sodexo SA (2)(a)	322	28,229
Ritchie Bros Auctioneers, Inc.	2,090	127,900	Thales SA (2)	128	10,889
Shaw Communications, Inc., Class B	964	29,256			1,936,604
Shopify, Inc., Class A *(a)	11	15,146			
Suncor Energy, Inc.	20,352	509,222			
Thomson Reuters Corp. (a)	602	71,991			

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
Germany - 1.3%			Japan - 2.9% (continued)		
adidas AG (2)	232	66,803	Honda Motor Co. Ltd. (2)	3,600	102,423
Aurubis AG (2)	2,354	235,311	Hoya Corp. (2)	200	29,678
Bayerische Motoren Werke AG (2)	921	92,139	Iida Group Holdings Co. Ltd. (2)	2,500	58,144
Brenntag SE (2)	946	85,427	Japan Post Holdings Co. Ltd. (2)*(a)	1,600	12,464
Covestro AG (2)(c)	1,294	79,643	Japan Post Insurance Co. Ltd. (2)	3,400	54,617
Daimler AG (Registered) (2)(a)	71	5,425	Kajima Corp. (2)	12,800	147,104
Daimler Truck Holding AG *	258	9,485	Kamigumi Co. Ltd. (2)	8,700	164,742
Deutsche Bank AG (Registered) (2)*	13,267	165,241	Kaneka Corp. (2)	200	6,567
Deutsche Post AG (Registered) (2) (a)	4,412	283,783	Kinden Corp. (2)	2,700	40,597
Freenet AG (2)	926	24,472	Mabuchi Motor Co. Ltd. (2)	2,200	72,767
GEA Group AG (2)	1,433	78,270	Marubeni Corp. (2)	9,600	93,533
HelloFresh SE (2)*	1,207	92,502	McDonald's Holdings Co. Japan Ltd. (2)(a)	200	8,851
HOCHTIEF AG (2)	430	34,630	Mitsubishi Electric Corp. (2)(a)	2,400	30,463
METRO AG (2)	8,552	89,714	Mitsubishi Gas Chemical Co., Inc. (2)	1,100	18,647
ProSiebenSat.1 Media SE (2)	2,989	47,483	Mitsubishi Materials Corp. (2)	600	10,311
Rheinmetall AG (2)	728	68,512	Mitsui Chemicals, Inc. (2)	1,000	26,880
SAP SE (2)(a)	305	42,926	Mizuho Financial Group, Inc. (2)	16,500	209,572
Telefonica Deutschland Holding AG (2)	5,384	14,934	Nabtesco Corp. (2)	400	11,852
Uniper SE (2)	523	24,832	NET One Systems Co. Ltd. (2)	1,200	32,289
Volkswagen AG (Preference) (2)(a)	492	98,835	NGK Spark Plug Co. Ltd. (2)	4,500	78,355
		1,640,367	Nihon Unisys Ltd. (2)	1,300	36,483
			Nintendo Co. Ltd. (2)	100	46,786
Hong Kong - 0.2%			Nippo Corp. (2)	800	27,773
CK Asset Holdings Ltd. (2)	1,915	12,080	Nippon Telegraph & Telephone Corp. (2)	5,400	147,681
CLP Holdings Ltd. (2)	2,500	25,262	Nitto Denko Corp. (2)	1,100	84,978
Hong Kong Exchanges & Clearing Ltd. (2)	800	46,787	Nomura Holdings, Inc. (2)	10,100	43,992
Swire Pacific Ltd., Class A (2)	10,500	59,724	NS Solutions Corp. (2)	900	27,752
WH Group Ltd. (2)(c)	74,500	46,768	Obayashi Corp. (2)	20,000	154,787
Xinyi Glass Holdings Ltd. (2)	32,000	80,154	Ono Pharmaceutical Co. Ltd. (2)	1,000	24,855
		270,775	ORIX Corp. (2)	500	10,204
Italy - 0.4%			Panasonic Corp. (2)(a)	1,000	10,993
Banco BPM SpA (2)	24,505	73,371	Rakus Co. Ltd. (2)	400	10,734
Buzzi Unicem SpA (2)	6,897	148,602	Renesas Electronics Corp. (2)*	5,300	65,830
Poste Italiane SpA (2)(c)	687	9,000	Resona Holdings, Inc. (2)	19,100	74,226
Prysmian SpA (2)	445	16,739	Rohto Pharmaceutical Co. Ltd. (2)	1,800	54,422
Telecom Italia SpA (2)	9,170	4,511	Sankyu, Inc. (2)	1,700	70,543
UniCredit SpA (2)	8,133	125,015	SCREEN Holdings Co. Ltd. (2)	1,400	150,434
Unipol Gruppo SpA (2)	22,837	123,671	Seino Holdings Co. Ltd. (2)	900	9,121
		500,909	Sekisui House Ltd. (2)	2,500	53,789
Japan - 2.9%			Shimamura Co. Ltd. (2)	1,300	109,097
Advantest Corp. (2)	200	18,940	Shimizu Corp. (2)	10,300	63,864
Aisin Corp. (2)	600	23,021	Sojitz Corp. (2)	6,580	98,870
Alfresa Holdings Corp. (2)	1,500	19,989	Sony Group Corp. (2)(a)	100	12,628
Amada Co. Ltd. (2)	1,100	10,892	Subaru Corp. (2)	3,300	58,964
Brother Industries Ltd. (2)	3,500	67,461	Sumitomo Heavy Industries Ltd. (2)	500	12,136
COMSYS Holdings Corp. (2)	400	8,911	Sumitomo Mitsui Financial Group, Inc. (2)	300	10,244
DeNA Co. Ltd. (2)	4,800	73,914	Sumitomo Rubber Industries Ltd. (2)	1,900	19,380
Disco Corp. (2)	100	30,565	Suzuken Co. Ltd. (2)	700	20,200
ENEOS Holdings, Inc. (2)	9,100	33,996	Taiheiyo Cement Corp. (2)	6,700	132,309
Food & Life Cos. Ltd. (2)(a)	1,300	49,086	Taisei Corp. (2)	4,900	149,009
Fujitsu Ltd. (2)	100	17,183	Teijin Ltd. (2)	1,000	12,308
Haseko Corp. (2)	2,200	27,289	Tokyo Electric Power Co. Holdings, Inc. (2)*	6,300	16,287
Hirose Electric Co. Ltd. (2)	200	33,612	Toshiba Corp. (2)	1,100	45,263
Hitachi Transport System Ltd. (2)(a)	1,300	61,117			

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
Japan - 2.9% (continued)			Sweden - 1.0% (continued)		
Tosoh Corp. (2)	500	7,428	Skanska AB, Class B (2)	652	16,848
Toyoda Gosei Co. Ltd. (2)	500	10,875	Svenska Handelsbanken AB, Class A (2)	25,945	280,413
Toyota Boshoku Corp. (2)	3,800	74,558	Swedish Orphan Biovitrum AB (2)*	3,174	64,907
Yamada Holdings Co. Ltd. (2)	18,200	62,220	Telefonaktiebolaget LM Ericsson, Class B (2)	19,782	217,662
Yamato Holdings Co. Ltd. (2)(a)	1,900	44,634	Trelleborg AB, Class B (2)	762	19,993
Yokohama Rubber Co. Ltd. (The) (2)	4,400	70,570			1,249,428
		3,822,059			
Luxembourg - 0.1%			Switzerland - 1.2%		
Eurofins Scientific SE (2)	216	26,761	Adecco Group AG (Registered) (2) (a)	1,784	90,908
SES SA, FDR (2)	5,436	43,080	BKW AG (2)	497	64,533
		69,841	DKSH Holding AG (2)	839	69,155
Netherlands - 1.3%			dormakaba Holding AG (2)	20	13,209
Adyen NV (2)*(a)(c)	18	47,250	Galenica AG (2)(c)	1,397	104,913
ASML Holding NV (2)	707	566,323	Holcim Ltd. (2)*	4,436	225,611
ASR Nederland NV (2)	1,207	55,586	Novartis AG (Registered) (2)(a)	3,733	328,026
ING Groep NV (2)	5,135	71,392	OC Oerlikon Corp. AG (Registered) (2)	1,201	12,283
Koninklijke Ahold Delhaize NV (2)	12,314	422,572	Roche Holding AG (2)(a)	872	361,759
Koninklijke KPN NV (2)	8,880	27,600	Swiss Life Holding AG (Registered) (2)	108	65,986
NN Group NV (2)	1,712	92,585	Temenos AG (Registered) (2)	240	33,082
Royal Dutch Shell plc, Class A (2) (a)	12,632	276,823	UBS Group AG (Registered) (2)	10,543	189,239
Royal Dutch Shell plc, Class B (2) (a)	2,989	65,628			1,558,704
Signify NV (2)(c)	1,916	88,963			
		1,714,722	United Kingdom - 2.2%		
Norway - 0.0% (b)			abrhn plc (2)	9,167	29,866
Equinor ASA (2)	1,585	41,970	Aviva plc (2)	53,883	300,353
Russia - 0.2%			BAE Systems plc (2)	15,568	116,094
Evraz plc (2)	27,473	224,614	Barclays plc (2)	58,116	148,037
Singapore - 0.2%			BP plc (2)(a)	47,466	212,677
STMicroelectronics NV (2)	4,556	224,041	Bunzl plc (2)	1,003	39,183
South Africa - 0.1%			CK Hutchison Holdings Ltd. (2)(a)	38,000	244,660
Anglo American plc (2)	2,656	109,247	CNH Industrial NV (2)	722	13,959
Spain - 0.7%			DCC plc (2)	2,233	182,800
Acerinox SA (2)	4,069	52,363	Dunelm Group plc (2)	2,007	37,516
CaixaBank SA (2)	28,262	77,202	Entain plc (2)*(a)	533	12,183
Enagas SA (2)	6,935	161,109	GlaxoSmithKline plc (2)(a)	1,813	39,474
Endesa SA (2)	4,121	94,871	HSBC Holdings plc (2)	4,575	27,630
Fluidra SA (2)	2,397	95,598	IMI plc (2)	973	22,947
Iberdrola SA (2)(a)	4,164	49,302	Inchcape plc (2)	12,432	153,045
Mapfre SA (2)	55,046	112,545	JD Sports Fashion plc (2)	17,225	50,788
Repsol SA (2)	16,211	191,988	Kingfisher plc (2)	31,443	144,630
Telefonica SA (2)	8,755	37,964	M&G plc (2)	63,012	170,467
		872,942	Man Group plc (2)	30,187	92,915
Sweden - 1.0%			Marks & Spencer Group plc (2)*	3,636	11,438
Autoliv, Inc.	984	101,755	Royal Mail plc (2)(a)	37,400	256,423
Electrolux AB, Class B (2)	6,681	161,812	Sage Group plc (The) (2)	15,194	175,809
Getinge AB, Class B (2)	3,431	149,530	Standard Chartered plc (2)	1,906	11,590
H & M Hennes & Mauritz AB, Class B (2)(a)	587	11,518	Tate & Lyle plc (2)	17,112	153,954
Husqvarna AB, Class B (2)	8,833	141,230	Vodafone Group plc (2)	72,216	108,774
Saab AB, Class B (2)	2,332	59,232			2,757,212
Securitas AB, Class B (2)(a)	1,783	24,528	United States - 38.8%		
			3M Co. (a)	928	164,841
			A O Smith Corp.	1,222	104,909
			Abbott Laboratories (a)	2,370	333,554
			AbbVie, Inc. (a)	1,496	202,558

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
United States - 38.8% (continued)			United States - 38.8% (continued)		
ABIOMED, Inc. *	138	49,565	Booz Allen Hamilton Holding Corp. (a)	798	67,662
Accenture plc, Class A (a)	546	226,344	Boyd Gaming Corp. *(a)	3,038	199,202
ACI Worldwide, Inc. *	2,631	91,296	Bristol-Myers Squibb Co. (a)	3,015	187,985
Activision Blizzard, Inc.	2,752	183,091	Broadcom, Inc. (a)	401	266,829
Acuity Brands, Inc.	179	37,898	Brunswick Corp.	1,612	162,377
Adobe, Inc. *(a)	535	303,377	CACI International, Inc., Class A *(a)	365	98,262
Advanced Micro Devices, Inc. *	1,662	239,162	Cadence Design Systems, Inc. *	354	65,968
AECOM *	301	23,282	Capital One Financial Corp.	1,815	263,338
AES Corp. (The)	1,829	44,445	Cardinal Health, Inc.	1,758	90,519
AGCO Corp.	789	91,540	Cathay General Bancorp	1,416	60,874
Alaska Air Group, Inc. *	1,044	54,392	Cboe Global Markets, Inc.	385	50,204
Alcoa Corp.	165	9,831	CDW Corp.	487	99,728
Align Technology, Inc. *	93	61,118	Change Healthcare, Inc. *	326	6,970
Alleghany Corp. *	38	25,368	Cheniere Energy, Inc.	466	47,262
Allegion plc	1,402	185,681	Chevron Corp. (a)	1,923	225,664
Allison Transmission Holdings, Inc.	1,994	72,482	Chubb Ltd. (a)	858	165,860
Allstate Corp. (The)	2,086	245,418	Cigna Corp. (a)	791	181,637
Ally Financial, Inc.	3,078	146,544	Cirrus Logic, Inc. *	1,637	150,637
Alphabet, Inc., Class A *(a)	262	759,023	Cisco Systems, Inc.	7,563	479,267
Alphabet, Inc., Class C *(a)	262	758,121	Citigroup, Inc. (a)	1,026	61,960
Amazon.com, Inc. *(a)	469	1,563,804	Citizens Financial Group, Inc.	671	31,705
Amdocs Ltd.	2,111	157,987	Clean Harbors, Inc. *	197	19,655
American Eagle Outfitters, Inc.	1,147	29,042	CMC Materials, Inc.	86	16,485
American Electric Power Co., Inc. (a)	1,033	91,906	CNA Financial Corp.	269	11,858
American Tower Corp., REIT	324	94,770	Coca-Cola Co. (The) (a)	4,057	240,215
AmerisourceBergen Corp.	730	97,010	Cognizant Technology Solutions Corp., Class A	1,148	101,851
Amkor Technology, Inc.	5,494	136,196	Columbia Sportswear Co.	1,419	138,267
Anaplan, Inc. *	268	12,288	Comcast Corp., Class A (a)	2,232	112,337
Anthem, Inc. (a)	473	219,254	CommVault Systems, Inc. *	411	28,326
APA Corp.	2,971	79,890	ConocoPhillips	804	58,033
Apple, Inc. (a)	15,926	2,827,979	Constellation Brands, Inc., Class A	207	51,951
Applied Materials, Inc.	1,755	276,167	Copart, Inc. *(a)	74	11,220
Arch Capital Group Ltd. *	1,142	50,762	Corning, Inc.	308	11,467
Arista Networks, Inc. *	731	105,081	Corteva, Inc. (a)	475	22,458
Arrow Electronics, Inc. *	1,782	239,269	Costco Wholesale Corp. (a)	212	120,352
Associated Banc-Corp.	5,613	126,798	Coterra Energy, Inc.	3,178	60,382
AT&T, Inc. (a)	7,170	176,382	Cracker Barrel Old Country Store, Inc. (a)	587	75,512
Autodesk, Inc. *	435	122,318	Crane Co.	75	7,630
Automatic Data Processing, Inc. (a)	42	10,356	Crocs, Inc. *	660	84,625
AutoNation, Inc. *	1,832	214,069	Crown Castle International Corp., REIT	311	64,918
AutoZone, Inc. *(a)	70	146,747	Cummins, Inc. (a)	435	94,891
Avnet, Inc.	1,854	76,440	CVS Health Corp. (a)	1,578	162,786
Axis Capital Holdings Ltd.	524	28,542	Danaher Corp. (a)	239	78,633
Axon Enterprise, Inc. *	48	7,536	Darling Ingredients, Inc. *	1,174	81,346
Bank of America Corp. (a)	471	20,955	Deckers Outdoor Corp. *	399	146,158
Bank of New York Mellon Corp. (The)	1,382	80,267	Deere & Co. (a)	381	130,641
Bath & Body Works, Inc.	567	39,571	Dell Technologies, Inc., Class C *	3,066	172,217
Bausch Health Cos., Inc. *	657	18,147	DENTSPLY SIRONA, Inc.	1,105	61,648
Baxter International, Inc.	956	82,063	Devon Energy Corp.	2,010	88,541
Becton Dickinson and Co.	442	111,154	Dick's Sporting Goods, Inc.	654	75,203
Berkshire Hathaway, Inc., Class B *(a)	1,355	405,145	Digital Realty Trust, Inc., REIT	191	33,782
Best Buy Co., Inc. (a)	1,222	124,155	Discover Financial Services	173	19,992
Biogen, Inc. *	279	66,938	DocuSign, Inc. *	739	112,557
Bio-Rad Laboratories, Inc., Class A *	33	24,934	Dollar Tree, Inc. *(a)	40	5,621
BOK Financial Corp.	960	101,270	Dominion Energy, Inc. (a)	162	12,727
Booking Holdings, Inc. *(a)	52	124,760			

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
United States - 38.8% (continued)			United States - 38.8% (continued)		
Donaldson Co., Inc.	2,181	129,246	Hologic, Inc. *	2,725	208,626
Dow, Inc. (a)	920	52,182	Home Depot, Inc. (The) (a)	237	98,357
DR Horton, Inc.	834	90,447	HubSpot, Inc. *	21	13,842
Dropbox, Inc., Class A *	2,064	50,651	Huntington Ingalls Industries, Inc.	429	80,111
Duke Energy Corp. (a)	602	63,150	ICU Medical, Inc. *	87	20,649
DuPont de Nemours, Inc. (a)	992	80,134	IDEXX Laboratories, Inc. *	43	28,314
Dycom Industries, Inc. *	685	64,226	Illumina, Inc. *	123	46,794
Dynatrace, Inc. *	227	13,699	Incyte Corp. *	1,889	138,653
Eaton Corp. plc (a)	396	68,437	Intel Corp.	9,197	473,646
Eli Lilly & Co.	274	75,684	Intercontinental Exchange, Inc. (a)	464	63,461
EMCOR Group, Inc.	714	90,956	International Bancshares Corp.	3,558	150,824
Emergent BioSolutions, Inc. *	238	10,346	International Business Machines Corp. (a)	1,321	176,565
Emerson Electric Co. (a)	1,913	177,852	International Paper Co.	1,515	71,175
Encompass Health Corp.	637	41,571	Intuit, Inc. (a)	278	178,815
EOG Resources, Inc.	3,164	281,058	Intuitive Surgical, Inc. *	54	19,402
Equinix, Inc., REIT (a)	61	51,596	IQVIA Holdings, Inc. *	260	73,356
Euronet Worldwide, Inc. *	179	21,331	Jabil, Inc.	1,164	81,887
Evercore, Inc., Class A	409	55,563	Jack in the Box, Inc. (a)	540	47,239
Everest Re Group Ltd.	128	35,062	Janus Henderson Group plc	1,570	65,846
Exxon Mobil Corp. (a)	6,047	370,016	Jefferies Financial Group, Inc.	831	32,243
FactSet Research Systems, Inc.	30	14,580	Johnson & Johnson (a)	2,572	439,992
Fair Isaac Corp. *	174	75,459	Johnson Controls International plc (a)	1,202	97,735
Fidelity National Financial, Inc.	1,533	79,992	JPMorgan Chase & Co.	2,717	430,237
Fidelity National Information Services, Inc.	612	66,800	Kemper Corp.	591	34,745
First American Financial Corp.	2,657	207,857	Kinder Morgan, Inc.	6,768	107,340
FirstEnergy Corp.	450	18,716	KLA Corp.	373	160,431
Flowserve Corp.	1,377	42,136	Knight-Swift Transportation Holdings, Inc. (a)	1,399	85,255
FNB Corp.	4,104	49,782	Kohl's Corp.	1,975	97,545
Foot Locker, Inc.	3,553	155,017	Kraft Heinz Co. (The)	1,426	51,193
Ford Motor Co. (a)	10,026	208,240	L3Harris Technologies, Inc. (a)	218	46,486
Fortinet, Inc. *	98	35,221	Laboratory Corp. of America Holdings *	208	65,356
Frontdoor, Inc. *(a)	1,044	38,263	Lam Research Corp.	359	258,175
Fulton Financial Corp.	10,575	179,775	Lear Corp.	74	13,538
Garmin Ltd. (a)	146	19,881	Lennar Corp., Class A	1,052	122,200
Gartner, Inc. *	615	205,607	Lennox International, Inc.	605	196,238
Generac Holdings, Inc. *	208	73,199	Lithia Motors, Inc.	484	143,724
General Dynamics Corp. (a)	34	7,088	Lockheed Martin Corp. (a)	524	186,235
General Electric Co. (a)	1,129	106,657	Louisiana-Pacific Corp.	1,483	116,193
General Motors Co. *(a)	1,377	80,734	Lowe's Cos., Inc. (a)	959	247,882
Gentex Corp.	330	11,501	Lumen Technologies, Inc.	907	11,383
Genuine Parts Co. (a)	994	139,359	LyondellBasell Industries NV, Class A (a)	934	86,143
Glacier Bancorp, Inc.	626	35,494	M&T Bank Corp.	141	21,655
Global Payments, Inc.	1,960	264,953	Manhattan Associates, Inc. *	395	61,419
GoDaddy, Inc., Class A *	489	41,497	ManpowerGroup, Inc.	1,410	137,235
Goldman Sachs Group, Inc. (The)	971	371,456	Marathon Oil Corp.	4,570	75,039
Goodyear Tire & Rubber Co. (The) *	1,307	27,865	Markel Corp. *	205	252,970
Graham Holdings Co., Class B (a)	121	76,209	Marriott Vacations Worldwide Corp. (a)	301	50,863
Grand Canyon Education, Inc. *(a)	475	40,712	Masco Corp.	326	22,892
Graphic Packaging Holding Co.	736	14,352	Mastercard, Inc., Class A (a)	650	233,558
H&R Block, Inc. (a)	321	7,563	Mattel, Inc. *	502	10,823
Hancock Whitney Corp.	219	10,954	Maximus, Inc.	519	41,349
Harley-Davidson, Inc.	744	28,041	McDonald's Corp. (a)	635	170,224
Hartford Financial Services Group, Inc. (The)	500	34,520	McKesson Corp.	650	161,571
HCA Healthcare, Inc. (a)	46	11,818	Medpace Holdings, Inc. *	185	40,263
Healthcare Services Group, Inc.	8,578	152,603			
Henry Schein, Inc. *	129	10,001			
HollyFrontier Corp.	1,965	64,413			

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
United States - 38.8% (continued)			United States - 38.8% (continued)		
Medtronic plc (a)	1,762	182,279	Prosperity Bancshares, Inc.	2,706	195,644
Merck & Co., Inc. (a)	4,551	348,789	Prudential Financial, Inc.	295	31,931
Meta Platforms, Inc., Class A *(a)	3,208	1,079,010	Public Storage, REIT	111	41,576
MetLife, Inc. (a)	1,048	65,490	PulteGroup, Inc.	3,850	220,066
MGM Resorts International (a)	456	20,465	PVH Corp.	191	20,370
Microchip Technology, Inc.	812	70,693	Qorvo, Inc. *	838	131,055
Micron Technology, Inc.	1,568	146,059	QUALCOMM, Inc. (a)	2,051	375,066
Microsoft Corp. (a)	7,075	2,379,463	Qurate Retail, Inc., Series A	10,830	82,308
Minerals Technologies, Inc.	259	18,946	Regal Rexnord Corp.	50	8,509
MKS Instruments, Inc.	147	25,603	Regeneron Pharmaceuticals, Inc. *	342	215,980
Moderna, Inc. *	824	209,280	Reliance Steel & Aluminum Co.	843	136,751
Mohawk Industries, Inc. *	582	106,029	Republic Services, Inc. (a)	182	25,380
Molina Healthcare, Inc. *	105	33,398	Ross Stores, Inc. (a)	317	36,227
Mondelez International, Inc., Class A (a)	746	49,467	Royal Gold, Inc.	256	26,934
Morgan Stanley (a)	469	46,037	Ryder System, Inc.	964	79,463
Mosaic Co. (The)	3,188	125,257	salesforce.com, Inc. *(a)	648	164,676
MSC Industrial Direct Co., Inc., Class A	98	8,238	Sanderson Farms, Inc.	67	12,802
Navient Corp.	524	11,119	Schlumberger NV	536	16,053
NetApp, Inc.	276	25,389	Schneider National, Inc., Class B	8,520	229,273
Netflix, Inc. *(a)	225	135,549	Science Applications International Corp. (a)	566	47,312
NetScout Systems, Inc. *	1,564	51,737	Sealed Air Corp.	199	13,427
Newell Brands, Inc.	2,429	53,049	SEI Investments Co.	659	40,159
NewMarket Corp.	319	109,328	Sempra Energy (a)	660	87,305
Newmont Corp. (a)	206	12,776	Sensata Technologies Holding plc *	1,575	97,162
Nexstar Media Group, Inc., Class A	287	43,331	Sensient Technologies Corp.	428	42,826
NIKE, Inc., Class B (a)	941	156,836	ServiceNow, Inc. *(a)	227	147,348
Nordson Corp.	454	115,893	Silgan Holdings, Inc.	822	35,214
NRG Energy, Inc.	2,594	111,750	Simon Property Group, Inc., REIT	376	60,074
nVent Electric plc	3,582	136,116	Simpson Manufacturing Co., Inc.	443	61,608
NVIDIA Corp.	1,616	475,282	Six Flags Entertainment Corp. *(a)	1,878	79,965
NVR, Inc. *	12	70,906	Skechers USA, Inc., Class A *	493	21,396
OGE Energy Corp.	1,050	40,299	Skyworks Solutions, Inc.	535	83,000
Old Republic International Corp.	5,308	130,471	SLM Corp.	8,200	161,294
Olin Corp.	973	55,967	Snap, Inc., Class A *(a)	168	7,901
Omnicom Group, Inc.	1,630	119,430	Snap-on, Inc.	216	46,522
ON Semiconductor Corp. *	788	53,521	SolarWinds Corp.	1,397	19,823
OneMain Holdings, Inc.	2,819	141,063	SS&C Technologies Holdings, Inc.	3,099	254,056
Oracle Corp. (a)	2,906	253,432	Stanley Black & Decker, Inc. (a)	235	44,326
O'Reilly Automotive, Inc. *(a)	170	120,059	Starbucks Corp. (a)	556	65,035
Organon & Co.	3,076	93,664	State Street Corp.	853	79,329
Oshkosh Corp.	944	106,398	Steel Dynamics, Inc.	1,226	76,098
Otis Worldwide Corp. (a)	828	72,094	Stellantis NV (2)	8,568	161,752
Owens Corning	1,779	161,000	Stifel Financial Corp.	193	13,591
PACCAR, Inc. (a)	1,441	127,183	Syneos Health, Inc. *	925	94,979
Packaging Corp. of America	259	35,263	Synopsys, Inc. *	506	186,461
PacWest Bancorp	1,369	61,838	Take-Two Interactive Software, Inc. *	89	15,817
PayPal Holdings, Inc. *(a)	807	152,184	Tapestry, Inc.	1,210	49,126
Penn National Gaming, Inc. *(a)	232	12,029	Targa Resources Corp.	1,053	55,009
Penske Automotive Group, Inc.	1,049	112,474	Target Corp. (a)	1,232	285,134
People's United Financial, Inc.	2,475	44,105	TD SYNEX Corp.	521	59,582
PepsiCo, Inc. (a)	147	25,535	TEGNA, Inc.	4,281	79,455
Perrigo Co. plc	277	10,775	Tempur Sealy International, Inc.	209	9,829
Pfizer, Inc.	6,602	389,848	Tenet Healthcare Corp. *	791	64,617
Philip Morris International, Inc. (a)	832	79,040	Terex Corp.	1,294	56,871
Pinterest, Inc., Class A *	2,317	84,223	Tesla, Inc. *	798	843,309
Popular, Inc.	2,498	204,936	Texas Capital Bancshares, Inc. *	593	35,728
Procter & Gamble Co. (The) (a)	2,128	348,098	Texas Instruments, Inc. (a)	279	52,583
Prologis, Inc., REIT	514	86,537	Texas Roadhouse, Inc. (a)	896	79,995

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

INVESTMENTS

United States - 38.8% (continued)

	SHARES	VALUE (\$)
Thermo Fisher Scientific, Inc. (a)	479	319,608
TJX Cos., Inc. (The) (a)	850	64,532
Toro Co. (The)	184	18,383
TransUnion (a)	322	38,183
Travel + Leisure Co. (a)	1,613	89,151
Tri Pointe Homes, Inc. *	7,668	213,861
Twitter, Inc. *	917	39,633
Tyson Foods, Inc., Class A	1,911	166,563
Ulta Beauty, Inc. *	93	38,348
UMB Financial Corp.	2,058	218,374
Umpqua Holdings Corp.	7,020	135,065
United Parcel Service, Inc., Class B (a)	489	104,812
United Rentals, Inc. *	134	44,527
United States Steel Corp.	6,444	153,432
United Therapeutics Corp. *	76	16,422
UnitedHealth Group, Inc. (a)	347	174,243
Univar Solutions, Inc. *	4,048	114,761
Universal Display Corp.	820	135,325
Urban Outfitters, Inc. *	2,385	70,024
US Bancorp	1,090	61,225
Veeva Systems, Inc., Class A *	42	10,730
VeriSign, Inc. *	530	134,525
Verizon Communications, Inc. (a)	317	16,471
Vertex Pharmaceuticals, Inc. *	819	179,852
Virgin Galactic Holdings, Inc. *	1,183	15,829
Virtu Financial, Inc., Class A	5,877	169,434
Visa, Inc., Class A (a)	619	134,143
Vishay Intertechnology, Inc.	4,803	105,042
VMware, Inc., Class A	1,384	160,378
W R Berkley Corp.	774	63,770
Walgreens Boots Alliance, Inc.	798	41,624
Walmart, Inc. (a)	3,928	568,342
Washington Federal, Inc.	877	29,274
Waters Corp. *	101	37,633
Wells Fargo & Co.	5,218	250,360
Wendy's Co. (The) (a)	2,431	57,979
Werner Enterprises, Inc.	636	30,312
Western Digital Corp. *	703	45,843
Western Union Co. (The)	1,692	30,185
Westlake Chemical Corp.	1,461	141,907
Whirlpool Corp.	175	41,066
Williams-Sonoma, Inc.	110	18,604
World Fuel Services Corp.	1,408	37,270
WW Grainger, Inc. (a)	49	25,394
Xerox Holdings Corp.	528	11,954
Xilinx, Inc.	243	51,523
XPO Logistics, Inc. *(a)	1,366	105,769
Zebra Technologies Corp., Class A *	253	150,586
Zions Bancorp NA	1,040	65,686
Zoetis, Inc. (a)	150	36,605
Zoom Video Communications, Inc., Class A *	508	93,426
Zscaler, Inc. *	45	14,460
Zynga, Inc., Class A *	5,160	33,024

49,596,785

TOTAL COMMON STOCKS

(Cost \$58,092,922)

73,006,354

INVESTMENTS

PREFERRED STOCKS - 0.0% (b)

United States - 0.0% (b)
 Qurate Retail, Inc., 8.00%,
 3/15/2031
 (Cost \$16,834)

302 **31,172**

PRINCIPAL AMOUNT

FOREIGN GOVERNMENT SECURITIES - 13.1%

Federal Republic of Germany		
0.50%, 4/15/2030 (2)(d)(e)(f)	EUR	2,398,000
French Republic		
0.10%, 3/1/2026 (2)(d)(e)(f)		400,000
1.85%, 7/25/2027 (2)(d)(e)(f)		1,100,000
0.10%, 3/1/2028 (2)(d)(e)(f)		800,000
0.10%, 3/1/2029 (2)(d)(e)(f)		600,000
0.70%, 7/25/2030 (2)(d)(e)(f)		1,300,000
0.10%, 7/25/2031 (2)(d)(e)(f)		400,000
United Kingdom Gilt Inflation Linked		
0.13%, 8/10/2028 (2)(d)(e)(f)	GBP	700,000
0.13%, 3/22/2029 (2)(d)(e)(f)		700,000
0.13%, 8/10/2031 (2)(d)(e)(f)		300,000
1.25%, 11/22/2032 (2)(d)(e)(f)		900,000

TOTAL FOREIGN GOVERNMENT SECURITIES

(Cost \$16,488,178)

16,647,765

U.S. TREASURY OBLIGATIONS - 14.5%

U.S. Treasury Inflation Linked Notes		
0.25%, 7/15/2029 (2)	\$	200,000
0.13%, 1/15/2030 (2)		3,300,000
0.13%, 7/15/2030 (2)		3,700,000
0.13%, 1/15/2031 (2)(d)		3,900,000
0.13%, 7/15/2031 (2)(d)		4,500,000

TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$18,008,499)

18,503,813

SHORT-TERM INVESTMENTS - 45.2%

REPURCHASE AGREEMENTS - 0.9%

BNPP, (1.00)%, dated 12/7/2021, due 1/19/2022, repurchase price EUR 121,580, collateralized by French Republic, 0.10%, due 3/1/2029 (2)	EUR	121,725
BNPP, (0.98)%, dated 12/1/2021, due 1/19/2022, repurchase price EUR 134,702, collateralized by French Republic, 0.70%, due 7/25/2030 (2)		134,882
BNPP, (0.98)%, dated 12/1/2021, due 1/19/2022, repurchase price EUR 122,944, collateralized by French Republic, 0.10%, due 7/25/2031 (2)		123,108

140,158

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)	INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
REPURCHASE AGREEMENTS - 0.9% (continued)			U.S. TREASURY OBLIGATIONS - 26.9% (continued)		
BNPP, (0.98)%, dated 12/1/2021, due 1/19/2022, repurchase price EUR 144,141, collateralized by French Republic, 1.85%, due 7/25/2027 (2)	EUR 144,334	164,325	0.13%, 6/16/2022 (2)(i) \$	1,393,000	1,392,167
BNPP, (0.98)%, dated 12/1/2021, due 1/19/2022, repurchase price EUR 113,477, collateralized by French Republic, 0.10%, due 3/1/2026 (2)	113,629	129,367	TOTAL U.S. TREASURY OBLIGATIONS		34,268,333
BNPP, (1.40)%, dated 11/24/2021, due 1/19/2022, repurchase price EUR 134,125, collateralized by French Republic, 0.70%, due 7/25/2030 (2)	134,418	153,035	TOTAL SHORT-TERM INVESTMENTS		57,553,984
BNPP, (1.40)%, dated 11/24/2021, due 1/19/2022, repurchase price EUR 117,859, collateralized by French Republic, 0.10%, due 3/1/2028 (2)	118,116	134,475	TOTAL LONG POSITIONS		165,743,088
JPMS, (1.20)%, dated 11/30/2021, due 1/19/2022, repurchase price EUR 137,649, collateralized by Federal Republic of Germany, 0.50%, due 4/15/2030 (2)	137,879	156,975			
TOTAL REPURCHASE AGREEMENTS (Cost \$1,160,268)		1,170,482	SHARES		
	SHARES		SHORT POSITIONS - (13.1)%		
INVESTMENT COMPANIES - 17.4%			COMMON STOCKS - (13.1)%		
Goldman Sachs Financial Square Funds - Treasury Instruments Fund, 0.01% (g)(h)	1,855,301	1,855,301	Australia - (0.4)%		
Limited Purpose Cash Investment Fund, 0.01% (g)	20,242,595	20,234,498	Cochlear Ltd. (2)	(208)	(32,646)
UBS Select Treasury Preferred Fund, Class I, 0.01% (g)	25,370	25,370	Crown Resorts Ltd. (2)*	(3,229)	(28,108)
TOTAL INVESTMENT COMPANIES (Cost \$22,115,125)		22,115,169	Domino's Pizza Enterprises Ltd. (2)	(278)	(23,861)
	PRINCIPAL AMOUNT		Evolution Mining Ltd. (2)	(6,775)	(20,100)
U.S. TREASURY OBLIGATIONS - 26.9%			IDP Education Ltd. (2)	(1,823)	(45,926)
U.S. Treasury Bills			Magellan Financial Group Ltd. (2)	(1,237)	(19,115)
0.05%, 1/6/2022 (2)(i) \$	729,000	729,000	Northern Star Resources Ltd. (2)	(20,655)	(142,051)
0.05%, 1/13/2022 (2)(i)	968,000	967,996	OZ Minerals Ltd. (2)	(4,860)	(100,195)
0.05%, 3/10/2022 (2)(i)	2,232,000	2,231,826	Pilbara Minerals Ltd. (2)*	(14,399)	(33,588)
0.05%, 3/17/2022 (2)(i)	1,568,000	1,567,824	Qantas Airways Ltd. (2)*	(3,113)	(11,356)
0.05%, 3/24/2022 (2)(i)	2,582,000	2,581,679	Santos Ltd. (2)	(5,470)	(25,198)
0.05%, 3/31/2022 (2)(i)	6,188,000	6,187,212	Sydney Airport (2)*	(9,761)	(61,626)
0.05%, 4/7/2022 (2)(i)	1,652,000	1,651,685			(543,770)
0.06%, 4/28/2022 (2)(i)	2,540,000	2,539,381	Austria - (0.1)%		
0.06%, 5/12/2022 (2)(i)	3,100,000	3,099,000	ams AG (2)*	(3,649)	(66,030)
0.07%, 5/19/2022 (2)(i)	7,861,000	7,858,097	Belgium - 0.0% (b)		
0.07%, 5/26/2022 (2)(i)	1,198,000	1,197,553	Elia Group SA/NV (2)	(131)	(17,267)
0.11%, 6/9/2022 (2)(i)	2,266,000	2,264,913	Galapagos NV (2)*	(591)	(32,796)
					(50,063)
			Brazil - (0.1)%		
			Wheaton Precious Metals Corp.	(2,425)	(104,059)
			Canada - (0.9)%		
			Air Canada *	(10,674)	(178,301)
			Algonquin Power & Utilities Corp.	(2,133)	(30,807)
			Ballard Power Systems, Inc. *	(18,749)	(235,520)
			Brookfield Asset Management, Inc., Class A	(2,761)	(166,736)
			Canopy Growth Corp. *	(6,757)	(58,973)
			Franco-Nevada Corp.	(744)	(102,894)
			Keyera Corp.	(9,525)	(214,829)
			Lightspeed Commerce, Inc. *	(837)	(33,799)
			Pan American Silver Corp.	(2,713)	(67,688)
			Restaurant Brands International, Inc.	(2,701)	(163,775)
					(1,253,322)
			China - (0.1)%		
			Prosus NV (2)*	(1,401)	(116,038)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
Denmark - (0.2)%			Saudi Arabia - (0.2)%		
Ambu A/S, Class B (2)	(3,500)	(92,378)	Delivery Hero SE (2)*(c)	(1,938)	(214,518)
ISS A/S (2)*	(1,244)	(23,587)			
Vestas Wind Systems A/S (2)	(4,469)	(136,105)	Spain - (0.2)%		
		<u>(252,070)</u>	ACS Actividades de Construcción y		
			Servicios SA (2)	(1,737)	(46,310)
Faroe Islands - (0.1)%			Amadeus IT Group SA (2)*	(2,932)	(198,392)
Bakkafrost P/F (2)	(980)	(64,773)			<u>(244,702)</u>
France - (0.4)%			Sweden - (0.3)%		
Accor SA (2)*	(345)	(11,183)	Beijer Ref AB (2)	(803)	(17,508)
Adevinta ASA (2)*	(3,166)	(42,057)	Embracer Group AB (2)*	(9,790)	(103,862)
Aéroports de Paris (2)*	(1,077)	(138,937)	Epiroc AB, Class A (2)	(492)	(12,441)
Alstom SA (2)	(5,572)	(197,864)	EQT AB (2)	(1,482)	(80,339)
Remy Cointreau SA (2)	(42)	(10,209)	Sinch AB (2)*(c)	(10,586)	(133,578)
Safran SA (2)	(456)	(55,825)			<u>(347,728)</u>
		<u>(456,075)</u>	Switzerland - (0.3)%		
Germany - (0.4)%			Dufry AG (Registered) (2)*	(5,644)	(278,219)
CTS Eventim AG & Co. KGaA (2)*	(1,923)	(140,557)	Flughafen Zurich AG (Registered)		
Evotec SE (2)*	(2,485)	(119,961)	(2)*	(268)	(48,128)
Fraport AG Frankfurt Airport			Idorsia Ltd. (2)*	(5,230)	(106,581)
Services Worldwide (2)*	(657)	(43,990)			<u>(432,928)</u>
HUGO BOSS AG (2)	(1,167)	(70,643)	United Kingdom - (0.8)%		
MTU Aero Engines AG (2)	(64)	(12,995)	ASOS plc (2)*	(418)	(13,528)
Rational AG (2)	(53)	(54,207)	boohoo Group plc (2)*	(18,385)	(30,828)
thyssenkrupp AG (2)*	(701)	(7,680)	BT Group plc (2)	(33,778)	(77,706)
		<u>(450,033)</u>	easyJet plc (2)*	(5,902)	(44,831)
Italy - 0.0% (b)			Hiscox Ltd. (2)	(5,699)	(66,929)
Nexi SpA (2)*(c)	(2,223)	(35,227)	Informa plc (2)*	(5,413)	(37,900)
Japan - (0.7)%			Just Eat Takeaway.com NV (2)*(c)	(420)	(22,819)
ANA Holdings, Inc. (2)*	(900)	(18,814)	Ocado Group plc (2)*	(11,278)	(256,591)
Benefit One, Inc. (2)	(500)	(21,482)	Prudential plc (2)	(5,802)	(100,333)
Central Japan Railway Co. (2)	(600)	(79,843)	Rolls-Royce Holdings plc (2)*	(144,509)	(241,205)
East Japan Railway Co. (2)	(900)	(55,328)	St James's Place plc (2)	(2,357)	(53,863)
Harmonic Drive Systems, Inc. (2)	(600)	(25,302)	WH Smith plc (2)*	(2,299)	(46,209)
Japan Airlines Co. Ltd. (2)*	(4,500)	(85,425)			<u>(992,742)</u>
Japan Airport Terminal Co. Ltd. (2)*	(300)	(12,512)	United States - (7.8)%		
Keikyu Corp. (2)	(800)	(8,003)	10X Genomics, Inc., Class A *	(1,191)	(177,411)
Keio Corp. (2)	(1,000)	(44,122)	ADT, Inc.	(6,313)	(53,092)
Lasertec Corp. (2)	(100)	(30,630)	Alnylam Pharmaceuticals, Inc. *	(320)	(54,266)
Mercari, Inc. (2)*	(1,800)	(91,579)	American Airlines Group, Inc. *	(9,136)	(164,083)
Nexon Co. Ltd. (2)	(1,400)	(27,071)	Aon plc, Class A	(19)	(5,711)
Nippon Paint Holdings Co. Ltd. (2)	(8,700)	(95,011)	Arrowhead Pharmaceuticals, Inc. *	(293)	(19,426)
Odakyu Electric Railway Co. Ltd.			Aspen Technology, Inc. *	(246)	(37,441)
(2)	(3,600)	(66,929)	Avalara, Inc. *	(195)	(25,176)
Park24 Co. Ltd. (2)*	(1,100)	(15,079)	Avis Budget Group, Inc. *	(171)	(35,460)
Rakuten Group, Inc. (2)	(8,400)	(84,279)	Azenta, Inc.	(334)	(34,439)
Showa Denko KK (2)	(1,200)	(25,233)	Baker Hughes Co.	(3,236)	(77,858)
Toho Gas Co. Ltd. (2)	(1,200)	(30,567)	Beyond Meat, Inc. *	(877)	(57,145)
West Japan Railway Co. (2)	(900)	(37,641)	Bill.com Holdings, Inc. *	(867)	(216,013)
		<u>(854,850)</u>	BioMarin Pharmaceutical, Inc. *	(139)	(12,281)
Netherlands - (0.1)%			Block, Inc. *	(279)	(45,061)
Argenx SE (2)*	(441)	(156,824)	Boeing Co. (The) *	(79)	(15,904)
OCI NV (2)*	(622)	(16,235)	BorgWarner, Inc.	(1,308)	(58,952)
		<u>(173,059)</u>	Boston Beer Co., Inc. (The), Class		
Panama - 0.0% (b)			A *	(40)	(20,204)
Copa Holdings SA, Class A *	(717)	(59,267)	Bright Horizons Family Solutions,		
			Inc. *	(893)	(112,411)
			Brookfield Renewable Corp.	(392)	(14,426)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	SHARES	VALUE (\$)
United States - (7.8)% (continued)			United States - (7.8)% (continued)		
Cable One, Inc.	(31)	(54,667)	LendingTree, Inc. *	(158)	(19,371)
Caesars Entertainment, Inc. *	(768)	(71,831)	Ligand Pharmaceuticals, Inc. *	(1,064)	(164,345)
CarMax, Inc. *	(105)	(13,674)	LivaNova plc *	(234)	(20,459)
Carnival Corp. *	(8,512)	(171,261)	Live Nation Entertainment, Inc. *	(546)	(65,351)
Carvana Co. *	(578)	(133,975)	Lyft, Inc., Class A *	(2,608)	(111,440)
CenterPoint Energy, Inc.	(6,129)	(171,060)	Marvell Technology, Inc.	(270)	(23,622)
Ceridian HCM Holding, Inc. *	(802)	(83,777)	Match Group, Inc. *	(668)	(88,343)
ChargePoint Holdings, Inc. *	(1,763)	(33,585)	MillerKnoll, Inc.	(2,459)	(96,368)
Charles Schwab Corp. (The)	(131)	(11,017)	Mirati Therapeutics, Inc. *	(1,141)	(167,373)
Chegg, Inc. *	(2,396)	(73,557)	Murphy Oil Corp.	(1,547)	(40,392)
Chemours Co. (The)	(2,367)	(79,437)	Natera, Inc. *	(1,291)	(120,566)
Chewy, Inc., Class A *	(572)	(33,731)	NCR Corp. *	(630)	(25,326)
Choice Hotels International, Inc.	(212)	(33,070)	Nektar Therapeutics *	(6,264)	(84,627)
Cinemark Holdings, Inc. *	(5,313)	(85,646)	New Fortress Energy, Inc.	(2,618)	(63,199)
Clarivate plc *	(7,018)	(165,063)	New Relic, Inc. *	(773)	(84,999)
Cloudflare, Inc., Class A *	(180)	(23,670)	Nordstrom, Inc. *	(390)	(8,822)
CNX Resources Corp. *	(7,748)	(106,535)	Norwegian Cruise Line Holdings Ltd. *	(9,090)	(188,527)
Compass Minerals International, Inc.	(396)	(20,228)	Novocure Ltd. *	(1,161)	(87,168)
Coupa Software, Inc. *	(479)	(75,706)	Nuance Communications, Inc. *	(436)	(24,120)
CrowdStrike Holdings, Inc., Class A *	(52)	(10,647)	Ollie's Bargain Outlet Holdings, Inc. *	(197)	(10,084)
Dexcom, Inc. *	(79)	(42,419)	Palo Alto Networks, Inc. *	(66)	(36,746)
DISH Network Corp., Class A *	(962)	(31,207)	Peloton Interactive, Inc., Class A *	(1,635)	(58,468)
DraftKings, Inc., Class A *	(5,177)	(142,212)	Phillips 66	(489)	(35,433)
Dun & Bradstreet Holdings, Inc. *	(1,168)	(23,932)	Plug Power, Inc. *	(3,273)	(92,397)
DXC Technology Co. *	(537)	(17,286)	Progyny, Inc. *	(2,769)	(139,419)
Elanco Animal Health, Inc. *	(1,857)	(52,702)	Quanta Services, Inc.	(366)	(41,966)
Energizer Holdings, Inc.	(291)	(11,669)	QuantumScape Corp. *	(2,857)	(63,397)
Enphase Energy, Inc. *	(75)	(13,721)	R1 RCM, Inc. *	(476)	(12,133)
Envestnet, Inc. *	(740)	(58,712)	RH *	(62)	(33,228)
Erie Indemnity Co., Class A	(50)	(9,633)	RingCentral, Inc., Class A *	(306)	(57,329)
Everbridge, Inc. *	(805)	(54,201)	Royal Caribbean Cruises Ltd. *	(3,176)	(244,233)
Exact Sciences Corp. *	(2,190)	(170,448)	Sabre Corp. *	(26,423)	(226,973)
Fastly, Inc., Class A *	(2,645)	(93,765)	Sailpoint Technologies Holdings, Inc. *	(3,606)	(174,314)
Five9, Inc. *	(248)	(34,055)	Scientific Games Corp. *	(584)	(39,029)
Fluor Corp. *	(5,822)	(144,211)	Scotts Miracle-Gro Co. (The)	(82)	(13,202)
Fox Factory Holding Corp. *	(174)	(29,597)	Shift4 Payments, Inc., Class A *	(2,507)	(145,231)
Freshpet, Inc. *	(823)	(78,407)	Signature Bank	(314)	(101,570)
GameStop Corp., Class A *	(733)	(108,770)	Silicon Laboratories, Inc. *	(373)	(76,995)
Gap, Inc. (The)	(438)	(7,731)	SolarEdge Technologies, Inc. *	(149)	(41,805)
Grocery Outlet Holding Corp. *	(5,258)	(148,696)	Spirit AeroSystems Holdings, Inc., Class A	(1,653)	(71,228)
Guardant Health, Inc. *	(1,258)	(125,825)	Splunk, Inc. *	(313)	(36,220)
Guidewire Software, Inc. *	(299)	(33,945)	STERIS plc	(141)	(34,321)
Haemonetics Corp. *	(898)	(47,630)	Strategic Education, Inc.	(314)	(18,162)
HealthEquity, Inc. *	(1,643)	(72,686)	Sunrun, Inc. *	(398)	(13,651)
HEICO Corp.	(84)	(12,114)	Switch, Inc., Class A	(2,185)	(62,578)
Hexcel Corp. *	(273)	(14,141)	Tandem Diabetes Care, Inc. *	(130)	(19,568)
Hyatt Hotels Corp., Class A *	(111)	(10,645)	Teladoc Health, Inc. *	(483)	(44,349)
IAC/InterActiveCorp *	(425)	(55,552)	Tenaris SA (2)	(1,378)	(14,382)
II-VI, Inc. *	(2,239)	(152,991)	Thor Industries, Inc.	(610)	(63,300)
Insulet Corp. *	(446)	(118,667)	TransDigm Group, Inc. *	(19)	(12,089)
Ionis Pharmaceuticals, Inc. *	(1,923)	(58,517)	Trex Co., Inc. *	(1,162)	(156,905)
Iovance Biotherapeutics, Inc. *	(6,580)	(125,612)	Trinity Industries, Inc.	(5,212)	(157,402)
Iridium Communications, Inc. *	(691)	(28,531)	TripAdvisor, Inc. *	(4,859)	(132,456)
Jackson Financial, Inc., Class A	(160)	(6,693)	Twilio, Inc., Class A *	(43)	(11,324)
Jazz Pharmaceuticals plc *	(898)	(114,405)	Uber Technologies, Inc. *	(680)	(28,512)
KAR Auction Services, Inc. *	(2,426)	(37,894)	Ultragenyx Pharmaceutical, Inc. *	(1,575)	(132,442)
Kirby Corp. *	(273)	(16,222)			
Leggett & Platt, Inc.	(855)	(35,192)			

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

INVESTMENTS	SHARES	VALUE (\$)	SECTOR	VALUE	% OF NET ASSETS
United States - (7.8)% (continued)					
United Airlines Holdings, Inc. *	(2,538)	(111,114)	Communication Services	\$ 3,747,069	2.9%
US Foods Holding Corp. *	(745)	(25,948)	Consumer Discretionary	7,830,507	6.1
Valero Energy Corp.	(166)	(12,468)	Consumer Staples	2,316,309	1.8
VF Corp.	(425)	(31,119)	Energy	2,686,827	2.1
Viasat, Inc. *	(598)	(26,635)	Financials	9,456,576	7.4
Vimeo, Inc. *	(1,123)	(20,169)	Foreign Government Securities	16,647,765	13.1
Visteon Corp. *	(296)	(32,897)	Health Care	4,663,359	3.7
Vroom, Inc. *	(15,290)	(164,979)	Industrials	6,309,523	5.0
Wayfair, Inc., Class A *	(575)	(109,233)	Information Technology	14,427,881	11.3
WEX, Inc. *	(49)	(6,879)	Materials	3,610,064	2.8
Wingstop, Inc.	(175)	(30,240)	Real Estate	498,033	0.4
Wolfspeed, Inc. *	(1,332)	(148,878)	U.S. Treasury Obligations	18,503,813	14.5
World Wrestling Entertainment, Inc., Class A	(285)	(14,062)	Utilities	760,285	0.6
Wynn Resorts Ltd. *	(1,310)	(111,402)	Short-Term Investments	57,553,984	45.2
Zillow Group, Inc., Class C *	(110)	(7,024)			
		<u>(10,019,839)</u>	Total Investments in Securities		
			At Value	149,011,995	116.9
TOTAL COMMON STOCKS			Liabilities in Excess of Other Assets (j)	(21,565,285)	(16.9)
(Proceeds \$(19,066,045))		<u>(16,731,093)</u>	Net Assets	<u>\$ 127,446,710</u>	<u>100.0%</u>
TOTAL SHORT POSITIONS					
(Proceeds \$(19,066,045))		<u>(16,731,093)</u>			
TOTAL INVESTMENTS IN SECURITIES					
AT VALUE - 116.9%					
(Cost \$131,085,732)		<u>149,011,995</u>			
LIABILITIES IN EXCESS OF OTHER ASSETS - (16.9)% (j)		<u>(21,565,285)</u>			
NET ASSETS - 100.0%		<u><u>127,446,710</u></u>			

* Non-income producing security.

(a) All or a portion of this security is segregated in connection with obligations for securities sold short with a total value of \$18,448,891.

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

(c) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at December 31, 2021 amounted to \$4,387, which represents approximately 0.0% of net assets of the fund.

(d) On December 31, 2021, securities valued at \$26,506,561 were pledged as collateral for repurchase and reverse repurchase agreements outstanding.

(e) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. At December 31, 2021, the value of these securities amounted to \$16,647,765 or 13.06% of net assets.

(f) Inflation protected security.

(g) Represents 7-day effective yield as of December 31, 2021.

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

(i) The rate shown was the effective yield at the date of purchase.

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

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

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

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

(Continued)

AQR MULTI-ASSET FUND

Reverse repurchase agreements at December 31, 2021:

Over the Counter

COUNTERPARTY	TRADE DATE	RATE	DUE DATE	CURRENCY	PRINCIPAL AMOUNT AND VALUE OF REVERSE REPURCHASE AGREEMENT
BNPP	11/12/2021	(0.67)%	1/19/2022	EUR	\$ 2,146,633
BNPP	11/12/2021	(0.67)%	1/19/2022	EUR	256,934
BNPP	11/12/2021	(0.67)%	1/19/2022	EUR	957,288
BNPP	11/12/2021	(0.67)%	1/19/2022	EUR	129,461
BNPP	11/12/2021	(0.67)%	1/19/2022	EUR	1,080,090
BNPP	11/12/2021	(0.67)%	1/19/2022	EUR	699,671
BNPP	11/12/2021	(0.67)%	1/19/2022	EUR	1,965,183
BNPP	11/17/2021	(0.62)%	1/19/2022	EUR	133,999
BNPP	11/15/2021	(0.62)%	1/19/2022	EUR	259,070
BNPP	11/19/2021	(0.52)%	1/19/2022	EUR	152,244
BNPP	12/10/2021	0.17%	1/13/2022	USD	113,125
BNPP	12/9/2021	0.17%	1/13/2022	USD	113,875
BNPP	12/8/2021	0.17%	1/13/2022	USD	113,625
BNPP	12/6/2021	0.17%	1/13/2022	USD	2,736,000
BNPP	12/16/2021	0.18%	1/13/2022	USD	455,000
BNPP	12/15/2021	0.18%	1/13/2022	USD	565,000
BNPP	12/14/2021	0.18%	1/13/2022	USD	678,000
BNPP	12/13/2021	0.18%	1/13/2022	USD	113,500
BNPP	12/20/2021	0.18%	1/13/2022	USD	227,000
CITI	12/6/2021	0.16%	1/13/2022	USD	4,278,125
CITI	12/17/2021	0.16%	1/13/2022	USD	231,000
JPMS	11/12/2021	(0.84)%	1/19/2022	EUR	3,839,250
MPFS	11/12/2021	0.22%	1/19/2022	GBP	2,096,339
MPFS	11/12/2021	0.22%	1/19/2022	GBP	1,130,972
MPFS	11/12/2021	0.22%	1/19/2022	GBP	386,300
MPFS	11/12/2021	0.22%	1/19/2022	GBP	1,347,299
MPFS	11/15/2021	0.22%	1/19/2022	GBP	302,079
MPFS	11/19/2021	0.22%	1/19/2022	GBP	195,244
MPFS	12/16/2021	0.22%	1/19/2022	GBP	303,745
MPFS	12/20/2021	0.35%	1/19/2022	GBP	190,446
MPFS	12/20/2021	0.35%	1/19/2022	GBP	226,961
					\$ 27,423,458

The weighted average daily balance of the reverse repurchase agreements during the period ended December 31, 2021 was \$17,630,509 at a net weighted average interest rate of (0.310)%.

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

Total return swap contracts outstanding as of December 31, 2021:

Over the Counter

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Corn March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	GSIN	02/18/2022 USD	949,200	\$ 20,690
Cotton No. 2 March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	GSIN	02/11/2022 USD	56,300	5,460
Live Cattle February Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MACQ	02/04/2022 USD	55,880	1,381
Live Cattle February Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	SOCG	02/04/2022 USD	447,040	12,728
Soybean Meal March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MACQ	02/18/2022 USD	79,820	12,707
Soybean Meal March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MLIN	02/18/2022 USD	119,730	18,480
Soybean Oil March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	SOCG	02/18/2022 USD	780,114	33,795
Swiss Market Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	Monthly	MLIN	03/18/2022 CHF	1,407,780	48,954
							154,195
Live Cattle February Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	SOCG	02/04/2022 USD	(55,880)	(4)
Live Cattle April Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	SOCG	04/01/2022 USD	57,930	(5)
Soybean Oil March Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	SOCG	02/18/2022 USD	(203,508)	(2,816)
							(2,825)
							\$ 151,370

Futures contracts outstanding as of December 31, 2021:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
CAC 40 10 Euro Index	12	1/2022	EUR	\$ 975,877	\$ 8,650
LME Aluminum Base Metal	1	1/2022	USD	70,706	(1,951)
LME Aluminum Base Metal	1	1/2022	USD	70,150	(5,653)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)						
LME Aluminum Base Metal	1	1/2022	USD	\$	70,150	\$ (2,263)
LME Aluminum Base Metal	1	1/2022	USD		70,150	(2,599)
LME Aluminum Base Metal	1	1/2022	USD		70,068	940
LME Aluminum Base Metal	1	1/2022	USD		70,071	2,143
LME Aluminum Base Metal	2	1/2022	USD		140,180	(19,476)
LME Aluminum Base Metal	2	1/2022	USD		140,300	(5,830)
LME Aluminum Base Metal	2	1/2022	USD		140,240	(13,691)
LME Aluminum Base Metal	3	1/2022	USD		210,315	(25,819)
LME Aluminum Base Metal	4	1/2022	USD		280,540	(24,172)
LME Copper Base Metal	1	1/2022	USD		243,529	(3,877)
LME Copper Base Metal	1	1/2022	USD		243,681	(3,595)
LME Copper Base Metal	1	1/2022	USD		243,673	6,347
LME Nickel Base Metal	1	1/2022	USD		125,283	16,560
LME Nickel Base Metal	1	1/2022	USD		124,188	15,586
LME Nickel Base Metal	1	1/2022	USD		125,085	6,942
LME Nickel Base Metal	1	1/2022	USD		125,253	9,210
LME Nickel Base Metal	1	1/2022	USD		125,271	9,108
LME Zinc Base Metal	1	1/2022	USD		89,738	14,360
LME Zinc Base Metal	1	1/2022	USD		89,744	13,528
LME Zinc Base Metal	1	1/2022	USD		89,600	1,631
Natural Gas	1	1/2022	USD		37,300	(12,507)
NY Harbor ULSD	3	1/2022	USD		292,988	10,310
100 oz Gold	7	2/2022	USD		1,280,020	(6,348)
Brent Crude Oil	50	2/2022	USD		3,867,500	236,891
Lean Hogs	12	2/2022	USD		391,080	7,694
Live Cattle	1	2/2022	USD		55,880	1,334
LME Aluminum Base Metal	1	2/2022	USD		70,082	2,054
LME Aluminum Base Metal	1	2/2022	USD		70,103	6,475
LME Aluminum Base Metal	1	2/2022	USD		70,122	3,443
LME Aluminum Base Metal	1	2/2022	USD		70,138	4,332
LME Aluminum Base Metal	1	2/2022	USD		70,088	1,735
LME Aluminum Base Metal	4	2/2022	USD		280,450	15,891
LME Copper Base Metal	1	2/2022	USD		243,488	2,160
LME Copper Base Metal	1	2/2022	USD		243,495	6,373
LME Copper Base Metal	1	2/2022	USD		243,500	5,672
LME Copper Base Metal	4	2/2022	USD		973,150	15,964
LME Nickel Base Metal	1	2/2022	USD		124,753	3,954
LME Nickel Base Metal	1	2/2022	USD		125,013	6,426
LME Nickel Base Metal	1	2/2022	USD		125,001	7,393
Low Sulphur Gasoil	5	2/2022	USD		333,125	11,147
Natural Gas	4	2/2022	USD		142,280	(5,980)
NY Harbor ULSD	8	2/2022	USD		775,622	6,848
RBOB Gasoline	8	2/2022	USD		748,810	(11,560)
Sugar No. 11	55	2/2022	USD		1,163,008	(62,101)
WTI Crude Oil	11	2/2022	USD		823,680	13,954
Australia 10 Year Bond	98	3/2022	AUD		9,922,617	(11,988)
Australia 3 Year Bond	31	3/2022	AUD		2,574,547	557
Canada 10 Year Bond	55	3/2022	CAD		6,197,201	137,635
Cocoa	3	3/2022	USD		75,600	1,206
Coffee 'C'	7	3/2022	USD		593,513	42,925
Corn	101	3/2022	USD		2,995,913	85,571
Cotton No. 2	9	3/2022	USD		506,700	30,359
EURO STOXX 50 Index	99	3/2022	EUR		4,832,506	120,115
Euro-BTP	19	3/2022	EUR		3,178,965	(32,783)
Euro-Bund	50	3/2022	EUR		9,760,361	(135,345)
Euro-Buxl	5	3/2022	EUR		1,177,323	(51,720)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)					
Euro-OAT	23	3/2022	EUR	\$ 4,273,735	\$ (58,662)
Euro-Schatz	8	3/2022	EUR	1,020,369	(1,484)
Feeder Cattle	1	3/2022	USD	84,975	4,724
FTSE/MIB Index	13	3/2022	EUR	2,016,420	46,731
Japan 10 Year Bond	25	3/2022	JPY	32,954,447	(76,193)
KC HRW Wheat	4	3/2022	USD	160,300	10,999
LME Aluminum Base Metal	1	3/2022	USD	70,194	4,816
LME Aluminum Base Metal	1	3/2022	USD	70,225	3,972
LME Aluminum Base Metal	1	3/2022	USD	70,200	4,410
LME Aluminum Base Metal	1	3/2022	USD	70,188	(163)
LME Aluminum Base Metal	1	3/2022	USD	70,188	4,585
LME Aluminum Base Metal	2	3/2022	USD	140,425	11,069
LME Aluminum Base Metal	2	3/2022	USD	140,332	(1,737)
LME Aluminum Base Metal	2	3/2022	USD	140,300	8,670
LME Aluminum Base Metal	4	3/2022	USD	280,575	16,046
LME Aluminum Base Metal	4	3/2022	USD	280,725	20,201
LME Aluminum Base Metal	4	3/2022	USD	280,850	(882)
LME Aluminum Base Metal	26	3/2022	USD	1,825,200	16,564
LME Copper Base Metal	1	3/2022	USD	243,288	12,184
LME Copper Base Metal	1	3/2022	USD	243,288	3,760
LME Copper Base Metal	1	3/2022	USD	243,288	3,891
LME Copper Base Metal	1	3/2022	USD	243,025	1,450
LME Copper Base Metal	1	3/2022	USD	243,288	6,957
LME Copper Base Metal	1	3/2022	USD	243,075	2,172
LME Copper Base Metal	1	3/2022	USD	243,288	7,785
LME Copper Base Metal	18	3/2022	USD	4,379,175	118,746
LME Lead Base Metal	1	3/2022	USD	57,879	274
LME Lead Base Metal	4	3/2022	USD	231,400	7,283
LME Nickel Base Metal	1	3/2022	USD	124,542	3,219
LME Nickel Base Metal	11	3/2022	USD	1,372,371	99,455
LME Zinc Base Metal	3	3/2022	USD	265,200	2,645
LME Zinc Base Metal	16	3/2022	USD	1,419,200	105,028
Low Sulphur Gasoil	9	3/2022	USD	596,700	(302)
Soybean	2	3/2022	USD	133,925	8,020
Soybean Meal	21	3/2022	USD	838,110	113,878
TOPIX Index	13	3/2022	JPY	2,251,239	3,309
U.S. Treasury 10 Year Note	354	3/2022	USD	46,136,156	451,705
U.S. Treasury 2 Year Note	137	3/2022	USD	29,884,195	(87,807)
U.S. Treasury 5 Year Note	287	3/2022	USD	34,695,609	133,571
U.S. Treasury Long Bond	42	3/2022	USD	6,717,375	97,246
U.S. Treasury Ultra Bond	13	3/2022	USD	2,549,625	56,216
100 oz Gold	1	4/2022	USD	183,100	375
Lean Hogs	2	4/2022	USD	69,380	(499)
					1,618,392
Short Contracts					
Amsterdam Exchange Index	(6)	1/2022	EUR	(1,089,804)	(23,570)
Hang Seng Index	(9)	1/2022	HKD	(1,353,367)	(16,576)
IBEX 35 Index	(23)	1/2022	EUR	(2,274,054)	(95,120)
LME Aluminum Base Metal	(1)	1/2022	USD	(70,150)	2,772
LME Aluminum Base Metal	(1)	1/2022	USD	(70,706)	1,185
LME Aluminum Base Metal	(1)	1/2022	USD	(70,068)	(1,183)
LME Aluminum Base Metal	(1)	1/2022	USD	(70,071)	(2,389)
LME Aluminum Base Metal	(1)	1/2022	USD	(70,150)	2,598
LME Aluminum Base Metal	(1)	1/2022	USD	(70,150)	5,645
LME Aluminum Base Metal	(2)	1/2022	USD	(140,300)	4,944
LME Aluminum Base Metal	(2)	1/2022	USD	(140,180)	19,569

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)						
LME Aluminum Base Metal	(2)	1/2022	USD	\$	(140,240)	\$ 14,439
LME Aluminum Base Metal	(3)	1/2022	USD		(210,315)	25,919
LME Aluminum Base Metal	(4)	1/2022	USD		(280,540)	27,182
LME Copper Base Metal	(1)	1/2022	USD		(243,529)	3,718
LME Copper Base Metal	(1)	1/2022	USD		(243,673)	(7,426)
LME Copper Base Metal	(1)	1/2022	USD		(243,681)	3,491
LME Nickel Base Metal	(1)	1/2022	USD		(125,283)	(16,055)
LME Nickel Base Metal	(1)	1/2022	USD		(125,253)	(9,675)
LME Nickel Base Metal	(1)	1/2022	USD		(125,271)	(8,886)
LME Nickel Base Metal	(1)	1/2022	USD		(124,188)	(16,028)
LME Nickel Base Metal	(1)	1/2022	USD		(125,085)	(6,564)
LME Zinc Base Metal	(1)	1/2022	USD		(89,738)	(14,089)
LME Zinc Base Metal	(1)	1/2022	USD		(89,600)	(953)
LME Zinc Base Metal	(1)	1/2022	USD		(89,744)	(13,743)
OMXS30 Index	(2)	1/2022	SEK		(53,546)	(1,222)
WTI Crude Oil	(8)	1/2022	USD		(601,680)	(56,851)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,103)	(6,024)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,082)	(1,925)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,122)	(3,250)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,088)	(1,894)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,138)	(4,440)
LME Aluminum Base Metal	(4)	2/2022	USD		(280,450)	(14,849)
LME Copper Base Metal	(1)	2/2022	USD		(243,500)	(7,003)
LME Copper Base Metal	(1)	2/2022	USD		(243,488)	(2,328)
LME Copper Base Metal	(1)	2/2022	USD		(243,495)	(5,698)
LME Copper Base Metal	(4)	2/2022	USD		(973,150)	(17,032)
LME Nickel Base Metal	(1)	2/2022	USD		(124,753)	(4,756)
LME Nickel Base Metal	(1)	2/2022	USD		(125,001)	(7,344)
LME Nickel Base Metal	(1)	2/2022	USD		(125,013)	(6,816)
DAX Index	(1)	3/2022	EUR		(451,301)	(10,542)
Euro-Bobl	(14)	3/2022	EUR		(2,124,191)	11,095
FTSE 100 Index	(29)	3/2022	GBP		(2,874,886)	(39,795)
LME Aluminum Base Metal	(1)	3/2022	USD		(70,188)	(4,518)
LME Aluminum Base Metal	(1)	3/2022	USD		(70,200)	(4,380)
LME Aluminum Base Metal	(1)	3/2022	USD		(70,225)	(4,410)
LME Aluminum Base Metal	(1)	3/2022	USD		(70,194)	(4,656)
LME Aluminum Base Metal	(1)	3/2022	USD		(70,188)	185
LME Aluminum Base Metal	(2)	3/2022	USD		(140,332)	1,463
LME Aluminum Base Metal	(2)	3/2022	USD		(140,300)	(8,006)
LME Aluminum Base Metal	(2)	3/2022	USD		(140,425)	(10,772)
LME Aluminum Base Metal	(4)	3/2022	USD		(280,575)	(15,886)
LME Aluminum Base Metal	(4)	3/2022	USD		(280,850)	339
LME Aluminum Base Metal	(4)	3/2022	USD		(280,725)	(19,623)
LME Aluminum Base Metal	(27)	3/2022	USD		(1,895,400)	19,375
LME Copper Base Metal	(1)	3/2022	USD		(243,288)	(7,661)
LME Copper Base Metal	(1)	3/2022	USD		(243,075)	(2,009)
LME Copper Base Metal	(1)	3/2022	USD		(243,025)	(1,889)
LME Copper Base Metal	(1)	3/2022	USD		(243,288)	(7,915)
LME Copper Base Metal	(1)	3/2022	USD		(243,288)	(5,432)
LME Copper Base Metal	(1)	3/2022	USD		(243,288)	(11,953)
LME Copper Base Metal	(1)	3/2022	USD		(243,288)	(6,915)
LME Copper Base Metal	(9)	3/2022	USD		(2,189,588)	(34,018)
LME Lead Base Metal	(1)	3/2022	USD		(57,879)	(432)
LME Nickel Base Metal	(1)	3/2022	USD		(124,542)	(3,309)
LME Nickel Base Metal	(4)	3/2022	USD		(499,044)	(37,115)
LME Zinc Base Metal	(1)	3/2022	USD		(88,700)	(13,378)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)					
LME Zinc Base Metal	(3)	3/2022	USD	\$ (265,200)	\$ (2,283)
Long Gilt	(77)	3/2022	GBP	(13,020,623)	55,962
S&P 500 E-Mini Index	(26)	3/2022	USD	(6,186,050)	(81,392)
S&P/TSX 60 Index	(4)	3/2022	CAD	(810,087)	(3,556)
SPI 200 Index	(1)	3/2022	AUD	(133,633)	(2,358)
Wheat	(21)	3/2022	USD	(809,288)	(11,724)
					(529,735)
					\$ 1,088,657

Forward foreign currency contracts outstanding as of December 31, 2021:

Over the Counter

					SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY		
AUD	4,414,502	USD	3,161,535	CITI	3/16/2022	\$ 50,814
AUD	4,414,499	USD	3,161,537	JPMC	3/16/2022	50,809
BRL	9,157,000	USD	1,596,728	CITI "	3/16/2022	18,944
BRL	9,157,000	USD	1,596,730	JPMC "	3/16/2022	18,942
CAD	5,450,000	USD	4,271,405	CITI	3/16/2022	36,445
CAD	5,450,000	USD	4,272,207	JPMC	3/16/2022	35,643
CHF	2,931,000	USD	3,186,412	CITI	3/16/2022	36,156
CHF	2,931,000	USD	3,186,416	JPMC	3/16/2022	36,152
CNY	12,613,503	USD	1,960,408	CITI "	3/16/2022	14,551
CNY	12,613,497	USD	1,960,410	JPMC "	3/16/2022	14,549
CZK	7,165,502	USD	319,575	CITI	3/16/2022	6,156
CZK	7,165,498	USD	319,576	JPMC	3/16/2022	6,155
DKK	686,500	USD	104,390	CITI	3/16/2022	863
DKK	686,500	USD	104,390	JPMC	3/16/2022	863
EUR	2,198,500	USD	2,486,254	CITI	3/16/2022	20,377
EUR	2,198,500	USD	2,486,257	JPMC	3/16/2022	20,374
GBP	2,006,000	USD	2,672,036	CITI	3/16/2022	42,337
GBP	2,006,000	USD	2,672,039	JPMC	3/16/2022	42,334
HKD	359,500	USD	46,100	CITI	3/16/2022	10
HKD	359,500	USD	46,100	JPMC	3/16/2022	10
HUF	217,813,001	USD	656,174	CITI	3/16/2022	10,345
HUF	217,812,999	USD	656,175	JPMC	3/16/2022	10,344
INR	234,046,505	USD	3,096,052	CITI "	3/16/2022	19,087
INR	234,046,495	USD	3,096,056	JPMC "	3/16/2022	19,083
JPY	128,075,000	USD	1,113,825	CITI	3/16/2022	239
JPY	128,075,000	USD	1,113,827	JPMC	3/16/2022	238
KRW	461,454,999	USD	387,286	CITI "	3/16/2022	111
KRW	461,454,999	USD	387,286	JPMC "	3/16/2022	111
MXN	82,319,501	USD	3,824,136	CITI	3/16/2022	146,373
MXN	82,319,499	USD	3,824,141	JPMC	3/16/2022	146,368
NOK	14,709,500	USD	1,653,573	CITI	3/16/2022	14,523
NOK	14,709,500	USD	1,653,575	JPMC	3/16/2022	14,521
NZD	650,000	USD	443,813	CITI	3/16/2022	869
NZD	650,000	USD	443,813	JPMC	3/16/2022	868
PLN	4,511,500	USD	1,098,844	CITI	3/16/2022	14,947
PLN	4,511,500	USD	1,098,845	JPMC	3/16/2022	14,946
RUB	53,135,626	USD	694,484	CITI "	3/16/2022	4,983
RUB	53,135,623	USD	694,485	JPMC "	3/16/2022	4,983
SEK	10,758,976	USD	1,183,906	CITI	3/16/2022	7,441

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
SEK	10,758,976	USD	1,183,908	JPMC	3/16/2022	\$ 7,438
SGD	5,500	USD	4,023	CITI	3/16/2022	57
SGD	5,500	USD	4,023	JPMC	3/16/2022	57
USD	141,105	AUD	193,750	CITI	3/16/2022	117
USD	141,104	AUD	193,749	JPMC	3/16/2022	117
USD	291,158	HKD	2,267,750	CITI	3/16/2022	293
USD	291,158	HKD	2,267,750	JPMC	3/16/2022	292
USD	21,261	HUF	6,856,500	CITI	3/16/2022	279
USD	21,261	HUF	6,856,500	JPMC	3/16/2022	279
USD	2,907,478	JPY	331,124,750	CITI	3/16/2022	27,179
USD	2,907,474	JPY	331,124,750	JPMC	3/16/2022	27,175
USD	297,195	KRW	353,409,000	CITI "	3/16/2022	504
USD	297,194	KRW	353,409,000	JPMC "	3/16/2022	503
USD	42,690	RUB	3,205,500	CITI "	3/16/2022	494
USD	42,690	RUB	3,205,500	JPMC "	3/16/2022	493
USD	909,529	SEK	8,191,751	CITI	3/16/2022	2,453
USD	909,527	SEK	8,191,747	JPMC	3/16/2022	2,451
USD	262,743	ZAR	4,216,500	CITI	3/16/2022	774
USD	262,743	ZAR	4,216,500	JPMC	3/16/2022	774
ZAR	21,109,620	USD	1,300,201	CITI	3/16/2022	11,327
ZAR	21,109,614	USD	1,300,202	JPMC	3/16/2022	11,327
Total unrealized appreciation						977,247
AUD	1,300,000	USD	946,126	CITI	3/16/2022	(141)
AUD	1,299,999	USD	946,126	JPMC	3/16/2022	(142)
CAD	170,500	USD	134,868	CITI	3/16/2022	(100)
CAD	170,500	USD	134,868	JPMC	3/16/2022	(100)
CLP	409,458,503	USD	491,559	CITI "	3/16/2022	(16,167)
CLP	409,458,497	USD	491,560	JPMC "	3/16/2022	(16,168)
HKD	231,000	USD	29,631	CITI	3/16/2022	(3)
HKD	231,000	USD	29,631	JPMC	3/16/2022	(3)
INR	7,694,500	USD	102,781	CITI "	3/16/2022	(368)
INR	7,694,500	USD	102,781	JPMC "	3/16/2022	(368)
JPY	256,230,500	USD	2,258,038	CITI	3/16/2022	(29,209)
JPY	256,230,500	USD	2,258,041	JPMC	3/16/2022	(29,212)
KRW	2,434,844,501	USD	2,056,665	CITI "	3/16/2022	(12,586)
KRW	2,434,844,500	USD	2,056,667	JPMC "	3/16/2022	(12,589)
MXN	1,753,500	USD	85,012	CITI	3/16/2022	(436)
MXN	1,753,500	USD	85,012	JPMC	3/16/2022	(436)
NZD	850,000	USD	592,983	CITI	3/16/2022	(11,476)
NZD	850,000	USD	592,983	JPMC	3/16/2022	(11,477)
RUB	31,881,377	USD	423,930	CITI "	3/16/2022	(4,249)
RUB	31,881,374	USD	423,930	JPMC "	3/16/2022	(4,250)
SEK	26,371,024	USD	2,937,627	CITI	3/16/2022	(17,552)
SEK	26,371,024	USD	2,937,631	JPMC	3/16/2022	(17,555)
USD	3,805,784	AUD	5,331,251	CITI	3/16/2022	(73,665)
USD	3,805,778	AUD	5,331,250	JPMC	3/16/2022	(73,670)
USD	517,897	BRL	3,001,503	CITI "	3/16/2022	(11,691)
USD	517,896	BRL	3,001,497	JPMC "	3/16/2022	(11,692)
USD	1,018,504	CAD	1,299,001	CITI	3/16/2022	(8,266)
USD	1,018,501	CAD	1,298,999	JPMC	3/16/2022	(8,268)
USD	6,294,820	CHF	5,801,504	CITI	3/16/2022	(83,801)
USD	6,294,804	CHF	5,801,496	JPMC	3/16/2022	(83,808)
USD	232,290	CNY	1,494,000	CITI "	3/16/2022	(1,633)
USD	232,290	CNY	1,494,000	JPMC "	3/16/2022	(1,633)
USD	70,422	DKK	464,000	CITI	3/16/2022	(718)
USD	70,422	DKK	464,000	JPMC	3/16/2022	(718)
USD	16,091,695	EUR	14,220,744	CITI	3/16/2022	(122,163)
USD	16,083,726	EUR	14,213,730	JPMC	3/16/2022	(122,134)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
USD	7,950,142	GBP	5,951,809	CITI	3/16/2022	\$ (103,412)
USD	7,941,115	GBP	5,944,800	JPMC	3/16/2022	(102,955)
USD	290,808	HKD	2,267,750	CITI	3/16/2022	(58)
USD	290,807	HKD	2,267,750	JPMC	3/16/2022	(58)
USD	69,299	HUF	22,838,000	CITI	3/16/2022	(586)
USD	69,299	HUF	22,838,000	JPMC	3/16/2022	(586)
USD	794,340	INR	60,508,500	CITI **	3/16/2022	(11,023)
USD	794,339	INR	60,508,500	JPMC **	3/16/2022	(11,024)
USD	1,021,999	JPY	117,513,251	CITI	3/16/2022	(194)
USD	1,021,998	JPY	117,513,249	JPMC	3/16/2022	(195)
USD	557,490	KRW	665,725,000	CITI **	3/16/2022	(1,393)
USD	557,490	KRW	665,725,000	JPMC **	3/16/2022	(1,393)
USD	977,000	MXN	21,239,500	CITI	3/16/2022	(47,443)
USD	976,999	MXN	21,239,500	JPMC	3/16/2022	(47,444)
USD	1,686,121	NOK	15,197,001	CITI	3/16/2022	(37,259)
USD	1,686,118	NOK	15,196,999	JPMC	3/16/2022	(37,261)
USD	397,866	PLN	1,664,000	CITI	3/16/2022	(12,940)
USD	397,865	PLN	1,664,000	JPMC	3/16/2022	(12,940)
USD	159,474	RUB	12,189,500	CITI **	3/16/2022	(986)
USD	159,474	RUB	12,189,500	JPMC **	3/16/2022	(986)
USD	3,609,323	SEK	32,859,751	CITI	3/16/2022	(29,253)
USD	3,609,319	SEK	32,859,751	JPMC	3/16/2022	(29,256)
USD	165,034	SGD	225,001	CITI	3/16/2022	(1,868)
USD	165,033	SGD	224,999	JPMC	3/16/2022	(1,868)
USD	174,531	ZAR	2,853,000	CITI	3/16/2022	(2,724)
USD	174,531	ZAR	2,853,000	JPMC	3/16/2022	(2,724)
ZAR	22,804,385	USD	1,427,260	CITI	3/16/2022	(10,436)
ZAR	22,804,383	USD	1,427,262	JPMC	3/16/2022	(10,439)
Total unrealized depreciation						(1,307,151)
Net unrealized depreciation						\$ (329,904)

** Non-deliverable forward.

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR MULTI-ASSET FUND

Collateral pledged to, or (received from), each counterparty at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
BARC			
Cash	\$ —	\$ 1,874,968	\$ 1,874,968
BNPP			
Cash	(49,001)	—	(49,001)
Foreign Government Securities	6,780,393	—	6,780,393
U.S. Treasury Inflation Linked Notes	5,219,569	—	5,219,569
CITI			
Cash	(32,885)	—	(32,885)
Investment Companies	686,803	—	686,803
U.S. Treasury Inflation Linked Notes	4,639,227	—	4,639,227
GSCO			
Cash	—	678,606	678,606
JPMC			
Investment Companies	1,168,498	—	1,168,498
JPMS			
Cash	—	861,424	861,424
Foreign Government Securities	3,712,781	—	3,712,781
MLIN			
Cash	60,000	—	60,000
MPFS			
Foreign Government Securities	6,154,591	—	6,154,591
MSCL			
Cash	—	90,161	90,161

Collateral pledged to, or (received from), each counterparty for the Subsidiary (See Note 2) at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
GSCO			
Cash	\$ —	\$ 86,194	\$ 86,194
GSIN			
Cash	117,184	—	117,184
MLIN			
Cash	110,060	—	110,060
MSCL			
Cash	—	482,729	482,729
SOCG			
Cash	120,016	—	120,016

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

Consolidated Schedule of Investments

December 31, 2021

AQR RISK-BALANCED COMMODITIES STRATEGY FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
SHORT-TERM INVESTMENTS - 90.3%			U.S. TREASURY OBLIGATIONS - 43.4% (continued)		
INVESTMENT COMPANIES - 46.9%			0.04%, 3/24/2022 (c)	\$ 9,888,000	9,886,770
Goldman Sachs Financial Square			0.05%, 3/31/2022 (c)	5,799,000	5,798,262
Funds - Treasury Instruments			0.06%, 4/7/2022 (b)(c)	2,697,000	2,696,486
Fund, 0.01% (1)(a)(b)	84,677	84,677	0.05%, 4/14/2022 (c)	964,000	963,797
Limited Purpose Cash Investment			0.06%, 4/21/2022 (c)	7,466,000	7,464,348
Fund, 0.01% (1)(a)	116,405,964	116,359,401	0.06%, 4/28/2022 (c)	4,099,000	4,098,002
UBS Select Treasury Preferred			0.06%, 5/5/2022 (c)	1,271,000	1,270,661
Fund, Class I, 0.01% (1)(a)	964	964	0.07%, 5/19/2022 (b)(c)	2,826,000	2,824,956
TOTAL INVESTMENT COMPANIES			0.07%, 5/26/2022 (c)	8,384,000	8,380,869
(Cost \$116,445,050)		116,445,042	0.09%, 6/2/2022 (c)	5,415,000	5,412,603
	PRINCIPAL AMOUNT		0.11%, 6/9/2022 (c)	1,703,000	1,702,183
U.S. TREASURY OBLIGATIONS - 43.4%			0.13%, 6/16/2022 (c)	9,785,000	9,779,149
U.S. Treasury Bills			0.16%, 6/23/2022 (c)	4,882,000	4,878,116
0.05%, 1/6/2022 (c)	\$ 2,882,000	2,881,999	0.21%, 6/30/2022 (c)	12,495,000	12,483,571
0.05%, 1/20/2022 (c)	5,009,000	5,008,970	TOTAL U.S. TREASURY OBLIGATIONS		
0.05%, 1/27/2022 (c)	2,839,000	2,838,948	(Cost \$107,612,105)		107,611,561
0.06%, 2/3/2022 (c)	6,500,000	6,499,832	TOTAL SHORT-TERM INVESTMENTS		
0.05%, 2/10/2022 (c)	647,000	646,978	(Cost \$224,057,155)		224,056,603
0.05%, 2/17/2022 (c)	3,728,000	3,727,860	TOTAL INVESTMENTS IN SECURITIES		
0.04%, 3/10/2022 (c)	4,053,000	4,052,684	AT VALUE - 90.3%		
0.05%, 3/17/2022 (c)	4,315,000	4,314,517	(Cost \$224,057,155)		224,056,603
			OTHER ASSETS IN EXCESS OF		
			LIABILITIES - 9.7% (d)		24,042,647
			NET ASSETS - 100.0%		248,099,250

(a) Represents 7-day effective yield as of December 31, 2021.

(b) All or a portion of the security pledged as collateral for swap contracts.

(c) The rate shown was the effective yield at the date of purchase.

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

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

(1) Level 1 security (See Note 5).

Total return swap contracts outstanding as of December 31, 2021:

Over the Counter

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Corn March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	CITI	02/18/2022 USD	29,663 \$	576
Cotton No. 2 March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	GSIN	02/11/2022 USD	112,600	5,085
Soybean Meal March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MACQ	02/18/2022 USD	3,512,080	371,870
Soybean Oil March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	SOCG	02/18/2022 USD	339,180	14,993

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR RISK-BALANCED COMMODITIES STRATEGY FUND

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Wheat March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	CITI	02/18/2022 USD	38,538 \$	1,095
							393,619
Corn March Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	CITI	02/18/2022 USD	(29,663)	(528)
Soybean Meal March Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MACQ	02/18/2022 USD	(878,020)	(112,860)
Soybean Oil March Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	SOCG	02/18/2022 USD	(339,180)	(13,171)
Wheat March Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	CITI	02/18/2022 USD	(38,538)	(672)
							(127,231)
						\$	266,388

Futures contracts outstanding as of December 31, 2021:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
LME Aluminum Base Metal	1	1/2022	USD \$	70,075	\$ (10,178)
LME Aluminum Base Metal	2	1/2022	USD	140,124	(5,882)
LME Aluminum Base Metal	2	1/2022	USD	140,125	(13,491)
LME Aluminum Base Metal	3	1/2022	USD	210,360	(20,536)
LME Aluminum Base Metal	6	1/2022	USD	424,238	(11,707)
LME Aluminum Base Metal	7	1/2022	USD	491,050	(19,280)
LME Aluminum Base Metal	13	1/2022	USD	910,842	(16,097)
LME Aluminum Base Metal	14	1/2022	USD	982,100	(30,361)
LME Aluminum Base Metal	24	1/2022	USD	1,681,200	(74,439)
LME Aluminum Base Metal	28	1/2022	USD	1,964,200	(84,823)
LME Aluminum Base Metal	37	1/2022	USD	2,593,885	(320,599)
LME Aluminum Base Metal	37	1/2022	USD	2,593,330	(360,304)
LME Aluminum Base Metal	37	1/2022	USD	2,592,609	78,512
LME Aluminum Base Metal	77	1/2022	USD	5,400,395	(465,307)
LME Copper Base Metal	1	1/2022	USD	243,538	(7,462)
LME Copper Base Metal	2	1/2022	USD	487,017	2,911
LME Copper Base Metal	2	1/2022	USD	487,338	13,479
LME Copper Base Metal	3	1/2022	USD	731,031	13,774
LME Copper Base Metal	3	1/2022	USD	730,532	(2,226)
LME Copper Base Metal	4	1/2022	USD	974,725	(27,873)
LME Copper Base Metal	6	1/2022	USD	1,462,125	(77,490)
LME Copper Base Metal	9	1/2022	USD	2,191,763	(28,922)
LME Copper Base Metal	12	1/2022	USD	2,922,075	27,558
LME Copper Base Metal	17	1/2022	USD	4,140,563	233,238
LME Copper Base Metal	29	1/2022	USD	7,066,517	184,066
LME Lead Base Metal	1	1/2022	USD	58,244	1,361

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR RISK-BALANCED COMMODITIES STRATEGY FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)						
LME Lead Base Metal	2	1/2022	USD	\$	116,117	\$ (3,485)
LME Lead Base Metal	3	1/2022	USD		174,163	(6,534)
LME Lead Base Metal	7	1/2022	USD		406,438	(18,470)
LME Lead Base Metal	9	1/2022	USD		522,563	(21,961)
LME Lead Base Metal	15	1/2022	USD		875,374	35,526
LME Lead Base Metal	24	1/2022	USD		1,401,900	100,086
LME Lead Base Metal	28	1/2022	USD		1,628,725	120,493
LME Nickel Base Metal	1	1/2022	USD		125,259	10,368
LME Nickel Base Metal	1	1/2022	USD		125,107	4,019
LME Nickel Base Metal	1	1/2022	USD		125,283	18,519
LME Nickel Base Metal	2	1/2022	USD		250,302	7,949
LME Nickel Base Metal	3	1/2022	USD		375,741	13,511
LME Nickel Base Metal	4	1/2022	USD		500,398	11,765
LME Nickel Base Metal	5	1/2022	USD		625,426	35,119
LME Nickel Base Metal	8	1/2022	USD		1,002,264	132,480
LME Nickel Base Metal	11	1/2022	USD		1,377,981	100,189
LME Nickel Base Metal	14	1/2022	USD		1,753,542	127,336
LME Nickel Base Metal	15	1/2022	USD		1,878,615	47,804
LME Nickel Base Metal	18	1/2022	USD		2,235,384	280,540
LME Zinc Base Metal	1	1/2022	USD		89,258	4,923
LME Zinc Base Metal	1	1/2022	USD		89,725	10,591
LME Zinc Base Metal	1	1/2022	USD		89,500	14,272
LME Zinc Base Metal	1	1/2022	USD		89,348	3,068
LME Zinc Base Metal	1	1/2022	USD		89,303	4,023
LME Zinc Base Metal	2	1/2022	USD		179,500	28,457
LME Zinc Base Metal	2	1/2022	USD		178,875	6,169
LME Zinc Base Metal	3	1/2022	USD		268,406	422
LME Zinc Base Metal	3	1/2022	USD		269,100	25,277
LME Zinc Base Metal	7	1/2022	USD		628,163	98,742
LME Zinc Base Metal	8	1/2022	USD		716,400	(30,724)
LME Zinc Base Metal	14	1/2022	USD		1,256,413	189,396
LME Zinc Base Metal	19	1/2022	USD		1,695,038	96,347
LME Zinc Base Metal	22	1/2022	USD		1,969,000	(61,665)
LME Zinc Base Metal	26	1/2022	USD		2,329,600	42,407
Natural Gas	12	1/2022	USD		447,600	(122,989)
NY Harbor ULSD	9	1/2022	USD		878,963	38,549
100 oz Gold	372	2/2022	USD		68,023,920	(566,707)
Brent Crude Oil	463	2/2022	USD		35,813,050	2,146,946
Lean Hogs	173	2/2022	USD		5,638,070	167,953
Live Cattle	115	2/2022	USD		6,426,200	140,792
LME Aluminum Base Metal	1	2/2022	USD		70,106	3,306
LME Aluminum Base Metal	2	2/2022	USD		140,211	10,206
LME Aluminum Base Metal	3	2/2022	USD		210,333	8,691
LME Aluminum Base Metal	3	2/2022	USD		210,338	8,579
LME Aluminum Base Metal	3	2/2022	USD		210,247	6,163
LME Aluminum Base Metal	4	2/2022	USD		280,411	25,899
LME Aluminum Base Metal	6	2/2022	USD		420,530	10,412
LME Aluminum Base Metal	7	2/2022	USD		490,875	31,204
LME Aluminum Base Metal	9	2/2022	USD		630,900	23,373
LME Aluminum Base Metal	12	2/2022	USD		841,467	41,317
LME Aluminum Base Metal	18	2/2022	USD		1,262,138	90,089
LME Aluminum Base Metal	22	2/2022	USD		1,542,008	78,393
LME Aluminum Base Metal	41	2/2022	USD		2,875,638	171,409
LME Aluminum Base Metal	70	2/2022	USD		4,907,875	256,290
LME Copper Base Metal	1	2/2022	USD		243,495	6,373
LME Copper Base Metal	1	2/2022	USD		243,288	2,499

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR RISK-BALANCED COMMODITIES STRATEGY FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)						
LME Copper Base Metal	1	2/2022	USD	\$	243,502	\$ 7,199
LME Copper Base Metal	1	2/2022	USD		243,288	2,722
LME Copper Base Metal	2	2/2022	USD		486,978	12,923
LME Copper Base Metal	9	2/2022	USD		2,191,500	51,052
LME Copper Base Metal	49	2/2022	USD		11,921,088	179,184
LME Lead Base Metal	1	2/2022	USD		57,988	(103)
LME Lead Base Metal	2	2/2022	USD		116,092	(3,064)
LME Lead Base Metal	5	2/2022	USD		289,454	10,816
LME Lead Base Metal	6	2/2022	USD		348,200	(7,707)
LME Lead Base Metal	7	2/2022	USD		405,606	7,288
LME Lead Base Metal	8	2/2022	USD		463,950	(4,071)
LME Lead Base Metal	22	2/2022	USD		1,274,422	6,289
LME Lead Base Metal	22	2/2022	USD		1,276,919	(26,639)
LME Lead Base Metal	24	2/2022	USD		1,392,150	(21,877)
LME Lead Base Metal	30	2/2022	USD		1,737,000	64,671
LME Nickel Base Metal	1	2/2022	USD		124,745	932
LME Nickel Base Metal	1	2/2022	USD		124,893	8,100
LME Nickel Base Metal	2	2/2022	USD		249,486	8,280
LME Nickel Base Metal	2	2/2022	USD		250,002	15,812
LME Nickel Base Metal	6	2/2022	USD		750,383	50,885
LME Nickel Base Metal	18	2/2022	USD		2,250,234	115,669
LME Nickel Base Metal	28	2/2022	USD		3,493,980	173,047
LME Nickel Base Metal	53	2/2022	USD		6,611,932	207,845
LME Zinc Base Metal	2	2/2022	USD		178,125	18,557
LME Zinc Base Metal	3	2/2022	USD		267,461	18,977
LME Zinc Base Metal	5	2/2022	USD		444,500	48,938
LME Zinc Base Metal	6	2/2022	USD		534,443	47,375
LME Zinc Base Metal	22	2/2022	USD		1,953,760	186,507
Low Sulphur Gasoil	10	2/2022	USD		666,250	51,071
Natural Gas	95	2/2022	USD		3,379,150	(147,309)
NY Harbor ULSD	49	2/2022	USD		4,750,687	51,468
RBOB Gasoline	122	2/2022	USD		11,419,346	(164,817)
Sugar No. 11	760	2/2022	USD		16,070,656	(775,533)
Cocoa	85	3/2022	USD		2,142,000	25,046
Coffee 'C'	134	3/2022	USD		11,361,525	491,768
Corn	1,622	3/2022	USD		48,112,575	1,309,962
Cotton No. 2	117	3/2022	USD		6,587,100	379,747
Feeder Cattle	25	3/2022	USD		2,124,375	26,884
LME Aluminum Base Metal	1	3/2022	USD		70,200	4,410
LME Aluminum Base Metal	2	3/2022	USD		140,375	9,169
LME Aluminum Base Metal	24	3/2022	USD		1,684,650	115,579
LME Aluminum Base Metal	31	3/2022	USD		2,175,138	(25,066)
LME Aluminum Base Metal	37	3/2022	USD		2,596,938	(6,035)
LME Aluminum Base Metal	47	3/2022	USD		3,297,050	194,935
LME Aluminum Base Metal	50	3/2022	USD		3,507,888	(30,091)
LME Aluminum Base Metal	55	3/2022	USD		3,862,375	218,825
LME Aluminum Base Metal	60	3/2022	USD		4,212,750	(13,227)
LME Aluminum Base Metal	64	3/2022	USD		4,493,600	354,211
LME Aluminum Base Metal	88	3/2022	USD		6,172,650	359,159
LME Aluminum Base Metal	108	3/2022	USD		7,579,575	562,294
LME Aluminum Base Metal	654	3/2022	USD		45,910,800	423,441
LME Copper Base Metal	2	3/2022	USD		486,325	9,670
LME Copper Base Metal	2	3/2022	USD		486,575	6,570
LME Copper Base Metal	4	3/2022	USD		972,475	35,464
LME Copper Base Metal	10	3/2022	USD		2,430,125	(651)
LME Copper Base Metal	11	3/2022	USD		2,673,275	15,949

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR RISK-BALANCED COMMODITIES STRATEGY FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)						
LME Copper Base Metal	12	3/2022	USD	\$	2,917,164	\$ 49,132
LME Copper Base Metal	13	3/2022	USD		3,162,738	80,399
LME Copper Base Metal	14	3/2022	USD		3,403,050	30,413
LME Copper Base Metal	18	3/2022	USD		4,379,175	219,317
LME Copper Base Metal	21	3/2022	USD		5,109,038	163,482
LME Copper Base Metal	29	3/2022	USD		7,055,338	112,886
LME Copper Base Metal	33	3/2022	USD		8,028,488	187,072
LME Copper Base Metal	304	3/2022	USD		73,959,401	2,069,084
LME Lead Base Metal	3	3/2022	USD		172,733	(208)
LME Lead Base Metal	6	3/2022	USD		346,125	(3,391)
LME Lead Base Metal	10	3/2022	USD		576,000	2,974
LME Lead Base Metal	10	3/2022	USD		579,375	25,317
LME Lead Base Metal	11	3/2022	USD		637,313	8,764
LME Lead Base Metal	14	3/2022	USD		810,922	14,153
LME Lead Base Metal	18	3/2022	USD		1,036,710	8,413
LME Lead Base Metal	19	3/2022	USD		1,099,706	9,049
LME Lead Base Metal	237	3/2022	USD		13,710,450	340,704
LME Nickel Base Metal	1	3/2022	USD		124,773	3,210
LME Nickel Base Metal	1	3/2022	USD		124,775	9,602
LME Nickel Base Metal	7	3/2022	USD		873,516	42,765
LME Nickel Base Metal	8	3/2022	USD		998,067	39,963
LME Nickel Base Metal	19	3/2022	USD		2,366,298	61,162
LME Nickel Base Metal	23	3/2022	USD		2,867,019	133,171
LME Nickel Base Metal	196	3/2022	USD		24,453,156	1,453,496
LME Zinc Base Metal	1	3/2022	USD		88,375	153
LME Zinc Base Metal	1	3/2022	USD		88,350	74
LME Zinc Base Metal	4	3/2022	USD		354,800	20,863
LME Zinc Base Metal	5	3/2022	USD		443,983	42,405
LME Zinc Base Metal	7	3/2022	USD		620,900	56,417
LME Zinc Base Metal	11	3/2022	USD		976,643	100,186
LME Zinc Base Metal	12	3/2022	USD		1,061,850	3,168
LME Zinc Base Metal	20	3/2022	USD		1,770,835	93,254
LME Zinc Base Metal	32	3/2022	USD		2,835,200	105,318
LME Zinc Base Metal	33	3/2022	USD		2,917,200	29,095
LME Zinc Base Metal	351	3/2022	USD		31,133,700	2,168,721
Low Sulphur Gasoil	87	3/2022	USD		5,768,100	115,931
Silver	61	3/2022	USD		7,122,360	(405,524)
Soybean	231	3/2022	USD		15,468,338	1,223,266
Soybean Meal	460	3/2022	USD		18,358,600	3,019,629
Soybean Oil	234	3/2022	USD		7,936,812	369,261
100 oz Gold	93	4/2022	USD		17,028,300	35,062
Lean Hogs	41	4/2022	USD		1,422,290	(10,239)
Live Cattle	23	4/2022	USD		1,332,390	355
Platinum	7	10/2022	JPY		108,441	307
Platinum	13	12/2022	JPY		201,165	(114)
						19,674,645
Short Contracts						
LME Aluminum Base Metal	(1)	1/2022	USD		(70,075)	9,558
LME Aluminum Base Metal	(2)	1/2022	USD		(140,124)	5,696
LME Aluminum Base Metal	(2)	1/2022	USD		(140,125)	14,169
LME Aluminum Base Metal	(3)	1/2022	USD		(210,360)	21,510
LME Aluminum Base Metal	(6)	1/2022	USD		(424,238)	7,107
LME Aluminum Base Metal	(7)	1/2022	USD		(491,050)	19,404
LME Aluminum Base Metal	(13)	1/2022	USD		(910,842)	17,168
LME Aluminum Base Metal	(14)	1/2022	USD		(982,100)	36,366
LME Aluminum Base Metal	(24)	1/2022	USD		(1,681,200)	63,029

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR RISK-BALANCED COMMODITIES STRATEGY FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)						
LME Aluminum Base Metal	(28)	1/2022	USD	\$	(1,964,200)	\$ 79,596
LME Aluminum Base Metal	(37)	1/2022	USD		(2,593,330)	362,024
LME Aluminum Base Metal	(37)	1/2022	USD		(2,593,885)	326,857
LME Aluminum Base Metal	(37)	1/2022	USD		(2,592,609)	(87,786)
LME Aluminum Base Metal	(77)	1/2022	USD		(5,400,395)	523,270
LME Copper Base Metal	(1)	1/2022	USD		(243,538)	7,710
LME Copper Base Metal	(2)	1/2022	USD		(487,017)	(6,259)
LME Copper Base Metal	(2)	1/2022	USD		(487,338)	(13,843)
LME Copper Base Metal	(3)	1/2022	USD		(731,031)	(16,964)
LME Copper Base Metal	(3)	1/2022	USD		(730,532)	4,681
LME Copper Base Metal	(4)	1/2022	USD		(974,725)	20,864
LME Copper Base Metal	(6)	1/2022	USD		(1,462,125)	88,859
LME Copper Base Metal	(9)	1/2022	USD		(2,191,763)	36,213
LME Copper Base Metal	(12)	1/2022	USD		(2,922,075)	(24,107)
LME Copper Base Metal	(17)	1/2022	USD		(4,140,563)	(247,526)
LME Copper Base Metal	(29)	1/2022	USD		(7,066,517)	(215,343)
LME Lead Base Metal	(1)	1/2022	USD		(58,244)	(1,446)
LME Lead Base Metal	(2)	1/2022	USD		(116,117)	3,728
LME Lead Base Metal	(3)	1/2022	USD		(174,163)	6,579
LME Lead Base Metal	(7)	1/2022	USD		(406,438)	17,394
LME Lead Base Metal	(9)	1/2022	USD		(522,563)	17,242
LME Lead Base Metal	(15)	1/2022	USD		(875,374)	(37,288)
LME Lead Base Metal	(24)	1/2022	USD		(1,401,900)	(106,863)
LME Lead Base Metal	(28)	1/2022	USD		(1,628,725)	(136,042)
LME Nickel Base Metal	(1)	1/2022	USD		(125,259)	(10,852)
LME Nickel Base Metal	(1)	1/2022	USD		(125,283)	(18,396)
LME Nickel Base Metal	(1)	1/2022	USD		(125,107)	(5,260)
LME Nickel Base Metal	(2)	1/2022	USD		(250,302)	(9,528)
LME Nickel Base Metal	(3)	1/2022	USD		(375,741)	(12,960)
LME Nickel Base Metal	(4)	1/2022	USD		(500,398)	(13,810)
LME Nickel Base Metal	(5)	1/2022	USD		(625,426)	(32,821)
LME Nickel Base Metal	(8)	1/2022	USD		(1,002,264)	(128,638)
LME Nickel Base Metal	(11)	1/2022	USD		(1,377,981)	(100,772)
LME Nickel Base Metal	(14)	1/2022	USD		(1,753,542)	(133,277)
LME Nickel Base Metal	(15)	1/2022	USD		(1,878,615)	(46,259)
LME Nickel Base Metal	(18)	1/2022	USD		(2,235,384)	(288,510)
LME Zinc Base Metal	(1)	1/2022	USD		(89,500)	(13,795)
LME Zinc Base Metal	(1)	1/2022	USD		(89,303)	(3,980)
LME Zinc Base Metal	(1)	1/2022	USD		(89,258)	(5,160)
LME Zinc Base Metal	(1)	1/2022	USD		(89,725)	(10,103)
LME Zinc Base Metal	(1)	1/2022	USD		(89,348)	(3,150)
LME Zinc Base Metal	(2)	1/2022	USD		(179,500)	(28,374)
LME Zinc Base Metal	(2)	1/2022	USD		(178,875)	(6,518)
LME Zinc Base Metal	(3)	1/2022	USD		(268,406)	(1,460)
LME Zinc Base Metal	(3)	1/2022	USD		(269,100)	(27,121)
LME Zinc Base Metal	(7)	1/2022	USD		(628,163)	(100,558)
LME Zinc Base Metal	(8)	1/2022	USD		(716,400)	32,499
LME Zinc Base Metal	(14)	1/2022	USD		(1,256,413)	(197,273)
LME Zinc Base Metal	(19)	1/2022	USD		(1,695,038)	(91,969)
LME Zinc Base Metal	(22)	1/2022	USD		(1,969,000)	26,428
LME Zinc Base Metal	(26)	1/2022	USD		(2,329,600)	(24,777)
WTI Crude Oil	(100)	1/2022	USD		(7,521,000)	(812,697)
LME Aluminum Base Metal	(1)	2/2022	USD		(70,106)	(3,109)
LME Aluminum Base Metal	(2)	2/2022	USD		(140,211)	(10,244)
LME Aluminum Base Metal	(3)	2/2022	USD		(210,333)	(10,692)
LME Aluminum Base Metal	(3)	2/2022	USD		(210,247)	(5,731)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR RISK-BALANCED COMMODITIES STRATEGY FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY		NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)						
LME Aluminum Base Metal	(3)	2/2022	USD	\$	(210,338)	\$ (7,830)
LME Aluminum Base Metal	(4)	2/2022	USD		(280,411)	(24,097)
LME Aluminum Base Metal	(6)	2/2022	USD		(420,530)	(11,363)
LME Aluminum Base Metal	(7)	2/2022	USD		(490,875)	(31,258)
LME Aluminum Base Metal	(9)	2/2022	USD		(630,900)	(26,167)
LME Aluminum Base Metal	(12)	2/2022	USD		(841,467)	(39,002)
LME Aluminum Base Metal	(18)	2/2022	USD		(1,262,138)	(103,441)
LME Aluminum Base Metal	(22)	2/2022	USD		(1,542,008)	(104,485)
LME Aluminum Base Metal	(41)	2/2022	USD		(2,875,638)	(176,208)
LME Aluminum Base Metal	(70)	2/2022	USD		(4,907,875)	(239,994)
LME Copper Base Metal	(1)	2/2022	USD		(243,502)	(7,368)
LME Copper Base Metal	(1)	2/2022	USD		(243,288)	(3,508)
LME Copper Base Metal	(1)	2/2022	USD		(243,288)	(1,490)
LME Copper Base Metal	(1)	2/2022	USD		(243,495)	(5,698)
LME Copper Base Metal	(2)	2/2022	USD		(486,978)	(9,903)
LME Copper Base Metal	(9)	2/2022	USD		(2,191,500)	(63,024)
LME Copper Base Metal	(49)	2/2022	USD		(11,921,088)	(200,644)
LME Lead Base Metal	(1)	2/2022	USD		(57,988)	85
LME Lead Base Metal	(2)	2/2022	USD		(116,092)	3,217
LME Lead Base Metal	(5)	2/2022	USD		(289,454)	(9,826)
LME Lead Base Metal	(6)	2/2022	USD		(348,200)	9,535
LME Lead Base Metal	(7)	2/2022	USD		(405,606)	(7,447)
LME Lead Base Metal	(8)	2/2022	USD		(463,950)	4,243
LME Lead Base Metal	(22)	2/2022	USD		(1,274,422)	(1,842)
LME Lead Base Metal	(22)	2/2022	USD		(1,276,919)	25,831
LME Lead Base Metal	(24)	2/2022	USD		(1,392,150)	23,987
LME Lead Base Metal	(30)	2/2022	USD		(1,737,000)	(67,686)
LME Nickel Base Metal	(1)	2/2022	USD		(124,893)	(8,376)
LME Nickel Base Metal	(1)	2/2022	USD		(124,745)	(965)
LME Nickel Base Metal	(2)	2/2022	USD		(250,002)	(14,688)
LME Nickel Base Metal	(2)	2/2022	USD		(249,486)	(7,594)
LME Nickel Base Metal	(6)	2/2022	USD		(750,383)	(44,392)
LME Nickel Base Metal	(18)	2/2022	USD		(2,250,234)	(122,687)
LME Nickel Base Metal	(28)	2/2022	USD		(3,493,980)	(166,217)
LME Nickel Base Metal	(53)	2/2022	USD		(6,611,932)	(215,480)
LME Zinc Base Metal	(2)	2/2022	USD		(178,125)	(18,806)
LME Zinc Base Metal	(3)	2/2022	USD		(267,461)	(18,357)
LME Zinc Base Metal	(5)	2/2022	USD		(444,500)	(49,665)
LME Zinc Base Metal	(6)	2/2022	USD		(534,443)	(48,610)
LME Zinc Base Metal	(22)	2/2022	USD		(1,953,760)	(175,939)
WTI Crude Oil	(100)	2/2022	USD		(7,488,000)	97,451
LME Aluminum Base Metal	(1)	3/2022	USD		(70,200)	(4,380)
LME Aluminum Base Metal	(2)	3/2022	USD		(140,375)	(9,170)
LME Aluminum Base Metal	(24)	3/2022	USD		(1,684,650)	(106,970)
LME Aluminum Base Metal	(31)	3/2022	USD		(2,175,138)	22,670
LME Aluminum Base Metal	(37)	3/2022	USD		(2,596,938)	6,828
LME Aluminum Base Metal	(47)	3/2022	USD		(3,297,050)	(204,747)
LME Aluminum Base Metal	(50)	3/2022	USD		(3,507,888)	4,490
LME Aluminum Base Metal	(55)	3/2022	USD		(3,862,375)	(239,704)
LME Aluminum Base Metal	(60)	3/2022	USD		(4,212,750)	5,088
LME Aluminum Base Metal	(64)	3/2022	USD		(4,493,600)	(344,707)
LME Aluminum Base Metal	(88)	3/2022	USD		(6,172,650)	(347,991)
LME Aluminum Base Metal	(108)	3/2022	USD		(7,579,575)	(558,389)
LME Aluminum Base Metal	(504)	3/2022	USD		(35,380,800)	(365,945)
LME Copper Base Metal	(2)	3/2022	USD		(486,575)	(8,511)
LME Copper Base Metal	(2)	3/2022	USD		(486,325)	(10,531)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR RISK-BALANCED COMMODITIES STRATEGY FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)					
LME Copper Base Metal	(4)	3/2022	USD	\$ (972,475)	\$ (34,171)
LME Copper Base Metal	(10)	3/2022	USD	(2,430,125)	(2,217)
LME Copper Base Metal	(11)	3/2022	USD	(2,673,275)	(20,775)
LME Copper Base Metal	(12)	3/2022	USD	(2,917,164)	(34,895)
LME Copper Base Metal	(13)	3/2022	USD	(3,162,738)	(80,672)
LME Copper Base Metal	(14)	3/2022	USD	(3,403,050)	(43,472)
LME Copper Base Metal	(18)	3/2022	USD	(4,379,175)	(215,147)
LME Copper Base Metal	(21)	3/2022	USD	(5,109,038)	(160,873)
LME Copper Base Metal	(29)	3/2022	USD	(7,055,338)	(157,379)
LME Copper Base Metal	(33)	3/2022	USD	(8,028,488)	(208,074)
LME Copper Base Metal	(164)	3/2022	USD	(39,899,150)	(644,667)
LME Lead Base Metal	(3)	3/2022	USD	(172,733)	(390)
LME Lead Base Metal	(6)	3/2022	USD	(346,125)	1,540
LME Lead Base Metal	(10)	3/2022	USD	(576,000)	(3,101)
LME Lead Base Metal	(10)	3/2022	USD	(579,375)	(22,526)
LME Lead Base Metal	(11)	3/2022	USD	(637,313)	(8,691)
LME Lead Base Metal	(14)	3/2022	USD	(810,922)	(14,709)
LME Lead Base Metal	(18)	3/2022	USD	(1,036,710)	(13,464)
LME Lead Base Metal	(19)	3/2022	USD	(1,099,706)	(9,106)
LME Lead Base Metal	(117)	3/2022	USD	(6,768,450)	(43,980)
LME Nickel Base Metal	(1)	3/2022	USD	(124,773)	(3,306)
LME Nickel Base Metal	(1)	3/2022	USD	(124,775)	(9,337)
LME Nickel Base Metal	(7)	3/2022	USD	(873,516)	(43,724)
LME Nickel Base Metal	(8)	3/2022	USD	(998,067)	(40,551)
LME Nickel Base Metal	(19)	3/2022	USD	(2,366,298)	(62,865)
LME Nickel Base Metal	(23)	3/2022	USD	(2,867,019)	(143,958)
LME Nickel Base Metal	(123)	3/2022	USD	(15,345,603)	(844,863)
LME Zinc Base Metal	(1)	3/2022	USD	(88,350)	(190)
LME Zinc Base Metal	(1)	3/2022	USD	(88,375)	(503)
LME Zinc Base Metal	(4)	3/2022	USD	(354,800)	(22,062)
LME Zinc Base Metal	(5)	3/2022	USD	(443,983)	(42,169)
LME Zinc Base Metal	(7)	3/2022	USD	(620,900)	(52,673)
LME Zinc Base Metal	(11)	3/2022	USD	(976,643)	(100,639)
LME Zinc Base Metal	(12)	3/2022	USD	(1,061,850)	2,665
LME Zinc Base Metal	(20)	3/2022	USD	(1,770,835)	(94,373)
LME Zinc Base Metal	(32)	3/2022	USD	(2,835,200)	(96,414)
LME Zinc Base Metal	(33)	3/2022	USD	(2,917,200)	(22,989)
LME Zinc Base Metal	(84)	3/2022	USD	(7,450,800)	(316,927)
Wheat	(373)	3/2022	USD	(14,374,488)	106,759
					(8,839,875)
					\$ 10,834,770

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

(Continued)

AQR RISK-BALANCED COMMODITIES STRATEGY FUND

Collateral pledged to, or (received from), each counterparty for the Subsidiary (See Note 2) at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
CITI			
Investment Companies	\$ 84,677	\$ –	84,677
GSCO			
Cash	–	802,414	802,414
GSIN			
Cash	15,786	–	15,786
JPPC			
Cash	–	585,993	585,993
MACQ			
Cash	(180,001)	–	(180,001)
U.S. Treasury Bills	231,932	–	231,932
MSCL			
Cash	–	10,872,076	10,872,076
SOCG			
Cash	100,026	–	100,026

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

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

INVESTMENTS	SHARES	VALUE (\$)
LONG POSITIONS - 92.0%		
COMMON STOCKS - 4.4%		
Italy - 3.7%		
A2A SpA (a)	902,946	1,759,503
Assicurazioni Generali SpA (a)	78,667	1,662,607
Azimut Holding SpA (a)	26,877	751,380
Banco BPM SpA (a)	219,146	656,146
Buzzi Unicem SpA (a)	140,527	3,027,781
DiaSorin SpA (a)	2,299	437,376
Eni SpA (a)	127,701	1,774,762
Hera SpA (a)	445,434	1,851,387
Intesa Sanpaolo SpA (a)	208,496	538,529
Italgas SpA (a)	146,898	1,009,758
Leonardo SpA *(a)	719,080	5,139,974
Mediobanca Banca di Credito Finanziario SpA (a)	30,889	354,621
Pirelli & C SpA (a)(b)	24,160	167,562
Prysmian SpA (a)	25,074	943,188
Saipem SpA *(a)	288,150	604,163
Unipol Gruppo SpA (a)	624,101	3,379,737
		24,058,474
United Kingdom - 0.1%		
CNH Industrial NV (a)	37,811	731,046
United States - 0.6%		
Stellantis NV (a)	211,361	3,990,199
Tenaris SA (a)	12,194	127,269
		4,117,468
TOTAL COMMON STOCKS (Cost \$24,837,909)		28,906,988
SHORT-TERM INVESTMENTS - 87.6%		
INVESTMENT COMPANIES - 41.3%		
Goldman Sachs Financial Square Funds - Treasury Instruments Fund, 0.01% (1)(c)(d)	16,081,547	16,081,547
Limited Purpose Cash Investment Fund, 0.01% (1)(c)(e)	255,677,769	255,575,499
TOTAL INVESTMENT COMPANIES (Cost \$271,657,033)		271,657,046
	PRINCIPAL AMOUNT	
U.S. TREASURY OBLIGATIONS - 46.3%		
U.S. Treasury Bills		
0.05%, 2/24/2022 (f)(g)	\$ 5,224,000	5,223,793
0.05%, 3/3/2022 (f)	1,412,000	1,411,890
0.05%, 3/10/2022 (f)(h)	38,588,000	38,584,993
0.05%, 3/17/2022 (f)(i)	53,482,000	53,476,008
0.05%, 3/24/2022 (f)(g)	24,659,000	24,655,931
0.05%, 3/31/2022 (f)(h)	2,604,000	2,603,669
0.06%, 4/7/2022 (f)(g)	42,682,000	42,673,864
0.06%, 4/14/2022 (f)(g)	39,298,000	39,289,731
0.06%, 4/28/2022 (f)(g)	36,476,000	36,467,115
0.07%, 5/12/2022 (f)(g)	20,916,000	20,909,255
0.07%, 5/19/2022 (f)(g)	5,674,000	5,671,905
0.11%, 6/9/2022 (f)(g)	27,072,000	27,059,013

INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
U.S. TREASURY OBLIGATIONS - 46.3% (continued)		
0.13%, 6/16/2022 (f)(g)	\$ 6,797,000	6,792,936
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$304,829,417)		304,820,103
TOTAL SHORT-TERM INVESTMENTS (Cost \$576,486,450)		576,477,149
TOTAL LONG POSITIONS (Cost \$601,324,359)		605,384,137
	SHARES	
SHORT POSITIONS - (4.7)%		
COMMON STOCKS - (4.7)%		
Canada - (0.4)%		
SNC-Lavalin Group, Inc. (1)	(102,997)	(2,516,809)
Italy - (4.3)%		
Amplifon SpA	(56,270)	(3,027,788)
Atlantia SpA *	(121,758)	(2,415,897)
Banca Generali SpA	(6,015)	(263,859)
Brembo SpA	(59,864)	(851,582)
Davide Campari-Milano NV	(328,249)	(4,789,899)
Enel SpA	(65,129)	(520,777)
Ferrari NV	(10,075)	(2,593,367)
Infrastrutture Wireless Italiane SpA (b)	(244,892)	(2,969,573)
Interpump Group SpA	(3,705)	(271,394)
Moncler SpA	(27,842)	(2,012,095)
Nexi SpA *(b)	(158,321)	(2,508,818)
Recordati Industria Chimica e Farmaceutica SpA	(26,712)	(1,715,288)
Salvatore Ferragamo SpA *	(24,732)	(634,115)
Snam SpA	(376,014)	(2,264,799)
Terna - Rete Elettrica Nazionale	(59,781)	(483,607)
UniCredit SpA	(58,326)	(896,550)
		(28,219,408)
Portugal - 0.0% (j)		
Banco Espirito Santo SA (Registered) (3)*(k)	(216,618)	(2)
TOTAL COMMON STOCKS (Proceeds \$(27,686,054))		(30,736,219)
TOTAL SHORT POSITIONS (Proceeds \$(27,686,054))		(30,736,219)
TOTAL INVESTMENTS IN SECURITIES AT VALUE - 87.3% (Cost \$573,638,305)		574,647,918
OTHER ASSETS IN EXCESS OF LIABILITIES - 12.7% (l)		83,557,000
NET ASSETS - 100.0%		658,204,918

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

SECTOR	VALUE	% OF NET ASSETS
Communication Services	\$ (2,969,573)	(0.4)%
Consumer Discretionary	(1,933,398)	(0.3)
Consumer Staples	(4,789,899)	(0.7)
Energy	2,506,194	0.4
Financials	6,182,610	0.9
Health Care	(4,305,701)	(0.7)
Industrials	1,610,109	0.2
Information Technology	(2,508,818)	(0.4)
Materials	3,027,781	0.5
Utilities	1,351,464	0.2
Short-Term Investments	576,477,149	87.6
Total Investments In Securities		
At Value	574,647,918	87.3
Other Assets in Excess of Liabilities (I)	83,557,000	12.7
Net Assets	\$ 658,204,918	100.0%

* Non-income producing security.

- (a) All or a portion of this security is segregated in connection with obligations for securities sold short with a total value of \$28,781,601. In addition, \$4,937,752 of cash collateral was pledged.
- (b) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. Total value of all such securities at December 31, 2021 amounted to \$(5,310,829), which represents approximately (0.81)% of net assets of the fund.
- (c) Represents 7-day effective yield as of December 31, 2021.
- (d) All or a portion of the security pledged as collateral for forward foreign currency exchange and swap contracts.
- (e) For the period ended December 31, 2021, transactions in and earnings from issuers considered to be an affiliated issuer were as follows:

	Value At 12/31/2020	Purchases At Cost	Proceeds From Sales	Net Realized Gain (Loss)	Net Change In Unrealized App/Dep	Value At 12/31/2021	Shares Held At 12/31/2021	Dividend Income	Capital Gain Distributions
Affiliate									
SHORT-TERM INVESTMENTS - 38.8%									
INVESTMENT COMPANIES - 38.8%									
Limited Purpose Cash Investment Fund, 0.01% (1)(a)									
(Cost \$255,575,486)	\$182,233,410	\$1,440,341,186	\$(1,367,000,807)	<u>\$(10,306)</u>	<u>\$12,016</u>	<u>\$255,575,499</u>	255,677,769	<u>\$26,323</u>	<u>\$-</u>

(1) Level 1 security (See Note 5).

(a) Represents 7-day effective yield as of December 31, 2021.

- (f) The rate shown was the effective yield at the date of purchase.
- (g) All or a portion of the security pledged as collateral for swap contracts.
- (h) All or a portion of the security pledged as collateral for futures contracts.
- (i) All or a portion of the security pledged as collateral for swap and futures contracts.
- (j) Represents less than 0.05% of net assets.
- (k) Security fair valued using significant unobservable inputs (Level 3) as of December 31, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at December 31, 2021 amounted to \$(2), which represents approximately (0.00)% of net assets of the fund.
- (l) Includes appreciation/(depreciation) on forward foreign currency exchange, futures and swap contracts.

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

(1) Level 1 security (See Note 5).

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

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

(Continued)

AQR STYLE PREMIA ALTERNATIVE FUND

Forward effective interest rate swap contracts outstanding as of December 31, 2021:

Exchange Cleared

PAY/ RECEIVE	FLOATING RATE	FLOATING RATE INDEX (a)	FIXED RATE	MATURITY DATE	NOTIONAL AMOUNT	UPFRONT PREMIUM PAID (RECEIVED)	UNREALIZED APPRECIATION (DEPRECIATION)	VALUE
Pay	3M BBR Qtrly		1.50% Qtrly	3/07/2024 AUD	75,900,000	\$ 461,534	\$ 29,050	\$ 490,584
Pay	3M BBR Qtrly		1.50% Qtrly	6/13/2024 AUD	199,900,000	366,873	201,542	568,415
Receive	1D SONIA Annual		0.25% Annual	3/18/2024 GBP	9,800,000	227,950	(5,260)	222,690
Receive	1D SONIA Annual		0.75% Annual	6/15/2032 GBP	63,200,000	759,870	1,018,078	1,777,948
Receive	3M BA Qtrly		1.00% Semi	3/14/2024 CAD	66,100,000	726,921	16,359	743,280
Receive	3M BA Qtrly		1.75% Semi	6/14/2032 CAD	11,700,000	321,664	(71,603)	250,061
Receive	6M BBR Semi		2.00% Semi	3/11/2032 AUD	62,500,000	(660,322)	804,961	144,639
Receive	6M BBR Semi		2.00% Semi	6/10/2032 AUD	35,000,000	89,646	129,158	218,804
Receive	6M EURIBOR Semi		0.25% Annual	3/16/2032 EUR	69,700,000	(377,097)	992,184	615,087
Receive	6M EURIBOR Semi		0.00% Annual	6/15/2032 EUR	18,700,000	420,144	354,405	774,549
						2,337,183	3,468,874	5,806,057
Pay	1D SONIA Annual		0.50% Annual	6/17/2024 GBP	308,600,000	(4,814,710)	(785,053)	(5,599,763)
Pay	1D SONIA Annual		0.75% Annual	3/16/2032 GBP	2,000,000	(70,677)	16,263	(54,414)
Pay	1D TONAR Annual		0.00% Annual	3/16/2032 JPY	29,620,800,000	(2,611,233)	507,803	(2,103,430)
Pay	1D TONAR Annual		0.00% Annual	6/15/2032 JPY	4,400,300,000	(254,009)	(91,718)	(345,727)
Pay	3M BA Qtrly		1.25% Semi	6/13/2024 CAD	53,900,000	(508,222)	(26,789)	(535,011)
Pay	3M BA Qtrly		2.00% Semi	3/15/2032 CAD	14,100,000	(69,003)	65,441	(3,562)
Pay	3M BBR Qtrly		0.50% Qtrly	3/07/2024 AUD	208,700,000	(1,067,329)	(588,841)	(1,656,170)
Pay	3M LIBOR Qtrly		0.50% Semi	3/18/2024 USD	124,500,000	(861,397)	(563,605)	(1,425,002)
Pay	3M LIBOR Qtrly		0.50% Semi	6/17/2024 USD	200,000	(3,023)	103	(2,920)
Pay	3M LIBOR Qtrly		1.50% Semi	6/15/2032 USD	1,000,000	(10,155)	(4,125)	(14,280)
Pay	6M EURIBOR Semi		0.50% Annual	3/18/2024 EUR	346,500,000	(2,333,457)	221,908	(2,111,549)
Pay	6M EURIBOR Semi		0.50% Annual	6/17/2024 EUR	93,600,000	(529,690)	(224,709)	(754,399)
Receive	1D TONAR Annual		0.00% Annual	3/18/2024 JPY	146,116,900,000	(568,123)	(301,017)	(869,140)
Receive	1D TONAR Annual		0.00% Annual	6/17/2024 JPY	22,125,600,000	(133,315)	9,904	(123,411)
Receive	3M LIBOR Qtrly		1.75% Semi	3/16/2032 USD	27,200,000	(943,633)	591,576	(352,057)
Receive	6M BBR Semi		2.50% Semi	6/10/2032 AUD	6,500,000	(117,342)	(59,604)	(176,946)
						(14,895,318)	(1,232,463)	(16,127,781)
						\$ (12,558,135)	\$ 2,236,411	\$ (10,321,724)

Abbreviations:

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

- (a) Floating rate indices at December 31, 2021 were as follows:
- 1 Day Sterling Overnight Index Average ("SONIA"): 0.19%
 - 1 Day Tokyo Overnight Average Rate ("TONAR"): -0.02%
 - 3 Month Australian Bank-Bill Reference Rate ("BBR"): 0.07%
 - 3 Month Canadian Bankers' Acceptance Rate ("BA"): 0.52%
 - 3 Month London Interbank Offered Rate ("LIBOR"): 0.21%
 - 6 Month Australian Bank-Bill Reference Rate ("BBR"): 0.21%
 - 6 Month Euro Interbank Offered Rate ("EURIBOR"): -0.55%

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

Total return swap contracts outstanding as of December 31, 2021:

Over the Counter

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
DTOP Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MLIN	03/17/2022 ZAR	251,900	\$ 69
KOSPI 200 Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MLIN	03/10/2022 KRW	8,082,125,000	83,331
Swiss Market Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	Monthly	MLIN	03/18/2022 CHF	118,381,500	3,508,146
TAIEX Index January Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MLIN	01/19/2022 TWD	58,268,800	58,557
TAIEX Index January Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	GSIN	01/19/2022 TWD	356,896,400	397,741
WIG20 Index March Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	GSIN	03/18/2022 PLN	1,823,200	10,425
MSCI Canada Net Return Index	Decreases in total return of reference entity and pays the BA plus or minus a specified spread (-0.20%)	Increases in total return of reference entity	Monthly	CITI	03/16/2022 CAD	15,126,496	101,318
MSCI Emerging Markets Taiwan Net Total Return Index	Decreases in total return of reference entity and pays the OBFR plus or minus a specified spread (0.60%)	Increases in total return of reference entity	Monthly	JPMC	03/16/2022 USD	2,185,683	61,170
MSCI Italy Net Return Index	Decreases in total return of reference entity and pays the ESTR plus or minus a specified spread (0.30%)	Increases in total return of reference entity	Monthly	CITI	03/16/2022 EUR	2,631,296	70,553
MSCI Mexico Net Index	Decreases in total return of reference entity and pays the TIIE plus or minus a specified spread (0.70%)	Increases in total return of reference entity	Monthly	CITI	03/16/2022 MXN	70,665,387	155,038

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
MSCI Poland Net Return Index	Decreases in total return of reference entity and pays the WIBOR plus or minus a specified spread (1.00%)	Increases in total return of reference entity	Monthly	CITI	03/16/2022 PLN	1,364,268 \$	7,181
MSCI Singapore Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the SORA plus or minus a specified spread (-0.10%)	Monthly	CITI	03/16/2022 SGD	(1,246,022)	23,768
MSCI Switzerland Net Return Index	Decreases in total return of reference entity and pays the SARON plus or minus a specified spread (0.45%)	Increases in total return of reference entity	Monthly	CITI	03/16/2022 CHF	18,219,809	453,653
							4,930,950
HSCEI January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MLIN	01/28/2022 HKD	(138,058,900)	(229,649)
HSCEI January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	CITI	01/28/2022 HKD	(57,455,650)	(93,519)
HSCEI January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	GSIN	01/28/2022 HKD	(2,066,750)	(2,954)
iBovespa Index February Futures	Decreases in total return of reference entity	Increases in total return of reference entity	At termination	MLIN	02/16/2022 BRL	20,104,850	(132,494)
SGX NIFTY 50 Index January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MLIN	01/27/2022 USD	(1,988,103)	(33,457)
SGX NIFTY 50 Index January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	GSIN	01/27/2022 USD	(1,918,345)	(29,762)
Tel Aviv Index January Futures	Increases in total return of reference entity	Decreases in total return of reference entity	At termination	MLIN	01/26/2022 ILS	(22,747,690)	(65,507)
MSCI Israel Daily Net Total Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the OBFR plus or minus a specified spread (-0.70%)	Monthly	JPMC	03/16/2022 USD	(289,685)	(3,504)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	PAYMENTS MADE BY FUND	PAYMENTS RECEIVED BY FUND	PAYMENT FREQUENCY	COUNTERPARTY	MATURITY DATE	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
MSCI Spain Net Return Index	Increases in total return of reference entity	Decreases in total return of reference entity and receives the ESTR plus or minus a specified spread (0.05%)	Monthly	CITI	03/16/2022 EUR	(45,933,143)	\$ (1,577,090)
							(2,167,936)
							\$ 2,763,014

Futures contracts outstanding as of December 31, 2021:

Exchange Traded

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts					
Brent Crude Oil	443	1/2022	USD	\$ 34,456,540	\$ 2,033,190
CAC 40 10 Euro Index	262	1/2022	EUR	21,306,640	582,625
FTSE Bursa Malaysia KLCI Index	13	1/2022	MYR	243,165	2,546
LME Copper Base Metal	3	1/2022	USD	731,019	19,104
LME Copper Base Metal	5	1/2022	USD	1,217,813	54,539
LME Copper Base Metal	7	1/2022	USD	1,704,763	(55,231)
LME Copper Base Metal	11	1/2022	USD	2,680,563	(143,951)
LME Copper Base Metal	14	1/2022	USD	3,409,410	(66,376)
LME Copper Base Metal	37	1/2022	USD	9,016,206	(194,296)
SGX FTSE Taiwan Index	107	1/2022	USD	6,862,980	38,963
WTI Crude Oil	372	1/2022	USD	27,978,120	1,796,716
LME Copper Base Metal	5	2/2022	USD	1,217,485	13,651
LME Copper Base Metal	7	2/2022	USD	1,704,500	39,900
LME Copper Base Metal	10	2/2022	USD	2,433,875	78,099
LME Copper Base Metal	10	2/2022	USD	2,435,000	29,046
LME Copper Base Metal	13	2/2022	USD	3,162,738	50,670
3 Month Canadian Bankers Acceptance	50	3/2022	CAD	9,799,794	(15,915)
3 Month Euro Euribor	202	3/2022	EUR	57,807,594	19,594
ASX 90 Day Bank Accepted Bill	114	3/2022	AUD	82,912,078	(12,706)
ASX 90 Day Bank Accepted Bill	243	3/2022	AUD	176,733,640	(6,657)
Australia 10 Year Bond	1,653	3/2022	AUD	167,368,219	(199,533)
Canada 10 Year Bond	1,039	3/2022	CAD	117,070,770	3,269,702
Corn	244	3/2022	USD	7,237,650	(40,329)
DAX Index	2	3/2022	EUR	902,603	(1,670)
EURO STOXX 50 Index	59	3/2022	EUR	2,879,978	107,198
FTSE 100 Index	213	3/2022	GBP	21,115,542	322,480
FTSE/JSE Top 40 Index	218	3/2022	ZAR	9,164,892	173,360
FTSE/MIB Index	386	3/2022	EUR	59,872,167	1,370,070
Japan 10 Year Bond	517	3/2022	JPY	681,497,957	(1,513,891)
KOSPI 200 Index	337	3/2022	KRW	27,941,588	308,003
LME Copper Base Metal	13	3/2022	USD	3,162,738	84,001
LME Copper Base Metal	13	3/2022	USD	3,162,738	81,323
LME Copper Base Metal	27	3/2022	USD	6,568,763	145,590
LME Copper Base Metal	34	3/2022	USD	8,271,775	258,835
LME Copper Base Metal	100	3/2022	USD	24,328,750	589,850
MEX BOLSA Index	23	3/2022	MXN	603,905	26,354
MEX BOLSA Index	24	3/2022	MXN	630,162	28,589

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Long Contracts (continued)					
S&P/TSX 60 Index	79	3/2022	CAD	\$ 15,999,225	\$ 267,065
SPI 200 Index	37	3/2022	AUD	4,944,412	54,644
U.S. Treasury 10 Year Note	1,706	3/2022	USD	222,339,781	(659,181)
3 Month Canadian Bankers Acceptance	167	6/2022	CAD	32,595,992	44,106
3 Month Euro Euribor	1,098	6/2022	EUR	314,096,467	96,807
ASX 90 Day Bank Accepted Bill	95	6/2022	AUD	69,049,147	(47,387)
ASX 90 Day Bank Accepted Bill	1,581	6/2022	AUD	1,149,123,168	(97,361)
3 Month Canadian Bankers Acceptance	189	9/2022	CAD	36,768,677	41,722
3 Month Euro Euribor	1,049	9/2022	EUR	299,795,769	(23,876)
ASX 90 Day Bank Accepted Bill	57	9/2022	AUD	41,397,875	(52,629)
ASX 90 Day Bank Accepted Bill	1,588	9/2022	AUD	1,153,330,278	(134,218)
3 Month Canadian Bankers Acceptance	139	12/2022	CAD	26,987,944	29,569
3 Month Euro Euribor	847	12/2022	EUR	241,824,715	(46,731)
ASX 90 Day Bank Accepted Bill	1,364	12/2022	AUD	989,937,257	124,447
					8,870,420
Short Contracts					
Amsterdam Exchange Index	(72)	1/2022	EUR	(13,077,649)	(160,786)
Hang Seng Index	(413)	1/2022	HKD	(62,104,526)	(751,667)
HSCEI	(78)	1/2022	HKD	(4,134,799)	(50,796)
HSCEI	(92)	1/2022	HKD	(4,876,942)	(57,297)
LME Copper Base Metal	(3)	1/2022	USD	(731,019)	(24,677)
LME Copper Base Metal	(5)	1/2022	USD	(1,217,813)	(53,244)
LME Copper Base Metal	(7)	1/2022	USD	(1,704,763)	48,632
LME Copper Base Metal	(11)	1/2022	USD	(2,680,563)	154,109
LME Copper Base Metal	(14)	1/2022	USD	(3,409,410)	72,754
LME Copper Base Metal	(37)	1/2022	USD	(9,016,206)	145,746
MSCI Singapore Index	(357)	1/2022	SGD	(9,011,098)	(58,008)
Natural Gas	(136)	1/2022	USD	(5,072,800)	151,272
OMXS30 Index	(154)	1/2022	SEK	(4,123,022)	(191,492)
SGX NIFTY 50 Index	(190)	1/2022	USD	(6,627,010)	(82,441)
100 oz Gold	(612)	2/2022	USD	(111,910,320)	290,193
LME Copper Base Metal	(5)	2/2022	USD	(1,217,485)	(9,248)
LME Copper Base Metal	(7)	2/2022	USD	(1,704,500)	(49,018)
LME Copper Base Metal	(10)	2/2022	USD	(2,433,875)	(68,070)
LME Copper Base Metal	(10)	2/2022	USD	(2,435,000)	(32,526)
LME Copper Base Metal	(13)	2/2022	USD	(3,162,738)	(54,815)
3 Month Eurodollar	(57)	3/2022	USD	(14,200,125)	27,721
Euro-Bund	(214)	3/2022	EUR	(41,774,343)	402,911
LME Copper Base Metal	(13)	3/2022	USD	(3,162,738)	(64,222)
LME Copper Base Metal	(13)	3/2022	USD	(3,162,738)	(86,322)
LME Copper Base Metal	(27)	3/2022	USD	(6,568,763)	(102,334)
LME Copper Base Metal	(34)	3/2022	USD	(8,271,775)	(269,064)
LME Copper Base Metal	(45)	3/2022	USD	(10,947,938)	(182,893)
Long Gilt	(2,087)	3/2022	GBP	(352,909,616)	553,465
S&P 500 E-Mini Index	(290)	3/2022	USD	(68,998,250)	(969,124)
SET50 Index	(803)	3/2022	THB	(4,744,202)	(79,994)
Silver	(87)	3/2022	USD	(10,158,120)	87,441
Soybean	(542)	3/2022	USD	(36,293,675)	(1,918,278)
TOPIX Index	(231)	3/2022	JPY	(40,002,782)	(395,465)
3 Month Eurodollar	(64)	6/2022	USD	(15,904,000)	17,007
3 Month SONIA	(240)	6/2022	GBP	(80,721,661)	119,255
3 Month Eurodollar	(29)	9/2022	USD	(7,190,913)	769
3 Month SONIA	(341)	9/2022	GBP	(114,357,396)	101,286
3 Month SONIA	(1,068)	9/2022	GBP	(358,163,339)	529,295
3 Month Eurodollar	(78)	12/2022	USD	(19,293,300)	2,647
3 Month SONIA	(381)	12/2022	GBP	(127,520,348)	136,306

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
Short Contracts (continued)					
3 Month SONIA	(1,047)	12/2022	GBP	\$ (350,429,933)	\$ 588,622
3 Month SONIA	(625)	3/2023	GBP	(209,007,154)	237,548
3 Month SONIA	(628)	3/2023	GBP	(210,010,389)	363,528
					(1,681,274)
					\$ 7,189,146

Forward foreign currency contracts outstanding as of December 31, 2021:

Over the Counter

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
AUD 64,432,497	USD 46,157,560	CITI	3/16/2022	\$ 728,733
AUD 64,432,495	USD 46,157,616	JPMC	3/16/2022	728,672
BRL 156,039,484	USD 27,220,767	CITI "	3/16/2022	311,017
BRL 156,039,482	USD 27,220,801	JPMC "	3/16/2022	310,983
CAD 21,262,679	USD 16,692,045	CITI	3/16/2022	114,637
CAD 21,262,671	USD 16,694,624	JPMC	3/16/2022	112,054
CHF 647,000	USD 705,022	CITI	3/16/2022	6,339
CHF 647,000	USD 705,023	JPMC	3/16/2022	6,339
CNY 115,166,751	USD 17,902,139	CITI "	3/16/2022	130,101
CNY 115,166,749	USD 17,902,357	JPMC "	3/16/2022	129,884
EUR 68,836,146	USD 77,826,704	CITI	3/16/2022	657,197
EUR 68,836,141	USD 77,826,795	JPMC	3/16/2022	657,100
HUF 340,500,000	USD 1,027,440	CITI	3/16/2022	14,507
HUF 340,500,000	USD 1,027,441	JPMC	3/16/2022	14,507
ILS 13,150,000	USD 4,181,331	CITI	3/16/2022	50,885
ILS 13,150,000	USD 4,181,337	JPMC	3/16/2022	50,879
INR 559,124,346	USD 7,393,418	CITI "	3/16/2022	48,481
INR 559,124,344	USD 7,393,427	JPMC "	3/16/2022	48,472
JPY 4,005,733,590	USD 34,836,520	CITI	3/16/2022	7,482
JPY 4,005,733,588	USD 34,836,563	JPMC	3/16/2022	7,439
KRW 1,399,110,000	USD 1,172,132	CITI "	3/16/2022	2,436
KRW 1,399,110,000	USD 1,172,133	JPMC "	3/16/2022	2,436
MXN 500,866,179	USD 23,171,295	CITI	3/16/2022	986,940
MXN 500,866,162	USD 23,171,323	JPMC	3/16/2022	986,912
NOK 156,302,302	USD 17,373,622	CITI	3/16/2022	351,469
NOK 156,302,300	USD 17,373,644	JPMC	3/16/2022	351,447
NZD 12,610,000	USD 8,540,196	CITI	3/16/2022	86,624
NZD 12,610,000	USD 8,540,207	JPMC	3/16/2022	86,613
SGD 2,001,500	USD 1,468,143	CITI	3/16/2022	16,535
SGD 2,001,500	USD 1,468,144	JPMC	3/16/2022	16,534
TWD 48,565,580	USD 1,758,758	CITI "	3/16/2022	2,485
TWD 53,276,087	USD 1,929,623	JPMC "	3/16/2022	2,445
USD 894,017	CLP 745,047,007	CITI "	3/16/2022	28,998
USD 894,016	CLP 745,046,993	JPMC "	3/16/2022	28,997
USD 123,975	HUF 40,000,000	CITI	3/16/2022	1,573
USD 123,975	HUF 40,000,000	JPMC	3/16/2022	1,572
USD 16,670,356	ILS 51,479,546	CITI	3/16/2022	102,100
USD 16,670,334	ILS 51,479,545	JPMC	3/16/2022	102,079
USD 44,261,892	KRW 52,464,506,483	CITI "	3/16/2022	217,362
USD 44,261,837	KRW 52,464,506,477	JPMC "	3/16/2022	217,307
USD 5,808,329	SEK 52,129,602	CITI	3/16/2022	35,994
USD 5,808,321	SEK 52,129,597	JPMC	3/16/2022	35,987

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
USD	1,220,540	TWD	33,588,754	CITI "	3/16/2022	\$ 2,436
USD	1,220,539	TWD	33,588,751	JPMC "	3/16/2022	2,434
USD	4,146,698	ZAR	66,254,249	CITI	3/16/2022	30,359
USD	4,146,693	ZAR	66,254,249	JPMC	3/16/2022	30,353
ZAR	192,764,364	USD	11,883,758	CITI	3/16/2022	92,581
ZAR	192,764,362	USD	11,883,773	JPMC	3/16/2022	92,567
Total unrealized appreciation						8,051,283
AUD	21,477,499	USD	15,631,090	CITI	3/16/2022	(2,326)
AUD	21,477,498	USD	15,631,109	JPMC	3/16/2022	(2,346)
CAD	193,000	USD	152,652	CITI	3/16/2022	(98)
CAD	193,000	USD	152,652	JPMC	3/16/2022	(98)
CLP	70,019,000	USD	84,117	CITI "	3/16/2022	(2,823)
CLP	70,019,000	USD	84,117	JPMC "	3/16/2022	(2,823)
CNY	304,500	USD	47,684	CITI "	3/16/2022	(7)
CNY	304,500	USD	47,684	JPMC "	3/16/2022	(7)
ILS	485,502	USD	157,039	CITI	3/16/2022	(785)
ILS	485,498	USD	157,038	JPMC	3/16/2022	(785)
JPY	4,005,733,590	USD	35,153,770	CITI	3/16/2022	(309,767)
JPY	4,005,733,588	USD	35,153,814	JPMC	3/16/2022	(309,813)
KRW	3,499,871,000	USD	2,948,825	CITI "	3/16/2022	(10,644)
KRW	3,499,871,000	USD	2,948,829	JPMC "	3/16/2022	(10,648)
NZD	7,876,929	USD	5,495,154	CITI	3/16/2022	(106,348)
NZD	7,876,928	USD	5,495,161	JPMC	3/16/2022	(106,356)
TWD	37,860,580	USD	1,376,115	CITI "	3/16/2022	(3,091)
TWD	33,150,069	USD	1,205,239	JPMC "	3/16/2022	(3,044)
USD	9,956,472	BRL	57,374,004	CITI "	3/16/2022	(166,663)
USD	9,956,458	BRL	57,373,996	JPMC "	3/16/2022	(166,675)
USD	100,046	CAD	127,500	CITI	3/16/2022	(734)
USD	100,046	CAD	127,500	JPMC	3/16/2022	(734)
USD	92,328,281	CHF	85,093,174	CITI	3/16/2022	(1,229,716)
USD	92,328,147	CHF	85,093,157	JPMC	3/16/2022	(1,229,831)
USD	1,285,998	CNY	8,252,500	CITI "	3/16/2022	(6,137)
USD	1,285,997	CNY	8,252,500	JPMC "	3/16/2022	(6,139)
USD	819,084	DKK	5,386,212	CITI	3/16/2022	(6,724)
USD	819,083	DKK	5,386,211	JPMC	3/16/2022	(6,725)
USD	49,722,203	EUR	43,897,831	CITI	3/16/2022	(328,145)
USD	49,722,137	EUR	43,897,828	JPMC	3/16/2022	(328,207)
USD	69,331,568	GBP	51,937,376	CITI	3/16/2022	(946,303)
USD	69,333,930	GBP	51,937,375	JPMC	3/16/2022	(943,940)
USD	1,480,026	ILS	4,676,000	CITI	3/16/2022	(24,906)
USD	1,480,024	ILS	4,676,000	JPMC	3/16/2022	(24,907)
USD	671,533	KRW	800,000,000	CITI "	3/16/2022	(76)
USD	671,532	KRW	800,000,000	JPMC "	3/16/2022	(77)
USD	7,280,397	MXN	159,709,000	CITI	3/16/2022	(422,833)
USD	7,280,388	MXN	159,709,000	JPMC	3/16/2022	(422,842)
USD	11,367,057	PLN	47,250,000	CITI	3/16/2022	(297,937)
USD	11,367,042	PLN	47,249,996	JPMC	3/16/2022	(297,951)
USD	1,908,982	SEK	17,376,535	CITI	3/16/2022	(15,130)
USD	1,908,980	SEK	17,376,534	JPMC	3/16/2022	(15,132)
USD	2,730,206	SGD	3,722,251	CITI	3/16/2022	(30,896)
USD	2,730,200	SGD	3,722,248	JPMC	3/16/2022	(30,899)
USD	1,420,751	TWD	39,228,751	CITI "	3/16/2022	(1,888)
USD	1,420,749	TWD	39,228,744	JPMC "	3/16/2022	(1,889)
USD	449,617	ZAR	7,323,254	CITI	3/16/2022	(5,372)
USD	449,616	ZAR	7,323,248	JPMC	3/16/2022	(5,372)
ZAR	112,076,638	USD	6,986,126	CITI	3/16/2022	(22,869)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
ZAR 112,076,636	USD 6,986,135	JPMC	3/16/2022	\$ (22,877)
Total unrealized depreciation				(7,882,335)
Net unrealized appreciation				\$ 168,948

** Non-deliverable forward.

Total Return Basket Swaps Outstanding at December 31, 2021

Over the Counter

COUNTERPARTY DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the TIIE plus or minus a specified spread (-0.50% to 0.50%), which is denominated in MXN based on the local currencies of the positions within the swap.	53-61 months maturity ranging from 04/17/2026 - 12/18/2026	\$5,232,833	\$74,801	\$2,565	<u>\$77,366</u>
JPMC The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the JIBAR plus or minus a specified spread (-0.80%), which is denominated in ZAR based on the local currencies of the positions within the swap.	60 months maturity 11/09/2026	\$123,277	\$(2,873)	\$116	<u>\$(2,757)</u>

COUNTERPARTY DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
BANA The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the OBFR plus or minus a specified spread (-7.48% to 0.20%), which is denominated in USD based on the local currencies of the positions within the swap.	13-14 months maturity ranging from 09/26/2022 - 01/25/2023	\$482,817,322	\$2,252,896	\$19,465,581	<u>\$21,718,477</u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
United States				
Activision Blizzard, Inc.	38,881	2,586,753	41,991	0.2
Acuity Brands, Inc.	11,773	2,492,580	(37,320)	(0.2)
Alphabet, Inc.	1,444	4,183,326	(88,214)	(0.4)
Amdocs Ltd.	41,492	3,105,261	(7,883)	(0.0)
Anthem, Inc.	5,302	2,457,689	21,314	0.1
AutoNation, Inc.	25,787	3,013,211	89,997	0.4
Builders FirstSource, Inc.	34,495	2,956,566	48,293	0.2
Cerner Corp.	35,680	3,313,602	22,122	0.1
ConocoPhillips	40,103	2,894,635	(41,306)	(0.2)
Emerson Electric Co.	29,389	2,732,295	23,511	0.1
EOG Resources, Inc.	36,413	3,234,567	(71,005)	(0.3)
Genuine Parts Co.	22,179	3,109,496	55,226	0.3
Huntington Ingalls Industries, Inc.	14,054	2,624,444	35,978	0.2
Intel Corp.	51,163	2,634,894	(22,512)	(0.1)
Kohl's Corp.	84,641	4,180,419	(119,344)	(0.5)
LKQ Corp.	77,456	4,649,684	108,438	0.5
Meta Platforms, Inc.	10,032	3,374,263	(98,615)	(0.5)
Micron Technology, Inc.	37,272	3,471,887	(47,708)	(0.2)
Molina Healthcare, Inc.	9,343	2,971,821	(39,708)	(0.2)
Owens Corning	44,599	4,036,210	34,787	0.2
Penske Automotive Group, Inc.	24,265	2,601,693	49,258	0.2
Regal Rexnord Corp.	16,698	2,841,666	19,704	0.1
Synopsys, Inc.	6,600	2,432,100	(46,794)	(0.2)
Textron, Inc.	33,444	2,581,877	7,023	0.0
Yelp, Inc.	74,535	2,701,148	(72,299)	(0.3)
Ziff Davis, Inc.	32,708	3,626,009	(47,754)	(0.2)
Short Positions				
Common Stocks				
Argentina				
MercadoLibre, Inc.	(2,302)	(3,104,017)	(113,466)	(0.5)
Taiwan				
Sea Ltd.	(14,637)	(3,274,443)	(60,158)	(0.3)
Taiwan Semiconductor Manufacturing Co. Ltd.	(20,574)	(2,475,258)	49,172	0.2
United States				
AZEK Co., Inc. (The)	(61,520)	(2,844,685)	(51,677)	(0.2)
Baker Hughes Co.	(103,832)	(2,498,198)	58,146	0.3
Boeing Co. (The)	(20,234)	(4,073,509)	37,433	0.2
Carvana Co.	(11,028)	(2,556,180)	4,301	0.0
Cheniere Energy, Inc.	(38,659)	(3,920,796)	77,705	0.4
EQT Corp.	(145,223)	(3,167,314)	146,675	0.7
Fluor Corp.	(106,695)	(2,642,835)	(18,138)	(0.1)
Guardant Health, Inc.	(36,085)	(3,609,222)	(157,331)	(0.7)
Hess Corp.	(56,584)	(4,188,914)	89,403	0.4
Insulet Corp.	(9,389)	(2,498,131)	62,812	0.3
New Fortress Energy, Inc.	(146,389)	(3,533,830)	172,739	0.8
NOV, Inc.	(189,644)	(2,569,676)	11,379	0.1
Plug Power, Inc.	(94,216)	(2,659,718)	129,076	0.6
Prodyn, Inc.	(58,170)	(2,928,860)	102,961	0.5
R1 RCM, Inc.	(124,479)	(3,172,970)	(75,932)	(0.3)
Snap, Inc.	(60,208)	(2,831,582)	96,935	0.4
Spirit AeroSystems Holdings, Inc.	(73,540)	(3,168,839)	62,509	0.3
Sunrun, Inc.	(69,839)	(2,395,478)	(10,476)	(0.0)
Trex Co., Inc.	(19,180)	(2,589,875)	33,181	0.2

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United States (continued)				
Virgin Galactic Holdings, Inc.	(184,353)	(2,466,643)	127,204	0.6
Wolfspeed, Inc.	(22,150)	(2,475,706)	29,681	0.1

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the AOISR plus or minus a specified spread (-0.13% to 0.04%), which is denominated in AUD based on the local currencies of the positions within the swap.	38-61 months maturity ranging from 01/13/2025 - 12/02/2026	\$71,409,903	\$(284,192)	\$(154,541)	<u>\$(438,733)</u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Australia				
AGL Energy Ltd.	953,637	4,260,631	205,290	(46.8)
Ansell Ltd.	78,215	1,788,727	(46,585)	10.6
Aurizon Holdings Ltd.	868,655	2,206,929	63,531	(14.5)
BlueScope Steel Ltd.	101,698	1,552,558	(36,548)	8.3
Brambles Ltd.	164,838	1,275,240	6,186	(1.4)
carsales.com Ltd.	34,580	631,834	(32,794)	7.5
Cleanaway Waste Management Ltd.	477,812	1,087,681	71,899	(16.4)
Computershare Ltd.	31,418	457,356	6,255	(1.4)
Crown Resorts Ltd.	106,054	923,187	40,289	(9.2)
Domino's Pizza Enterprises Ltd.	6,694	574,556	(13,969)	3.2
Fortescue Metals Group Ltd.	156,170	2,195,245	118,400	(27.0)
Harvey Norman Holdings Ltd.	581,817	2,091,250	(83,679)	19.1
Incitec Pivot Ltd.	360,908	853,076	34,073	(7.8)
JB Hi-Fi Ltd.	69,859	2,456,552	33,004	(7.5)
Mineral Resources Ltd.	11,970	488,924	76,972	(17.5)
Qube Holdings Ltd.	524,661	1,211,125	(43,836)	10.0
Santos Ltd.	176,923	814,991	(36,375)	8.3
Seven Group Holdings Ltd.	23,240	365,656	4,196	(1.0)
South32 Ltd.	222,019	649,313	34,975	(8.0)
Tabcorp Holdings Ltd.	534,607	1,953,086	(34,312)	7.8
Treasury Wine Estates Ltd.	139,366	1,256,572	38,436	(8.8)
Worley Ltd.	216,485	1,677,151	30,050	(6.8)

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

(Continued)

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Short Positions				
Common Stocks				
Australia				
Alumina Ltd.	(910,974)	(1,239,215)	(25,933)	5.9
APA Group	(661,116)	(4,836,585)	(209,440)	47.7
Boral Ltd.	(315,662)	(1,401,314)	(177)	0.0
Cochlear Ltd.	(2,546)	(399,596)	4,072	(0.9)
CSL Ltd.	(3,307)	(699,432)	33,274	(7.6)
Evolution Mining Ltd.	(282,337)	(837,634)	(25,782)	5.9
IDP Education Ltd.	(106,397)	(2,680,383)	80,035	(18.2)
IGO Ltd.	(176,916)	(1,481,675)	(146,697)	33.4
Insurance Australia Group Ltd.	(414,360)	(1,284,112)	71,403	(16.3)
Macquarie Group Ltd.	(2,559)	(382,533)	(6,544)	1.5
Medibank Pvt Ltd.	(919,412)	(2,239,322)	2,552	(0.6)
NEXTDC Ltd.	(42,777)	(397,212)	(18,733)	4.3
Northern Star Resources Ltd.	(65,892)	(453,162)	(10,414)	2.4
OZ Minerals Ltd.	(41,074)	(846,792)	(37,800)	8.6
Pilbara Minerals Ltd.	(1,329,388)	(3,101,010)	(668,785)	152.4
Qantas Airways Ltd.	(154,179)	(562,424)	6,033	(1.4)
QBE Insurance Group Ltd.	(204,338)	(1,687,370)	108,325	(24.7)
Ramsay Health Care Ltd.	(11,668)	(606,387)	(11,726)	2.7
REA Group Ltd.	(7,596)	(926,269)	611	(0.1)
Reece Ltd.	(61,385)	(1,207,211)	(114,448)	26.1
SEEK Ltd.	(65,972)	(1,572,752)	111,160	(25.3)
Sydney Airport	(371,003)	(2,342,321)	(23,441)	5.3
Transurban Group	(98,966)	(994,044)	(7,464)	1.7
Wesfarmers Ltd.	(20,960)	(904,349)	3,335	(0.8)
WiseTech Global Ltd.	(12,171)	(516,190)	(58,254)	13.3
Woolworths Group Ltd.	(32,414)	(896,038)	60,252	(13.7)
New Zealand				
Xero Ltd.	(6,733)	(689,185)	1,526	(0.3)
United States				
James Hardie Industries plc	(46,690)	(1,879,374)	51,633	(11.8)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the HONIX plus or minus a specified spread (-2.80% to 0.02%), which is denominated in HKD based on the local currencies of the positions within the swap.	38-61 months maturity ranging from 01/13/2025 - 12/21/2026	\$221,869,001	\$4,725,561	\$220,280	<u>\$4,945,841</u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
China				
Anhui Conch Cement Co. Ltd.	398,500	1,993,203	(20,413)	(0.4)
Bank of China Ltd.	5,692,000	2,047,790	33,064	0.7
Bank of Communications Co. Ltd.	2,467,000	1,491,332	7,530	0.2
Beijing Enterprises Holdings Ltd.	454,500	1,568,090	43,806	0.9
China Cinda Asset Management Co. Ltd.	10,871,000	1,980,057	125,847	2.5
China CITIC Bank Corp. Ltd.	6,329,000	2,745,335	(71,087)	(1.4)
China Hongqiao Group Ltd.	3,522,000	3,722,588	172,278	3.5
China Medical System Holdings Ltd.	1,243,000	2,077,811	(39,149)	(0.8)
China Merchants Port Holdings Co. Ltd.	1,014,000	1,850,624	(8,944)	(0.2)
China Minsheng Banking Corp. Ltd.	4,492,500	1,717,798	(68,053)	(1.4)
China National Building Material Co. Ltd.	1,280,000	1,571,507	39,893	0.8
China Resources Pharmaceutical Group Ltd.	3,420,000	1,557,768	49,040	1.0
China Taiping Insurance Holdings Co. Ltd.	1,395,000	1,915,577	(66,327)	(1.3)
CITIC Ltd.	1,680,000	1,662,087	28,958	0.6
COSCO SHIPPING Holdings Co. Ltd.	840,000	1,628,725	27,936	0.6
CSPC Pharmaceutical Group Ltd.	1,998,000	2,175,599	(43,299)	(0.9)
Hengan International Group Co. Ltd.	358,500	1,846,959	17,071	0.3
Kingboard Holdings Ltd.	352,000	1,714,967	(61,313)	(1.2)
Kunlun Energy Co. Ltd.	2,356,000	2,210,702	(67,430)	(1.4)
New China Life Insurance Co. Ltd.	1,130,200	3,023,979	(110,488)	(2.2)
People's Insurance Co. Group of China Ltd. (The)	6,514,000	1,972,585	1,072	0.0
PetroChina Co. Ltd.	3,624,000	1,605,055	(46,208)	(0.9)
PICC Property & Casualty Co. Ltd.	2,368,000	1,935,702	(150,495)	(3.0)
Sinopharm Group Co. Ltd.	955,200	2,078,947	(13,110)	(0.3)
Topsports International Holdings Ltd.	1,698,000	1,719,794	(222,519)	(4.5)
Hong Kong				
CK Asset Holdings Ltd.	273,872	1,727,575	91,938	1.9
WH Group Ltd.	6,395,500	4,014,796	(83,929)	(1.7)
Xinyi Glass Holdings Ltd.	639,000	1,600,581	(67,944)	(1.4)
United Kingdom				
CK Hutchison Holdings Ltd.	822,500	5,295,605	(19,674)	(0.4)
Short Positions				
Common Stocks				
China				
Budweiser Brewing Co. APAC Ltd.	(786,200)	(2,066,886)	5,129	0.1
BYD Co. Ltd.	(45,000)	(1,522,097)	160,644	3.2
China Conch Venture Holdings Ltd.	(436,000)	(2,132,581)	(2,222)	(0.0)
China International Capital Corp. Ltd.	(667,600)	(1,842,396)	71,083	1.4
China Mengniu Dairy Co. Ltd.	(289,000)	(1,638,304)	35,070	0.7
China Merchants Bank Co. Ltd.	(574,000)	(4,465,478)	417,064	8.4
CITIC Securities Co. Ltd.	(1,015,000)	(2,651,044)	108,507	2.2
ENN Energy Holdings Ltd.	(110,800)	(2,088,770)	(97,927)	(2.0)
ESR Cayman Ltd.	(636,400)	(2,152,693)	(30,642)	(0.6)
Ganfeng Lithium Co. Ltd.	(169,200)	(2,664,313)	342,123	6.9
Meituan	(101,800)	(2,943,801)	280,744	5.7
Microport Scientific Corp.	(434,637)	(1,584,252)	295,804	6.0
Postal Savings Bank of China Co. Ltd.	(3,083,000)	(2,165,029)	92,594	1.9
Sunny Optical Technology Group Co. Ltd.	(63,900)	(2,024,005)	(6,451)	(0.1)
Yihai International Holding Ltd.	(496,000)	(2,293,585)	654,620	13.2
ZhongAn Online P&C Insurance Co. Ltd.	(946,800)	(3,298,546)	101,265	2.0

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

(Continued)

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Hong Kong				
AIA Group Ltd.	(370,600)	(3,740,409)	199,546	4.0
Hong Kong & China Gas Co. Ltd.	(3,682,716)	(5,744,171)	(180,523)	(3.6)
Man Wah Holdings Ltd.	(1,390,400)	(2,156,145)	158,305	3.2
Techtronic Industries Co. Ltd.	(78,500)	(1,564,890)	149,565	3.0
Wharf Real Estate Investment Co. Ltd.	(542,000)	(2,754,033)	123,183	2.5

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the TONAR plus or minus a specified spread (-0.10% to 0.01%), which is denominated in JPY based on the local currencies of the positions within the swap.	37-61 months maturity ranging from 01/14/2025 - 12/14/2026	\$460,916,629	\$6,326,149	\$175,306	\$6,501,455

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Japan				
AGC, Inc.	89,100	4,256,583	(121,442)	(1.9)
ENEOS Holdings, Inc.	927,400	3,464,591	(43,182)	(0.7)
Iida Group Holdings Co. Ltd.	138,200	3,214,182	94,658	1.5
Kajima Corp.	295,000	3,390,293	(5,201)	(0.1)
Marubeni Corp.	305,200	2,973,563	177,862	2.7
Mitsubishi Electric Corp.	237,600	3,015,866	(22,298)	(0.3)
Mitsubishi HC Capital, Inc.	597,900	2,958,133	79,312	1.2
Mitsui Chemicals, Inc.	108,100	2,905,753	(88,584)	(1.4)
MS&AD Insurance Group Holdings, Inc.	81,300	2,503,414	102,301	1.6
Nippon Express Co. Ltd.	55,700	3,333,356	99,309	1.5
Nippon Telegraph & Telephone Corp.	114,900	3,142,316	34,981	0.5
Nippon Yusen KK	34,200	2,607,851	177,448	2.7
Obayashi Corp.	367,000	2,840,340	29,769	0.5
Osaka Gas Co. Ltd.	292,400	4,836,081	89,019	1.4
Shimamura Co. Ltd.	33,800	2,836,515	(178,075)	(2.7)
Sojitz Corp.	171,600	2,578,426	110,024	1.7
Sumitomo Heavy Industries Ltd.	112,000	2,718,556	105,283	1.6
Suntory Beverage & Food Ltd.	91,800	3,324,352	(22,917)	(0.4)
Taiheiyo Cement Corp.	139,800	2,760,707	(39,677)	(0.6)
Taisei Corp.	98,900	3,007,557	(6,113)	(0.1)
Tokyo Electric Power Co. Holdings, Inc.	1,443,100	3,730,719	(109,777)	(1.7)
Tokyo Gas Co. Ltd.	172,000	3,087,464	104,424	1.6
TOPPAN, Inc.	203,600	3,820,701	595,251	9.2
Tosoh Corp.	184,000	2,733,600	20,601	0.3

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Short Positions				
Common Stocks				
Japan				
ANA Holdings, Inc.	(162,900)	(3,405,406)	(9,400)	(0.1)
Asics Corp.	(122,100)	(2,706,895)	306,093	4.7
Daiichi Sankyo Co. Ltd.	(101,400)	(2,580,775)	(88,316)	(1.4)
Daikin Industries Ltd.	(15,200)	(3,443,094)	36,066	0.6
Japan Airport Terminal Co. Ltd.	(88,300)	(3,682,752)	251,145	3.9
Kakaku.com, Inc.	(93,500)	(2,499,562)	232,831	3.6
Keihan Holdings Co. Ltd.	(114,900)	(2,643,678)	19,057	0.3
Keyence Corp.	(4,200)	(2,640,784)	(1,479)	(0.0)
Kobe Bussan Co. Ltd.	(89,000)	(3,445,857)	(246,670)	(3.8)
Lasertec Corp.	(13,100)	(4,012,551)	(472,399)	(7.3)
M3, Inc.	(88,900)	(4,482,461)	145,298	2.2
Marui Group Co. Ltd.	(190,600)	(3,589,208)	107,163	1.6
Mercari, Inc.	(62,900)	(3,200,192)	435,295	6.7
Mitsubishi Motors Corp.	(1,071,000)	(2,984,341)	240,209	3.7
Nidec Corp.	(22,100)	(2,614,306)	(52,601)	(0.8)
Odakyu Electric Railway Co. Ltd.	(139,800)	(2,599,089)	51,302	0.8
Oriental Land Co. Ltd.	(23,200)	(3,912,150)	(110,033)	(1.7)
Park24 Co. Ltd.	(210,900)	(2,890,969)	305,009	4.7
Pigeon Corp.	(149,000)	(2,851,483)	(6,672)	(0.1)
SoftBank Corp.	(204,600)	(2,584,216)	104,724	1.6
SoftBank Group Corp.	(55,400)	(2,655,885)	18,838	0.3
Sony Group Corp.	(24,800)	(3,131,701)	(99,642)	(1.5)
TOTO Ltd.	(54,400)	(2,509,881)	116,245	1.8
Unicharm Corp.	(80,800)	(3,515,381)	(145,711)	(2.2)
West Japan Railway Co.	(79,500)	(3,324,922)	213,562	3.3
Z Holdings Corp.	(455,600)	(2,628,809)	257,404	4.0

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the OBFR plus or minus a specified spread (-0.48% to 0.02%), which is denominated in USD based on the local currencies of the positions within the swap.	38-61 months maturity ranging from 01/13/2025 - 12/14/2026	\$748,680,232	\$2,022,352	\$309,301	<u><u>\$2,331,653</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
United States				
Alaska Air Group, Inc.	60,066	3,129,439	39,078	1.7
Allstate Corp. (The)	23,975	2,820,659	239,271	10.3
AMERCO	3,906	2,836,654	46,442	2.0

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

(Continued)

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United States (continued)				
Arrow Electronics, Inc.	34,440	4,624,259	296,528	12.7
Bio-Rad Laboratories, Inc.	6,331	4,783,514	11,269	0.5
Boyd Gaming Corp.	43,943	2,881,343	104,736	4.5
Brunswick Corp.	30,447	3,066,926	129,704	5.6
HP, Inc.	80,232	3,022,339	121,953	5.2
International Paper Co.	93,861	4,409,590	76,027	3.3
Jabil, Inc.	52,621	3,701,887	454,118	19.5
ManpowerGroup, Inc.	33,105	3,222,110	120,989	5.2
MDU Resources Group, Inc.	116,375	3,589,005	257,189	11.0
Molson Coors Beverage Co.	60,152	2,788,045	46,919	2.0
NRG Energy, Inc.	69,220	2,981,998	318,972	13.7
Nu Skin Enterprises, Inc.	67,030	3,401,772	319,062	13.7
Packaging Corp. of America	22,843	3,110,074	158,302	6.8
PerkinElmer, Inc.	18,022	3,623,503	245,640	10.5
Regeneron Pharmaceuticals, Inc.	4,461	2,817,211	(152,566)	(6.5)
TD SYNnex Corp. (Non-Voting)	25,352	2,899,255	173,661	7.4
Texas Roadhouse, Inc.	36,012	3,215,151	50,777	2.2
Thermo Fisher Scientific, Inc.	5,932	3,958,068	178,968	7.7
UGI Corp.	71,550	3,284,860	97,279	4.2
United Therapeutics Corp.	17,829	3,852,490	517,753	22.2
Unum Group	126,801	3,115,501	56,197	2.4
Waters Corp.	7,740	2,883,924	223,531	9.6
Werner Enterprises, Inc.	84,293	4,017,404	150,884	6.5
Westrock Co.	86,219	3,824,675	28,716	1.2

Short Positions**Common Stocks****United States**

10X Genomics, Inc.	(25,418)	(3,786,265)	(137,905)	(5.9)
Adaptive Biotechnologies Corp.	(120,419)	(3,378,957)	(78,272)	(3.4)
American Airlines Group, Inc.	(164,386)	(2,952,373)	29,589	1.3
American Water Works Co., Inc.	(20,007)	(3,778,522)	(260,891)	(11.2)
Atmos Energy Corp.	(30,931)	(3,240,641)	(295,082)	(12.7)
Ball Corp.	(52,211)	(5,026,353)	(190,570)	(8.2)
Beyond Meat, Inc.	(50,064)	(3,262,170)	240,948	10.3
Bright Horizons Family Solutions, Inc.	(22,796)	(2,869,560)	(54,254)	(2.3)
CenterPoint Energy, Inc.	(164,830)	(4,600,405)	(60,987)	(2.6)
Delta Air Lines, Inc.	(75,427)	(2,947,687)	(44,618)	(1.9)
Dominion Energy, Inc.	(52,643)	(4,135,634)	(124,764)	(5.4)
Iridium Communications, Inc.	(79,609)	(3,287,056)	(74,036)	(3.2)
LendingTree, Inc.	(32,507)	(3,985,358)	(291,263)	(12.5)
Liberty Broadband Corp.	(23,199)	(3,737,359)	(248,925)	(10.7)
Lyft, Inc.	(83,843)	(3,582,611)	(165,171)	(7.1)
Madison Square Garden Sports Corp.	(19,452)	(3,379,396)	(64,581)	(2.8)
NiSource, Inc.	(118,096)	(3,260,631)	(207,849)	(8.9)
ONE Gas, Inc.	(39,464)	(3,062,012)	(270,065)	(11.6)
Pure Storage, Inc.	(88,004)	(2,864,530)	(9,680)	(0.4)
Royal Caribbean Cruises Ltd.	(41,132)	(3,163,051)	(90,490)	(3.9)
Tesla, Inc.	(4,196)	(4,434,249)	(219,969)	(9.4)
T-Mobile US, Inc.	(25,053)	(2,905,647)	(49,341)	(2.1)
Uber Technologies, Inc.	(102,277)	(4,288,475)	(449,780)	(19.3)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the Rand Overnight Deposit Rate plus or minus a specified spread (-0.10% to 0.06%), which is denominated in ZAR based on the local currencies of the positions within the swap.	53-60 months maturity ranging from 04/20/2026 - 11/26/2026	\$28,777,654	\$(257,219)	\$4,147	<u><u>\$(253,072)</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Luxembourg				
Reinet Investments SCA	42,683	766,151	20,419	(8.1)
South Africa				
Absa Group Ltd.	54,816	524,620	3,728	(1.5)
African Rainbow Minerals Ltd.	51,077	741,137	36,237	(14.3)
Anglo American Platinum Ltd.	2,054	234,273	(4,112)	1.6
Aspen Pharmacare Holdings Ltd.	61,688	868,858	33,456	(13.2)
Exxaro Resources Ltd.	83,252	798,665	(3,820)	1.5
Impala Platinum Holdings Ltd.	138,853	1,958,762	89,525	(35.4)
Kumba Iron Ore Ltd.	27,938	805,708	10,311	(4.1)
Mr Price Group Ltd.	4,700	58,946	(3,096)	1.2
MTN Group Ltd.	104,764	1,122,960	79,561	(31.4)
MultiChoice Group	223,546	1,713,616	(65,312)	25.8
Nedbank Group Ltd.	31,510	346,086	6,026	(2.4)
Sasol Ltd.	30,838	504,897	(43,395)	17.1
Shoprite Holdings Ltd.	92,324	1,210,206	22,650	(8.9)
Sibanye Stillwater Ltd.	733,090	2,279,413	19,560	(7.7)
SPAR Group Ltd. (The)	21,076	221,037	4,646	(1.8)
Standard Bank Group Ltd.	26,278	230,862	8,190	(3.2)
Woolworths Holdings Ltd.	30,890	100,531	(2,544)	1.0
Short Positions				
Common Stocks				
South Africa				
Bidvest Group Ltd. (The)	(66,973)	(796,237)	(4,191)	1.7
Capitec Bank Holdings Ltd.	(31,717)	(4,060,015)	(258,750)	102.2
Clicks Group Ltd.	(74,068)	(1,466,625)	(62,033)	24.5
Discovery Ltd.	(236,319)	(2,129,170)	(66,446)	26.3
FirstRand Ltd.	(344,125)	(1,312,884)	(43,941)	17.4
Naspers Ltd.	(8,082)	(1,254,417)	12,567	(5.0)
Northam Platinum Holdings Ltd.	(87,033)	(1,144,237)	(37,106)	14.7
Old Mutual Ltd.	(290,464)	(238,787)	(16,998)	6.7
Rand Merchant Investment Holdings Ltd.	(50,338)	(142,923)	4,126	(1.6)
Sanlam Ltd.	(309,054)	(1,151,267)	9,997	(4.0)
Tiger Brands Ltd.	(4,283)	(48,649)	(520)	0.2
Vodacom Group Ltd.	(64,651)	(545,715)	(5,954)	2.4

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

(Continued)

AQR STYLE PREMIA ALTERNATIVE FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the CDOR plus or minus a specified spread (-1.33% to 0.20%), which is denominated in CAD based on the local currencies of the positions within the swap.	39-61 months maturity ranging from 02/25/2025 - 12/11/2026	\$117,117,749	\$1,233,157	\$26,352	\$1,259,509

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Canada				
ARC Resources Ltd.	112,846	1,025,913	71,612	5.7
Atco Ltd.	37,733	1,273,726	8,256	0.7
Bank of Nova Scotia (The)	17,921	1,268,687	31,294	2.5
Canadian Imperial Bank of Commerce	12,037	1,403,103	22,898	1.8
Canadian Natural Resources Ltd.	61,418	2,595,195	169,676	13.5
Canadian Tire Corp. Ltd.	22,384	3,210,683	54,566	4.3
CI Financial Corp.	65,329	1,365,508	(9,403)	(0.7)
Empire Co. Ltd.	52,756	1,607,349	(54,257)	(4.3)
Fairfax Financial Holdings Ltd.	5,188	2,552,023	156,798	12.4
Finning International, Inc.	53,371	1,345,087	37,359	3.0
iA Financial Corp., Inc.	22,524	1,288,815	22,391	1.8
Imperial Oil Ltd.	29,499	1,063,872	73,694	5.9
Kinross Gold Corp.	244,481	1,418,626	34,482	2.7
Magna International, Inc.	35,630	2,882,905	74,307	5.9
Manulife Financial Corp.	107,339	2,045,886	56,801	4.5
National Bank of Canada	17,822	1,358,752	(5,006)	(0.4)
Nutrien Ltd.	26,725	2,008,785	79,133	6.3
Onex Corp.	21,145	1,659,572	67,255	5.3
Quebecor, Inc.	52,227	1,178,767	18,941	1.5
Royal Bank of Canada	10,851	1,151,624	27,638	2.2
Stantec, Inc.	20,402	1,146,267	24,339	1.9
Suncor Energy, Inc.	64,640	1,617,341	87,928	7.0
TFI International, Inc.	21,775	2,442,167	91,861	7.3
Tourmaline Oil Corp.	112,696	3,638,487	118,794	9.4
West Fraser Timber Co. Ltd.	36,442	3,476,675	234,499	18.6
Chile				
Lundin Mining Corp.	171,086	1,336,282	(103,422)	(8.2)
United States				
BRP, Inc.	19,998	1,751,673	111,895	8.9
Short Positions				
Common Stocks				
Brazil				
Wheaton Precious Metals Corp.	(28,062)	(1,204,162)	(25,719)	(2.0)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Canada				
Air Canada	(226,286)	(3,779,931)	(176,516)	(14.0)
Algonquin Power & Utilities Corp.	(157,506)	(2,274,900)	(38,801)	(3.1)
Ballard Power Systems, Inc.	(202,481)	(2,543,518)	122,318	9.7
BCE, Inc.	(39,902)	(2,075,932)	(3,654)	(0.3)
BlackBerry Ltd.	(117,454)	(1,097,519)	(3,346)	(0.3)
Boralex, Inc.	(41,959)	(1,150,352)	(360)	(0.0)
Brookfield Asset Management, Inc.	(32,538)	(1,964,961)	(64,540)	(5.1)
CAE, Inc.	(76,120)	(1,920,225)	(51,238)	(4.1)
Cameco Corp.	(87,384)	(1,905,254)	(21,440)	(1.7)
Canada Goose Holdings, Inc.	(45,866)	(1,699,829)	4,199	0.3
Canadian Utilities Ltd.	(63,976)	(1,855,630)	(9,046)	(0.7)
Canopy Growth Corp.	(177,726)	(1,551,125)	186,276	14.8
Dollarama, Inc.	(39,216)	(1,962,738)	(37,842)	(3.0)
Element Fleet Management Corp.	(190,380)	(1,938,491)	(48,881)	(3.9)
Emera, Inc.	(26,903)	(1,344,565)	(8,661)	(0.7)
Fortis, Inc.	(22,145)	(1,068,429)	(8,903)	(0.7)
Franco-Nevada Corp.	(9,507)	(1,314,799)	(20,437)	(1.6)
GFL Environmental, Inc.	(43,780)	(1,655,399)	(74,330)	(5.9)
Innergex Renewable Energy, Inc.	(136,071)	(2,000,807)	(19,895)	(1.6)
Pembina Pipeline Corp.	(39,579)	(1,200,558)	(10,091)	(0.8)
Shopify, Inc.	(1,595)	(2,196,131)	(43,966)	(3.5)
WSP Global, Inc.	(15,300)	(2,221,067)	(63,003)	(5.0)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SONIA plus or minus a specified spread (-2.20% to 0.35%), which is denominated in GBP based on the local currencies of the positions within the swap.	38-60 months maturity ranging from 01/21/2025 - 12/02/2026	\$146,211,944	\$(465,239)	\$414,477	<u><u>\$(50,762)</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Australia				
BHP Group plc	41,181	1,225,329	10,339	(20.4)
Rio Tinto plc	34,347	2,265,057	(1,674)	3.3
Netherlands				
Royal Dutch Shell plc	99,955	2,190,455	34,331	(67.6)
Russia				
Coca-Cola HBC AG	74,762	2,588,659	37,982	(74.8)
Evraz plc	186,121	1,521,692	9,799	(19.3)
South Africa				
Anglo American plc	66,609	2,739,778	85,298	(168.0)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United Kingdom				
Ashtead Group plc	25,251	2,035,598	(25,746)	50.7
Aviva plc	410,413	2,287,714	48,956	(96.4)
BAE Systems plc	227,975	1,700,055	55,826	(110.0)
Barratt Developments plc	128,730	1,307,187	51,103	(100.7)
BP plc	529,882	2,374,202	(19,319)	38.1
Britvic plc	115,159	1,434,036	3,407	(6.7)
BT Group plc	1,132,750	2,605,894	38,810	(76.5)
Centrica plc	2,918,052	2,829,731	200,727	(395.4)
DCC plc	33,732	2,761,409	(13,053)	25.7
DS Smith plc	357,287	1,860,717	(4,431)	8.7
Imperial Brands plc	68,815	1,508,067	28,454	(56.1)
Inchcape plc	98,241	1,209,400	68,245	(134.4)
Investec plc	259,374	1,430,014	49,035	(96.6)
Kingfisher plc	616,299	2,834,818	19,370	(38.2)
Marks & Spencer Group plc	634,682	1,996,585	65,942	(129.9)
Melrose Industries plc	631,180	1,372,681	116,605	(229.7)
Next plc	12,014	1,328,785	64,235	(126.5)
Pennon Group plc	147,340	2,332,713	(22,548)	44.4
Persimmon plc	50,448	1,955,317	78,717	(155.1)
Royal Mail plc	615,703	4,221,397	82,885	(163.3)
Tate & Lyle plc	188,934	1,699,812	23,868	(47.0)
Travis Perkins plc	59,982	1,266,256	26,934	(53.1)
Short Positions				
Common Stocks				
United Kingdom				
AstraZeneca plc	(17,285)	(2,018,360)	(26,038)	51.3
Croda International plc	(16,960)	(2,323,036)	(44,691)	88.0
Dechra Pharmaceuticals plc	(17,600)	(1,272,035)	(79,150)	155.9
Diageo plc	(56,035)	(3,063,773)	(46,262)	91.1
Experian plc	(33,200)	(1,635,296)	(55,873)	110.1
Halma plc	(51,278)	(2,223,357)	(92,771)	182.8
Hargreaves Lansdown plc	(130,518)	(2,398,420)	(15,175)	29.9
HomeServe plc	(101,585)	(1,202,441)	(25,624)	50.5
Informa plc	(453,395)	(3,174,482)	(93,291)	183.8
InterContinental Hotels Group plc	(21,756)	(1,406,505)	(87,508)	172.4
Legal & General Group plc	(359,555)	(1,451,989)	(53,145)	104.7
Ocado Group plc	(136,917)	(3,115,045)	73,325	(144.4)
Prudential plc	(246,969)	(4,270,800)	(9,764)	19.2
Reckitt Benckiser Group plc	(67,007)	(5,768,207)	(116,056)	228.6
RELX plc	(48,187)	(1,573,158)	(46,350)	91.3
Rentokil Initial plc	(484,940)	(3,838,663)	(320,274)	630.9
Rolls-Royce Holdings plc	(1,878,612)	(3,135,662)	(227,264)	447.7
Spirax-Sarco Engineering plc	(5,750)	(1,251,375)	(53,689)	105.8
St James's Place plc	(66,816)	(1,526,895)	(65,558)	129.1
Weir Group plc (The)	(50,938)	(1,182,047)	(49,513)	97.5
Whitbread plc	(45,341)	(1,844,364)	(142,635)	281.0
United States				
Ferguson plc	(12,476)	(2,216,072)	(52,982)	104.4

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the WIBOR plus or minus a specified spread (-1.35% to 0.70%), which is denominated in PLN based on the local currencies of the positions within the swap.	53-61 months maturity ranging from 04/17/2026 - 12/18/2026	\$9,569,222	\$78,433	\$(632)	<u><u>\$77,801</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Poland				
Cyfrowy Polsat SA	29,080	250,588	(1,689)	(2.2)
KGHM Polska Miedz SA	5,910	205,143	(3,358)	(4.3)
Orange Polska SA	29,841	62,583	4,933	6.3
PGE Polska Grupa Energetyczna SA	664,797	1,326,555	56,037	72.0
Polski Koncern Naftowy ORLEN SA	53,050	977,814	17,928	23.0
Polskie Gornictwo Naftowe i Gazownictwo SA	955,074	1,493,630	105,413	135.5
Short Positions				
Common Stocks				
Poland				
Allegro.eu SA	(69,823)	(672,160)	(14,792)	(19.0)
CD Projekt SA	(5,014)	(238,478)	(3,253)	(4.2)
Dino Polska SA	(20,136)	(1,835,611)	(97,956)	(125.9)
LPP SA	(230)	(981,845)	14,023	18.0
Powszechna Kasa Oszczednosci Bank Polski SA	(16,487)	(182,869)	(11,062)	(14.2)
Powszechny Zaklad Ubezpieczen SA	(144,705)	(1,263,629)	18,539	23.8
Santander Bank Polska SA	(912)	(78,317)	(6,330)	(8.1)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SORA plus or minus a specified spread (-1.00% to 0.25%), which is denominated in SGD based on the local currencies of the positions within the swap.	39-61 months maturity ranging from 02/25/2025 - 12/14/2026	\$17,277,841	\$248,073	\$(62,825)	<u><u>\$185,248</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
China				
Wilmar International Ltd.	343,200	1,056,223	17,157	9.3
Yangzijiang Shipbuilding Holdings Ltd.	4,935,500	4,903,850	178,020	96.1
Singapore				
DBS Group Holdings Ltd.	11,200	271,252	1,626	0.9
Genting Singapore Ltd.	3,080,600	1,771,990	11,926	6.4
Oversea-Chinese Banking Corp. Ltd.	25,100	212,440	673	0.4
Singapore Airlines Ltd.	39,800	147,568	3,714	2.0
United Overseas Bank Ltd.	9,800	195,723	(254)	(0.1)
Venture Corp. Ltd.	116,800	1,587,177	(11,731)	(6.3)
Short Positions				
Common Stocks				
Singapore				
City Developments Ltd.	(435,900)	(2,205,387)	(12,605)	(6.8)
Keppel Corp. Ltd.	(212,600)	(808,519)	759	0.4
SATS Ltd.	(126,400)	(364,715)	(5,438)	(2.9)
Singapore Technologies Engineering Ltd.	(137,500)	(383,724)	(4,149)	(2.2)
Singapore Telecommunications Ltd.	(1,888,700)	(3,251,364)	69,589	37.6
UOL Group Ltd.	(22,400)	(117,909)	(1,214)	(0.7)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
JPMC	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the OBFR plus or minus a specified spread (-5.25% to 0.70%), which is denominated in USD based on the local currencies of the positions within the swap.	53-61 months maturity ranging from 04/17/2026 - 12/18/2026	\$12,645,380	\$534,653	\$(453,348)	\$81,305

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Chile				
Cencosud SA	1,047,938	1,752,713	85,864	105.6
Colbun SA	2,626,273	213,616	28,130	34.6
Empresas CMPC SA	38,608	64,709	(1,742)	(2.1)
Falabella SA	95,593	311,799	5,316	6.5
Malaysia				
Axiata Group Bhd.	177,600	177,344	23,733	29.2
CIMB Group Holdings Bhd.	150,300	196,603	151,698	186.6
Genting Bhd.	432,800	484,793	25,273	31.1
Hartalega Holdings Bhd.	455,600	626,641	52,215	64.2

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Malaysia (continued)				
IHH Healthcare Bhd.	19,600	34,533	4,158	5.1
Kossan Rubber Industries Bhd.	2,268,200	1,045,354	99,263	122.1
MISC Bhd.	177,700	300,427	10,262	12.6
RHB Bank Bhd.	228,900	294,828	7,313	9.0
Sime Darby Bhd.	514,600	286,786	23,357	28.7
Sime Darby Plantation Bhd.	82,700	74,640	3,307	4.1
Supermax Corp. Bhd.	2,701,340	953,185	44,096	54.2
Tenaga Nasional Bhd.	126,800	284,233	(1,551)	(1.9)
Top Glove Corp. Bhd.	2,361,400	1,468,081	259,259	318.9

Short Positions

Common Stocks

Malaysia

DiGi.Com Bhd.	(801,700)	(839,033)	(107,538)	(132.3)
Genting Malaysia Bhd.	(167,400)	(115,640)	(4,172)	(5.1)
Malaysia Airports Holdings Bhd.	(34,900)	(50,091)	(2,207)	(2.7)
Nestle Malaysia Bhd.	(2,400)	(77,296)	(2,509)	(3.1)
Press Metal Aluminium Holdings Bhd.	(1,266,400)	(1,757,031)	(130,325)	(160.3)
Public Bank Bhd.	(1,238,400)	(1,236,004)	(38,547)	(47.4)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the OBFR plus or minus a specified spread (-8.95% to 0.45%), which is denominated in USD based on the local currencies of the positions within the swap.	1-24 months maturity ranging from 01/21/2022 - 12/28/2023	\$99,123,237	\$(2,034,129)	\$3,999,314	<u><u>\$1,965,185</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
South Korea				
Cheil Worldwide, Inc.	42,426	814,111	(34,874)	(1.8)
CJ Corp.	11,738	822,532	(21,089)	(1.1)
CJ ENM Co. Ltd.	13,560	1,580,824	(33,557)	(1.7)
Doosan Bobcat, Inc.	35,365	1,210,290	3,497	0.2
E-MART, Inc.	19,418	2,461,649	(25,216)	(1.3)
Fila Holdings Corp.	46,822	1,411,033	22,370	1.1
GS Holdings Corp.	25,310	831,312	(39,829)	(2.0)
Hankook Tire & Technology Co. Ltd.	47,101	1,573,516	(45,662)	(2.3)
HMM Co. Ltd.	104,743	2,369,345	30,642	1.6
Hyundai Engineering & Construction Co. Ltd.	20,838	777,527	(10,800)	(0.5)
Hyundai Glovis Co. Ltd.	10,098	1,423,988	(47,937)	(2.4)
Hyundai Mobis Co. Ltd.	10,703	2,287,842	(70,362)	(3.6)

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

(Continued)

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
South Korea (continued)				
Industrial Bank of Korea	95,198	823,534	(62,793)	(3.2)
Kia Corp.	39,260	2,709,454	(95,658)	(4.9)
Kumho Petrochemical Co. Ltd.	16,484	2,297,931	(285,398)	(14.5)
LG Corp.	11,239	765,009	(17,180)	(0.9)
LG Display Co. Ltd.	57,770	1,191,086	56,957	2.9
LG Electronics, Inc.	16,079	1,861,637	(7,935)	(0.4)
Lotte Chemical Corp.	12,732	2,322,578	(139,396)	(7.1)
Lotte Shopping Co. Ltd.	17,863	1,308,858	(30,660)	(1.6)
Meritz Securities Co. Ltd.	223,093	965,926	(28,439)	(1.4)
Mirae Asset Securities Co. Ltd.	125,902	914,645	(24,170)	(1.2)
NH Investment & Securities Co. Ltd.	134,472	1,412,370	(105,872)	(5.4)
POSCO	9,167	2,125,707	(48,545)	(2.5)
Samsung Life Insurance Co. Ltd.	37,009	1,992,832	(124,463)	(6.3)
Samsung SDS Co. Ltd.	5,619	738,092	(19,409)	(1.0)
SK Telecom Co. Ltd.	26,384	1,282,167	(80,548)	(4.1)
Woori Financial Group, Inc.	381,408	4,067,459	(158,446)	(8.1)
Short Positions				
Common Stocks				
South Korea				
Alteogen, Inc.	(14,000)	(890,304)	(44,535)	(2.3)
Celltrion Healthcare Co. Ltd.	(24,283)	(1,635,954)	73,071	3.7
Doosan Heavy Industries & Construction Co. Ltd.	(67,100)	(1,148,851)	(9,646)	(0.5)
Hanon Systems	(83,771)	(947,295)	33,804	1.7
Hyundai Motor Co.	(15,220)	(2,671,558)	66,336	3.4
Hyundai Steel Co.	(23,529)	(810,294)	21,354	1.1
Ilgjin Materials Co. Ltd.	(8,460)	(957,886)	(70,436)	(3.6)
Kakao Corp.	(21,824)	(2,060,890)	16,973	0.9
KB Financial Group, Inc.	(38,950)	(1,801,216)	59,563	3.0
L&F Co. Ltd.	(9,929)	(1,847,588)	(116,695)	(5.9)
LG Chem Ltd.	(3,485)	(1,801,613)	39,475	2.0
LG Household & Health Care Ltd.	(1,304)	(1,203,548)	40,188	2.0
NAVER Corp.	(4,042)	(1,283,017)	12,834	0.7
Pearl Abyss Corp.	(11,613)	(1,349,594)	(66,817)	(3.4)
POSCO Chemical Co. Ltd.	(34,330)	(4,148,407)	(41,013)	(2.1)
Samsung Biologics Co. Ltd.	(3,157)	(2,397,131)	(40,387)	(2.1)
Samsung C&T Corp.	(7,396)	(739,010)	(9,910)	(0.5)
Samsung Heavy Industries Co. Ltd.	(328,513)	(1,566,160)	(41,025)	(2.1)
Samsung SDI Co. Ltd.	(5,902)	(3,245,935)	(43,435)	(2.2)
SK Innovation Co. Ltd.	(19,268)	(3,858,057)	(221,513)	(11.3)
SK, Inc.	(10,555)	(2,225,198)	51,484	2.6
SKC Co. Ltd.	(12,833)	(1,875,638)	(69,925)	(3.6)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SARON plus or minus a specified spread (-0.35% to 0.35%), which is denominated in CHF based on the local currencies of the positions within the swap.	6-52 months maturity 05/18/2022	\$54,765,688	\$(440,861)	\$(10,711)	<u>\$(451,572)</u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Austria				
ams AG	6,112	110,600	72	(0.0)
Switzerland				
Adecco Group AG (Registered)	56,378	2,872,875	116,029	(25.7)
Alcon, Inc.	2,294	202,343	5,773	(1.3)
Baloise Holding AG (Registered)	4,131	674,233	21,628	(4.8)
BKW AG	10,066	1,307,018	12,117	(2.7)
Bucher Industries AG (Registered)	944	465,174	24,405	(5.4)
Cie Financiere Richemont SA	922	137,779	4,869	(1.1)
Credit Suisse Group AG (Registered)	57,403	556,558	8,821	(2.0)
DKSH Holding AG	8,708	717,759	20,872	(4.6)
dormakaba Holding AG	1,010	667,060	11,274	(2.5)
Flughafen Zurich AG (Registered)	2,494	447,882	15,521	(3.4)
Georg Fischer AG (Registered)	368	556,790	13,804	(3.1)
Helvetia Holding AG (Registered)	4,661	547,552	6,299	(1.4)
Holcim Ltd.	22,131	1,125,562	32,532	(7.2)
Kuehne + Nagel International AG (Registered)	7,629	2,456,976	130,633	(28.9)
Novartis AG (Registered)	10,430	916,505	3,021	(0.7)
OC Oerlikon Corp. AG (Registered)	4,511	46,134	1,120	(0.2)
Roche Holding AG	3,947	1,637,457	(3,926)	0.9
SGS SA (Registered)	53	176,686	4,016	(0.9)
Sonova Holding AG (Registered)	1,759	687,412	31,709	(7.0)
Sulzer AG (Registered)	5,709	560,834	17,111	(3.8)
Swatch Group AG (The)	10,653	3,244,222	80,047	(17.7)
Swiss Life Holding AG (Registered)	200	122,195	413	(0.1)
Swisscom AG (Registered)	3,300	1,861,610	(14,363)	3.2
Tecan Group AG (Registered)	2,452	1,489,262	22,530	(5.0)
UBS Group AG (Registered)	87,049	1,562,468	19,756	(4.4)
Vifor Pharma AG	1,656	294,185	3,889	(0.9)

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

(Continued)

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Short Positions				
Common Stocks				
Switzerland				
Bachem Holding AG (Registered)	(1,477)	(1,156,561)	(134,448)	29.8
Banque Cantonale Vaudoise (Registered)	(9,037)	(700,954)	(21,379)	4.7
Barry Callebaut AG (Registered)	(280)	(679,742)	(11,040)	2.4
Belimo Holding AG (Registered)	(1,858)	(1,179,805)	(92,222)	20.4
Chocoladefabriken Lindt & Spruengli AG	(179)	(2,481,091)	(128,763)	28.5
Clariant AG (Registered)	(12,798)	(265,850)	(1,359)	0.3
Dufry AG (Registered)	(58,506)	(2,884,027)	(234,418)	51.9
EMS-Chemie Holding AG (Registered)	(1,556)	(1,738,956)	(15,790)	3.5
Geberit AG (Registered)	(791)	(644,771)	(22,142)	4.9
Givaudan SA (Registered)	(450)	(2,360,973)	(5,317)	1.2
Idorsia Ltd.	(111,181)	(2,265,733)	(134,325)	29.7
Logitech International SA (Registered)	(19,519)	(1,637,404)	3,755	(0.8)
Lonza Group AG (Registered)	(1,487)	(1,238,059)	(17,263)	3.8
Nestle SA (Registered)	(13,038)	(1,820,331)	1,773	(0.4)
Partners Group Holding AG	(770)	(1,271,123)	(31,968)	7.1
Schindler Holding AG	(2,009)	(539,276)	(6,975)	1.5
SIG Combibloc Group AG	(117,858)	(3,282,840)	(105,392)	23.3
Sika AG (Registered)	(2,967)	(1,233,137)	(29,715)	6.6
Straumann Holding AG (Registered)	(97)	(205,115)	(11,109)	2.5
Temenos AG (Registered)	(4,358)	(600,713)	11,052	(2.4)
VAT Group AG	(2,006)	(994,021)	(43,351)	9.6
United States				
Swiss Re AG	(1,419)	(140,075)	(437)	0.1

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the CIBOR plus or minus a specified spread (-0.35% to 0.35%), which is denominated in DKK based on the local currencies of the positions within the swap.	11-49 months maturity 02/17/2022	\$36,003,711	\$238,700	\$(4,619)	<u><u>\$234,081</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Denmark				
AP Moller - Maersk A/S	1,889	6,742,433	409,543	175.0
Carlsberg A/S	11,071	1,911,383	65,298	27.9
Coloplast A/S	809	142,445	6,489	2.8
Demant A/S	5,980	306,213	20,488	8.8
GN Store Nord A/S	7,017	440,287	10,425	4.5
H Lundbeck A/S	40,618	1,045,814	54,834	23.4

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Denmark (continued)				
ISS A/S	43,183	818,783	53,505	22.9
Jyske Bank A/S (Registered)	6,931	356,524	9,000	3.8
Novo Nordisk A/S	17,594	1,976,261	(82,755)	(35.4)
Pandora A/S	19,937	2,479,982	133,366	57.0
ROCKWOOL International A/S	914	399,124	10,813	4.6
Royal Unibrew A/S	4,595	516,859	2,961	1.3

Short Positions

Common Stocks

Denmark

Ambu A/S	(45,872)	(1,210,737)	(69,103)	(29.5)
Chr Hansen Holding A/S	(26,036)	(2,052,949)	(26,545)	(11.3)
Danske Bank A/S	(50,564)	(872,937)	(34,428)	(14.7)
DSV A/S	(6,356)	(1,481,128)	(90,085)	(38.5)
Genmab A/S	(2,041)	(814,671)	(42,508)	(18.2)
Novozymes A/S	(23,077)	(1,894,848)	(47,669)	(20.4)
Orsted A/S	(34,602)	(4,431,378)	(34,354)	(14.7)
SimCorp A/S	(4,401)	(479,673)	(20,746)	(8.9)
Tryg A/S	(106,494)	(2,628,019)	(18,603)	(7.9)
Vestas Wind Systems A/S	(98,547)	(3,001,263)	(71,226)	(30.4)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the ESTR plus or minus a specified spread (-0.50% to 0.35%), which is denominated in EUR based on the local currencies of the positions within the swap.	11-61 months maturity 11/11/2022	\$291,362,203	\$(1,431,218)	\$34,364	<u><u>\$(1,396,854)</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Belgium				
Ageas SA/NV	47,302	2,449,643	79,761	(5.7)
Proximus SADP	148,899	2,907,962	(94,611)	6.8
Finland				
Nokia OYJ	386,353	2,447,040	72,911	(5.2)
Valmet OYJ	50,240	2,154,074	82,452	(5.9)
France				
BNP Paribas SA	31,025	2,145,102	159,898	(11.4)
Carrefour SA	128,760	2,360,621	74,822	(5.4)
Cie de Saint-Gobain	96,607	6,795,976	353,226	(25.3)
Electricite de France SA	298,342	3,508,889	136,210	(9.8)
Orange SA	262,320	2,802,151	22,926	(1.6)

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

(Continued)

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
France (continued)				
Rexel SA	127,673	2,585,694	95,895	(6.9)
Rubis SCA	74,514	2,228,210	33,451	(2.4)
Societe Generale SA	68,891	2,367,696	118,345	(8.5)
TotalEnergies SE	56,704	2,886,247	66,975	(4.8)
Germany				
Covestro AG	37,350	2,298,820	88,911	(6.4)
Deutsche Bank AG (Registered)	221,122	2,754,079	2,372	(0.2)
Deutsche Post AG (Registered)	57,478	3,697,031	181,846	(13.0)
ProSiebenSat.1 Media SE	195,098	3,099,317	110,018	(7.9)
Rheinmetall AG	26,755	2,517,917	42,467	(3.0)
Luxembourg				
ArcelorMittal SA	87,408	2,803,933	(50,761)	3.6
Netherlands				
ASR Nederland NV	87,345	4,022,525	95,146	(6.8)
Koninklijke Ahold Delhaize NV	113,982	3,911,448	16,593	(1.2)
NN Group NV	40,280	2,178,354	62,942	(4.5)
Randstad NV	40,276	2,747,518	132,141	(9.5)
Signify NV	83,784	3,890,241	216,649	(15.5)
Spain				
Acerinox SA	193,847	2,494,552	88,481	(6.3)
Repsol SA	405,107	4,797,735	210,481	(15.1)
Telefonica SA	585,362	2,538,253	(31,150)	2.2
Short Positions				
Common Stocks				
Belgium				
Anheuser-Busch InBev SA/NV	(40,561)	(2,445,422)	9,459	(0.7)
China				
Prosus NV	(41,038)	(3,398,975)	(155,304)	11.1
Finland				
Elisa OYJ	(42,529)	(2,618,765)	(20,396)	1.5
France				
Accor SA	(80,387)	(2,605,618)	(186,303)	13.3
Aeroports de Paris	(22,647)	(2,921,547)	(134,946)	9.7
Alstom SA	(84,113)	(2,986,892)	(199,804)	14.3
Edenred	(45,963)	(2,122,497)	(50,119)	3.6
Getlink SE	(148,449)	(2,458,657)	(163,296)	11.7
Orpea SA	(23,330)	(2,339,725)	(38,316)	2.7
Pernod Ricard SA	(14,770)	(3,553,335)	(30,267)	2.2
Remy Cointreau SA	(11,978)	(2,911,484)	(52,886)	3.8
Safran SA	(29,233)	(3,578,801)	(208,459)	14.9
Sartorius Stedim Biotech	(5,373)	(2,950,885)	(160,375)	11.5
Germany				
Commerzbank AG	(393,288)	(2,975,452)	(122,851)	8.8
Deutsche Lufthansa AG (Registered)	(452,234)	(3,166,521)	(94,222)	6.7
MTU Aero Engines AG	(17,020)	(3,455,810)	(172,176)	12.3
Netherlands				
ABN AMRO Bank NV	(161,090)	(2,367,976)	(88,282)	6.3
Argenx SE	(9,234)	(3,283,685)	(371,463)	26.6
IMCD NV	(12,821)	(2,833,483)	(84,906)	6.1
Saudi Arabia				
Delivery Hero SE	(20,732)	(2,294,837)	(132,050)	9.5
Spain				
Amadeus IT Group SA	(60,710)	(4,107,897)	(259,375)	18.6
Cellnex Telecom SA	(98,037)	(5,679,050)	(230,767)	16.5
Ferrovial SA	(174,060)	(5,443,499)	(350,634)	25.1

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the NIBOR plus or minus a specified spread (-0.35% to 0.35%), which is denominated in NOK based on the local currencies of the positions within the swap.	3-49 months maturity 02/17/2022	\$14,743,967	\$(3,153)	\$2,427	<u><u>\$(726)</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Brazil				
Yara International ASA	54,407	2,743,103	(28,010)	3858.2
Norway				
Equinor ASA	56,679	1,500,821	(20,022)	2757.9
Leroy Seafood Group ASA	31,925	249,490	11,060	(1523.5)
Norsk Hydro ASA	306,003	2,407,812	117,584	(16196.2)
Orkla ASA	11,183	112,094	3,227	(444.5)
United Kingdom				
Subsea 7 SA	83,363	596,333	4,582	(631.1)
Short Positions				
Common Stocks				
Faroe Islands				
Bakkafrost P/F	(12,488)	(825,388)	25,544	(3518.4)
France				
Adevinta ASA	(56,223)	(746,870)	(1,791)	246.7
Norway				
Gjensidige Forsikring ASA	(36,897)	(895,155)	(7,092)	976.8
Mowi ASA	(18,347)	(434,214)	(5,227)	720.0
Salmar ASA	(7,473)	(515,412)	(13,177)	1814.9
Schibsted ASA	(26,303)	(1,014,104)	2,727	(375.6)
Telenor ASA	(33,924)	(533,254)	(3,983)	548.6
TOMRA Systems ASA	(30,345)	(2,169,917)	(88,575)	12200.4

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

(Continued)

AQR STYLE PREMIA ALTERNATIVE FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the STIBOR plus or minus a specified spread (-0.50% to 0.35%), which is denominated in SEK based on the local currencies of the positions within the swap.	4-49 months maturity 02/17/2022	\$52,068,343	\$(581,494)	\$(10,050)	<u><u>\$(591,544)</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Sweden				
Axfood AB	23,725	682,998	23,810	(4.0)
BillerudKorsnas AB	56,777	1,068,522	(71,806)	12.1
Boliden AB	47,157	1,818,362	24,344	(4.1)
Electrolux AB	109,740	2,657,868	79,288	(13.4)
Elekta AB	34,110	431,271	20,250	(3.4)
Essity AB	62,012	2,023,129	33,021	(5.6)
Gefinge AB	71,885	3,132,904	154,132	(26.1)
H & M Hennes & Mauritz AB	52,160	1,023,489	52,107	(8.8)
Hexpol AB	13,788	184,384	7,343	(1.2)
Husqvarna AB	83,593	1,336,561	48,140	(8.1)
ICA Gruppen AB	22,561	1,334,255	1,016	(0.2)
Saab AB	41,489	1,053,808	32,364	(5.5)
Sandvik AB	5,491	153,054	9,521	(1.6)
Securitas AB	234,592	3,227,157	91,934	(15.5)
Skanska AB	17,811	460,257	22,146	(3.7)
SKF AB	43,652	1,032,358	26,066	(4.4)
SSAB AB	247,558	1,430,889	24,994	(4.2)
Svenska Handelsbanken AB	17,090	184,708	7,703	(1.3)
Swedbank AB	6,715	134,944	3,382	(0.6)
Swedish Orphan Biovitrum AB	31,732	648,905	6,700	(1.1)
Telefonaktiebolaget LM Ericsson	185,157	2,037,290	50,221	(8.5)
Telia Co. AB	91,846	359,207	2,722	(0.5)
Trelleborg AB	38,304	1,004,998	70,236	(11.9)
Volvo AB	28,809	666,252	34,116	(5.8)
Short Positions				
Common Stocks				
Colombia				
Millicom International Cellular SA	(12,594)	(358,002)	(12,975)	2.2
Sweden				
AAK AB	(38,846)	(837,549)	(8,639)	1.5
Alfa Laval AB	(10,010)	(402,097)	(23,268)	3.9
Assa Abloy AB	(6,690)	(203,918)	(6,941)	1.2
Atlas Copco AB	(11,249)	(777,315)	(39,841)	6.7
Beijer Ref AB	(41,916)	(913,911)	(88,672)	15.0
Embracer Group AB	(50,878)	(539,765)	(55,192)	9.3

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Sweden (continued)				
Epiroc AB	(28,293)	(715,411)	(29,831)	5.0
EQT AB	(48,715)	(2,640,842)	64,904	(11.0)
Evolution AB	(6,526)	(922,392)	(75,975)	12.8
Hexagon AB	(74,182)	(1,175,084)	(74,049)	12.5
Holmen AB	(32,028)	(1,533,843)	(61,205)	10.3
Indutrade AB	(13,077)	(399,255)	(44,881)	7.6
Lifco AB	(88,862)	(2,654,187)	(258,009)	43.6
Nibe Industrier AB	(166,074)	(2,509,368)	(223,690)	37.8
Sinch AB	(89,846)	(1,133,707)	(114,844)	19.4
Svenska Cellulosa AB SCA	(121,528)	(2,156,430)	(57,666)	9.7
Sweco AB	(60,945)	(1,146,829)	(106,160)	17.9
Swedish Match AB	(288,022)	(2,286,515)	(86,532)	14.6
Tele2 AB	(47,271)	(674,353)	(31,778)	5.4

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MSIP	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the Federal Funds Effective Rate plus or minus a specified spread (-34.00% to 0.40%), which is denominated in USD based on the local currencies of the positions within the swap.	16-24 months maturity ranging from 04/19/2023 - 04/20/2023	\$97,542,009	\$398,270	\$98,466	\$496,736

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Brazil				
Banco do Brasil SA	603,500	3,119,125	(102,479)	(20.6)
Braskem SA	64,500	681,660	55,133	11.1
Cia Siderurgica Nacional SA	326,300	1,461,444	(1,294)	(0.3)
Petroleo Brasileiro SA	364,400	1,851,206	(8,072)	(1.6)
Telefonica Brasil SA	119,000	1,033,046	1,530	0.3
Vibra Energia SA	342,200	1,312,082	(18,973)	(3.8)
Taiwan				
AU Optronics Corp.	3,915,000	3,236,376	(17,380)	(3.5)
Catcher Technology Co. Ltd.	500,000	2,826,594	56,394	11.4
Cathay Financial Holding Co. Ltd.	606,000	1,365,229	46,209	9.3
Cheng Shin Rubber Industry Co. Ltd.	501,000	652,905	1,355	0.3
Evergreen Marine Corp. Taiwan Ltd.	128,000	655,734	8,733	1.8
Formosa Chemicals & Fibre Corp.	269,000	784,565	17,135	3.4
Foxconn Technology Co. Ltd.	338,000	791,528	14,500	2.9
Hon Hai Precision Industry Co. Ltd.	311,000	1,166,294	8,255	1.7
Innolux Corp.	5,264,000	3,719,809	65,014	13.1
Lite-On Technology Corp.	297,000	683,916	22,526	4.5
Nanya Technology Corp.	1,168,000	3,289,810	108,879	21.9
Novatek Microelectronics Corp.	73,000	1,417,537	22,981	4.6

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

(Continued)

AQR STYLE PREMIA ALTERNATIVE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Taiwan (continued)				
Pegatron Corp.	744,000	1,856,353	30,875	6.2
Pou Chen Corp.	1,259,000	1,506,175	34,153	6.9
Powertech Technology, Inc.	455,000	1,603,437	28,728	5.8
Shin Kong Financial Holding Co. Ltd.	1,813,200	722,583	31,210	6.3
Taiwan Business Bank	3,016,050	1,078,358	31,186	6.3
Winbond Electronics Corp.	722,000	884,062	90,511	18.2
Yang Ming Marine Transport Corp.	285,000	1,239,616	(26,668)	(5.4)
United States				
JBS SA	453,200	3,092,205	137,704	27.7
Short Positions				
Common Stocks				
Brazil				
B3 SA - Brasil Bolsa Balcao	(612,400)	(1,219,524)	107,302	21.6
Banco BTG Pactual SA	(534,000)	(2,005,751)	131,477	26.5
Banco Inter SA	(143,398)	(729,138)	36,091	7.3
Cosan SA	(527,300)	(2,071,712)	(16,982)	(3.4)
Localiza Rent a Car SA	(177,700)	(1,685,975)	89,248	18.0
Magazine Luiza SA	(1,160,000)	(1,495,221)	(135,469)	(27.3)
Rumo SA	(332,700)	(1,058,965)	9,102	1.8
Suzano SA	(107,200)	(1,157,877)	2,670	0.5
WEG SA	(210,800)	(1,241,645)	51,339	10.3
China				
Silergy Corp.	(9,000)	(1,628,967)	(112,022)	(22.6)
Taiwan				
Advantech Co. Ltd.	(186,000)	(2,658,925)	11,031	2.2
ASMedia Technology, Inc.	(14,000)	(918,060)	(3,899)	(0.8)
Chailease Holding Co. Ltd.	(372,600)	(3,544,104)	(132,579)	(26.7)
China Development Financial Holding Corp.	(1,705,000)	(1,076,863)	(43,292)	(8.7)
Chunghwa Telecom Co. Ltd.	(237,000)	(997,674)	(17,134)	(3.4)
Delta Electronics, Inc.	(152,000)	(1,508,172)	(37,162)	(7.5)
E.Sun Financial Holding Co. Ltd.	(2,184,318)	(2,213,929)	(13,666)	(2.8)
Formosa Petrochemical Corp.	(432,000)	(1,493,765)	(3,322)	(0.7)
Mega Financial Holding Co. Ltd.	(852,000)	(1,094,197)	6,246	1.3
Oneness Biotech Co. Ltd.	(103,000)	(1,070,318)	9,853	2.0
Quanta Computer, Inc.	(307,000)	(1,048,475)	(66,596)	(13.4)
Unimicron Technology Corp.	(212,000)	(1,764,258)	(71,056)	(14.3)
Win Semiconductors Corp.	(117,000)	(1,578,721)	3,950	0.8
Wiwynn Corp.	(73,000)	(2,936,244)	(139,257)	(28.0)

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

(Continued)

Consolidated Schedule of Investments

December 31, 2021

AQR STYLE PREMIA ALTERNATIVE FUND

Collateral pledged to, or (received from), each counterparty at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
BANA			
Cash	\$ (21,041,207)	\$ –	\$ (21,041,207)
BARC			
Cash	–	24,698,028	24,698,028
CITG			
Cash	–	20,136,012	20,136,012
CITI			
Cash	(20,056)	–	(20,056)
Investment Companies	16,081,482	–	16,081,482
GSCO			
Cash	–	(2,909,649)	(2,909,649)
U.S. Treasury Bills	–	16,169,608	16,169,608
GSIN			
Cash	(12,901,641)	–	(12,901,641)
U.S. Treasury Bills	87,889,855	–	87,889,855
JPMC			
U.S. Treasury Bills	29,484,405	–	29,484,405
JPMS			
Cash	–	5,111,024	5,111,024
MLIN			
Cash	(150,272)	–	(150,272)
MSCL			
Cash	–	6,209,739	6,209,739
MSIP			
Cash	199,197	–	199,197
U.S. Treasury Bills	37,346,337	–	37,346,337

Collateral pledged to, or (received from), each counterparty for the Subsidiary (See Note 2) at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER	EXCHANGE TRADED/ EXCHANGE CLEARED	TOTAL
GSCO			
Cash	\$ –	\$ 432,857	\$ 432,857
MSCL			
Cash	–	8,808,072	8,808,072

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

Schedule of Investments

December 31, 2021

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

INVESTMENTS	SHARES	VALUE (\$)	INVESTMENTS	PRINCIPAL AMOUNT	VALUE (\$)
SHORT-TERM INVESTMENTS - 71.7%			U.S. TREASURY OBLIGATIONS - 43.5%		
INVESTMENT COMPANIES - 28.2%			U.S. Treasury Bills		
Limited Purpose Cash Investment			0.21%, 6/30/2022 (2)(b)		
Fund, 0.01% (a)			(Cost \$4,392,383)	4,397,000	4,392,978
(Cost \$2,841,090)	2,842,227	<u>2,841,090</u>	TOTAL SHORT-TERM INVESTMENTS		
			(Cost \$7,233,473)		<u>7,234,068</u>
			TOTAL INVESTMENTS IN SECURITIES		
			AT VALUE - 71.7%		
			(Cost \$7,233,473)		<u>7,234,068</u>
			OTHER ASSETS IN EXCESS OF		
			LIABILITIES - 28.3% (c)		<u>2,854,364</u>
			NET ASSETS - 100.0%		<u>10,088,432</u>

(a) Represents 7-day effective yield as of December 31, 2021.

(b) The rate shown was the effective yield at the date of purchase.

(c) Includes appreciation/(depreciation) on forward foreign currency exchange and swap contracts.

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

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

Forward foreign currency contracts outstanding as of December 31, 2021:

Over the Counter

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
AUD 67,000	USD 48,087	CITI	3/16/2022	\$ 668
AUD 67,000	USD 48,087	JPMC	3/16/2022	668
CAD 103,000	USD 80,688	CITI	3/16/2022	727
CAD 103,000	USD 80,688	JPMC	3/16/2022	727
CHF 66,500	USD 72,250	CITI	3/16/2022	865
CHF 66,500	USD 72,250	JPMC	3/16/2022	865
DKK 124,500	USD 18,973	CITI	3/16/2022	115
DKK 124,500	USD 18,973	JPMC	3/16/2022	115
EUR 202,500	USD 229,480	CITI	3/16/2022	1,402
EUR 202,500	USD 229,480	JPMC	3/16/2022	1,401
GBP 75,000	USD 99,588	CITI	3/16/2022	1,896
GBP 75,000	USD 99,588	JPMC	3/16/2022	1,896
HKD 153,500	USD 19,675	CITI	3/16/2022	13
HKD 153,500	USD 19,675	JPMC	3/16/2022	13
NOK 40,000	USD 4,440	CITI	3/16/2022	96
NOK 40,000	USD 4,440	JPMC	3/16/2022	96
NZD 2,000	USD 1,357	CITI	3/16/2022	11
NZD 2,000	USD 1,357	JPMC	3/16/2022	11
SEK 246,000	USD 27,173	CITI	3/16/2022	66
SEK 246,000	USD 27,173	JPMC	3/16/2022	66
SGD 40,000	USD 29,276	CITI	3/16/2022	395
SGD 40,000	USD 29,276	JPMC	3/16/2022	395
USD 947	JPY 107,500	CITI	3/16/2022	12
USD 947	JPY 107,500	JPMC	3/16/2022	12
USD 332	SEK 3,000	CITI	3/16/2022	—
USD 332	SEK 3,000	JPMC	3/16/2022	—
Total unrealized appreciation				<u>12,531</u>
ILS 15,500	USD 4,992	CITI	3/16/2022	(4)
ILS 15,500	USD 4,992	JPMC	3/16/2022	(4)
JPY 18,475,500	USD 162,098	CITI	3/16/2022	(1,388)
JPY 18,475,500	USD 162,098	JPMC	3/16/2022	(1,388)

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

(Continued)

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)
USD 1,077	AUD 1,500	CITI	3/16/2022	\$ (15)
USD 1,077	AUD 1,500	JPMC	3/16/2022	(15)
USD 76	DKK 500	CITI	3/16/2022	—
USD 76	DKK 500	JPMC	3/16/2022	—
USD 2,272	EUR 2,000	CITI	3/16/2022	(9)
USD 2,272	EUR 2,000	JPMC	3/16/2022	(9)
USD 666	GBP 500	CITI	3/16/2022	(10)
USD 666	GBP 500	JPMC	3/16/2022	(10)
USD 320	HKD 2,500	CITI	3/16/2022	—
USD 320	HKD 2,500	JPMC	3/16/2022	—
Total unrealized depreciation				(2,852)
Net unrealized appreciation				\$ 9,679

Total Return Basket Swaps Outstanding at December 31, 2021

Over the Counter

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the TONAR plus or minus a specified spread (-0.10% to 0.01%), which is denominated in JPY based on the local currencies of the positions within the swap.	61 months maturity ranging from 12/18/2026 - 01/05/2027	\$8,307,139	\$32,404	\$(1,894)	<u>\$30,510</u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Japan				
DeNA Co. Ltd.	3,000	46,197	460	1.5
Fujitsu Ltd.	300	51,548	(1,237)	(4.1)
Japan Post Holdings Co. Ltd.	8,300	64,659	103	0.3
KDDI Corp.	3,100	90,656	(1,275)	(4.2)
Komatsu Ltd.	2,300	53,788	449	1.5
Kyocera Corp.	900	56,273	(1,314)	(4.3)
Mazda Motor Corp.	6,500	49,874	(1,617)	(5.3)
Mitsubishi Electric Corp.	5,300	67,273	(1,915)	(6.3)
Mizuho Financial Group, Inc.	11,400	144,794	(1,292)	(4.2)
MS&AD Insurance Group Holdings, Inc.	1,500	46,188	(52)	(0.2)
Nikon Corp.	4,400	47,398	711	2.3
Nippon Telegraph & Telephone Corp.	3,200	87,514	(1,390)	(4.6)

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

(Continued)

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Japan (continued)				
Nitto Denko Corp.	600	46,352	205	0.7
Panasonic Corp.	5,900	64,857	2,071	6.8
Resona Holdings, Inc.	26,800	104,150	(751)	(2.5)
SCREEN Holdings Co. Ltd.	500	53,727	1,440	4.7
Secom Co. Ltd.	700	48,640	161	0.5
Sekisui House Ltd.	3,500	75,305	3,692	12.1
Shimamura Co. Ltd.	800	67,136	(1,229)	(4.0)
Sompo Holdings, Inc.	1,100	46,391	(2,623)	(8.6)
Sumitomo Heavy Industries Ltd.	2,100	50,973	2,743	9.0
Taisei Corp.	2,300	69,943	(1,454)	(4.8)
Takeda Pharmaceutical Co. Ltd.	3,000	81,925	330	1.1
Yamada Holdings Co. Ltd.	17,100	58,460	1,854	6.1
Short Positions				
Common Stocks				
Japan				
Benefit One, Inc.	(1,100)	(47,261)	(353)	(1.2)
Central Japan Railway Co.	(400)	(53,229)	2,853	9.4
Cosmos Pharmaceutical Corp.	(500)	(73,506)	3,228	10.6
Daifuku Co. Ltd.	(600)	(49,065)	2,509	8.2
Daiichi Sankyo Co. Ltd.	(1,800)	(45,813)	(616)	(2.0)
Denso Corp.	(1,200)	(99,445)	(2,417)	(7.9)
Japan Airlines Co. Ltd.	(3,300)	(62,645)	(1,214)	(4.0)
JSR Corp.	(1,700)	(64,606)	1,159	3.8
Keyence Corp.	(100)	(62,876)	1,216	4.0
Kikkoman Corp.	(700)	(58,948)	(2,361)	(7.7)
Kobe Bussan Co. Ltd.	(2,000)	(77,435)	(7,411)	(24.3)
Koei Tecmo Holdings Co. Ltd.	(1,600)	(62,823)	3,877	12.7
Lasertec Corp.	(300)	(91,890)	(8,725)	(28.6)
M3, Inc.	(1,500)	(75,632)	(1,062)	(3.5)
MonotaRO Co. Ltd.	(2,900)	(52,159)	3,689	12.1
Nexon Co. Ltd.	(2,400)	(46,407)	1,128	3.7
Nidec Corp.	(1,100)	(130,124)	1,046	3.4
Nippon Paint Holdings Co. Ltd.	(7,000)	(76,446)	2,480	8.1
Nitori Holdings Co. Ltd.	(400)	(59,829)	4,818	15.8
Oriental Land Co. Ltd.	(600)	(101,176)	4,531	14.9
Rakuten Group, Inc.	(6,700)	(67,223)	(959)	(3.1)
Shiseido Co. Ltd.	(900)	(50,208)	1,570	5.1
SMC Corp.	(200)	(135,172)	(1,900)	(6.2)
Suzuki Motor Corp.	(1,700)	(65,557)	1,861	6.1
Toyota Motor Corp.	(2,800)	(51,751)	364	1.2
Yaskawa Electric Corp.	(1,400)	(68,692)	2,769	9.1

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

(Continued)

Schedule of Investments

December 31, 2021

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
GSIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the OBFR plus or minus a specified spread (-0.48% to 0.02%), which is denominated in USD based on the local currencies of the positions within the swap.	61 months maturity ranging from 12/18/2026 - 01/04/2027	\$24,789,438	\$34,489	\$2,501	\$36,990

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
United States				
Allegion plc	484	64,101	438	1.2
Allstate Corp. (The)	551	64,825	1,041	2.8
Alphabet, Inc.	41	118,779	(23)	(0.1)
Alphabet, Inc.	24	69,446	(169)	(0.5)
Amazon.com, Inc.	50	166,717	(3,531)	(9.5)
Apple, Inc.	1,082	192,131	3,166	8.6
Archer-Daniels-Midland Co.	1,119	75,633	1,533	4.1
Bristol-Myers Squibb Co.	1,062	66,216	228	0.6
Cigna Corp.	293	67,282	3,003	8.1
Cisco Systems Inc/Delaware	1,351	85,613	3,972	10.7
Citigroup, Inc.	1,945	117,459	(1,769)	(4.8)
Coca-Cola Co. (The)	3,103	183,729	2,036	5.5
Crown Castle International Corp.	338	70,554	2,873	7.8
Dell Technologies, Inc.	1,157	64,989	920	2.5
Emerson Electric Co.	711	66,102	(857)	(2.3)
Gartner, Inc.	191	63,855	1,347	3.6
Global Payments, Inc.	509	68,807	3,996	10.8
Hilton Worldwide Holdings, Inc.	422	65,828	6,548	17.7
Intel Corp.	2,044	105,266	1,141	3.1
International Paper Co.	1,592	74,792	163	0.4
Johnson & Johnson	446	76,297	(889)	(2.4)
JPMorgan Chase & Co.	538	85,192	(1,221)	(3.3)
Lowe's Cos., Inc.	305	78,836	1,241	3.4
ManpowerGroup, Inc.	715	69,591	1,798	4.9
Mastercard, Inc.	181	65,037	1,370	3.7
Merck & Co., Inc.	983	75,337	518	1.4
Microsoft Corp.	774	260,312	6,936	18.8
Mosaic Co. (The)	1,729	67,932	3,994	10.8
Owens Corning	809	73,214	150	0.4
salesforce.com, Inc.	288	73,189	(22)	(0.1)

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

(Continued)

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United States (continued)				
Tyson Foods, Inc.	949	82,715	645	1.7
VMware, Inc.	575	66,631	640	1.7
Walmart, Inc.	488	70,609	131	0.4
Short Positions				
Common Stocks				
United States				
Amphenol Corp.	(964)	(84,311)	(3,469)	(9.4)
Aon plc	(272)	(81,752)	(1,266)	(3.4)
Beyond Meat, Inc.	(1,061)	(69,135)	1,625	4.4
Charter Communications, Inc.	(180)	(117,355)	(3,237)	(8.7)
Costco Wholesale Corp.	(114)	(64,718)	(1,479)	(4.0)
DISH Network Corp.	(2,132)	(69,162)	227	0.6
Dollar General Corp.	(346)	(81,597)	(3,740)	(10.1)
First Citizens BancShares, Inc.	(84)	(69,707)	(2,644)	(7.1)
First Financial Bankshares, Inc.	(1,572)	(79,920)	(1,029)	(2.8)
Liberty Broadband Corp.	(647)	(104,232)	(4,921)	(13.3)
Monster Beverage Corp.	(693)	(66,556)	(2,964)	(8.0)
Progressive Corp. (The)	(771)	(79,143)	441	1.2
RPM International, Inc.	(857)	(86,557)	(1,098)	(3.0)
Signature Bank	(225)	(72,781)	(2,994)	(8.1)
Stryker Corp.	(320)	(85,574)	(4,802)	(13.0)
Waste Management, Inc.	(534)	(89,125)	(778)	(2.1)
Wayfair, Inc.	(406)	(77,128)	843	2.3

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the BBR plus or minus a specified spread (-2.00% to 0.35%), which is denominated in AUD based on the local currencies of the positions within the swap.	24 months maturity ranging from 12/18/2023 - 12/29/2023	\$1,150,667	\$(1,311)	\$3,156	<u><u>\$1,845</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Australia				
ALS Ltd.	1,846	17,575	(100)	(5.4)
AMP Ltd.	14,723	10,822	217	11.8
Ampol Ltd.	967	20,880	203	11.0
Aristocrat Leisure Ltd.	938	29,756	(844)	(45.7)
Australia & New Zealand Banking Group Ltd.	2,193	43,929	(554)	(30.0)
BlueScope Steel Ltd.	2,826	43,143	(178)	(9.7)
Brambles Ltd.	6,461	49,984	(501)	(27.2)
Coles Group Ltd.	1,551	20,238	(18)	(1.0)
Computershare Ltd.	769	11,194	10	0.5
Fortescue Metals Group Ltd.	812	11,414	24	1.3
Harvey Norman Holdings Ltd.	3,706	13,321	(457)	(24.8)
Incitec Pivot Ltd.	12,280	29,026	(100)	(5.4)
JB Hi-Fi Ltd.	922	32,422	(334)	(18.1)
Mineral Resources Ltd.	196	8,006	(9)	(0.5)
National Australia Bank Ltd.	416	8,735	(118)	(6.4)
Newcrest Mining Ltd.	1,187	21,259	196	10.6
QBE Insurance Group Ltd.	2,779	22,948	(363)	(19.7)
Ramsay Health Care Ltd.	488	25,361	75	4.1
Sonic Healthcare Ltd.	1,305	44,261	(79)	(4.3)
Suncorp Group Ltd.	3,849	30,989	(264)	(14.3)
Tabcorp Holdings Ltd.	2,929	10,701	(274)	(14.8)
Telstra Corp. Ltd.	18,818	57,192	(174)	(9.4)
Treasury Wine Estates Ltd.	1,316	11,866	(103)	(5.6)
Westpac Banking Corp.	1,290	20,012	(129)	(7.0)
Worley Ltd.	1,180	9,142	(199)	(10.8)
Short Positions				
Common Stocks				
Australia				
APA Group	(1,194)	(8,735)	325	17.6
Cleanaway Waste Management Ltd.	(12,499)	(28,452)	10	0.6
Commonwealth Bank of Australia	(242)	(17,790)	152	8.2
Crown Resorts Ltd.	(3,992)	(34,750)	102	5.5
CSL Ltd.	(82)	(17,343)	141	7.6
Domino's Pizza Enterprises Ltd.	(159)	(13,647)	403	21.9
Evolution Mining Ltd.	(4,976)	(14,763)	7	0.4
IDP Education Ltd.	(851)	(21,439)	611	33.1
IGO Ltd.	(1,361)	(11,398)	(80)	(4.3)
Insurance Australia Group Ltd.	(6,805)	(21,089)	349	18.9
Lendlease Corp. Ltd.	(3,317)	(25,828)	(102)	(5.5)
Lynas Rare Earths Ltd.	(1,306)	(9,691)	64	3.5
Magellan Financial Group Ltd.	(1,480)	(22,870)	(309)	(16.7)
Northern Star Resources Ltd.	(3,550)	(24,415)	(137)	(7.4)
OZ Minerals Ltd.	(459)	(9,463)	55	3.0

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

(Continued)

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Australia (continued)				
Pilbara Minerals Ltd.	(7,674)	(17,901)	(201)	(10.9)
Pro Medicus Ltd.	(725)	(32,904)	432	23.4
Qantas Airways Ltd.	(7,070)	(25,790)	31	1.7
REA Group Ltd.	(290)	(35,363)	(18)	(1.0)
Reece Ltd.	(1,490)	(29,303)	(98)	(5.3)
SEEK Ltd.	(903)	(21,527)	501	27.2
Sydney Airport	(2,335)	(14,742)	21	1.1
Transurban Group	(1,124)	(11,290)	118	6.4
Woolworths Group Ltd.	(519)	(14,347)	194	10.5
United States				
James Hardie Industries plc	(267)	(10,747)	181	9.8

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the CDOR plus or minus a specified spread (-0.23% to 0.23%), which is denominated in CAD based on the local currencies of the positions within the swap.	14 months maturity ranging from 01/25/2023 - 02/27/2023	\$1,642,832	\$(3,810)	\$5,990	<u><u>\$2,180</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Canada				
Atco Ltd.	586	19,781	10	0.5
Bank of Montreal	475	51,141	(281)	(12.9)
Bank of Nova Scotia (The)	1,126	79,713	(1,487)	(68.2)
Canadian Imperial Bank of Commerce	391	45,577	(138)	(6.3)
Canadian National Railway Co.	184	22,602	(120)	(5.5)
Canadian Tire Corp. Ltd.	224	32,130	(242)	(11.1)
CGI, Inc.	430	38,022	(454)	(20.8)
Cogeco Communications, Inc.	210	16,723	167	7.7
Descartes Systems Group, Inc. (The)	186	15,383	(126)	(5.8)
Enbridge, Inc.	652	25,468	149	6.8
Finning International, Inc.	1,689	42,567	120	5.5
George Weston Ltd.	173	20,058	(131)	(6.0)
Gildan Activewear, Inc.	503	21,326	(198)	(9.1)
Kinross Gold Corp.	7,693	44,639	846	38.8
Loblaw Cos. Ltd.	318	26,054	(193)	(8.8)

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

(Continued)

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Canada (continued)				
Magna International, Inc.	387	31,313	30	1.4
National Bank of Canada	271	20,661	(125)	(5.7)
Nutrien Ltd.	295	22,174	(514)	(23.6)
Onex Corp.	224	17,581	(136)	(6.2)
Open Text Corp.	344	16,328	(250)	(11.5)
Parkland Corp.	778	21,385	79	3.6
SNC-Lavalin Group, Inc.	903	22,065	(306)	(14.0)
Stantec, Inc.	330	18,541	(186)	(8.5)
Toromont Industries Ltd.	335	30,286	147	6.7
Toronto-Dominion Bank (The)	377	28,903	(161)	(7.4)
West Fraser Timber Co. Ltd.	348	33,200	(338)	(15.5)
Chile				
Lundin Mining Corp.	2,543	19,862	26	1.2
Short Positions				
Common Stocks				
Brazil				
Wheaton Precious Metals Corp.	(634)	(27,205)	6	0.3
Canada				
Air Canada	(2,940)	(49,110)	488	22.4
Alamos Gold, Inc.	(2,602)	(20,015)	(307)	(14.1)
Algonquin Power & Utilities Corp.	(2,940)	(42,463)	509	23.4
Ballard Power Systems, Inc.	(3,693)	(46,391)	(1,675)	(76.8)
BCE, Inc.	(1,875)	(97,548)	163	7.5
Boralex, Inc.	(1,057)	(28,979)	(466)	(21.4)
CAE, Inc.	(899)	(22,678)	40	1.9
Canadian Pacific Railway Ltd.	(558)	(40,133)	544	24.9
Canopy Growth Corp.	(2,429)	(21,199)	272	12.5
Constellation Software, Inc.	(9)	(16,698)	183	8.4
Dollarama, Inc.	(386)	(19,319)	91	4.2
Element Fleet Management Corp.	(2,413)	(24,570)	58	2.6
Emera, Inc.	(341)	(17,043)	(35)	(1.6)
Innergex Renewable Energy, Inc.	(1,065)	(15,660)	(101)	(4.6)
Kinaxis, Inc.	(106)	(14,860)	105	4.8
Pan American Silver Corp.	(996)	(24,850)	(92)	(4.2)
Restaurant Brands International, Inc.	(879)	(53,298)	402	18.4
Saputo, Inc.	(529)	(11,919)	79	3.6
Shopify, Inc.	(9)	(12,392)	283	13.0
WSP Global, Inc.	(98)	(14,226)	(80)	(3.6)
United States				
Brookfield Renewable Corp.	(967)	(35,585)	(785)	(36.0)
Zambia				
First Quantum Minerals Ltd.	(609)	(14,573)	61	2.8

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

(Continued)

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SARON plus or minus a specified spread (-0.23% to 0.35%), which is denominated in CHF based on the local currencies of the positions within the swap.	25 months maturity ranging from 12/27/2023 - 01/25/2024	\$1,227,512	\$(913)	\$(1,549)	<u><u>\$(2,462)</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Switzerland				
ABB Ltd. (Registered)	331	12,615	(81)	3.3
Adecco Group AG (Registered)	1,292	65,837	397	(16.1)
Baloise Holding AG (Registered)	82	13,383	100	(4.1)
Barry Callebaut AG (Registered)	12	29,132	289	(11.7)
Belimo Holding AG (Registered)	12	7,620	204	(8.3)
BKW AG	27	3,506	33	(1.3)
Bucher Industries AG (Registered)	38	18,725	124	(5.0)
Clariant AG (Registered)	161	3,344	(10)	0.4
Credit Suisse Group AG (Registered)	1,186	11,499	(24)	1.0
DKSH Holding AG	216	17,804	36	(1.5)
dormakaba Holding AG	22	14,530	(17)	0.7
Galenica AG	294	22,079	298	(12.1)
Geberit AG (Registered)	50	40,757	(59)	2.4
Georg Fischer AG (Registered)	11	16,643	(281)	11.4
Helvetia Holding AG (Registered)	40	4,699	28	(1.1)
Julius Baer Group Ltd.	95	6,353	(26)	1.0
Kuehne + Nagel International AG (Registered)	178	57,326	243	(9.9)
Novartis AG (Registered)	1,164	102,283	(169)	6.9
OC Oerlikon Corp. AG (Registered)	1,580	16,159	(63)	2.5
Roche Holding AG	41	17,009	(89)	3.6
SGS SA (Registered)	4	13,335	59	(2.4)
Swiss Life Holding AG (Registered)	24	14,663	(76)	3.1
Swisscom AG (Registered)	45	25,386	(48)	2.0
Tecan Group AG (Registered)	20	12,147	(67)	2.7
Temenos AG (Registered)	269	37,079	808	(32.8)
UBS Group AG (Registered)	3,066	55,033	(553)	22.5
United States				
Swiss Re AG	359	35,438	(30)	1.2

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

(Continued)

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Short Positions				
Common Stocks				
Austria				
ams AG	(960)	(17,372)	437	(17.8)
Switzerland				
Alcon, Inc.	(88)	(7,762)	9	(0.3)
Bachem Holding AG (Registered)	(26)	(20,359)	(980)	39.8
Chocoladefabriken Lindt & Spruengli AG	(4)	(55,443)	(657)	26.7
Cie Financiere Richemont SA	(55)	(8,219)	35	(1.4)
EMS-Chemie Holding AG (Registered)	(21)	(23,469)	(167)	6.8
Flughafen Zurich AG (Registered)	(178)	(31,966)	246	(10.0)
Givaudan SA (Registered)	(8)	(41,973)	(275)	11.2
Holcim Ltd.	(178)	(9,053)	15	(0.6)
Idorsia Ltd.	(1,807)	(36,824)	(116)	4.7
Logitech International SA (Registered)	(27)	(2,265)	43	(1.8)
Lonza Group AG (Registered)	(28)	(23,312)	139	(5.7)
Nestle SA (Registered)	(227)	(31,693)	26	(1.1)
Partners Group Holding AG	(15)	(24,762)	(27)	1.1
Schindler Holding AG	(60)	(16,106)	250	(10.2)
SIG Combibloc Group AG	(2,020)	(56,265)	(663)	26.9
Sika AG (Registered)	(239)	(99,333)	(730)	29.7
Sonova Holding AG (Registered)	(7)	(2,736)	(10)	0.4
Straumann Holding AG (Registered)	(9)	(19,031)	150	(6.1)
Sulzer AG (Registered)	(100)	(9,824)	54	(2.2)
VAT Group AG	(31)	(15,361)	282	(11.4)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the CIBOR plus or minus a specified spread (-0.23% to 0.35%), which is denominated in DKK based on the local currencies of the positions within the swap.	25 months maturity ranging from 12/27/2023 - 01/25/2024	\$519,099	\$(789)	\$8,948	<u><u>\$8,159</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Denmark				
AP Moller - Maersk A/S	27	96,371	(102)	(1.2)
Carlsberg A/S	309	53,348	318	3.9
Demant A/S	112	5,735	—	(0.0)
Genmab A/S	57	22,752	89	1.1
GN Store Nord A/S	799	50,134	(209)	(2.6)
H Lundbeck A/S	750	19,311	(266)	(3.3)
ISS A/S	452	8,570	(121)	(1.5)
Novo Nordisk A/S	486	54,590	408	5.0
Pandora A/S	62	7,712	22	0.3
Short Positions				
Common Stocks				
Denmark				
Chr Hansen Holding A/S	(117)	(9,226)	(30)	(0.4)
Coloplast A/S	(50)	(8,804)	83	1.0
DSV A/S	(96)	(22,371)	(149)	(1.8)
Novozymes A/S	(365)	(29,970)	(508)	(6.2)
Orsted A/S	(131)	(16,777)	(170)	(2.1)
ROCKWOOL International A/S	(57)	(24,891)	213	2.6
SimCorp A/S	(36)	(3,924)	11	0.1
Tryg A/S	(921)	(22,728)	(105)	(1.3)
Vestas Wind Systems A/S	(2,032)	(61,885)	(273)	(3.3)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the ESTR plus or minus a specified spread (-6.00% to 0.30%), which is denominated in EUR based on the local currencies of the positions within the swap.	25 months maturity ranging from 12/27/2023 - 01/25/2024	\$5,484,178	\$(4,829)	\$(1,706)	<u><u>\$(6,535)</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
France				
Atos SE	982	41,599	(91)	1.4
Cie de Saint-Gobain	774	54,448	263	(4.0)
Kering SA	63	50,548	410	(6.3)
Orange SA	3,824	40,849	45	(0.7)
Publicis Groupe SA	975	65,690	392	(6.0)
Thales SA	498	42,363	(195)	3.0
Vivendi SE	4,089	55,312	(87)	1.3
Germany				
Allianz SE (Registered)	320	75,475	(139)	2.1
Brenntag SE	432	39,011	596	(9.1)
Deutsche Bank AG (Registered)	5,049	62,885	(1,627)	24.9
Deutsche Post AG (Registered)	1,289	82,910	927	(14.2)
E.ON SE	2,793	38,816	477	(7.3)
Merck KGaA	175	45,020	(404)	6.2
ProSiebenSat.1 Media SE	2,471	39,254	(200)	3.1
Italy				
Banco BPM SpA	14,310	42,846	775	(11.9)
UniCredit SpA	2,768	42,548	(84)	1.3
Netherlands				
ASML Holding NV	120	96,122	(1,299)	19.9
ASR Nederland NV	1,197	55,126	(54)	0.8
Koninklijke Ahold Delhaize NV	1,615	55,421	256	(3.9)
Koninklijke DSM NV	225	50,671	346	(5.3)
Koninklijke KPN NV	15,837	49,223	268	(4.1)
NN Group NV	726	39,262	(330)	5.0
Wolters Kluwer NV	361	42,490	678	(10.4)
Singapore				
STMicroelectronics NV	1,380	67,861	(1,171)	17.9
Spain				
CaixaBank SA	15,729	42,966	522	(8.0)
Iberdrola SA	4,711	55,778	1,970	(30.1)
Industria de Diseno Textil SA	1,927	62,146	232	(3.5)
Red Electrica Corp. SA	1,827	39,508	783	(12.0)
Telefonica SA	9,181	39,811	(967)	14.8
Short Positions				
Common Stocks				
China				
Prosus NV	(747)	(61,870)	674	(10.3)
France				
Aeroports de Paris	(389)	(50,182)	(867)	13.3
L'Oreal SA	(92)	(43,867)	(68)	1.0
Pernod Ricard SA	(209)	(50,281)	(169)	2.6
Safran SA	(545)	(66,721)	(526)	8.1
SOITEC	(204)	(49,982)	(281)	4.3

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

(Continued)

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Germany				
Deutsche Telekom AG (Registered)	(4,763)	(88,008)	104	(1.6)
Fresenius Medical Care AG & Co. KGaA	(923)	(59,836)	(462)	7.1
Hannover Rueck SE	(270)	(51,191)	(24)	0.4
Siemens Healthineers AG	(1,125)	(83,879)	167	(2.5)
Italy				
Ferrari NV	(209)	(53,798)	75	(1.1)
FinecoBank Banca Fineco SpA	(3,886)	(68,054)	(163)	2.5
Nexi SpA	(2,867)	(45,432)	477	(7.3)
Netherlands				
Argenx SE	(137)	(48,718)	(226)	3.5
IMCD NV	(378)	(83,539)	(131)	2.0
Saudi Arabia				
Delivery Hero SE	(760)	(84,125)	1,015	(15.5)
Spain				
ACS Actividades de Construcción y Servicios SA	(1,958)	(52,202)	(682)	10.4
Aena SME SA	(257)	(40,473)	(429)	6.6
Amadeus IT Group SA	(837)	(56,635)	120	(1.8)
Cellnex Telecom SA	(986)	(57,117)	(667)	10.2
Ferrovial SA	(2,344)	(73,306)	(527)	8.1

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SONIA plus or minus a specified spread (-0.23% to 0.30%), which is denominated in GBP based on the local currencies of the positions within the swap.	25 months maturity ranging from 12/27/2023 - 01/25/2024	\$2,013,918	\$(9,136)	\$10,645	<u><u>\$1,509</u></u>

The following table represents disclosures associated with a subset of the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Australia				
Rio Tinto plc	1,529	100,832	539	35.7
United Kingdom				
Ashmore Group plc	4,266	16,854	(18)	(1.2)
Aviva plc	3,277	18,267	(83)	(5.5)
BAE Systems plc	5,360	39,971	155	10.3
Barclays plc	20,279	51,656	(84)	(5.6)
Barratt Developments plc	2,316	23,518	32	2.1
Bellway plc	497	22,589	(34)	(2.3)

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

(Continued)

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United Kingdom (continued)				
Berkeley Group Holdings plc	429	27,780	(666)	(44.1)
DCC plc	646	52,884	(540)	(35.8)
Diageo plc	1,195	65,338	(888)	(58.8)
Entain plc	918	20,982	355	23.5
GlaxoSmithKline plc	3,209	69,869	(383)	(25.4)
Howden Joinery Group plc	3,352	41,058	(945)	(62.7)
Inchcape plc	2,372	29,201	(176)	(11.7)
Intertek Group plc	388	29,600	(94)	(6.2)
J Sainsbury plc	8,240	30,801	(305)	(20.2)
Kingfisher plc	12,082	55,574	(1,924)	(127.5)
Lloyds Banking Group plc	80,731	52,426	(25)	(1.7)
Man Group plc	6,231	19,179	(58)	(3.9)
Marks & Spencer Group plc	5,757	18,110	(186)	(12.3)
Persimmon plc	589	22,829	(123)	(8.1)
Royal Mail plc	9,295	63,729	(1,867)	(123.7)
Sage Group plc (The)	5,056	58,503	318	21.1
Schroders plc	359	17,328	(19)	(1.3)
Spectris plc	742	36,933	(266)	(17.6)
Unilever plc	1,102	59,118	(113)	(7.5)
Vodafone Group plc	10,446	15,734	(192)	(12.7)
WPP plc	1,329	20,238	(71)	(4.7)
Short Positions				
Common Stocks				
United Kingdom				
Abcam plc	(927)	(21,745)	(237)	(15.7)
Admiral Group plc	(750)	(32,103)	(126)	(8.4)
AstraZeneca plc	(706)	(82,439)	278	18.4
B&M European Value Retail SA	(7,022)	(60,485)	(55)	(3.6)
BT Group plc	(13,042)	(30,003)	23	1.5
Compass Group plc	(2,091)	(47,076)	(730)	(48.4)
Croda International plc	(138)	(18,902)	141	9.3
easyJet plc	(2,431)	(18,466)	(361)	(23.9)
Experian plc	(397)	(19,555)	150	9.9
Halma plc	(660)	(28,617)	113	7.5
Hargreaves Lansdown plc	(1,013)	(18,615)	121	8.0
HSBC Holdings plc	(3,287)	(19,851)	143	9.5
Legal & General Group plc	(5,118)	(20,668)	3	0.2
NatWest Group plc	(7,309)	(22,382)	143	9.5
Prudential plc	(2,612)	(45,169)	84	5.6
Reckitt Benckiser Group plc	(241)	(20,746)	33	2.2
Rentokil Initial plc	(1,971)	(15,602)	(123)	(8.2)
Rightmove plc	(1,402)	(15,129)	34	2.2
Rolls-Royce Holdings plc	(27,162)	(45,337)	(527)	(34.9)
Severn Trent plc	(500)	(19,966)	228	15.1
Taylor Wimpey plc	(13,377)	(31,893)	110	7.3

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

(Continued)

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
United Kingdom (continued)				
Whitbread plc	(542)	(22,047)	(273)	(18.1)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the HIBOR plus or minus a specified spread (-0.23% to 0.23%), which is denominated in HKD based on the local currencies of the positions within the swap.	24 months maturity 12/18/2023	\$413,941	\$1,168	\$3,880	\$5,048

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
China				
BOC Hong Kong Holdings Ltd.	10,500	34,435	(38)	(0.7)
Hong Kong				
AIA Group Ltd.	2,400	24,223	(216)	(4.3)
ASM Pacific Technology Ltd.	1,900	20,533	126	2.5
Bank of East Asia Ltd. (The)	4,600	6,610	27	0.5
CK Asset Holdings Ltd.	2,000	12,616	9	0.2
Hang Seng Bank Ltd.	400	7,325	(93)	(1.8)
Hong Kong Exchanges & Clearing Ltd.	100	5,848	8	0.2
Kerry Properties Ltd.	4,000	10,417	(47)	(0.9)
Man Wah Holdings Ltd.	7,200	11,165	177	3.5
MTR Corp. Ltd.	500	2,684	1	0.0
New World Development Co. Ltd.	2,000	7,919	134	2.7
Sino Land Co. Ltd.	4,000	4,981	(21)	(0.4)
Sun Hung Kai Properties Ltd.	2,500	30,336	(59)	(1.2)
Swire Properties Ltd.	1,400	3,510	41	0.8
WH Group Ltd.	31,000	19,460	(656)	(13.0)
Macau				
SJM Holdings Ltd.	4,000	2,695	63	1.3

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

(Continued)

Schedule of Investments

December 31, 2021

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Short Positions				
Common Stocks				
China				
Budweiser Brewing Co. APAC Ltd.	(14,100)	(37,068)	1,267	25.1
Chow Tai Fook Jewellery Group Ltd.	(9,800)	(17,658)	(189)	(3.7)
ESR Cayman Ltd.	(5,200)	(17,590)	16	0.3
SITC International Holdings Co. Ltd.	(1,000)	(3,617)	160	3.2
Hong Kong				
Hang Lung Properties Ltd.	(3,000)	(6,171)	115	2.3
Power Assets Holdings Ltd.	(1,000)	(6,233)	76	1.5
Techtronic Industries Co. Ltd.	(1,500)	(29,902)	(643)	(12.7)
Wharf Real Estate Investment Co. Ltd.	(9,000)	(45,731)	1,476	29.2
Macau				
Galaxy Entertainment Group Ltd.	(8,000)	(41,501)	(513)	(10.2)
Sands China Ltd.	(1,600)	(3,713)	(53)	(1.0)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the NIBOR plus or minus a specified spread (-0.23% to 0.30%), which is denominated in NOK based on the local currencies of the positions within the swap.	25 months maturity 12/27/2023	\$328,827	\$627	\$2,313	<u><u>\$2,940</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Brazil				
Yara International ASA	705	35,545	(327)	(11.1)
Norway				
Leroy Seafood Group ASA	1,188	9,284	11	0.4
Mowi ASA	297	7,029	(26)	(0.9)
Norsk Hydro ASA	6,643	52,271	(805)	(27.4)
Orkla ASA	4,547	45,577	431	14.7
Telenor ASA	2,951	46,387	161	5.5

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

(Continued)

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Short Positions				
Common Stocks				
France				
Adevinta ASA	(2,401)	(31,895)	934	31.8
Norway				
Gjensidige Forsikring ASA	(598)	(14,508)	(174)	(5.9)
Salmar ASA	(608)	(41,934)	389	13.2
Schibsted ASA	(489)	(18,853)	376	12.8
TOMRA Systems ASA	(315)	(22,525)	(335)	(11.4)
United Kingdom				
Subsea 7 SA	(422)	(3,019)	(8)	(0.3)

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the STIBOR plus or minus a specified spread (-0.75% to 0.30%), which is denominated in SEK based on the local currencies of the positions within the swap.	25 months maturity ranging from 12/27/2023 - 01/25/2024	\$1,259,905	\$(1,149)	\$(8,738)	<u><u>\$ (9,887)</u></u>

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
Finland				
Nordea Bank Abp	1,894	23,104	47	(0.5)
Sweden				
Assa Abloy AB	174	5,304	(1)	0.0
Axfood AB	216	6,218	58	(0.6)
BillerudKorsnas AB	676	12,722	289	(2.9)
Boliden AB	848	32,699	(239)	2.4
Electrolux AB	1,256	30,420	22	(0.2)
Gefinge AB	951	41,447	(318)	3.2
H & M Hennes & Mauritz AB	2,953	57,944	(538)	5.4
Husqvarna AB	1,383	22,113	219	(2.2)
ICA Gruppen AB	584	34,538	26	(0.3)
Indutrade AB	113	3,450	116	(1.2)
Nibe Industrier AB	128	1,934	49	(0.5)
Saab AB	1,250	31,750	70	(0.7)
Sandvik AB	177	4,934	1	(0.0)
Securitas AB	1,748	24,046	156	(1.6)

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

(Continued)

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Sweden (continued)				
Skanska AB	1,669	43,129	481	(4.9)
SKF AB	2,114	49,996	515	(5.2)
SSAB AB	4,992	28,854	(522)	5.3
Svenska Handelsbanken AB	7,601	82,151	506	(5.1)
Swedbank AB	335	6,732	7	(0.1)
Swedish Orphan Biovitrum AB	156	3,190	(17)	0.2
Telefonaktiebolaget LM Ericsson	7,668	84,371	57	(0.6)
Telia Co. AB	15,962	62,427	9	(0.1)
Volvo AB	1,573	36,378	31	(0.3)

Short Positions**Common Stocks****Colombia**

Millicom International Cellular SA	(1,293)	(36,755)	(124)	1.3

Sweden

AAK AB	(806)	(17,378)	167	(1.7)
Atlas Copco AB	(91)	(6,288)	(14)	0.1
Beijer Ref AB	(1,276)	(27,821)	(582)	5.9
Elektro AB	(367)	(4,640)	(28)	0.3
Embracer Group AB	(8,642)	(91,683)	(788)	8.0
Epiroc AB	(1,065)	(26,929)	(11)	0.1
EQT AB	(760)	(41,200)	1,089	(11.0)
Essity AB	(855)	(27,894)	(237)	2.4
Evolution AB	(147)	(20,777)	14	(0.1)
Hexagon AB	(1,059)	(16,775)	48	(0.5)
Hexpol AB	(1,535)	(20,527)	(321)	3.2
Holmen AB	(297)	(14,224)	(51)	0.5
Lifco AB	(1,774)	(52,987)	(922)	9.3
Sinch AB	(3,387)	(42,738)	424	(4.3)
Skandinaviska Enskilda Banken AB	(1,140)	(15,827)	(82)	0.8
Svenska Cellulosa AB SCA	(491)	(8,712)	(103)	1.0
Sweco AB	(1,022)	(19,231)	(310)	3.1
Tele2 AB	(656)	(9,358)	(200)	2.0
Trelleborg AB	(1,079)	(28,310)	(142)	1.4

COUNTERPARTY	DESCRIPTION	TERMINATION DATE	ABSOLUTE NOTIONAL VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)	NET CASH AND OTHER RECEIVABLES (PAYABLES)	VALUE (Note 5)
MLIN	The Fund receives the total return on a portfolio of long and short equity positions and pays or receives the SORA plus or minus a specified spread (-1.00% to 0.23%), which is denominated in SGD based on the local currencies of the positions within the swap.	24 months maturity 12/18/2023	\$239,786	\$1,575	\$(277)	<u><u>\$1,298</u></u>

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

(Continued)

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

The following table represents disclosures associated with the underlying components of the total return basket swap as of period end.

REFERENCE ENTITY	SHARES	NOTIONAL VALUE (\$)	NET UNREALIZED APPRECIATION (DEPRECIATION) (\$)	PERCENTAGE OF SWAP VALUE (%)
Long Positions				
Common Stocks				
China				
Yangzijiang Shipbuilding Holdings Ltd.	65,000	64,583	910	70.1
Singapore				
Genting Singapore Ltd.	17,200	9,894	65	5.0
Oversea-Chinese Banking Corp. Ltd.	5,900	49,936	374	28.8
Singapore Technologies Engineering Ltd.	7,900	22,047	238	18.3
Singapore Telecommunications Ltd.	7,200	12,395	(1)	(0.1)
United Overseas Bank Ltd.	2,600	51,926	352	27.2
Short Positions				
Common Stocks				
China				
Wilmar International Ltd.	(3,400)	(10,464)	(194)	(15.0)
Singapore				
City Developments Ltd.	(300)	(1,518)	(22)	(1.7)
Singapore Airlines Ltd.	(900)	(3,337)	(44)	(3.4)
UOL Group Ltd.	(2,600)	(13,686)	(103)	(7.9)

Collateral pledged to, or (received from), each counterparty at December 31, 2021 was as follows:

COUNTERPARTY	OVER THE COUNTER		EXCHANGE TRADED		TOTAL
GSIN					
Cash	\$	2,130,000	\$	—	2,130,000
MLIN					
Cash		630,000		—	630,000

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

Abbreviations

ADR - American Depositary Receipt

CVR - Contingent Value Rights

FDR - Fiduciary Depositary Receipt

OYJ - Public Traded Company

Preference - A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.

REIT - Real Estate Investment Trust

SCA - Limited partnership with share capital

SDR - Swedish Depositary Receipt

Currencies

AUD - Australian Dollar

BRL - Brazilian Real

CAD - Canadian Dollar

CHF - Swiss Franc

CLP - Chilean Peso

CNY - Chinese Renminbi

COP - Colombian Peso

CZK - Czech Republic Koruna

DKK - Danish Krone

EUR - Euro

GBP - British Pound

HKD - Hong Kong Dollar

HUF - Hungarian Forint

IDR - Indonesian Rupiah

ILS - Israeli Shekel

INR - Indian Rupee

JPY - Japanese Yen

KRW - Korean Won

MXN - Mexican Peso

MYR - Malaysian Ringgit

NOK - Norwegian Krone

NZD - New Zealand Dollar

PHP - Philippine Peso

PLN - Poland Zloty

RUB - Russian Ruble

SEK - Swedish Krona

SGD - Singapore Dollar

THB - Thai Baht

TWD - New Taiwan Dollar

USD - United States Dollar

ZAR - South African Rand

The following abbreviations are used for counterparty descriptions:

BANA - Bank of America, NA

BARC - Barclays Capital, Inc.

BNPP - BNP Paribas SA

CITG - Citigroup Global Markets, Inc.

CITI - Citibank NA

CRSU - Credit Suisse Securities (USA) LLC

GSCO - Goldman Sachs & Co.

GSIN - Goldman Sachs International

JPMC - J.P. Morgan Chase Bank, NA

JPMS - J.P. Morgan Securities LLC

JPPC - J.P. Morgan Securities plc

MACQ - Macquarie Bank Ltd.

MLIN - Merrill Lynch International

MPFS - Merrill Lynch, Pierce, Fenner & Smith, Inc.

MSCL - Morgan Stanley & Co. LLC

MSCS - Morgan Stanley Capital Services LLC

MSIP - Morgan Stanley & Co. International plc

SOCG - Societe Generale

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

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

1 Month Stockholm Interbank Offered Rate ("STIBOR"): -0.08%
 3 Month London Interbank Offered Rate ("LIBOR") - USD: 0.21%
 Australian Bank-Bill Reference Rate ("BBR"): 0.02%
 Australian Overnight Indexed Swap Rate ("AOISR"): 0.04%
 Bank of Japan Estimate Unsecured Overnight Call Rate ("MUTSC"): -0.02%
 Brazilian Interbank Certificate of Deposit ("CDI"): 9.15%
 Canadian Bankers' Acceptance Rate ("BA"): 0.45%
 Canadian Dollar Offered Rate ("CDOR"): 0.45%
 Canadian Overnight Repo Rate Average ("CORRA"): 0.10%
 Copenhagen Interbank Offered Rate ("CIBOR"): -0.34%
 Denmark Tomorrow/Next : -0.46%
 Euro Short-Term Rate ("ESTR"): -0.59%
 Federal Funds Floating Rate: 0.07%
 Hong Kong Interbank Offered Rate ("HIBOR"): 0.16%
 Hong Kong Overnight Index Average ("HONIX"): 0.03%
 Johannesburg Interbank Agreed Rate ("JIBAR"): 3.73%
 Mexico Equilibrium Interbank Interest Rate ("TIIE"): 5.72%
 Norway Interbank Offered Rate ("NIBOR"): 0.80%
 Norwegian Overnight Weighted Average ("NOWA"): 0.50%
 Overnight Bank Funding Rate ("OBFR"): 0.07%
 Rand Overnight Deposit Rate: 3.58%
 Reserve Bank of Australia Cash Rate ("RBACR"): 0.04%
 Singapore Overnight Rate Average ("SORA"): 0.31%
 Sterling Overnight Index Average ("SONIA"): 0.19%
 Swiss Average Rate Overnight ("SARON"): -0.68%
 Tokyo Overnight Average Rate ("TONAR"): -0.02%
 Warsaw Interbank Offered Rate ("WIBOR"): 2.13%

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

Statements of Assets and Liabilities

December 31, 2021

	AQR ALTERNATIVE RISK PREMIA FUND**	AQR DIVERSIFIED ARBITRAGE FUND	AQR DIVERSIFYING STRATEGIES FUND	AQR EQUITY MARKET NEUTRAL FUND
ASSETS:				
Investments in securities of unaffiliated issuers, at cost	\$ 188,231,441	\$ 918,088,735	\$ 658,523	\$ 41,084,715
Investments in securities of affiliated issuers, at cost	—	382,197,483	31,720,138	—
Investments in securities of unaffiliated issuers, at value	\$ 223,340,788	\$ 937,293,264	\$ 658,393	\$ 41,716,562
Investments in securities of affiliated issuers, at value	—	382,197,517	32,840,821	—
Cash	3,081,264	1,429,672	—	—
Cash denominated in foreign currencies†	428,798	1,657,969	—	1,584,376
Unrealized appreciation on forward foreign currency exchange contracts	1,639,976	84,325	—	1,072
Unrealized appreciation on OTC swaps	519,181	27,951,388	—	754,153
Deposits for securities sold short	6,294,688	28,653,991	—	2,225,940
Due from broker	91,217	53,077,283	—	10,814,808
Deposits with brokers for centrally cleared swaps (unamortized upfront premium (received) \$(1,631,309), \$(4,305,950), \$— and \$—, respectively)	1,157,425	2,451,950	—	—
Deposits with brokers for futures contracts	9,840,436	4,008,339	—	195,279
Variation margin on centrally cleared swaps	5,906	—	—	—
Variation margin on futures contracts	12,389	131,511	—	—
Receivables:				
Securities sold	—	2,661,436	442,684	—
Foreign tax reclaims	192,386	16,502	—	422,944
Dividends and interest	121,511	563,148	5	226
Capital shares sold	22,742	3,210,218	177,507	441,233
Due from Investment Adviser	—	—	17,243	—
Prepaid expenses	29,237	69,225	19,013	24,607
Total Assets	246,777,944	1,445,457,738	34,155,666	58,181,200
LIABILITIES:				
Securities sold short, at value (proceeds \$127,881,259, \$87,440,558, \$— and \$2,462,520, respectively)	107,019,572	89,159,216	—	2,505,363
Due to broker	136,407	22,467,490	—	100,013
Unrealized depreciation on forward foreign currency exchange contracts	1,684,726	197,421	—	1,616
Unrealized depreciation on OTC swaps	211,353	1,594,904	—	223,111
Variation margin on centrally cleared swaps	—	41,007	—	—
Variation margin on futures contracts	636,210	1,658,223	—	10,780
Payables:				
Securities purchased	486	2,770,588	514,471	9,462
Accrued investment advisory fees	91,294	1,004,931	—	33,965
Accrued distribution fees—Class N	1,460	9,372	358	3,301
Capital shares redeemed	25,260	396,206	44,556	523,650
Dividends and interest payable on securities sold short	126,890	119,859	—	990
Other accrued expenses and liabilities	92,146	487,146	31,082	81,465
Total Liabilities	110,025,804	119,906,363	590,467	3,493,716
Commitments and contingent liabilities*				
Net Assets	\$ 136,752,140	\$ 1,325,551,375	\$ 33,565,199	\$ 54,687,484
NET ASSETS CONSIST OF:				
Paid-in capital (\$0.001 par value common stock, unlimited authorized shares)	\$ 202,372,165	\$ 1,464,192,282	\$ 32,523,381	\$ 49,180,055
Total distributable earnings (loss)	(65,620,025)	(138,640,907)	1,041,818	5,507,429
Net Assets	\$ 136,752,140	\$ 1,325,551,375	\$ 33,565,199	\$ 54,687,484
NET ASSETS:				
Class I	\$ 46,807,875	\$ 922,765,401	\$ 27,047,916	\$ 32,802,071
Class N	7,421,637	44,675,746	1,791,982	15,968,634
Class R6	82,522,628	358,110,228	4,725,301	5,916,779
SHARES OUTSTANDING:				
Class I	6,189,769	76,251,849	2,500,544	4,481,423
Class N	985,910	3,685,631	165,948	2,215,198
Class R6	10,881,765	29,636,579	436,452	805,243
NET ASSET VALUE:				
Class I	\$ 7.56	\$ 12.10	\$ 10.82	\$ 7.32
Class N	\$ 7.53	\$ 12.12	\$ 10.80	\$ 7.21
Class R6	\$ 7.58	\$ 12.08	\$ 10.83	\$ 7.35
† Cash denominated in foreign currencies, at cost	\$ 426,261	\$ 1,763,511	\$ —	\$ 1,580,671

* AQR Diversified Arbitrage Fund, see Note 4 in the Notes to Financial Statements for additional information.

** Consolidated financial statement, see Note 2 in the Notes to Financial Statements for additional information.

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

Statements of Assets and Liabilities

December 31, 2021

	AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)**				AQR MANAGED FUTURES STRATEGY FUND**	AQR MANAGED FUTURES STRATEGY HV FUND**		
ASSETS:								
Investments in securities of unaffiliated issuers, at cost	\$	266,475,150	\$	22,937,690	\$	966,602,477	\$	55,343,489
Investments in securities of unaffiliated issuers, at value	\$	266,473,387	\$	22,937,377	\$	966,602,549	\$	55,343,480
Cash.		—		81,708		—		—
Cash denominated in foreign currencies†		8,034,693		88,245		2,596,654		226,502
Unrealized appreciation on forward foreign currency exchange contracts.		354,254		779,049		26,060,152		2,912,809
Unrealized appreciation on OTC swaps.		7,580,292		175,089		9,662,798		498,139
Due from broker		20,490,001		9,976		15,936,447		145,807
Deposits with brokers for centrally cleared swaps (unamortized upfront premium (received) \$—, \$(1,329), \$— and \$—, respectively).		—		726,978		—		—
Deposits with brokers for futures contracts.		7,522,566		3,560,553		45,923,700		4,811,086
Variation margin on centrally cleared swaps.		—		2,284		—		—
Variation margin on futures contracts.		—		27,838		2,563,141		125,584
Receivables:								
Securities sold		4		—		381,295		8,372
Foreign tax reclaims		155,541		—		—		—
Dividends and interest.		814		119		1,752		145
Capital shares sold		605,548		183,293		1,179,831		161,244
Due from Investment Adviser.		—		37,638		—		—
Prepaid expenses		30,393		17,742		73,850		24,476
Total Assets		311,247,493		28,627,889		1,070,982,169		64,257,644
LIABILITIES:								
Due to custodian.		270,008		—		530,003		—
Due to broker		3,353,454		102,847		4,604,681		315,248
Unrealized depreciation on forward foreign currency exchange contracts.		52,235		1,080,759		31,333,094		3,511,181
Unrealized depreciation on OTC swaps.		1,651,010		38,192		971,403		185,259
Deposits from brokers for futures contracts		—		—		1,034,143		—
Variation margin on futures contracts.		390,267		95,225		1,478,159		186,763
Payables:								
Securities purchased.		16,578		30		472,461		13,938
Accrued investment advisory fees		264,375		—		990,222		71,355
Accrued distribution fees—Class N		2,308		137		10,867		534
Capital shares redeemed		155,046		6,000		9,268,121		320,597
Other accrued expenses and liabilities.		154,237		87,287		485,811		93,724
Total Liabilities		6,309,518		1,410,477		51,178,965		4,698,599
Net Assets	\$	304,937,975	\$	27,217,412	\$	1,019,803,204	\$	59,559,045
NET ASSETS CONSIST OF:								
Paid-in capital (\$0.001 par value common stock, unlimited authorized shares).	\$	247,578,751	\$	28,191,328	\$	2,142,907,403	\$	166,271,481
Total distributable earnings (loss)		57,359,224		(973,916)		(1,123,104,199)		(106,712,436)
Net Assets	\$	304,937,975	\$	27,217,412	\$	1,019,803,204	\$	59,559,045
NET ASSETS:								
Class I	\$	278,938,531	\$	7,190,148	\$	870,336,826	\$	37,100,086
Class N.		11,048,745		638,211		48,893,816		2,325,431
Class R6.		14,950,699		19,389,053		100,572,562		20,133,528
SHARES OUTSTANDING:								
Class I		22,660,129		798,180		119,912,936		6,090,044
Class N.		913,522		72,073		6,791,239		380,076
Class R6.		1,207,353		2,147,926		13,840,246		3,296,965
NET ASSET VALUE:								
Class I	\$	12.31	\$	9.01	\$	7.26	\$	6.09
Class N.	\$	12.09	\$	8.86	\$	7.20	\$	6.12
Class R6.	\$	12.38	\$	9.03	\$	7.27	\$	6.11

† Cash denominated in foreign currencies, at cost \$ 8,022,897 \$ 88,554 \$ 2,595,736 \$ 226,382

** Consolidated financial statement, see Note 2 in the Notes to Financial Statements for additional information.

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

Statements of Assets and Liabilities

December 31, 2021

	AQR MULTI- ASSET FUND™	AQR RISK- BALANCED COMMODITIES STRATEGY FUND™	AQR STYLE PREMIA ALTERNATIVE FUND™	AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND
ASSETS:				
Investments in securities of unaffiliated issuers, at cost	\$ 150,151,777	\$ 224,057,155	\$ 345,748,873	\$ 7,233,473
Investments in securities of affiliated issuers, at cost	—	—	255,575,486	—
Investments in securities of unaffiliated issuers, at value	\$ 165,743,088	\$ 224,056,603	\$ 349,808,638	\$ 7,234,068
Investments in securities of affiliated issuers, at value	—	—	255,575,499	—
Cash	—	—	246,396	—
Cash denominated in foreign currencies†	571,136	—	13,444,525	—
Unrealized appreciation on forward foreign currency exchange contracts	977,247	—	8,051,283	12,531
Unrealized appreciation on OTC swaps	154,195	393,619	44,805,607	90,479
Deposits for securities sold short	—	—	4,937,752	—
Due from broker	494,000	872,121	634,445	2,760,000
Deposits with brokers for centrally cleared swaps (unamortized upfront premium (received) \$—, \$—, \$(12,558,135) and \$—, respectively)	—	—	9,718,376	—
Deposits with brokers for futures contracts	5,269,905	23,398,953	54,530,033	—
Variation margin on centrally cleared swaps	—	—	95,911	—
Variation margin on futures contracts	147,398	667,810	1,069,590	—
Receivables:				
Securities sold	24,851	—	3,606	—
Foreign tax reclaims	66,253	—	481,418	—
Dividends and interest	108,483	1,034	2,060	16
Capital shares sold	59,533	1,175,373	653,782	—
Due from Investment Adviser	—	—	—	58,657
Prepaid expenses	30,826	51,261	65,401	—
Total Assets	173,646,915	250,616,774	744,124,322	10,155,751
LIABILITIES:				
Securities sold short, at value (proceeds \$19,066,045, \$—, \$27,686,054 and \$—, respectively)	16,731,093	—	30,736,219	—
Reverse repurchase agreements, at value (proceeds \$27,420,294, \$—, \$— and \$—, respectively)	27,423,458	—	—	—
Due to custodian	347	177,999	—	—
Due to broker	147,698	570,861	33,964,728	—
Unrealized depreciation on forward foreign currency exchange contracts	1,307,151	—	7,882,335	2,852
Unrealized depreciation on OTC swaps	2,825	127,231	5,353,956	18,884
Deposits from brokers for futures contracts	—	—	1,240,697	—
Variation margin on futures contracts	253,950	971,510	4,819,708	—
Payables:				
Securities purchased	—	—	19,642	—
Accrued investment advisory fees	41,704	146,867	739,633	—
Accrued distribution fees—Class N	1,250	6,762	4,188	51
Capital shares redeemed	186,681	408,517	1,063,629	—
Dividends and interest payable on securities sold short	7,881	—	16,874	—
Other accrued expenses and liabilities	96,167	107,777	77,795	45,532
Total Liabilities	46,200,205	2,517,524	85,919,404	67,319
Net Assets	\$ 127,446,710	\$ 248,099,250	\$ 658,204,918	\$ 10,088,432
NET ASSETS CONSIST OF:				
Paid-in capital (\$0.001 par value common stock, unlimited authorized shares)	\$ 109,391,196	\$ 224,642,042	\$ 1,066,516,592	\$ 10,011,021
Total distributable earnings (loss)	18,055,514	23,457,208	(408,311,674)	77,411
Net Assets	\$ 127,446,710	\$ 248,099,250	\$ 658,204,918	\$ 10,088,432
NET ASSETS:				
Class I	\$ 104,649,050	\$ 214,957,062	\$ 242,712,296	\$ 503,818
Class N	5,854,349	29,648,561	19,067,518	503,766
Class R6	16,943,311	3,493,627	396,425,104	9,080,848
SHARES OUTSTANDING:				
Class I	9,928,770	26,596,501	34,514,139	50,000
Class N	556,832	3,735,120	2,732,084	50,000
Class R6	1,609,210	430,409	56,170,219	901,150
NET ASSET VALUE:				
Class I	\$ 10.54	\$ 8.08	\$ 7.03	\$ 10.08
Class N	\$ 10.51	\$ 7.94	\$ 6.98	\$ 10.08
Class R6	\$ 10.53	\$ 8.12	\$ 7.06	\$ 10.08

† Cash denominated in foreign currencies, at cost \$ 577,954 \$ — \$ 13,357,550 \$ —

** Consolidated financial statement, see Note 2 in the Notes to Financial Statements for additional information.

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

Statements of Operations

December 31, 2021

	AQR ALTERNATIVE RISK PREMIA FUND**	AQR DIVERSIFIED ARBITRAGE FUND	AQR DIVERSIFYING STRATEGIES FUND	AQR EQUITY MARKET NEUTRAL FUND
	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2021
INVESTMENT INCOME:				
Dividend income:				
Unaffiliated issuers †	\$ 2,485,359	\$ 1,194,102	\$ 58	\$ 136,835
Affiliated issuers	—	34,540	1,311,263	—
Interest income	13,727	4,144,934	—	13,128
Total Income	2,499,086	5,373,576	1,311,321	149,963
EXPENSES:				
Investment advisory fees	1,347,744	10,959,240	—	608,621
Custody fees	13,676	78,214	12,373	3,423
Administration & accounting fees	55,945	535,393	19,993	27,800
Legal fees	74,463	97,692	—	989
Audit & tax fees	141,331	453,098	40,960	109,443
Shareholder reporting fees	38,551	76,438	20,955	19,643
Transfer agent fees	69,816	838,398	37,498	68,038
Trustee fees	11,697	59,294	2,212	8,690
Offering costs	—	—	46,505	—
Distribution fees—Class N	16,997	104,703	2,682	36,265
Dividends and interest on securities sold short	1,554,580	2,903,427	—	97,562
Interest expense	5,877	72,488	—	3,642
Registration fees	77,971	77,316	69,413	55,181
Other expenses	26,757	136,272	513	28,150
Total Expenses	3,435,405	16,391,973	253,104	1,067,447
Less expense reimbursements	(345,662)	(441,145)	(205,402)	(215,383)
Net Expenses	3,089,743	15,950,828	47,702	852,064
Net Investment Income (Loss)	(590,657)	(10,577,252)	1,263,619	(702,101)
REALIZED GAIN (LOSS) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):				
Net realized gain (loss) from:				
Transactions in investment securities of unaffiliated issuers	13,805,307	226,463,416	(14)	730,272
Transactions in investment securities of affiliated issuers	—	(13,311)	(110,333)	—
Distributions of capital gains received from affiliated issuers	—	—	172,094	—
Settlement of foreign currency and foreign currency transactions	(212,607)	22,852	—	21,712
Settlement of forward foreign currency contracts	(2,902,227)	930,828	—	(1,848)
Expiration or closing of futures contracts	2,628,668	(6,968,198)	—	726,977
Closed short positions in securities	(12,375,868)	(102,400,411)	—	(448,141)
Expiration or closing of swap contracts	1,250,034	25,067,767	—	7,415,277
Net realized gain (loss)	2,193,307	143,102,943	61,747	8,444,249
Net change in unrealized appreciation (depreciation) on:				
Investment securities of unaffiliated issuers	3,299,156	(155,320,680)	3	45,127
Investment securities of affiliated issuers	—	34,591	1,006,375	—
Foreign currency and foreign currency transactions	26	14,193	—	(77,554)
Forward foreign currency exchange contracts	(110,244)	13,171	—	19,892
Futures contracts	1,384,695	334,223	—	107,319
Short positions in securities	9,338,776	78,667,261	—	63,854
Swap contracts	(590,734)	(1,507,751)	—	975,734
Net change in unrealized appreciation (depreciation)	13,321,675	(77,764,992)	1,006,378	1,134,372
Net realized gain (loss) and net change in unrealized appreciation (depreciation)	15,514,982	65,337,951	1,068,125	9,578,621
Net increase (decrease) in net assets resulting from operations	\$ 14,924,325	\$ 54,760,699	\$ 2,331,744	\$ 8,876,520

† Net of foreign taxes withheld of \$ 222,576 \$ 83,973 \$ — \$ 30,792

** Consolidated financial statement, see Note 2 in the Notes to Financial Statements for additional information.

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

Statements of Operations

December 31, 2021

	AQR LONG-SHORT EQUITY FUND		AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)**		AQR MANAGED FUTURES STRATEGY FUND**	AQR MANAGED FUTURES STRATEGY HV FUND**
	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2021
INVESTMENT INCOME:						
Dividend income:						
Unaffiliated issuers †	\$ 25,572	\$ 1,544	\$ 1,926	\$ 2,372		
Affiliated issuers	—	—	31,071	—		
Interest income	111,417	7,211	889,176	48,318		
Interfund lending income	—	—	3,472	—		
Total Income	136,989	8,755	925,645	50,690		
EXPENSES:						
Investment advisory fees	3,264,421	294,013	16,924,335	1,486,878		
Custody fees	49,911	24,498	105,438	33,000		
Administration & accounting fees	147,000	14,388	807,836	51,379		
Legal fees	10,295	63,323	73,032	11,069		
Audit & tax fees	113,159	133,890	120,231	135,074		
Shareholder reporting fees	18,206	22,526	106,515	14,656		
Transfer agent fees	285,654	28,580	1,146,647	98,838		
Trustee fees	21,602	7,462	86,205	11,039		
Distribution fees—Class N	26,262	1,609	194,891	7,448		
Interest expense	18,538	1,609	99,024	6,664		
Recoupment of waiver and/or reimbursement	3,990	—	—	—		
Registration fees	60,090	52,225	114,113	65,187		
Tax expense (Note 3)	—	15,943	—	45,005		
Other expenses	39,279	8,369	65,828	4,135		
Total Expenses	4,058,407	668,435	19,844,095	1,970,372		
Less expense reimbursements	(170,986)	(315,922)	—	(242,629)		
Net Expenses	3,887,421	352,513	19,844,095	1,727,743		
Net Investment Income (Loss)	(3,750,432)	(343,758)	(18,918,450)	(1,677,053)		
REALIZED GAIN (LOSS) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):						
Net realized gain (loss) from:						
Transactions in investment securities of unaffiliated issuers	33,734	(469)	(15,095)	(4,166)		
Transactions in investment securities of affiliated issuers	—	—	(79)	—		
Settlement of foreign currency and foreign currency transactions	(93,152)	(78,481)	(654,534)	6,735		
Settlement of forward foreign currency contracts	(1,636,298)	(1,145,639)	(87,340,371)	(9,091,185)		
Expiration or closing of futures contracts	33,192,250	1,419,868	125,965,723	9,522,668		
Expiration or closing of swap contracts	41,159,989	(838,967)	42,567,684	3,945,415		
Net realized gain (loss)	72,656,523	(643,688)	80,523,328	4,379,467		
Net change in unrealized appreciation (depreciation) on:						
Investment securities of unaffiliated issuers	(8,213)	659	(136,337)	(5,875)		
Investment securities of affiliated issuers	—	—	14,086	—		
Foreign currency and foreign currency transactions	(71,492)	(14,373)	(193,288)	(16,040)		
Forward foreign currency exchange contracts	(1,159,026)	(99,873)	(27,202,000)	(2,340,036)		
Futures contracts	(1,112,045)	(495,409)	(14,384,921)	(1,158,739)		
Swap contracts	11,524,316	213,652	(16,246,267)	(1,696,633)		
Net change in unrealized appreciation (depreciation)	9,173,540	(395,344)	(58,148,727)	(5,217,323)		
Net realized gain (loss) and net change in unrealized appreciation (depreciation)	81,830,063	(1,039,032)	22,374,601	(837,856)		
Net increase (decrease) in net assets resulting from operations	\$ 78,079,631	\$ (1,382,790)	\$ 3,456,151	\$ (2,514,909)		

† Net of foreign taxes withheld of \$ 4,722 \$ — \$ 4 \$ —

** Consolidated financial statement, see Note 2 in the Notes to Financial Statements for additional information.

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

Statements of Operations

December 31, 2021

	AQR MULTI- ASSET FUND**	AQR RISK- BALANCED COMMODITIES STRATEGY FUND**	AQR STYLE PREMIA ALTERNATIVE FUND**	AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND
	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE PERIOD 12/16/21*-12/31/21
INVESTMENT INCOME:				
Dividend income:				
Unaffiliated issuers †	\$ 1,600,206	\$ 9,331	\$ 1,350,833	\$ 17
Affiliated issuers	—	—	26,323	—
Interest income	1,514,763	40,326	192,934	52
Total Income	3,114,969	49,657	1,570,090	69
EXPENSES:				
Investment advisory fees	805,856	1,395,318	9,636,203	4,503
Custody fees	28,118	15,229	27,235	2,000
Administration & accounting fees	65,852	84,617	352,218	195
Legal fees	14,648	12,917	33,913	500
Audit & tax fees	145,695	111,476	135,913	51,500
Shareholder reporting fees	19,214	34,164	11,989	900
Transfer agent fees	140,475	192,144	312,830	1,508
Trustee fees	12,628	14,383	41,115	—
Offering costs	—	—	—	4,021
Distribution fees—Class N	12,220	65,425	49,555	51
Dividends and interest on securities sold short and/or reverse repurchase agreements	218,948	—	667,492	—
Interest expense	6,480	8,049	52,051	—
Registration fees	58,763	69,060	103,660	2,986
Other expenses	12,504	3,032	75,404	—
Total Expenses	1,541,401	2,005,814	11,499,578	68,164
Less expense reimbursements	(243,158)	(190,676)	(451,798)	(63,159)
Net Expenses	1,298,243	1,815,138	11,047,780	5,005
Net Investment Income (Loss)	1,816,726	(1,765,481)	(9,477,690)	(4,936)
REALIZED GAIN (LOSS) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):				
Net realized gain (loss) from:				
Transactions in investment securities of unaffiliated issuers	8,948,883	9,471	5,500,974	—
Transactions in investment securities of affiliated issuers	—	—	(10,306)	—
Maturity of reverse repurchase agreements	844,252	—	—	—
Settlement of foreign currency and foreign currency transactions	(207,738)	(931)	(1,077,451)	184
Settlement of forward foreign currency contracts	(307,750)	—	(12,316,035)	—
Expiration or closing of futures contracts	4,281,028	42,793,937	8,722,502	—
Closed short positions in securities	(3,608,799)	—	(5,294,817)	—
Expiration or closing of swap contracts	1,270,833	2,821,644	130,846,899	(299)
Net realized gain (loss)	11,220,709	45,624,121	126,371,766	(115)
Net change in unrealized appreciation (depreciation) on:				
Investment securities of unaffiliated issuers	3,253,035	(903)	(1,199,708)	595
Investment securities of affiliated issuers	—	—	12,016	—
Reverse repurchase agreements	(3,164)	—	—	—
Foreign currency and foreign currency transactions	109,596	4	114,647	114
Forward foreign currency exchange contracts	(356,523)	—	(1,393,805)	9,679
Futures contracts	(1,723,275)	5,332,720	4,643,587	—
Short positions in securities	3,907,666	—	(2,137,367)	—
Swap contracts	(459,468)	(1,366,172)	33,511,086	71,595
Net change in unrealized appreciation (depreciation)	4,727,867	3,965,649	33,550,456	81,983
Net realized gain (loss) and net change in unrealized appreciation (depreciation)	15,948,576	49,589,770	159,922,222	81,868
Net increase (decrease) in net assets resulting from operations	\$ 17,765,302	\$ 47,824,289	\$ 150,444,532	\$ 76,932

† Net of foreign taxes withheld of \$ 90,734 \$ — \$ 321,718 \$ —

* Commencement of operations.

** Consolidated financial statement, see Note 2 in the Notes to Financial Statements for additional information.

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

(Intentionally Left Blank)

Statements of Changes in Net Assets

December 31, 2021

	AQR ALTERNATIVE RISK PREMIA FUND **		AQR DIVERSIFIED ARBITRAGE FUND	
	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020
OPERATIONS:				
Net investment income (loss)	\$ (590,657)	\$ (614,941)	\$ (10,577,252)	\$ (1,616,719)
Net realized gain (loss)	2,193,307	(33,406,827)	143,102,943	3,306,491
Net change in unrealized appreciation (depreciation)	13,321,675	(19,822,413)	(77,764,992)	148,206,711
Net increase (decrease) in net assets resulting from operations	14,924,325	(53,844,181)	54,760,699	149,896,483
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributable earnings				
Class I	(1,866,399)	(1,180,390)	(5,849,858)	(7,998,929)
Class N	(257,017)	(88,493)	(173,385)	(351,021)
Class R6	(2,367,059)	(1,041,432)	(2,583,028)	(3,565,413)
Total	(4,490,475)	(2,310,315)	(8,606,271)	(11,915,363)
Return of capital:				
Class I	—	—	—	(1,578,244)
Class N	—	—	—	(122,189)
Class R6	—	—	—	(420,560)
Total	—	—	—	(2,120,993)
Total distributions	(4,490,475)	(2,310,315)	(8,606,271)	(14,036,356)
CAPITAL TRANSACTIONS:				
CLASS I				
Proceeds from shares sold	16,967,266	80,250,202	495,692,139	344,642,088
Reinvestment of distributions	1,832,945	1,177,365	4,577,191	7,361,430
Cost of shares redeemed	(37,098,888)	(135,266,918)	(221,272,814)	(302,938,272)
Net increase (decrease) from capital transactions	(18,298,677)	(53,839,351)	278,996,516	49,065,246
CLASS N				
Proceeds from shares sold	720,520	10,572,489	24,408,599	16,637,108
Reinvestment of distributions	252,376	86,306	166,515	460,924
Cost of shares redeemed	(680,743)	(10,629,536)	(16,357,046)	(42,164,230)
Net increase (decrease) from capital transactions	292,153	29,259	8,218,068	(25,066,198)
CLASS R6				
Proceeds from shares sold	45,932,684	168,241,002	181,737,377	213,497,011
Reinvestment of distributions	2,351,570	1,035,190	1,591,943	2,218,700
Cost of shares redeemed	(26,401,664)	(172,402,946)	(69,687,969)	(35,990,379)
Net increase (decrease) from capital transactions	21,882,590	(3,126,754)	113,641,351	179,725,332
Net increase (decrease) in net assets resulting from capital transactions	3,876,066	(56,936,846)	400,855,935	203,724,380
Total increase (decrease) in net assets	14,309,916	(113,091,342)	447,010,363	339,584,507
NET ASSETS:				
Beginning of period	122,442,224	235,533,566	878,541,012	538,956,505
End of period	\$ 136,752,140	\$ 122,442,224	\$ 1,325,551,375	\$ 878,541,012

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

(Continued)

Statements of Changes in Net Assets

December 31, 2021

	AQR ALTERNATIVE RISK PREMIA FUND **		AQR DIVERSIFIED ARBITRAGE FUND	
	FOR THE YEAR ENDED DECEMBER	FOR THE YEAR ENDED DECEMBER	FOR THE YEAR ENDED DECEMBER	FOR THE YEAR ENDED DECEMBER
	31, 2021	31, 2020	31, 2021	31, 2020
CHANGES IN SHARES OUTSTANDING:				
CLASS I				
Shares outstanding, beginning of period	8,863,505	16,218,999	53,386,837	49,900,354
Shares sold	2,275,795	9,812,442	40,690,127	35,329,807
Shares issued on reinvestment of distributions	245,046	172,888	378,907	646,306
Shares redeemed	(5,194,577)	(17,340,824)	(18,204,022)	(32,489,630)
Shares outstanding, end of period	6,189,769	8,863,505	76,251,849	53,386,837
CLASS N				
Shares outstanding, beginning of period	947,658	1,012,625	3,014,424	5,978,981
Shares sold	97,055	1,329,277	1,999,493	1,730,036
Shares issued on reinvestment of distributions	33,921	12,729	13,762	40,397
Shares redeemed	(92,724)	(1,406,973)	(1,342,048)	(4,734,990)
Shares outstanding, end of period	985,910	947,658	3,685,631	3,014,424
CLASS R6				
Shares outstanding, beginning of period	7,938,571	9,236,940	20,297,549	2,054,739
Shares sold	6,187,254	21,034,287	14,876,727	21,617,773
Shares issued on reinvestment of distributions	313,543	151,565	131,893	195,136
Shares redeemed	(3,557,603)	(22,484,221)	(5,669,590)	(3,570,099)
Shares outstanding, end of period	10,881,765	7,938,571	29,636,579	20,297,549

** Consolidated financial statement, see Note 2 in the Notes to Financial Statements for additional information.

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

Statements of Changes in Net Assets

December 31 2021

	AQR DIVERSIFYING STRATEGIES FUND		AQR EQUITY MARKET NEUTRAL FUND	
	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE PERIOD 6/08/20 [*] - 12/31/20	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020
OPERATIONS:				
Net investment income (loss)	\$ 1,263,619	\$ 322,960	\$ (702,101)	\$ (263,091)
Net realized gain (loss)	61,747	427,064	8,444,249	(40,400,650)
Net change in unrealized appreciation (depreciation)	1,006,378	114,175	1,134,372	4,345,767
Net increase (decrease) in net assets resulting from operations	2,331,744	864,199	8,876,520	(36,317,974)
DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(1,379,468)	(297,507)	(460,474)	(4,926,477)
Class N.	(104,319)	(9,760)	(219,447)	(936,496)
Class R6.	(290,208)	(86,349)	(74,096)	(685,012)
Total distributions	(1,773,995)	(393,616)	(754,017)	(6,547,985)
CAPITAL TRANSACTIONS:				
CLASS I				
Proceeds from shares sold	12,789,016	16,149,204	12,013,276	51,387,735
Reinvestment of distributions.	1,338,578	266,243	435,194	4,301,824
Cost of shares redeemed	(3,110,804)	(1,074,490)	(23,764,184)	(193,109,515)
Net increase (decrease) from capital transactions	11,016,790	15,340,957	(11,315,714)	(137,419,956)
CLASS N				
Proceeds from shares sold	1,264,460	534,751	14,168,246	7,194,403
Reinvestment of distributions.	71,979	275	214,006	926,621
Cost of shares redeemed	(53,236)	(20,178)	(10,238,462)	(9,338,006)
Net increase (decrease) from capital transactions	1,283,203	514,848	4,143,790	(1,216,982)
CLASS R6				
Proceeds from shares sold	35,260	4,338,990	2,422,643	10,524,209
Reinvestment of distributions.	24,120	4,685	73,570	621,105
Cost of shares redeemed	(21,986)	—	(2,055,050)	(37,266,492)
Net increase (decrease) from capital transactions	37,394	4,343,675	441,163	(26,121,178)
Net increase (decrease) in net assets resulting from capital transactions	12,337,387	20,199,480	(6,730,761)	(164,758,116)
Total increase (decrease) in net assets	12,895,136	20,670,063	1,391,742	(207,624,075)
NET ASSETS:				
Beginning of period	20,670,063	—	53,295,742	260,919,817
End of period	\$ 33,565,199	\$ 20,670,063	\$ 54,687,484	\$ 53,295,742

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

(Continued)

Statements of Changes in Net Assets

December 31 2021

	AQR DIVERSIFYING STRATEGIES FUND		AQR EQUITY MARKET NEUTRAL FUND	
	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE PERIOD 6/08/20* - 12/31/20	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020
CHANGES IN SHARES OUTSTANDING:				
CLASS I				
Shares outstanding, beginning of period	1,509,380	—	6,103,292	22,686,831
Shares sold	1,146,092	1,588,528	1,737,094	6,441,325
Shares issued on reinvestment of distributions	123,485	25,799	60,193	678,521
Shares redeemed	(278,413)	(104,947)	(3,419,156)	(23,703,385)
Shares outstanding, end of period	2,500,544	1,509,380	4,481,423	6,103,292
CLASS N				
Shares outstanding, beginning of period	51,473	—	1,612,139	1,549,427
Shares sold	112,719	53,424	2,016,912	1,040,819
Shares issued on reinvestment of distributions	6,652	27	30,057	148,023
Shares redeemed	(4,896)	(1,978)	(1,443,910)	(1,126,130)
Shares outstanding, end of period	165,948	51,473	2,215,198	1,612,139
CLASS R6				
Shares outstanding, beginning of period	433,047	—	752,319	4,135,843
Shares sold	3,212	432,593	337,969	1,289,420
Shares issued on reinvestment of distributions	2,223	454	10,134	97,658
Shares redeemed	(2,030)	—	(295,179)	(4,770,602)
Shares outstanding, end of period	436,452	433,047	805,243	752,319

* Commencement of operations.

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

Statements of Changes in Net Assets

December 31, 2021

	AQR LONG-SHORT EQUITY FUND		AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)**	
	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020
OPERATIONS:				
Net investment income (loss)	\$ (3,750,432)	\$ (2,491,579)	\$ (343,758)	\$ (192,822)
Net realized gain (loss)	72,656,523	(245,926,287)	(643,688)	308,084
Net change in unrealized appreciation (depreciation)	9,173,540	107,983,798	(395,344)	235,384
Net increase (decrease) in net assets resulting from operations	78,079,631	(140,434,068)	(1,382,790)	350,646
DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	—	(5,602,744)	(110,636)	(82,833)
Class N	—	(113,472)	(8,267)	(5,234)
Class R6	—	(250,737)	(300,419)	(133,188)
Total distributions	—	(5,966,953)	(419,322)	(221,255)
CAPITAL TRANSACTIONS:				
CLASS I				
Proceeds from shares sold	98,668,089	181,721,553	4,917,986	3,577,485
Reinvestment of distributions	—	2,959,313	109,839	82,289
Cost of shares redeemed	(241,227,711)	(604,106,694)	(5,780,955)	(10,073,953)
Net increase (decrease) from capital transactions	(142,559,622)	(419,425,828)	(753,130)	(6,414,179)
CLASS N				
Proceeds from shares sold	8,735,206	3,124,429	261,432	416,094
Reinvestment of distributions	—	104,305	7,580	4,684
Cost of shares redeemed	(7,208,924)	(21,190,180)	(122,035)	(1,049,878)
Net increase (decrease) from capital transactions	1,526,282	(17,961,446)	146,977	(629,100)
CLASS R6				
Proceeds from shares sold	2,956,081	27,941,905	1,768,718	7,727,110
Reinvestment of distributions	—	238,105	82,806	44,123
Cost of shares redeemed	(8,393,296)	(77,306,268)	(343,303)	(739,112)
Net increase (decrease) from capital transactions	(5,437,215)	(49,126,258)	1,508,221	7,032,121
Net increase (decrease) in net assets resulting from capital transactions	(146,470,555)	(486,513,532)	902,068	(11,158)
Total increase (decrease) in net assets	(68,390,924)	(632,914,553)	(900,044)	118,233
NET ASSETS:				
Beginning of period	373,328,899	1,006,243,452	28,117,456	27,999,223
End of period	\$ 304,937,975	\$ 373,328,899	\$ 27,217,412	\$ 28,117,456

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

(Continued)

Statements of Changes in Net Assets

December 31, 2021

	AQR LONG-SHORT EQUITY FUND		AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)**	
	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020
CHANGES IN SHARES OUTSTANDING:				
CLASS I				
Shares outstanding, beginning of period	37,323,213	81,348,092	888,298	1,573,992
Shares sold	8,955,898	18,476,749	510,946	380,603
Shares issued on reinvestment of distributions	—	317,183	12,286	8,763
Shares redeemed	(23,618,982)	(62,818,811)	(613,350)	(1,075,060)
Shares outstanding, end of period	22,660,129	37,323,213	798,180	888,298
CLASS N				
Shares outstanding, beginning of period	749,475	2,621,145	57,047	124,939
Shares sold	822,939	323,321	27,192	44,936
Shares issued on reinvestment of distributions	—	11,350	862	507
Shares redeemed	(658,892)	(2,206,341)	(13,028)	(113,335)
Shares outstanding, end of period	913,522	749,475	72,073	57,047
CLASS R6				
Shares outstanding, beginning of period	1,686,829	6,862,414	1,985,904	1,242,121
Shares sold	261,108	2,918,269	188,379	817,860
Shares issued on reinvestment of distributions	—	25,411	9,242	4,689
Shares redeemed	(740,584)	(8,119,265)	(35,599)	(78,766)
Shares outstanding, end of period	1,207,353	1,686,829	2,147,926	1,985,904

** Consolidated financial statement, see Note 2 in the Notes to Financial Statements for additional information.

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

Statements of Changes in Net Assets

December 31, 2021

	AQR MANAGED FUTURES STRATEGY FUND **		AQR MANAGED FUTURES STRATEGY HV FUND **	
	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020
OPERATIONS:				
Net investment income (loss)	\$ (18,918,450)	\$ (19,769,616)	\$ (1,677,053)	\$ (1,883,400)
Net realized gain (loss)	80,523,328	(29,578,340)	4,379,467	(3,154,120)
Net change in unrealized appreciation (depreciation)	(58,148,727)	22,300,128	(5,217,323)	1,117,561
Net increase (decrease) in net assets resulting from operations	3,456,151	(27,047,828)	(2,514,909)	(3,919,959)
DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(60,400,347)	(75,428,200)	(4,180,219)	(8,082,992)
Class N	(3,113,556)	(14,770,173)	(237,747)	(296,485)
Class R6	(7,636,294)	(22,754,216)	(2,001,524)	(2,313,901)
Total distributions	(71,150,197)	(112,952,589)	(6,419,490)	(10,693,378)
CAPITAL TRANSACTIONS:				
CLASS I				
Proceeds from shares sold	328,131,780	531,599,733	23,862,052	77,762,774
Reinvestment of distributions	47,020,849	56,396,814	4,127,343	7,920,992
Cost of shares redeemed	(886,099,012)	(1,374,462,278)	(74,693,533)	(144,969,798)
Net increase (decrease) from capital transactions	(510,946,383)	(786,465,731)	(46,704,138)	(59,286,032)
CLASS N				
Proceeds from shares sold	13,334,036	401,193,523	1,421,435	10,598,118
Reinvestment of distributions	3,036,104	14,726,218	237,522	296,282
Cost of shares redeemed	(336,195,400)	(1,517,895,148)	(2,157,096)	(39,202,419)
Net increase (decrease) from capital transactions	(319,825,260)	(1,101,975,407)	(498,139)	(28,308,019)
CLASS R6				
Proceeds from shares sold	90,464,467	148,126,627	7,802,731	23,000,382
Reinvestment of distributions	5,667,632	21,368,132	1,999,161	2,310,717
Cost of shares redeemed	(427,501,150)	(293,840,514)	(12,676,074)	(91,147,642)
Net increase (decrease) from capital transactions	(331,369,051)	(124,345,755)	(2,874,182)	(65,836,543)
Net increase (decrease) in net assets resulting from capital transactions	(1,162,140,694)	(2,012,786,893)	(50,076,459)	(153,430,594)
Total increase (decrease) in net assets	(1,229,834,740)	(2,152,787,310)	(59,010,858)	(168,043,931)
NET ASSETS:				
Beginning of period	2,249,637,944	4,402,425,254	118,569,903	286,613,834
End of period	\$ 1,019,803,204	\$ 2,249,637,944	\$ 59,559,045	\$ 118,569,903

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

(Continued)

Statements of Changes in Net Assets

December 31, 2021

	AQR MANAGED FUTURES STRATEGY FUND **		AQR MANAGED FUTURES STRATEGY HV FUND **	
	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020
CHANGES IN SHARES OUTSTANDING:				
CLASS I				
Shares outstanding, beginning of period	184,061,144	278,773,489	13,033,808	20,878,442
Shares sold	41,746,669	63,829,668	3,409,999	10,292,051
Shares issued on reinvestment of distributions	6,521,616	7,343,335	684,468	1,185,777
Shares redeemed	(112,416,493)	(165,885,348)	(11,038,231)	(19,322,462)
Shares outstanding, end of period	119,912,936	184,061,144	6,090,044	13,033,808
CLASS N				
Shares outstanding, beginning of period	47,202,273	184,612,537	452,751	4,203,751
Shares sold	1,701,088	48,737,807	198,971	1,393,169
Shares issued on reinvestment of distributions	424,629	1,935,114	39,195	44,155
Shares redeemed	(42,536,751)	(188,083,185)	(310,841)	(5,188,324)
Shares outstanding, end of period	6,791,239	47,202,273	380,076	452,751
CLASS R6				
Shares outstanding, beginning of period	55,630,961	69,815,972	3,657,794	12,444,742
Shares sold	11,425,370	17,970,866	1,142,740	2,996,716
Shares issued on reinvestment of distributions	784,991	2,778,691	330,440	344,883
Shares redeemed	(54,001,076)	(34,934,568)	(1,834,009)	(12,128,547)
Shares outstanding, end of period	13,840,246	55,630,961	3,296,965	3,657,794

** Consolidated financial statement, see Note 2 in the Notes to Financial Statements for additional information.

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

Statements of Changes in Net Assets

December 31, 2021

	AQR MULTI-ASSET FUND "		AQR RISK-BALANCED COMMODITIES STRATEGY FUND "	
	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020
OPERATIONS:				
Net investment income (loss)	\$ 1,816,726	\$ 131,728	\$ (1,765,481)	\$ (271,740)
Net realized gain (loss)	11,220,709	89,312	45,624,121	(9,388,035)
Net change in unrealized appreciation (depreciation)	4,727,867	5,388,333	3,965,649	(8,331,032)
Net increase (decrease) in net assets resulting from operations	17,765,302	5,609,373	47,824,289	(17,990,807)
DISTRIBUTIONS TO SHAREHOLDERS:				
Class I	(6,565,161)	(1,324,791)	(34,748,130)	(35,448)
Class N	(343,784)	(38,969)	(5,277,938)	(15,381)
Class R6	(959,104)	(145,677)	(487,714)	(723)
Total distributions	(7,868,049)	(1,509,437)	(40,513,782)	(51,552)
CAPITAL TRANSACTIONS:				
CLASS I				
Proceeds from shares sold	15,594,074	78,874,445	232,827,893	23,309,629
Reinvestment of distributions	4,670,202	974,564	34,473,488	35,272
Cost of shares redeemed	(44,606,195)	(82,903,061)	(95,519,548)	(80,118,919)
Net increase (decrease) from capital transactions	(24,341,919)	(3,054,052)	171,781,833	(56,774,018)
CLASS N				
Proceeds from shares sold	1,976,625	941,523	22,008,305	8,440,998
Reinvestment of distributions	296,427	38,551	5,277,938	15,360
Cost of shares redeemed	(2,282,264)	(6,408,685)	(16,240,342)	(8,356,475)
Net increase (decrease) from capital transactions	(9,212)	(5,428,611)	11,045,901	99,883
CLASS R6				
Proceeds from shares sold	5,306,569	8,044,424	3,333,019	14,229,740
Reinvestment of distributions	955,684	145,097	476,176	723
Cost of shares redeemed	(2,435,755)	(1,278,026)	(1,383,589)	(151,391,611)
Net increase (decrease) from capital transactions	3,826,498	6,911,495	2,425,606	(137,161,148)
Net increase (decrease) in net assets resulting from capital transactions	(20,524,633)	(1,571,168)	185,253,340	(193,835,283)
Total increase (decrease) in net assets	(10,627,380)	2,528,768	192,563,847	(211,877,642)
NET ASSETS:				
Beginning of period	138,074,090	135,545,322	55,535,403	267,413,045
End of period	\$ 127,446,710	\$ 138,074,090	\$ 248,099,250	\$ 55,535,403

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

(Continued)

Statements of Changes in Net Assets

December 31, 2021

	AQR MULTI-ASSET FUND **		AQR RISK-BALANCED COMMODITIES STRATEGY FUND **	
	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020
CHANGES IN SHARES OUTSTANDING:				
CLASS I				
Shares outstanding, beginning of period	12,265,365	12,373,196	5,631,966	16,598,224
Shares sold	1,477,644	8,865,761	27,913,051	4,173,382
Shares issued on reinvestment of distributions	445,205	101,201	4,293,087	5,393
Shares redeemed	(4,259,444)	(9,074,793)	(11,241,603)	(15,145,033)
Shares outstanding, end of period	9,928,770	12,265,365	26,596,501	5,631,966
CLASS N				
Shares outstanding, beginning of period	570,487	1,180,290	2,399,584	2,172,479
Shares sold	180,312	102,856	2,637,058	1,707,446
Shares issued on reinvestment of distributions	28,339	4,012	669,789	2,385
Shares redeemed	(222,306)	(716,671)	(1,971,311)	(1,482,726)
Shares outstanding, end of period	556,832	570,487	3,735,120	2,399,584
CLASS R6				
Shares outstanding, beginning of period	1,245,435	486,163	114,907	23,405,902
Shares sold	500,818	880,125	414,638	2,759,499
Shares issued on reinvestment of distributions	91,191	15,083	59,079	110
Shares redeemed	(228,234)	(135,936)	(158,215)	(26,050,604)
Shares outstanding, end of period	1,609,210	1,245,435	430,409	114,907

** Consolidated financial statement, see Note 2 in the Notes to Financial Statements for additional information.

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

Statements of Changes in Net Assets

December 31, 2021

	AQR STYLE PREMIA ALTERNATIVE FUND **		AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND
	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020	FOR THE PERIOD 12/16/21* - 12/31/21
OPERATIONS:			
Net investment income (loss)	\$ (9,477,690)	\$ (9,383,464)	\$ (4,936)
Net realized gain (loss)	126,371,766	(318,218,290)	(115)
Net change in unrealized appreciation (depreciation)	33,550,456	(32,588,998)	81,983
Net increase (decrease) in net assets resulting from operations	150,444,532	(360,190,752)	76,932
DISTRIBUTIONS TO SHAREHOLDERS:			
Distributable earnings			
Class I	(27,925,373)	—	—
Class N	(2,257,265)	—	—
Class R6	(46,587,791)	—	—
Total	(76,770,429)	—	—
Total distributions	(76,770,429)	—	—
CAPITAL TRANSACTIONS:			
CLASS I			
Proceeds from shares sold	158,057,194	229,785,451	500,000
Reinvestment of distributions	25,637,051	—	—
Cost of shares redeemed	(203,683,304)	(708,116,773)	—
Net increase (decrease) from capital transactions	(19,989,059)	(478,331,322)	500,000
CLASS N			
Proceeds from shares sold	9,682,806	5,954,543	500,000
Reinvestment of distributions	2,069,523	—	—
Cost of shares redeemed	(9,305,147)	(25,463,704)	—
Net increase (decrease) from capital transactions	2,447,182	(19,509,161)	500,000
CLASS R6			
Proceeds from shares sold	85,955,708	407,761,354	9,011,500
Reinvestment of distributions	44,723,437	—	—
Cost of shares redeemed	(170,969,347)	(978,688,647)	—
Net increase (decrease) from capital transactions	(40,290,202)	(570,927,293)	9,011,500
Net increase (decrease) in net assets resulting from capital transactions	(57,832,079)	(1,068,767,776)	10,011,500
Total increase (decrease) in net assets	15,842,024	(1,428,958,528)	10,088,432
NET ASSETS:			
Beginning of period	642,362,894	2,071,321,422	—
End of period	\$ 658,204,918	\$ 642,362,894	\$ 10,088,432

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

(Continued)

Statements of Changes in Net Assets

December 31, 2021

	AQR STYLE PREMIA ALTERNATIVE FUND **	AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND	
	FOR THE YEAR ENDED DECEMBER 31, 2021	FOR THE YEAR ENDED DECEMBER 31, 2020	FOR THE PERIOD 12/16/21* - 12/31/21
CHANGES IN SHARES OUTSTANDING:			
CLASS I			
Shares outstanding, beginning of period	37,337,857	106,373,674	—
Shares sold	21,549,285	31,652,156	50,000
Shares issued on reinvestment of distributions	3,688,784	—	—
Shares redeemed	(28,061,787)	(100,687,973)	—
Shares outstanding, end of period	34,514,139	37,337,857	50,000
CLASS N			
Shares outstanding, beginning of period	2,352,158	5,010,960	—
Shares sold	1,341,245	857,846	50,000
Shares issued on reinvestment of distributions	299,931	—	—
Shares redeemed	(1,261,250)	(3,516,648)	—
Shares outstanding, end of period	2,732,084	2,352,158	50,000
CLASS R6			
Shares outstanding, beginning of period	61,159,132	142,483,592	—
Shares sold	11,791,726	57,019,218	901,150
Shares issued on reinvestment of distributions	6,407,369	—	—
Shares redeemed	(23,188,008)	(138,343,678)	—
Shares outstanding, end of period	56,170,219	61,159,132	901,150

* Commencement of operations.

** Consolidated financial statement, see Note 2 in the Notes to Financial Statements for additional information.

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

	AQR ALTERNATIVE RISK PREMIA FUND***	AQR DIVERSIFIED ARBITRAGE FUND	AQR MULTI- ASSET FUND***
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:			
Net increase (decrease) in net assets resulting from operations	\$ 14,924,325	\$ 54,760,699	\$ 17,765,302
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Payments to purchase securities	(55,703,747)	(2,545,012,409)	(127,249,047)
Payments to cover short positions in securities	(146,273,915)	(1,059,339,254)	(24,019,615)
Proceeds from sale of securities	72,013,892	2,781,604,865	103,988,989
Proceeds from short positions in securities	151,070,709	870,344,838	32,148,768
(Purchases) sales of short-term investments, net	(10,462,573)	(414,499,580)	22,052,522
Realized (gain) loss on investments in securities	(13,805,307)	(226,450,105)	(8,948,883)
Realized (gain) loss on reverse repurchase agreements	—	—	(844,252)
Realized (gain) loss on short positions in securities	12,375,868	102,400,411	3,608,799
Change in unrealized (appreciation) depreciation on investments in securities	(3,299,156)	155,286,089	(3,253,035)
Change in unrealized (appreciation) depreciation on short positions in securities	(9,338,776)	(78,667,261)	(3,907,666)
Amortization (accretion) of bond premium (discount)	(16,473)	(351,437)	(1,196,733)
(Increases) decreases in operating assets:			
Due from brokers	1,427,988	(36,807,724)	(396,046)
Deposits with brokers for futures contracts	(2,847,738)	(494,084)	767,041
Repurchase Agreements	—	—	(1,126,378)
Unrealized appreciation on forward foreign currency exchange contracts	3,512,588	(23,980)	829,929
Unrealized appreciation on OTC swaps	560,979	3,529,245	586,079
Deposits for securities sold short	(6,294,688)	5,233,622	—
Deposits with brokers for centrally cleared swaps	(1,157,425)	(1,397,106)	—
Variation margin on centrally cleared swaps	(5,906)	—	—
Variation margin on futures contracts	3,439	(131,511)	332,313
Foreign tax reclaim	38,541	(14,510)	31,565
Dividends and Interest	12,003	809,253	(10,909)
Prepaid expenses	14,064	(37,260)	(5,721)
Increases (decreases) in operating liabilities			
Due to broker	136,407	(1,049,637)	71,378
Unrealized depreciation on forward foreign currency exchange contracts	(3,402,344)	10,809	(473,406)
Unrealized depreciation on OTC swaps	207,406	(1,110,518)	(126,611)
Deposits from brokers for futures contracts	—	—	(102,259)
Variation margin on centrally cleared swaps	—	21,721	—
Variation margin on futures contracts	532,420	1,383,033	226,098
Accrued investment advisory fees	(13,884)	297,955	(9,112)
Accrued distribution fees—Class N	432	2,163	111
Dividends and Interest payable on securities sold short	(49,740)	(434,794)	1,245
Other accrued expenses and liabilities	17,884	202,758	(114,857)
Net cash provided by (used in) operating activities	\$ 4,177,273	\$ (389,933,708)	\$ 10,625,609
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from shares sold	63,696,063	699,723,645	22,863,461
Net change in reverse repurchase agreements	—	—	18,000,101
Payments on shares redeemed	(65,834,700)	(307,837,991)	(49,426,640)
Cash distributions paid	(53,584)	(2,270,622)	(1,945,736)
Due to custodian	—	—	126
Net cash provided by (used in) financing activities	\$ (2,192,221)	\$ 389,615,032	\$ (10,508,688)
Net change in cash and cash denominated in foreign currencies	1,985,052	(318,676)	116,921
Cash, beginning of period	1,525,010	3,406,317	454,215
Cash, end of period**	\$ 3,510,062	\$ 3,087,641	\$ 571,136

Supplemental disclosure of cash flow information:

Cash paid during the period for interest in the amount of \$545,221, \$1,946,671 and \$104,543.

Non-cash activities relating to reinvestment of distributions and corporate actions are in the amounts of \$4,436,891, \$(56,177,004) and \$5,922,313.

*** Consolidated financial statement, see Note 2 in the Notes to Financial Statements for additional information.

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

Statements of Cash Flows

December 31, 2021

** The following is a reconciliation of cash and cash held in foreign currencies reported within the Statements of Assets and Liabilities that sum to the total of the same such amounts disclosed in the Statement of Cash Flows:

FUND	CASH	CASH DENOMINATED IN FOREIGN CURRENCIES	TOTAL CASH AND CASH DENOMINATED IN FOREIGN CURRENCIES
AQR Alternative Risk Premia Fund	\$ 3,081,264	\$ 428,798	\$ 3,510,062
AQR Diversified Arbitrage Fund	1,429,672	1,657,969	3,087,641
AQR Multi-Asset Fund	—	571,136	571,136

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

PER SHARE OPERATING PERFORMANCE								
Change in Net Assets Resulting from Operations ¹					Less Dividends and Distributions			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Realized and Unrealized Gain (Loss)	Net Increase Net (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Return of Capital	Total Distributions
AQR ALTERNATIVE RISK PREMIA FUND CLASS I								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.89	(0.05)	1.03	0.98	(0.31)	—	—	(0.31)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 8.89	(0.02)	(1.84)	(1.86)	(0.14)	—	—	(0.14)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 9.25	0.05 ⁶	(0.33)	(0.28)	(0.08)	—	—	(0.08)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 10.01	(0.00) ⁷	(0.75)	(0.75)	(0.01)	—	—	(0.01)
FOR THE PERIOD 9/19/17 ⁹ -12/31/17	\$ 10.00	(0.01)	0.02 ¹⁰	0.01	—	—	—	—
AQR ALTERNATIVE RISK PREMIA FUND CLASS N								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.86	(0.06)	1.02	0.96	(0.29)	—	—	(0.29)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 8.88	(0.04)	(1.84)	(1.88)	(0.14)	—	—	(0.14)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 9.23	0.03 ⁶	(0.33)	(0.30)	(0.05)	—	—	(0.05)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 10.01	(0.03)	(0.74)	(0.77)	(0.01)	—	—	(0.01)
FOR THE PERIOD 9/19/17 ⁹ -12/31/17	\$ 10.00	(0.01)	0.02 ¹⁰	0.01	—	—	—	—
AQR ALTERNATIVE RISK PREMIA FUND CLASS R6								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.91	(0.03)	1.02	0.99	(0.32)	—	—	(0.32)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 8.91	(0.02)	(1.84)	(1.86)	(0.14)	—	—	(0.14)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 9.27	0.05 ⁶	(0.32)	(0.27)	(0.09)	—	—	(0.09)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 10.02	0.01	(0.75)	(0.74)	(0.01)	—	—	(0.01)
FOR THE PERIOD 9/19/17 ⁹ -12/31/17	\$ 10.00	(0.01)	0.03 ¹⁰	0.02	—	—	—	—
AQR DIVERSIFIED ARBITRAGE FUND CLASS I								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 11.46	(0.12)	0.84	0.72	(0.08)	—	—	(0.08)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 9.30	(0.03)	2.37	2.34	(0.15)	—	(0.03)	(0.18)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 8.75	0.08	0.67	0.75	(0.20)	—	—	(0.20)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 9.12	0.06	0.14	0.20	(0.57)	—	—	(0.57)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.23	0.02	0.52	0.54	(0.65)	—	—	(0.65)
AQR DIVERSIFIED ARBITRAGE FUND CLASS N								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 11.48	(0.15)	0.84	0.69	(0.05)	—	—	(0.05)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 9.31	(0.06)	2.38	2.32	(0.12)	—	(0.03)	(0.15)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 8.76	0.05	0.67	0.72	(0.17)	—	—	(0.17)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 9.12	0.04	0.14	0.18	(0.54)	—	—	(0.54)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.23	0.00 ⁷	0.51	0.51	(0.62)	—	—	(0.62)
AQR DIVERSIFIED ARBITRAGE FUND CLASS R6								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 11.44	(0.11)	0.84	0.73	(0.09)	—	—	(0.09)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 9.28	(0.01)	2.36	2.35	(0.15)	—	(0.04)	(0.19)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 8.73	0.12	0.63	0.75	(0.20)	—	—	(0.20)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 9.10	0.08	0.13	0.21	(0.58)	—	—	(0.58)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.21	0.03	0.52	0.55	(0.66)	—	—	(0.66)

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

RATIOS/SUPPLEMENTAL DATA

Ratios to Average Net Assets of:*

Net Asset Value, End of Period	Total Return ^{2,3}	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers ⁴	Expenses, Net of Reimbursements and/or Waivers ⁴	Expenses, Net of Reimbursements and/or Waivers (Excluding Dividend Short Expense & Interest Expense) ⁴	Net Investment Income (Loss)	Portfolio Turnover Rate ⁵
\$ 7.56	14.25%	\$ 46,808	3.09%	2.79%	1.40%	(0.62)%	179%
\$ 6.89	(20.95)%	\$ 61,080	3.31%	3.20%	1.41%	(0.31)%	232%
\$ 8.89	(3.08)%	\$ 144,245	3.60%	3.55%	1.40%	0.58% ⁵	192%
\$ 9.25	(7.51)%	\$ 260,990	3.40% ⁸	3.32%	1.40%	(0.00)%	253%
\$ 10.01	0.10%	\$ 26,852	3.06% ⁸	2.65%	1.40%	(0.25)%	293%
\$ 7.53	14.03%	\$ 7,422	3.35%	3.04%	1.65%	(0.78)%	179%
\$ 6.86	(21.20)%	\$ 6,503	3.57%	3.45%	1.66%	(0.51)%	232%
\$ 8.88	(3.24)%	\$ 8,989	3.85%	3.80%	1.65%	0.28% ⁵	192%
\$ 9.23	(7.72)%	\$ 11,467	3.64% ⁸	3.55%	1.63%	(0.27)%	253%
\$ 10.01	0.10%	\$ 1,538	3.70% ⁸	2.90%	1.65%	(0.44)%	293%
\$ 7.58	14.31%	\$ 82,522	3.00%	2.69%	1.30%	(0.43)%	179%
\$ 6.91	(20.90)%	\$ 54,859	3.22%	3.10%	1.31%	(0.24)%	232%
\$ 8.91	(2.93)%	\$ 82,300	3.51%	3.45%	1.30%	0.53% ⁵	192%
\$ 9.27	(7.41)%	\$ 98,967	3.31% ⁸	3.23%	1.30%	0.06%	253%
\$ 10.02	0.20%	\$ 49,818	3.14% ⁸	2.55%	1.30%	(0.22)%	293%
\$ 12.10	6.27%	\$ 922,765	1.51%	1.47%	1.20%	(0.98)%	518%
\$ 11.46	25.21%	\$ 611,741	2.10%	2.04%	1.20%	(0.29)%	598%
\$ 9.30	8.53%	\$ 464,186	2.06%	1.98%	1.20%	0.88%	361%
\$ 8.75	2.19%	\$ 319,152	1.96%	1.92%	1.20%	0.66%	390%
\$ 9.12	5.92%	\$ 386,972	2.08%	2.02%	1.19%	0.25%	205%
\$ 12.12	5.99%	\$ 44,676	1.76%	1.72%	1.45%	(1.22)%	518%
\$ 11.48	24.96%	\$ 34,599	2.35%	2.29%	1.45%	(0.60)%	598%
\$ 9.31	8.21%	\$ 55,694	2.30%	2.22%	1.44%	0.52%	361%
\$ 8.76	2.01%	\$ 66,251	2.21%	2.17%	1.45%	0.44%	390%
\$ 9.12	5.58%	\$ 76,774	2.34%	2.28%	1.44%	0.01%	205%
\$ 12.08	6.37%	\$ 358,110	1.42%	1.37%	1.10%	(0.88)%	518%
\$ 11.44	25.36%	\$ 232,201	2.00%	1.94%	1.10%	(0.10)%	598%
\$ 9.28	8.64%	\$ 19,077	1.96%	1.88%	1.10%	1.27%	361%
\$ 8.73	2.41%	\$ 13,654	1.87%	1.82%	1.10%	0.79%	390%
\$ 9.10	6.02%	\$ 8,416	1.98%	1.93%	1.10%	0.36%	205%

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

PER SHARE OPERATING PERFORMANCE								
Change in Net Assets Resulting from Operations ¹					Less Dividends and Distributions			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Realized and Unrealized Gain (Loss)	Net Increase (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Return of Capital	Total Distributions
AQR DIVERSIFYING STRATEGIES FUND CLASS I								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 10.37	0.57	0.54	1.11	(0.51)	(0.15)	—	(0.66)
FOR THE PERIOD 6/08/20 ⁹ -12/31/20	\$ 10.00	0.23	0.34	0.57	(0.20)	—	—	(0.20)
AQR DIVERSIFYING STRATEGIES FUND CLASS N								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 10.37	0.75	0.33	1.08	(0.50)	(0.15)	—	(0.65)
FOR THE PERIOD 6/08/20 ⁹ -12/31/20	\$ 10.00	0.15	0.41	0.56	(0.19)	—	—	(0.19)
AQR DIVERSIFYING STRATEGIES FUND CLASS R6								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 10.37	0.51	0.62	1.13	(0.52)	(0.15)	—	(0.67)
FOR THE PERIOD 6/08/20 ⁹ -12/31/20	\$ 10.00	0.18	0.39	0.57	(0.20)	—	—	(0.20)
AQR EQUITY MARKET NEUTRAL FUND CLASS I								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.31	(0.09)	1.20	1.11	—	(0.10)	—	(0.10)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 9.20	(0.02)	(1.77)	(1.79)	—	(1.10)	—	(1.10)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 10.76	0.13	(1.34)	(1.21)	—	(0.35)	—	(0.35)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 12.25	0.04	(1.48)	(1.44)	(0.05)	—	—	(0.05)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 11.97	(0.08)	0.79	0.71	(0.43)	—	—	(0.43)
AQR EQUITY MARKET NEUTRAL FUND CLASS N								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.23	(0.10)	1.18	1.08	—	(0.10)	—	(0.10)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 9.12	(0.03)	(1.76)	(1.79)	—	(1.10)	—	(1.10)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 10.70	0.12	(1.35)	(1.23)	—	(0.35)	—	(0.35)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 12.21	0.00 ⁷	(1.46)	(1.46)	(0.05)	—	—	(0.05)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 11.95	(0.11)	0.78	0.67	(0.41)	—	—	(0.41)
AQR EQUITY MARKET NEUTRAL FUND CLASS R6								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.32	(0.08)	1.21	1.13	—	(0.10)	—	(0.10)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 9.22	(0.00) ⁷	(1.80)	(1.80)	—	(1.10)	—	(1.10)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 10.77	0.11	(1.31)	(1.20)	—	(0.35)	—	(0.35)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 12.25	0.05	(1.48)	(1.43)	(0.05)	—	—	(0.05)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 11.97	(0.08)	0.79	0.71	(0.43)	—	—	(0.43)

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

RATIOS/SUPPLEMENTAL DATA

Ratios to Average Net Assets of:*

Net Asset Value, End of Period	Total Return ^{2,3}	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers ⁴	Expenses, Net of Reimbursements and/or Waivers ⁴	Expenses, Net of Reimbursements and/or Waivers (Excluding Dividend Short Expense & Interest Expense) ⁴	Net Investment Income (Loss)	Portfolio Turnover Rate ⁵
\$ 10.82	10.66%	\$ 27,048	1.03% ⁸	0.20%	0.20%	5.11%	14%
\$ 10.37	5.71%	\$ 15,645	1.31% ⁸	0.20%	0.20%	3.91%	14%
\$ 10.80	10.37%	\$ 1,792	1.15% ⁸	0.45%	0.45%	6.69%	14%
\$ 10.37	5.61%	\$ 533	1.87% ⁸	0.45%	0.45%	2.56%	14%
\$ 10.83	10.84%	\$ 4,725	0.93% ⁸	0.10%	0.10%	4.55%	14%
\$ 10.37	5.75%	\$ 4,492	1.62% ⁸	0.10%	0.10%	3.06%	14%
\$ 7.32	17.64%	\$ 32,802	1.87%	1.48%	1.30%	(1.22)%	282%
\$ 6.31	(19.52)%	\$ 38,498	1.73%	1.63%	1.30%	(0.20)%	312%
\$ 9.20	(11.27)%	\$ 208,679	2.23%	2.21%	1.27%	1.31%	263%
\$ 10.76	(11.73)%	\$ 708,592	1.99%	1.99%	1.24%	0.32%	175%
\$ 12.25	5.84%	\$ 1,552,269	2.07%	2.07%	1.27%	(0.66)%	237%
\$ 7.21	17.38%	\$ 15,968	2.13%	1.73%	1.55%	(1.45)%	282%
\$ 6.23	(19.70)%	\$ 10,040	2.03%	1.88%	1.55%	(0.33)%	312%
\$ 9.12	(11.52)%	\$ 14,129	2.50%	2.49%	1.55%	1.20%	263%
\$ 10.70	(11.94)%	\$ 209,290	2.27%	2.27%	1.53%	0.02%	175%
\$ 12.21	5.56%	\$ 357,839	2.35%	2.35%	1.55%	(0.92)%	237%
\$ 7.35	17.93%	\$ 5,917	1.79%	1.38%	1.20%	(1.13)%	282%
\$ 6.32	(19.61)%	\$ 4,758	1.67%	1.53%	1.20%	(0.01)%	312%
\$ 9.22	(11.17)%	\$ 38,112	2.15%	2.14%	1.20%	1.05%	263%
\$ 10.77	(11.65)%	\$ 206,044	1.93%	1.93%	1.18%	0.44%	175%
\$ 12.25	5.91%	\$ 326,927	2.00%	2.00%	1.20%	(0.61)%	237%

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

PER SHARE OPERATING PERFORMANCE								
Change in Net Assets Resulting from Operations ¹					Less Dividends and Distributions			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Realized and Unrealized Gain (Loss)	Net Increase Net (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Return of Capital	Total Distributions
AQR LONG-SHORT EQUITY FUND CLASS I								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 9.39	(0.14)	3.06	2.92	—	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 11.08	(0.04)	(1.50)	(1.54)	—	(0.15)	—	(0.15)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 10.94	0.10	0.04 ¹⁰	0.14	—	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 13.88	0.04	(2.32)	(2.28)	(0.04)	(0.62)	—	(0.66)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 13.07	(0.08)	2.15	2.07	(0.56)	(0.70)	—	(1.26)
AQR LONG-SHORT EQUITY FUND CLASS N								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 9.25	(0.17)	3.01	2.84	—	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 10.95	(0.08)	(1.47)	(1.55)	—	(0.15)	—	(0.15)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 10.84	0.07	0.04 ¹⁰	0.11	—	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 13.80	(0.01)	(2.29)	(2.30)	(0.04)	(0.62)	—	(0.66)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 13.00	(0.11)	2.13	2.02	(0.52)	(0.70)	—	(1.22)
AQR LONG-SHORT EQUITY FUND CLASS R6								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 9.44	(0.13)	3.07	2.94	—	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 11.12	(0.02)	(1.51)	(1.53)	—	(0.15)	—	(0.15)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 10.97	0.10	0.05 ¹⁰	0.15	—	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 13.91	0.04	(2.32)	(2.28)	(0.04)	(0.62)	—	(0.66)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 13.08	(0.07)	2.17	2.10	(0.57)	(0.70)	—	(1.27)
AQR MACRO OPPORTUNITIES FUND CLASS I								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 9.58	(0.12)	(0.31)	(0.43)	(0.08)	(0.06)	—	(0.14)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 9.52	(0.07)	0.22	0.15	—	(0.09)	—	(0.09)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 9.08	0.06	0.38	0.44	(0.00) ⁷	—	—	(0.00) ⁷
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 8.75	0.03	0.65	0.68	(0.15)	(0.20)	—	(0.35)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.06	(0.06)	(0.25)	(0.31)	(0.00) ⁷	—	—	(0.00) ⁷
AQR MACRO OPPORTUNITIES FUND CLASS N								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 9.42	(0.14)	(0.30)	(0.44)	(0.06)	(0.06)	—	(0.12)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 9.39	(0.10)	0.22	0.12	—	(0.09)	—	(0.09)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 8.97	0.03	0.39	0.42	(0.00) ⁷	—	—	(0.00) ⁷
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 8.66	(0.00) ⁷	0.66	0.66	(0.15)	(0.20)	—	(0.35)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 8.99	(0.08)	(0.25)	(0.33)	—	—	—	—
AQR MACRO OPPORTUNITIES FUND CLASS R6								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 9.60	(0.11)	(0.31)	(0.42)	(0.09)	(0.06)	—	(0.15)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 9.53	(0.07)	0.23	0.16	—	(0.09)	—	(0.09)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 9.08	0.06	0.39	0.45	(0.00) ⁷	—	—	(0.00) ⁷
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 8.75	0.04	0.65	0.69	(0.16)	(0.20)	—	(0.36)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.07	(0.03)	(0.28)	(0.31)	(0.01)	—	—	(0.01)

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

RATIOS/SUPPLEMENTAL DATA

Ratios to Average Net Assets of:*

Net Asset Value, End of Period	Total Return ^{2,3}	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers ⁴	Expenses, Net of Reimbursements and/or Waivers ⁴	Expenses, Net of Reimbursements and/or Waivers (Excluding Dividend Short Expense & Interest Expense) ⁴	Net Investment Income (Loss)	Portfolio Turnover Rate ⁵
\$ 12.31	31.10%	\$ 278,938	1.36%	1.31%	1.30%	(1.26)%	0%
\$ 9.39	(13.91)%	\$ 350,475	1.32%	1.31%	1.30%	(0.42)%	269%
\$ 11.08	1.28%	\$ 901,269	2.06%	2.06%	1.26%	0.92%	292%
\$ 10.94	(16.40)%	\$ 1,697,554	1.73%	1.73%	1.24%	0.28%	462%
\$ 13.88	15.73%	\$ 4,144,436	2.01%	2.01%	1.27%	(0.60)%	249%
\$ 12.09	30.70%	\$ 11,049	1.62%	1.56%	1.55%	(1.52)%	0%
\$ 9.25	(14.17)%	\$ 6,934	1.57%	1.56%	1.55%	(0.79)%	269%
\$ 10.95	1.01%	\$ 28,689	2.33%	2.33%	1.53%	0.60%	292%
\$ 10.84	(16.64)%	\$ 117,289	2.01%	2.01%	1.51%	(0.04)%	462%
\$ 13.80	15.47%	\$ 385,302	2.27%	2.27%	1.53%	(0.80)%	249%
\$ 12.38	31.14%	\$ 14,951	1.27%	1.21%	1.20%	(1.16)%	0%
\$ 9.44	(13.77)%	\$ 15,920	1.23%	1.21%	1.20%	(0.25)%	269%
\$ 11.12	1.37%	\$ 76,285	1.99%	1.99%	1.19%	0.87%	292%
\$ 10.97	(16.36)%	\$ 206,247	1.66%	1.66%	1.16%	0.32%	462%
\$ 13.91	15.95%	\$ 965,972	1.92%	1.92%	1.17%	(0.46)%	249%
\$ 9.01	(4.54)%	\$ 7,190	2.32% ¹¹	1.26%	1.25%	(1.23)%	0%
\$ 9.58	1.61%	\$ 8,510	2.22%	1.35%	1.34%	(0.77)%	0%
\$ 9.52	4.90%	\$ 14,985	2.15%	1.45%	1.45%	0.59%	0%
\$ 9.08	7.80%	\$ 20,230	1.93%	1.42%	1.42%	0.29%	0%
\$ 8.75	(3.38)%	\$ 9,199	2.30%	1.40%	1.40%	(0.65)%	0%
\$ 8.86	(4.72)%	\$ 638	2.60% ¹¹	1.50%	1.50%	(1.47)%	0%
\$ 9.42	1.31%	\$ 537	2.47%	1.60%	1.59%	(1.04)%	0%
\$ 9.39	4.73%	\$ 1,173	2.23%	1.70%	1.70%	0.37%	0%
\$ 8.97	7.57%	\$ 17,074	2.11%	1.68%	1.68%	(0.04)%	0%
\$ 8.66	(3.67)%	\$ 2,892	2.63%	1.70%	1.70%	(0.89)%	0%
\$ 9.03	(4.41)%	\$ 19,389	2.24% ¹¹	1.16%	1.15%	(1.13)%	0%
\$ 9.60	1.71%	\$ 19,070	2.12%	1.23%	1.22%	(0.71)%	0%
\$ 9.53	5.01%	\$ 11,841	2.08%	1.35%	1.35%	0.67%	0%
\$ 9.08	7.84%	\$ 12,073	1.91%	1.35%	1.35%	0.41%	0%
\$ 8.75	(3.41)%	\$ 13,970	2.32%	1.35%	1.35%	(0.34)%	0%

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

PER SHARE OPERATING PERFORMANCE								
	Change in Net Assets Resulting from Operations ¹				Less Dividends and Distributions			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Realized and Unrealized Gain (Loss)	Net Increase Net (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Return of Capital	Total Distributions
AQR MANAGED FUTURES STRATEGY FUND CLASS I								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 7.85	(0.09)	0.00 ⁷	(0.09)	(0.50)	—	—	(0.50)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 8.30	(0.04)	0.01 ¹⁰	(0.03)	(0.42)	—	—	(0.42)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 8.41	0.09	0.06	0.15	(0.26)	—	—	(0.26)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 9.23	0.06	(0.88)	(0.82)	—	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.32	(0.03)	(0.06)	(0.09)	—	—	—	—
AQR MANAGED FUTURES STRATEGY FUND CLASS N								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 7.78	(0.11)	0.00 ⁷	(0.11)	(0.47)	—	—	(0.47)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 8.16	(0.06)	0.00 ^{7,10}	(0.06)	(0.32)	—	—	(0.32)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 8.27	0.06	0.07	0.13	(0.24)	—	—	(0.24)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 9.10	0.03	(0.86)	(0.83)	—	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.21	(0.06)	(0.05)	(0.11)	—	—	—	—
AQR MANAGED FUTURES STRATEGY FUND CLASS R6								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 7.86	(0.09)	0.01	(0.08)	(0.51)	—	—	(0.51)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 8.32	(0.03)	0.00 ^{7,10}	(0.03)	(0.43)	—	—	(0.43)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 8.42	0.09	0.08	0.17	(0.27)	—	—	(0.27)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 9.24	0.06	(0.88)	(0.82)	—	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.32	(0.02)	(0.06)	(0.08)	—	—	—	—
AQR MANAGED FUTURES STRATEGY HV FUND CLASS I								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.91	(0.12)	(0.03)	(0.15)	(0.67)	—	—	(0.67)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 7.64	(0.06)	(0.01)	(0.07)	(0.66)	—	—	(0.66)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 7.82	0.04	0.10	0.14	(0.32)	—	—	(0.32)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 9.14	0.00 ⁷	(1.32)	(1.32)	—	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.29	(0.08)	(0.07)	(0.15)	—	—	—	—
AQR MANAGED FUTURES STRATEGY HV FUND CLASS N								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.94	(0.13)	(0.04)	(0.17)	(0.65)	—	—	(0.65)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 7.56	(0.07)	(0.01)	(0.08)	(0.54)	—	—	(0.54)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 7.73	0.02	0.10	0.12	(0.29)	—	—	(0.29)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 9.06	(0.02)	(1.31)	(1.33)	—	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.23	(0.10)	(0.07)	(0.17)	—	—	—	—
AQR MANAGED FUTURES STRATEGY HV FUND CLASS R6								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.93	(0.11)	(0.03)	(0.14)	(0.68)	—	—	(0.68)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 7.66	(0.05)	(0.01)	(0.06)	(0.67)	—	—	(0.67)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 7.84	0.05	0.10	0.15	(0.33)	—	—	(0.33)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 9.15	0.01	(1.32)	(1.31)	—	—	—	—
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.30	(0.07)	(0.08)	(0.15)	—	—	—	—

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

RATIOS/SUPPLEMENTAL DATA

Ratios to Average Net Assets of:*

Net Asset Value, End of Period	Total Return ^{2,3}	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers ⁴	Expenses, Net of Reimbursements and/or Waivers ⁴	Expenses, Net of Reimbursements and/or Waivers (Excluding Dividend Short Expense & Interest Expense) ⁴	Net Investment Income (Loss)	Portfolio Turnover Rate ⁵
\$ 7.26	(1.06)%	\$ 870,337	1.24%	1.24%	1.23%	(1.18)%	0%
\$ 7.85	(0.29)%	\$ 1,445,072	1.22%	1.22%	1.22%	(0.46)%	0%
\$ 8.30	1.80%	\$ 2,315,083	1.21%	1.21%	1.20%	1.00%	0%
\$ 8.41	(8.88)%	\$ 4,254,642	1.16%	1.16%	1.16%	0.62%	0%
\$ 9.23	(0.97)%	\$ 5,956,726	1.19%	1.19%	1.19%	(0.38)%	0%
\$ 7.20	(1.31)%	\$ 48,894	1.47%	1.47%	1.47%	(1.41)%	0%
\$ 7.78	(0.60)%	\$ 367,278	1.49%	1.49%	1.49%	(0.72)%	0%
\$ 8.16	1.56%	\$ 1,506,755	1.49%	1.49%	1.48%	0.71%	0%
\$ 8.27	(9.12)%	\$ 1,811,668	1.45%	1.45%	1.45%	0.30%	0%
\$ 9.10	(1.19)%	\$ 3,325,717	1.46%	1.46%	1.46%	(0.63)%	0%
\$ 7.27	(0.94)%	\$ 100,572	1.15%	1.15%	1.15%	(1.09)%	0%
\$ 7.86	(0.30)%	\$ 437,288	1.14%	1.14%	1.14%	(0.37)%	0%
\$ 8.32	2.03%	\$ 580,587	1.14%	1.14%	1.13%	1.07%	0%
\$ 8.42	(8.87)%	\$ 971,992	1.11%	1.11%	1.11%	0.66%	0%
\$ 9.24	(0.86)%	\$ 1,840,901	1.11%	1.11%	1.11%	(0.27)%	0%
\$ 6.09	(2.11)%	\$ 37,100	1.94%	1.71%	1.70%	(1.65)%	0%
\$ 6.91	(0.65)%	\$ 90,075	1.76%	1.66%	1.65%	(0.83)%	0%
\$ 7.64	1.81%	\$ 159,510	1.70%	1.64%	1.64%	0.50%	0%
\$ 7.82	(14.44)%	\$ 244,569	1.65%	1.64%	1.64%	0.00%	0%
\$ 9.14	(1.61)%	\$ 463,124	1.64%	1.64%	1.64%	(0.85)%	0%
\$ 6.12	(2.34)%	\$ 2,325	2.20%	1.96%	1.95%	(1.91)%	0%
\$ 6.94	(0.80)%	\$ 3,141	1.99%	1.91%	1.90%	(0.87)%	0%
\$ 7.56	1.55%	\$ 31,794	1.96%	1.90%	1.90%	0.26%	0%
\$ 7.73	(14.68)%	\$ 59,231	1.91%	1.90%	1.90%	(0.24)%	0%
\$ 9.06	(1.84)%	\$ 97,440	1.90%	1.90%	1.90%	(1.13)%	0%
\$ 6.11	(1.92)%	\$ 20,134	1.84%	1.60%	1.59%	(1.55)%	0%
\$ 6.93	(0.49)%	\$ 25,354	1.65%	1.56%	1.55%	(0.65)%	0%
\$ 7.66	1.93%	\$ 95,310	1.61%	1.55%	1.55%	0.59%	0%
\$ 7.84	(14.32)%	\$ 181,404	1.56%	1.55%	1.55%	0.12%	0%
\$ 9.15	(1.61)%	\$ 261,636	1.55%	1.55%	1.55%	(0.75)%	0%

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

PER SHARE OPERATING PERFORMANCE								
	Change in Net Assets Resulting from Operations ¹				Less Dividends and Distributions			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Realized and Unrealized Gain (Loss)	Net Increase (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Return of Capital	Total Distributions
AQR MULTI-ASSET FUND CLASS I								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 9.81	0.14	1.27	1.41	(0.57)	(0.11)	—	(0.68)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 9.66	0.01	0.25	0.26	(0.11)	—	—	(0.11)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 8.51	0.12	1.67	1.79	(0.64)	—	—	(0.64)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 9.82	0.09	(0.78)	(0.69)	(0.28)	(0.34)	—	(0.62)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.34	0.02	1.49	1.51	(0.19)	(0.84)	—	(1.03)
AQR MULTI-ASSET FUND CLASS N								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 9.79	0.11	1.27	1.38	(0.55)	(0.11)	—	(0.66)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 9.63	(0.01)	0.24	0.23	(0.07)	—	—	(0.07)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 8.49	0.11	1.65	1.76	(0.62)	—	—	(0.62)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 9.80	0.06	(0.77)	(0.71)	(0.26)	(0.34)	—	(0.60)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.32	(0.01)	1.50	1.49	(0.17)	(0.84)	—	(1.01)
AQR MULTI-ASSET FUND CLASS R6								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 9.80	0.16	1.26	1.42	(0.58)	(0.11)	—	(0.69)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 9.65	0.02	0.25	0.27	(0.12)	—	—	(0.12)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 8.51	0.04	1.75	1.79	(0.65)	—	—	(0.65)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 9.83	0.09	(0.78)	(0.69)	(0.29)	(0.34)	—	(0.63)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.34	0.02	1.51	1.53	(0.20)	(0.84)	—	(1.04)
AQR RISK-BALANCED COMMODITIES STRATEGY FUND CLASS I								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.85	(0.08)	2.78	2.70	(1.47)	—	—	(1.47)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 6.33	(0.01)	0.54 ¹⁰	0.53	—	(0.01)	—	(0.01)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 5.65	0.06	0.95	1.01	(0.33)	—	(0.00) ⁷	(0.33)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 6.90	0.05	(1.26)	(1.21)	(0.04)	—	—	(0.04)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 6.25	(0.02)	0.67	0.65	(0.00) ⁷	—	—	(0.00) ⁷
AQR RISK-BALANCED COMMODITIES STRATEGY FUND CLASS N								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.75	(0.10)	2.74	2.64	(1.45)	—	—	(1.45)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 6.25	(0.03)	0.54 ¹⁰	0.51	—	(0.01)	—	(0.01)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 5.58	0.05	0.93	0.98	(0.31)	—	(0.00) ⁷	(0.31)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 6.81	0.03	(1.24)	(1.21)	(0.02)	—	—	(0.02)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 6.18	(0.03)	0.66	0.63	(0.00) ⁷	—	—	(0.00) ⁷
AQR RISK-BALANCED COMMODITIES STRATEGY FUND CLASS R6								
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.87	(0.08)	2.81	2.73	(1.48)	—	—	(1.48)
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 6.35	(0.01)	0.54 ¹⁰	0.53	—	(0.01)	—	(0.01)
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 5.66	0.07	0.95	1.02	(0.33)	—	(0.00) ⁷	(0.33)
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 6.92	0.05	(1.27)	(1.22)	(0.04)	—	—	(0.04)
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 6.26	(0.01)	0.67	0.66	(0.00) ⁷	—	—	(0.00) ⁷

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

RATIOS/SUPPLEMENTAL DATA

Ratios to Average Net Assets of:*

Net Asset Value, End of Period	Total Return ^{2,3}	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers ⁴	Expenses, Net of Reimbursements and/or Waivers ⁴	Expenses, Net of Reimbursements and/or Waivers (Excluding Dividend Short Expense & Interest Expense) ⁴	Net Investment Income (Loss)	Portfolio Turnover Rate ⁵
\$ 10.54	14.34%	\$ 104,649	1.15%	0.97%	0.80%	1.35%	125%
\$ 9.81	2.68%	\$ 120,287	1.20%	1.04%	0.87%	0.10%	187%
\$ 9.66	21.05%	\$ 119,488	1.47%	1.34%	0.93%	1.31%	233%
\$ 8.51	(6.96)%	\$ 217,406	0.93%	0.92%	0.92%	0.96%	21%
\$ 9.82	16.36%	\$ 415,799	0.94%	0.93%	0.93%	0.19%	48%
\$ 10.51	14.06%	\$ 5,855	1.40%	1.22%	1.05%	1.03%	125%
\$ 9.79	2.41%	\$ 5,585	1.46%	1.31%	1.14%	(0.08)%	187%
\$ 9.63	20.67%	\$ 11,366	1.74%	1.61%	1.20%	1.13%	233%
\$ 8.49	(7.23)%	\$ 12,303	1.20%	1.18%	1.18%	0.68%	21%
\$ 9.80	16.13%	\$ 16,673	1.21%	1.20%	1.20%	(0.06)%	48%
\$ 10.53	14.48%	\$ 16,943	1.05%	0.87%	0.70%	1.51%	125%
\$ 9.80	2.78%	\$ 12,202	1.08%	0.92%	0.75%	0.20%	187%
\$ 9.65	21.07%	\$ 4,691	1.38%	1.26%	0.85%	0.48%	233%
\$ 8.51	(6.94)%	\$ 24,925	0.86%	0.85%	0.85%	0.98%	21%
\$ 9.83	16.56%	\$ 40,256	0.87%	0.85%	0.85%	0.24%	48%
\$ 8.08	39.60%	\$ 214,957	1.11%	1.01%	1.00%	(0.98)%	0%
\$ 6.85	8.32%	\$ 38,558	1.10%	1.00%	1.00%	(0.13)%	0%
\$ 6.33	17.96%	\$ 105,145	1.06%	0.99%	0.99%	1.05%	0%
\$ 5.65	(17.58)%	\$ 96,393	0.99%	0.97%	0.97%	0.71%	0%
\$ 6.90	10.41%	\$ 87,863	1.05%	0.99%	0.99%	(0.27)%	0%
\$ 7.94	39.33%	\$ 29,648	1.37%	1.26%	1.25%	(1.23)%	0%
\$ 6.75	8.11%	\$ 16,188	1.39%	1.25%	1.25%	(0.63)%	0%
\$ 6.25	17.67%	\$ 13,586	1.32%	1.25%	1.25%	0.79%	0%
\$ 5.58	(17.82)%	\$ 17,457	1.27%	1.25%	1.25%	0.45%	0%
\$ 6.81	10.20%	\$ 7,559	1.31%	1.25%	1.25%	(0.50)%	0%
\$ 8.12	39.89%	\$ 3,494	1.02%	0.91%	0.90%	(0.88)%	0%
\$ 6.87	8.29%	\$ 789	1.02%	0.90%	0.90%	(0.14)%	0%
\$ 6.35	18.20%	\$ 148,682	0.97%	0.90%	0.90%	1.12%	0%
\$ 5.66	(17.60)%	\$ 156,433	0.93%	0.90%	0.90%	0.80%	0%
\$ 6.92	10.55%	\$ 110,467	0.96%	0.90%	0.90%	(0.16)%	0%

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

PER SHARE OPERATING PERFORMANCE									
Change in Net Assets Resulting from Operations ¹					Less Dividends and Distributions				
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Realized and Unrealized Gain (Loss)	Net Increase Net (Decrease) in Net Asset Value from Operations	Distributions from Net Investment Income	Distributions from Net Realized Gains	Return of Capital	Total Distributions	
AQR STYLE PREMIA ALTERNATIVE FUND CLASS I									
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.36	(0.10)	1.67	1.57	(0.90)	—	—	(0.90)	
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 8.15	(0.06)	(1.73)	(1.79)	—	—	—	—	
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 9.02	0.02 ⁶	(0.76)	(0.74)	(0.13)	—	(0.00) ⁷	(0.13)	
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 10.38	0.01	(1.28)	(1.27)	(0.09)	—	—	(0.09)	
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.92	(0.07)	1.27	1.20	(0.74)	—	—	(0.74)	
AQR STYLE PREMIA ALTERNATIVE FUND CLASS N									
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.32	(0.12)	1.66	1.54	(0.88)	—	—	(0.88)	
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 8.12	(0.08)	(1.72)	(1.80)	—	—	—	—	
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 9.00	0.00 ^{6,7}	(0.75)	(0.75)	(0.13)	—	(0.00) ⁷	(0.13)	
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 10.35	(0.02)	(1.28)	(1.30)	(0.05)	—	—	(0.05)	
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.89	(0.13)	1.30	1.17	(0.71)	—	—	(0.71)	
AQR STYLE PREMIA ALTERNATIVE FUND CLASS R6									
FOR THE YEAR ENDED DECEMBER 31, 2021	\$ 6.38	(0.10)	1.69	1.59	(0.91)	—	—	(0.91)	
FOR THE YEAR ENDED DECEMBER 31, 2020	\$ 8.17	(0.05)	(1.74)	(1.79)	—	—	—	—	
FOR THE YEAR ENDED DECEMBER 31, 2019	\$ 9.03	0.03 ⁶	(0.76)	(0.73)	(0.13)	—	(0.00) ⁷	(0.13)	
FOR THE YEAR ENDED DECEMBER 31, 2018	\$ 10.41	0.02	(1.30)	(1.28)	(0.10)	—	—	(0.10)	
FOR THE YEAR ENDED DECEMBER 31, 2017	\$ 9.94	(0.07)	1.28	1.21	(0.74)	—	—	(0.74)	
AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND CLASS I									
FOR THE PERIOD 12/16/21 ⁹ -12/31/21	\$ 10.00	(0.01)	0.09	0.08	—	—	—	—	
AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND CLASS N									
FOR THE PERIOD 12/16/21 ⁹ -12/31/21	\$ 10.00	(0.01)	0.09	0.08	—	—	—	—	
AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND CLASS R6									
FOR THE PERIOD 12/16/21 ⁹ -12/31/21	\$ 10.00	(0.00) ⁷	0.08	0.08	—	—	—	—	

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

RATIOS/SUPPLEMENTAL DATA

Ratios to Average Net Assets of:*

Net Asset Value, End of Period	Total Return ^{2,3}	Net Assets, End of Period (000's)	Expenses, Before Reimbursements and/or Waivers ⁴	Expenses, Net of Reimbursements and/or Waivers ⁴	Expenses, Net of Reimbursements and/or Waivers (Excluding Dividend Short Expense & Interest Expense) ⁴	Net Investment Income (Loss)	Portfolio Turnover Rate ⁵
\$ 7.03	24.83%	\$ 242,712	1.67%	1.60%	1.50%	(1.38)%	194%
\$ 6.36	(21.96)%	\$ 237,379	1.84%	1.78%	1.50%	(0.80)%	544%
\$ 8.15	(8.20)%	\$ 866,804	2.51%	2.48%	1.49%	0.28% ⁵	170%
\$ 9.02	(12.26)%	\$ 1,759,075	2.25%	2.24%	1.47%	0.09%	345%
\$ 10.38	11.94%	\$ 2,956,926	2.22%	2.21%	1.49%	(0.70)%	140%
\$ 6.98	24.53%	\$ 19,068	1.92%	1.85%	1.75%	(1.63)%	194%
\$ 6.32	(22.17)%	\$ 14,857	2.08%	2.03%	1.75%	(1.06)%	544%
\$ 8.12	(8.33)%	\$ 40,665	2.77%	2.74%	1.75%	0.02% ⁵	170%
\$ 9.00	(12.60)%	\$ 82,850	2.51%	2.50%	1.74%	(0.22)%	345%
\$ 10.35	11.67%	\$ 177,319	2.49%	2.47%	1.75%	(1.23)%	140%
\$ 7.06	25.04%	\$ 396,425	1.57%	1.50%	1.40%	(1.28)%	194%
\$ 6.38	(21.91)%	\$ 390,127	1.74%	1.68%	1.40%	(0.68)%	544%
\$ 8.17	(8.08)%	\$ 1,163,852	2.42%	2.39%	1.40%	0.33% ⁵	170%
\$ 9.03	(12.32)%	\$ 1,459,422	2.18%	2.17%	1.40%	0.21%	345%
\$ 10.41	12.10%	\$ 1,613,182	2.14%	2.12%	1.40%	(0.65)%	140%
\$ 10.08	0.80%	\$ 504	3.45% ⁸	1.30%	1.30%	(1.29)%	0%
\$ 10.08	0.80%	\$ 503	3.70% ⁸	1.55%	1.55%	(1.54)%	0%
\$ 10.08	0.80%	\$ 9,081	3.43% ⁸	1.20%	1.20%	(1.19)%	0%

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

- * Annualized for periods less than one year.
- ¹ Per share net investment income (loss) and net realized and unrealized gain (loss) are based on average shares outstanding.
- ² Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.
- ³ Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period and is not annualized.
- ⁴ Ratios do not include the impact of the expenses of the underlying funds in which the Funds invest.
- ⁵ Portfolio turnover rate excludes derivatives, if any, and is not annualized.
- ⁶ For the period ended December 31, 2019 certain Funds received special dividends which materially impacted the Net Investment Income Per Share and Net Investment Income Ratio. These dividends are not expected to continue in the future. Had these special dividends not been received the Net Investment Income Per Share and Net Investment Income Ratio would have been as follows:

FUND	NET INVESTMENT INCOME PER SHARE	NET INVESTMENT INCOME RATIO
AQR Alternative Risk Premia Fund – Class I	\$ 0.04	0.47%
AQR Alternative Risk Premia Fund – Class N	0.02	0.17
AQR Alternative Risk Premia Fund – Class R6	0.04	0.42
AQR Style Premia Alternative Fund – Class I.	0.01	0.16
AQR Style Premia Alternative Fund – Class N	(0.01)	(0.10)
AQR Style Premia Alternative Fund – Class R6	0.02	0.21

- ⁷ Amount is less than \$.005 per share.
- ⁸ Certain expenses incurred by the Fund were not annualized for the period.
- ⁹ Commencement of operations.
- ¹⁰ The amount shown for a share outstanding throughout the period is not indicative of the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.
- ¹¹ Includes certain non-recurring professional service expenses. Without these costs the "Expenses, Before Reimbursements and/or Waivers" would have been:

FUND	TOTAL EXPENSES
AQR Macro Opportunities Fund – Class I	2.10%
AQR Macro Opportunities Fund – Class N.	2.38
AQR Macro Opportunities Fund – Class R6	2.02

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

1. Organization

AQR Funds (the “Trust”), was organized as a Delaware statutory trust on September 4, 2008. The Trust is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As of December 31, 2021, the Trust consists of twenty-four active series, twelve of which are presented in this book (collectively, the “Funds” and each individually a “Fund”): AQR Alternative Risk Premia Fund, AQR Diversified Arbitrage Fund, AQR Diversifying Strategies Fund, AQR Equity Market Neutral Fund, AQR Macro Opportunities Fund (formerly known as AQR Global Macro Fund), AQR Long-Short Equity Fund, AQR Managed Futures Strategy Fund, AQR Managed Futures Strategy HV Fund, AQR Multi-Asset Fund, AQR Risk-Balanced Commodities Strategy Fund, AQR Style Premia Alternative Fund and AQR Sustainable Long-Short Equity Carbon Aware Fund. The remaining active series have a different fiscal year end and are reported in a separate book. AQR Capital Management, LLC (the “Adviser”) serves as the investment adviser of each Fund. The Adviser has retained CNH Partners, LLC (the “Sub-Adviser”), an affiliate of the Adviser, to serve as an investment sub-adviser to the AQR Diversified Arbitrage Fund. Effective January 1, 2022, CNH Partners, LLC changed its legal name to AQR Arbitrage, LLC. AQR Sustainable Long-Short Equity Carbon Aware Fund commenced operations on December 16, 2021.

The investment objective of AQR Alternative Risk Premia Fund, AQR Diversified Arbitrage Fund, AQR Equity Market Neutral Fund, AQR Macro Opportunities Fund, AQR Managed Futures Strategy Fund, AQR Managed Futures Strategy HV Fund and AQR Style Premia Alternative Fund is to seek positive absolute returns. The investment objective of the AQR Multi-Asset Fund, AQR Risk-Balanced Commodities Strategy Fund is to seek total return. The investment objective of AQR Diversifying Strategies Fund, AQR Long-Short Equity Fund and AQR Sustainable Long-Short Equity Carbon Aware Fund is to seek capital appreciation. The AQR Diversifying Strategies Fund pursues its investment objective by investing in a portfolio of mutual funds that are each managed by the Adviser. Each fund offers Class I, Class N and Class R6 shares.

2. Consolidation of Subsidiaries

The Consolidated Schedules of Investments, Statements of Assets and Liabilities, of Operations, of Changes in Net Assets, of Cash Flows (as applicable) and the Financial Highlights of AQR Alternative Risk Premia Fund, AQR Macro Opportunities Fund, AQR Managed Futures Strategy Fund, AQR Managed Futures Strategy HV Fund, AQR Multi-Asset Fund, AQR Risk-Balanced Commodities Strategy Fund and AQR Style Premia Alternative Fund (“Consolidated Funds”) include the accounts of AQR Alternative Risk Premia Offshore Fund Ltd., AQR Macro Opportunities Offshore Fund Ltd. (formerly known as AQR Global Macro Offshore Fund Ltd.), AQR Managed Futures Strategy Offshore Fund Ltd., AQR Managed Futures Strategy HV Offshore Fund Ltd., AQR Multi-Asset Offshore Fund Ltd., AQR Risk-Balanced Commodities Strategy Offshore Fund Ltd. and AQR Style Premia Alternative Offshore Fund Ltd., respectively, which are wholly-owned and controlled subsidiaries (the “Subsidiaries”). All intercompany accounts and transactions have been eliminated in consolidation. Subsequent references to the Funds within the Notes to Financial Statements collectively refer to the Consolidated Funds and their Subsidiaries.

Each Consolidated Fund may invest up to 25% of its total assets (on a tax basis) in its respective Subsidiary, which acts as an investment vehicle in order to affect certain investment strategies consistent with the Funds’ investment objectives and policies. The Funds expect that they will achieve a significant portion of their exposure to commodities and commodities-related investments through investment in the Subsidiaries. Unlike the Funds, the Subsidiaries may invest without limitation in commodities and commodities-related investments.

	SUBSIDIARY NET ASSETS AT DECEMBER 31, 2021	% OF TOTAL ASSETS AT DECEMBER 31, 2021
AQR Alternative Risk Premia Offshore Fund Ltd.	\$ 30,947,801	8.6%
AQR Macro Opportunities Offshore Fund Ltd.	6,152,972	19.1%
AQR Managed Futures Strategy Offshore Fund Ltd.	235,462,426	20.5%
AQR Managed Futures Strategy HV Offshore Fund Ltd.	13,765,805	19.1%
AQR Multi-Asset Offshore Fund Ltd.	12,524,011	5.7%
AQR Risk-Balanced Commodities Strategy Offshore Fund Ltd.	57,048,618	22.8%
AQR Style Premia Alternative Offshore Fund Ltd.	150,102,855	16.6%

3. Significant Accounting Policies

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

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

Valuation of Investments: All securities and other investments are recorded at their estimated fair value, as described in Note 5.

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

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

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

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

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

Investment Transactions and Related Income: Investment transactions are accounted for on trade date (the date the order to buy or sell is executed). Realized gains and losses on investment transactions are calculated on a specifically identified cost basis. Interest income is recorded on an accrual basis using the effective interest method, which results in coupon interest being adjusted for amortization of premiums and accretion of discounts, when applicable. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Certain fixed-income investments may pay interest in-kind, which represents contractual interest accrued and increases the principal balance. For inflation-linked bonds, interest income (expense) is earned on the principal amount and adjusted for the changes in the relevant consumer price index. The Funds may be subject to foreign taxes on income, capital gains on investments or currency repatriation, a portion of which may be recoverable. Dividend income (expense) net of foreign taxes withheld, if any, is recorded on the ex-dividend date or when the Fund first learns of the ex-date dividend notification. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts withheld, including amounts withheld in prior years which may be reclaimable based upon certain provisions in the Treaty on the Functioning of the European Union ("EU") and subsequent rulings by the European Court of Justice ("ECJ"). Income recognized, if any, for reclaims is reflected as dividend income in the Statements of Operations. Income recognized related to EU reclaims pursuant to the ECJ rulings are reflected as European Union tax reclaims on the Statements of Operations. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability.

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

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

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

Offering Costs: Offering costs, including professional fees, printing fees and initial registration, are amortized over a period not longer than twelve months from the date the Funds commenced operations.

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

The Adviser evaluates tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained if challenged by the applicable tax authority. Tax positions deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. The Funds are required to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. The Funds have determined that there is no tax liability/benefit resulting from uncertain income tax positions taken or expected to be taken for any of the Funds' open tax years. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax expense/benefit will materially change in the next twelve months. The returns of the Funds for the prior three fiscal years as well as current year, or since inception if shorter, are open for examination. As of December 31, 2021, the Funds had no examinations in progress.

For Federal tax purposes, taxable income for each Consolidated Fund and its Subsidiary are calculated separately. The Subsidiaries are classified as controlled foreign corporations ("CFCs") under the Code and each CFC's taxable income is included in the calculation of the relevant Consolidated Fund's taxable income. Net losses of the Subsidiaries are not deductible by the Consolidated Funds either in the current period or future periods. Each of the CFCs has a fiscal year end of December 31st for financial statement consolidation purposes and a nonconforming tax year end of November 30th.

In 2021, AQR Macro Opportunities Fund and AQR Managed Futures Strategy HV Fund incurred an excise tax liability of \$15,943 and \$45,005, respectively, relating to the tax year 2020.

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

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

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

4. Securities and Other Investments

Affiliate Investments: Certain investments may be classified as an affiliate or a controlled affiliate of the Funds on the Schedule of Investments. Section 2a-3 of the 1940 Act defines an affiliate as, among other things, a company in which a Fund owns at least 5% of the outstanding voting securities as well as an issuer which is under common control with another fund or Trust. Further, pursuant to the 1940 Act, control is presumed to exist when, among other things, a Fund owns more than 25% of the outstanding voting securities of a portfolio company.

Additionally, certain Funds may invest in the Limited Purpose Cash Investment Fund (the "LPCI Fund"), which is managed by UBS Asset Management (Americas) Inc. The LPCI Fund is a registered investment company under the 1940 Act and is subject to the money market regulations as prescribed in Rule 2a-7 of the 1940 Act. Pursuant to the LPCI Fund's eligibility requirements, shares of the LPCI Fund are only available for sale to the Adviser and funds advised by the Adviser. The LPCI Fund may be considered an affiliated issuer of some of the Funds in the Trust. However, the Funds do not invest in the LPCI Fund for the purpose of exercising significant influence over its management, board or policies. The AQR Diversifying Strategies Fund invests in funds which are managed by the Adviser, and as such assumes the AQR Funds in which it invests to be affiliated issuers. A summary of transactions with each affiliated issuer is included in the Schedules of Investments, if applicable.

Convertible Securities: Certain Funds invest in preferred stocks and fixed-income securities which are convertible into common stock. Convertible securities may be converted either at a stated price or rate within a specified period of time into a specified number of shares of common stock. By investing in a convertible security, the Funds may participate in any capital appreciation or depreciation of a company's stock, but to a lesser degree than if they had invested in that company's common stock. Convertible securities rank senior to common stock in a corporation's capital structure and, therefore, entail less risk than the corporation's common stock. The Funds may attempt to hedge some of their investments in convertible debt securities by selling short the issuer's common stock. The premiums attributable to the conversion feature are not amortized.

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

Inflation-Indexed Bonds: Certain Funds may invest in inflation-indexed bonds which are adjusted for inflation through periodic increases or decreases in the security's interest accruals, face amount, or principal redemption value, by amounts corresponding to the rate of inflation as measured by an index. Inflation-indexed bonds typically pay a fixed rate of interest but that fixed rate is applied to an inflation adjusted principal amount. If the index measuring inflation rises or falls, the principal value of inflation-indexed bonds will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Any upward or downward adjustment in the principal amount of an inflation-indexed bond will be included as interest income in the Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Loan Participations, Assignments and Unfunded Commitments: Certain Funds invest in loan participations and assignments. When a Fund purchases a loan participation, the Fund enters into a contractual relationship with the lender or a third party selling such participations ("Selling Participant"), but not the borrower. In this case, the Fund assumes the credit risk of the borrower and the Selling Participant and any other persons inter-positioned between the Fund and the borrower ("Intermediate Participants"). In contrast, when one of the Funds purchases an assignment, the contractual relationship is with the borrower and the credit risk assumed by the Fund is only with the borrower. Although certain loan participations or assignments are secured by collateral, the Fund could experience delays or limitations in realizing such collateral or have its interest subordinated to other indebtedness of the obligor.

The Funds may also enter into unfunded commitments, which are contractual obligations for future funding. These unfunded commitments represent a future obligation in full, even though a percentage of the commitment may not be utilized by the borrower. These types of investments may include standby financing commitments, such as revolving credit facilities, which obligate the Fund to supply additional cash to the borrower on demand. The value of the unfunded portion of the investment is determined using a pro-rata allocation, based on its par value relative to the par value of the entire investment. In addition, loan participations and assignments are vulnerable to market conditions such that economic conditions or other events may reduce the demand for loan participations and assignments and certain loan participations and assignments which were liquid, when purchased, may become illiquid.

As of December 31, 2021, AQR Diversified Arbitrage Fund's unfunded commitments were as follows:

BORROWER	COMMITMENT AMOUNT
DEMC Ltd., Class A-2	\$195,608

The Fund has no unrealized gain or loss on the unfunded commitment.

Defaulted Securities and Distressed Investments: Certain Funds held defaulted securities or other securities which were placed in non-accrual status as the collection of a portion or all of the interest has been deemed to be uncollectible. The securities have been identified on the Schedules of Investments. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable. The Funds may invest in distressed investments, which are issued by companies that are, or might be, involved in reorganizations or financial restructurings, either out of court or in bankruptcy.

Special Purpose Acquisition Companies ("SPACs"): Certain Funds may invest in common stock, rights, units, warrants, and other securities of SPACs or similar special purpose entities that pool funds to seek potential acquisition opportunities. The securities of a SPAC are often issued in "units" that include one share of common stock and one right or warrant (or partial right or warrant) conveying the right to purchase additional shares or partial shares. Unless and until a transaction is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time the invested funds are returned to the entity's shareholders, less certain permitted expenses, and any rights or warrants issued by the SPAC may expire worthless. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a suitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their securities' prices.

Securities Sold Short: Certain Funds may engage in short sales, which is when a Fund sells securities it does not own as a hedge against some of its long positions and/or in anticipation of a decline in the market value of that security. When one of the Funds makes a short sale, it must borrow the security sold short and deliver it to the broker through which it made the short sale. The Fund may have to pay a fee to borrow the particular security 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-date as an expense. A gain, limited to the price at which the Fund sold the security short, or a loss, which could be unlimited in magnitude, will be recognized 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 Fund is also 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 Fund is also subject to risk of loss if the broker were to fail to perform its obligations under the contractual terms. Liabilities for securities sold short are reported at market value on the Statements of Assets and Liabilities and the change in market value is recorded as unrealized gain or loss on the Statements of Operations.

The Funds are required to pledge cash or liquid securities to the broker as collateral for securities sold short. Collateral requirements are calculated daily based on the current market 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 recorded as an asset on the Statements of Assets and Liabilities and securities segregated as collateral are denoted in the Schedules of Investments. The Funds may receive or pay the net of the following amounts: (i) a portion of the income from the investment of cash collateral; (ii) the broker's fee on the borrowed securities; and (iii) a financing charge for the difference in the market value of the short position and cash collateral deposited with the broker. This income or fee is calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on the availability of the security.

Pursuant to a Master Securities Loan Agreement ("MSLA"), State Street Bank and Trust Company ("SSB") is permitted, subject to certain conditions, to rehypothecate up to 30% of portfolio securities pledged by certain Funds as collateral for securities sold short. The Funds continue to receive dividends and interest on rehypothecated securities. The Funds also have the right under the MSLA to recall the rehypothecated securities from SSB on demand. If SSB fails to deliver the recalled security in a timely manner, the Funds will be compensated by SSB for any fees or losses related to the failed delivery or, in the event a recalled security will not be returned by SSB, the Fund may reduce the loan balance outstanding by the amount of the recalled security.

The net amount of fees incurred are included in the dividend and interest on securities sold short in the Statements of Operations and are as follows:

Fund	Fees
AQR Alternative Risk Premia Fund	\$ 545,221
AQR Diversified Arbitrage Fund	1,946,671
AQR Equity Market Neutral Fund	20,168
AQR Multi-Asset Fund	104,543
AQR Style Premia Alternative Fund	216,925

Futures Contracts: Certain Funds invest in futures contracts as part of their primary investment strategy and to equitize its cash flows. Investments in futures may increase or decrease exposure to a particular market. In the event of a bankruptcy or insolvency of a futures commission merchant that holds margin on behalf of the Funds, the Funds may not receive the return of the entire margin owed to the Funds, potentially resulting in a loss. A change in market value of an open futures contract is recorded in the Statements of Operations as net change in unrealized appreciation (depreciation) on futures contracts. A realized gain (loss) represents the difference between the value of the contract at the time it was opened and the value at the time it was closed or expired, and is reported in the Statements of Operations. The use of long futures contracts subjects the Funds to risk of loss in excess of the variation margin on the Statements of Assets and Liabilities. The use of short futures contracts subjects the Funds to unlimited risk of loss. Futures contracts outstanding at period end, if any, are listed after each Fund's Schedule of Investments.

Forward Foreign Currency Exchange Contracts: Certain Funds buy and sell forward foreign currency exchange contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. Dollar of the currencies in which portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities that a Fund intends to buy are denominated, when a Fund holds cash reserves and short term investments), or for other investment purposes. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as unrealized appreciation or depreciation. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Funds could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Funds are unable to enter into a closing position. Risks may exceed amounts recognized on the Statements of Assets and Liabilities. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. Dollars without the delivery of foreign currency. Forward foreign currency exchange contracts outstanding at period end, if any, are listed after each Fund's Schedule of Investments.

Swap Contracts: Certain Funds engage in various swap transactions to manage risks within their portfolios or as alternatives to direct investments. Swap transactions may be privately negotiated in the over-the-counter ("OTC") market where payments are settled through direct payments between a Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing ("centrally cleared swaps"). These swaps are executed through a derivatives clearing member ("DCM"), acting in an agency capacity, and submitted to a central counterparty ("CCP"), in which case all payments are settled with the CCP through the DCM. For centrally cleared swaps, the Schedules of Investments include the cumulative appreciation (depreciation), while only the current day's variation margin is reported within the Statements of Assets and Liabilities. For credit default and interest rate contracts, an upfront payment received by a Fund is recorded as a liability and an upfront payment made by a Fund is recorded as an asset on the Fund's Statement of Assets and Liabilities. Upfront payments are amortized over the term of the contract. If there is no upfront payment or receipt, market value will equal unrealized appreciation (depreciation). Payments received (paid) by a Fund are recorded as realized gains (losses) from the expiration at a periodic reset date or closing of swap contracts in the Statements of Operations. The Funds' use of swap contracts creates additional risks beyond those that would exist if the Funds invested in the underlying positions directly.

Total Return Swap Contracts: Certain Funds invest in total return swaps to obtain exposure to the underlying referenced instruments, obtain leverage or attain the returns from ownership without actually owning the underlying position. Total return swaps are two-party contracts that generally obligate one party to pay the positive return and the other party to pay the negative return on a specified reference security, security index or index component during the period of the swap. Total return swap contracts are marked to market daily and the change, if any, is recorded as net change in appreciation (depreciation) on swap contracts in the Statements of Operations. Total return swaps normally do not involve the delivery of securities or other underlying assets. If the counterparty to a total return swap contract defaults, a Fund's risk of loss consists of the net amount of payments the Fund is contractually entitled to receive, if any. The use of long total return swap contracts subject the Funds to risk of loss in excess of the amounts shown on the Statements of Assets and Liabilities. The use of short total return swaps subject the Funds to potential unlimited loss. Periodic payments received (paid) by the Funds are recorded as realized gains (losses) from the expiration or closing of swap contracts in the Statements of Operations. Total return swap contracts outstanding at period end, if any, are listed after each Fund's Schedule of Investments.

Total Return Basket Swaps: Certain Funds may enter into a total return basket swap agreement 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 absolute notional value of the total return basket swap represents the accumulated notional value of the underlying long components and absolute notional value of the short components held within the total return basket swap at period end. The notional value of each component represents the market value at period end. The Funds have 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, and 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 generally 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 Funds and the swap counterparty. Prior to the reset, these amounts are included as a component of the swap value in Net cash and other receivables (payables). Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Funds 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 Funds and the counterparty. The maturity dates are measured from the commencement of investment in each underlying portfolio swap positions. A change in the market value of a total return basket swap contract is recognized as net change in unrealized appreciation (depreciation) on swap contracts in the Statements of Operations. Cash settlements between a Fund and the counterparty are recognized as net realized gain (loss) from expiration or closing of swap contracts in the Statements of Operations. Total return basket swap contracts outstanding at period end, if any, are listed after each Fund's Schedule of Investments.

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

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

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

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

Repurchase Agreements: Certain Funds may enter into repurchase agreements. In a repurchase agreement, a Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. Under the terms of a master repurchase agreement, the underlying securities for all repurchase agreements are held in safekeeping at the Fund's custodian or designated sub-custodians under tri-party repurchase agreements. Investments in repurchase agreements are reflected as assets on the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund. Generally, in the event of counterparty default, a Fund has the right to use the collateral to offset losses incurred. If the counterparty should default, a Fund may seek to sell the securities which it holds as collateral. This could involve procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price. Repurchase agreements outstanding at period end are included within each Fund's Schedule of Investments.

Reverse Repurchase Agreements: Certain Funds may enter into reverse repurchase agreements under the terms of a master repurchase agreement. A Fund sells a security that it holds to a counterparty with a contemporaneous agreement to repurchase the same security at an agreed-upon price and date. Reverse repurchase agreements are accounted for as secured borrowings and are reflected as a liability on the Statements of Assets and Liabilities. Interest payments made on reverse repurchase agreements are recorded as a component of interest expense on the Statements of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A Fund monitors collateral market value for the reverse repurchase agreement, including accrued interest, throughout the lives of the agreements, and when necessary, delivers or receives cash or securities in order to manage credit exposure and liquidity. If the counterparty defaults or enters insolvency proceeding, realization or return of the collateral to the Fund may be delayed or limited. Reverse repurchase agreements outstanding at period end, if any, including the underlying debt obligation (collateral) assigned to each agreement, are listed after each Fund's Schedule of Investments.

The collateral held in relation to the repurchase agreements and reverse repurchase agreements was in U.S. Treasury Inflation Protected Securities and Foreign Government Securities with a maturity greater than 90 days in the amount of \$26,506,561 for AQR Multi-Asset Fund.

Master Agreements: Certain Funds are parties to master netting arrangements with counterparties ("Master Agreements"). Master Agreements govern the terms of certain like transactions, and reduce the counterparty risk associated with relevant transactions by specifying payment netting mechanisms across multiple transactions and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded by different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple Master Agreements with a counterparty and its affiliates.

As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to i) close out and net their total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty, ii) exit transactions through means other than sale, such as through a negotiated agreement with the Funds' counterparty, a transfer to another party, or close out of the position through execution of an offsetting transaction.

Master Repurchase Agreements govern repurchase, or reverse repurchase transactions, relating to government bonds between certain Funds and select counterparties. Master Repurchase Agreements maintain provisions for initiation, income payments, events of default, and maintenance of collateral.

Prime Broker Arrangements may be entered into to facilitate execution and/or clearing of equities, bonds, equity options or short sales of securities between certain Funds and selected counterparties. These arrangements provide financing terms for such transactions and include guidelines surrounding the rights, obligations, and other events, including, but not limited to, margin, execution, and settlement. These agreements maintain provisions for payments, maintenance of collateral, events of default, and termination. Margin and other assets delivered as collateral are typically held by the prime broker and offset any obligations due to the prime broker.

Customer Account Agreements govern cleared derivatives transactions and exchange-traded futures and options transactions. Upon entering into an exchange-traded or centrally cleared derivative contract, the Funds are required to deposit with the relevant clearing organization cash or securities, which are referred to as the initial margin. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited is recorded as Deposits with brokers for centrally cleared swaps and Deposits with brokers for futures contracts on the Statements of Assets and Liabilities. For exchange-traded futures or centrally cleared swaps, initial margin is posted, and daily changes in fair value are recorded as a payable or receivable on the Statements of Assets and Liabilities as Variation margin on centrally cleared swaps and Variation margin on futures contracts. Variation margin is determined separately for exchange-traded futures and centrally cleared swaps and cannot be netted.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern OTC derivative transactions entered into between certain Funds and a counterparty. ISDA Master Agreements maintain provisions for general obligations, representations, netting of settlement payments, agreements to deliver supporting documents, collateral transfer and events of default or termination. Events of termination include a decline in the Fund's net assets below a specified threshold over a certain period of time or a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all OTC contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by a party to elect early termination could be material to the financial statements and impact a Fund's future derivative activity. Collateral pledged by a Fund for OTC derivatives pursuant to a Master Agreement is segregated by the Fund's custodian and identified as an asset in the Statements of Assets and Liabilities either as a component of Investments in securities, at value (securities) or in Due from brokers (cash).

Collateral and margin requirements differ according to the terms of each type of Master Agreement. Collateral is routinely transferred if the total net exposure net of existing collateral already in place governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold. Collateral can be in the form of cash, debt securities issued by the U.S. government, money market funds and other securities as agreed to by the Fund and the applicable counterparty, or as permitted by the clearing house or exchange.

Collateral posted for the benefit of a Fund pursuant to a Master Agreement is held by a custodian of the Fund. Amounts which can be invested or repledged, are presented in the Fund's Schedule of Investments. Segregation of a fund's collateral in the custodian account helps mitigate counterparty risk. Collateral received is reflected as a liability within Due to brokers in the Statements of Assets and Liabilities. As governed by the relevant Master Agreements, interest expense may be incurred if a counterparty charges the Fund interest on collateral posted directly to a Fund's custodian account.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities subject to master netting agreements on the Statements of Assets and Liabilities.

5. Investment Valuation and Fair Value Measurements

Investment Valuation Policies: The Net Asset Value ("NAV") of the Funds' shares are valued as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern time) on each day that the NYSE is open (each a "Business Day"). The NAV per share of each class within each Fund is computed by dividing the total current value of the assets of such Fund attributable to a class, less class liabilities, by the total number of shares of that class of the Fund outstanding at the time the computation is made. GAAP defines fair value as the price the Funds would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. For purposes of calculating the NAV, portfolio securities and other financial derivative instruments are valued on each Business Day using valuation methods as adopted by the Funds' Board of Trustees (the "Board").

The Adviser has established a Valuation Committee (the "VC") to assist the Board with oversight and monitoring of the valuation of the Funds' investments. This includes administering, implementing and overseeing the continual appropriateness of valuation approaches applied and the determination of adjustments to the fair valuation of portfolio securities and other financial derivative instruments in good faith after consideration of market factor changes and events affecting issuers. The Adviser performs a series of activities to provide reasonable assurance of the accuracy of prices including: (i) periodic vendor due diligence meetings, review of approaches and techniques, new developments and processes at vendors, (ii) review of daily comparison of security valuation versus prior day for all securities that exceeded established thresholds, (iii) review of third party model prices against internal model prices, and (iv) review of the results of back testing and reports for the Board on the results of fair value determinations.

Where market quotes are readily available, fair market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from pricing services or established market makers. Where market quotations are not readily available, or if an available market quotation is determined not to reflect fair value, securities or financial derivatives are valued at fair value, as determined in good faith by the VC in accordance with the valuation procedures approved by the Funds' Board. Using fair value to price a security may require subjective determinations about the value of a security that could result in a value that is different from a security's most recent closing price and from the prices used by other mutual funds to calculate their net assets. It is possible the estimated values may differ significantly from the values which would have been used had an active ready market for the investments existed. These differences could be material.

Fair Value Hierarchy: Various inputs are utilized in determining the value of each Fund's investments. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable inputs be used when available. These inputs are summarized 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 Board or persons acting at their direction that are used in determining the fair value of investments.

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used. The valuation techniques used by the Funds to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy.

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

Valuation Techniques: The following inputs and techniques may be used by the Funds to evaluate how to classify each major category of assets and liabilities into the appropriate fair value hierarchy in accordance with GAAP.

Equity securities, including securities sold short, rights, exchange options, warrants, Exchange-Traded Funds (“ETFs”) and closed-end investment companies, are valued at the last quoted sales prices or official closing prices taken from the primary market, or composite in which each security trades and are therefore classified Level 1. Investments in mutual funds are valued daily at their NAVs which are also classified as Level 1.

An equity for which no sales are reported, as in the case of a security that is traded in the over-the-counter market or a less liquid listed equity, is valued at its last bid price (in the case of short sales, at the ask price) and is therefore classified Level 2. In addition, equities traded outside of the Western Hemisphere, or in foreign markets that close at 4:00pm Eastern time where the market is closed due to a holiday, are classified Level 2 because they are fair valued daily based on the application of a fair value factor (unless the Adviser determines that use of another valuation methodology is appropriate). The Funds apply daily fair value factors, furnished by an independent pricing service, to account for the market movement between the close of the foreign market and the close of the NYSE. The pricing service uses statistical analysis and quantitative models to adjust local market prices using factors such as subsequent movement and changes in the prices of indices, American Depositary Receipts, futures contracts and exchange rates in other markets in determining fair value as of the time a Fund calculates its net asset value.

Fixed income securities (other than certain short-term investments maturing in 60 days or less) and other investments that trade in markets that are not considered to be active, are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs and are also classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, and less liquid listed equities. Corporate and sovereign bonds and other fixed-income instruments are valued at estimated fair value using the latest bid prices or evaluated quotes furnished by independent pricing services, as well as quotations from counterparties and other market participants. Evaluated quotes are generally based on a matrix system, which may consider such factors as quoted prices for identical or similar assets, yields, maturities and ratings and are not necessarily reliant on quoted prices. Short-term debt investments of sufficient credit quality maturing in 60 days or less are generally valued at amortized cost, which approximates fair value. These investments are categorized as Level 2 within the fair value hierarchy.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include illiquid securities. When observable prices are not available for these securities, the Funds may use one or more valuation approaches (e.g., the market approach, the income approach, or the cost approach), including proprietary models for which sufficient and reliable data is available. Within Level 3, the market approach generally is based on the technique of using comparable market transactions, while the use of the income approach includes the estimation of future cash flows discounted to calculate fair value. Discounts may also be applied due to the nature or durations of any restrictions on the disposition of the investment or adjusted as appropriate for credit, market and/or other risk factors.

The inputs used by the Funds in estimating the value of Level 3 investments include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, changes in financial ratios or cash flows, benchmark yield curves, credit spreads, estimated default rates, underlying collateral, and other unique security features. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Adviser in the absence of market information. Assumptions used by the Funds due to the lack of observable inputs may significantly impact the fair value of the investment.

Exchange-traded derivatives, such as futures contracts and exchange-traded option contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. Futures and option contracts that are listed on national exchanges and are freely transferable are valued at fair value based on their last sales price on the date of determination on the exchange that constitutes the principal market. For option contracts, if no sales occurred on such date, the contracts will be valued at the mid price on such exchange at the close of business on such date. Centrally cleared swaps listed or traded on a multilateral trade facility platform, such as a registered exchange, are valued on a daily basis using quotations provided by an independent pricing service.

OTC derivatives, including forward contracts and swap contracts, are valued by the Funds on a daily basis using observable inputs, such as quotations provided by an independent pricing service, the counterparty, dealers or brokers, whenever available and considered reliable.

The value of each total return swap contract and total return basket swap contract is derived from a combination of (i) the net value of the underlying positions, which are valued daily using the last sale or closing price on the principal exchange on which the securities are traded; (ii) financing costs; (iii) the value of dividends or accrued interest; (iv) cash balances within the swap; and (v) other factors, as applicable.

The U.S. Dollar value of forward foreign currency exchange contracts is determined using current forward currency exchange rates supplied by an independent pricing service.

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

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

The Funds value the repurchase agreements and reverse repurchase agreements they have entered based on the respective contract amounts, which approximate fair value. As such, repurchase agreements are carried at the amount of cash paid plus accrued interest receivable (or interest payable in periods of increased demand for collateral), and reverse repurchase agreements are carried at the amount of cash received plus accrued interest payable (or interest receivable in periods of increased demand for collateral). These investments are categorized as Level 2 within the fair value hierarchy.

Quantitative Information

The following tables represent each Fund's valuation inputs as presented on the Schedule of Investments.

AQR ALTERNATIVE RISK PREMIA FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS					
Common Stocks [†]	\$	65,764,052	\$ 48,453,519	\$ —	\$ 114,217,571
Preferred Stocks [†]		178,364	—	—	178,364
Short-Term Investments		93,511,400	15,433,453	—	108,944,853
Futures Contracts*		2,326,080	—	—	2,326,080
Forward Foreign Currency Exchange Contracts*		—	1,639,976	—	1,639,976
Interest Rate Swap Contracts*		—	581,001	—	581,001
Total Return Swaps Contracts*		—	519,181	—	519,181
Total Assets	\$	161,779,896	\$ 66,627,130	\$ —	\$ 228,407,026
LIABILITIES					
Common Stocks (Sold Short) [†]	\$	(60,182,949)	\$ (46,831,556)	\$ —	\$ (107,014,505)
Warrants (Sold Short) [†]		(5,067)	—	—	(5,067)
Futures Contracts*		(1,495,428)	—	—	(1,495,428)
Forward Foreign Currency Exchange Contracts*		—	(1,684,726)	—	(1,684,726)
Interest Rate Swap Contracts*		—	(2,034,659)	—	(2,034,659)
Total Return Swaps Contracts*		—	(211,353)	—	(211,353)
Total Liabilities	\$	(61,683,444)	\$ (50,762,294)	\$ —	\$ (112,445,738)

AQR DIVERSIFIED ARBITRAGE FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS					
Common Stocks	\$	189,487,031	\$ 54,740,003	\$ 2,999,707	\$ 247,226,741
Corporate Bonds		—	—	499,856	499,856
Convertible Bonds		—	167,968,344	—	167,968,344
Rights		116,679	92,741	260,089	469,509
Securities in Litigation		—	—	301,309	301,309
Warrants		19,836,212	1,339,292	135,711	21,311,215
Units		92,256,480	19,678,474	—	111,934,954
Short-Term Investments		397,906,763	371,872,090	—	769,778,853
Forward Foreign Currency Exchange Contracts*		—	84,325	—	84,325
Total Return Basket Swaps Contracts*		—	27,951,388	—	27,951,388
Total Assets	\$	699,603,165	\$ 643,726,657	\$ 4,196,672	\$ 1,347,526,494
LIABILITIES					
Common Stocks (Sold Short)	\$	(73,132,297)	\$ —	— ^(a)	\$ (73,132,297)
Convertible Bonds (Sold Short)		—	(16,026,919)	—	(16,026,919)
Futures Contracts*		(982,093)	—	—	(982,093)
Forward Foreign Currency Exchange Contracts*		—	(197,421)	—	(197,421)
Credit Default Swap Contracts*		—	(4,354,688)	—	(4,354,688)
Total Return Basket Swaps Contracts*		—	(1,594,904)	—	(1,594,904)
Total Liabilities	\$	(74,114,390)	\$ (22,173,932)	\$ —^(a)	\$ (96,288,322)

AQR DIVERSIFYING STRATEGIES FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS					
Investment Companies	\$	32,840,821	\$ —	\$ —	32,840,821
Short-Term Investments		658,393	—	—	658,393
Total Assets	\$	33,499,214	\$ —	\$ —	33,499,214

AQR EQUITY MARKET NEUTRAL FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS					
Common Stocks [†]	\$	—	\$ 2,560,704	\$ —	2,560,704
Short-Term Investments		24,996,363	14,159,495	—	39,155,858
Futures Contracts*		107,319	—	—	107,319
Forward Foreign Currency Exchange Contracts*		—	1,072	—	1,072
Total Return Basket Swaps Contracts*		—	754,153	—	754,153
Total Assets	\$	25,103,682	\$ 17,475,424	\$ —	42,579,106
LIABILITIES					
Common Stocks (Sold Short) [†]	\$	—	\$ (2,505,363)	\$ —	(2,505,363)
Forward Foreign Currency Exchange Contracts*		—	(1,616)	—	(1,616)
Total Return Basket Swaps Contracts*		—	(223,111)	—	(223,111)
Total Liabilities	\$	—	\$ (2,730,090)	\$ —	(2,730,090)

AQR LONG-SHORT EQUITY FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS					
Short-Term Investments	\$	85,990,132	\$ 180,483,255	\$ —	266,473,387
Futures Contracts*		2,495,607	—	—	2,495,607
Forward Foreign Currency Exchange Contracts*		—	354,254	—	354,254
Total Return Basket Swaps Contracts*		—	7,389,318	—	7,389,318
Total Return Swaps Contracts*		—	190,974	—	190,974
Total Assets	\$	88,485,739	\$ 188,417,801	\$ —	276,903,540
LIABILITIES					
Forward Foreign Currency Exchange Contracts*	\$	—	\$ (52,235)	\$ —	(52,235)
Total Return Basket Swaps Contracts*		—	(1,626,880)	—	(1,626,880)
Total Return Swaps Contracts*		—	(24,130)	—	(24,130)
Total Liabilities	\$	—	\$ (1,703,245)	\$ —	(1,703,245)

AQR MACRO OPPORTUNITIES FUND (FORMERLY KNOWN AS AQR GLOBAL MACRO FUND)		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS					
Short-Term Investments	\$	12,248,218	\$ 10,689,159	\$ —	22,937,377
Futures Contracts*		897,002	—	—	897,002
Forward Foreign Currency Exchange Contracts*		—	779,049	—	779,049
Interest Rate Swap Contracts*		—	1,417,521	—	1,417,521
Total Return Swaps Contracts*		—	175,089	—	175,089
Total Assets	\$	13,145,220	\$ 13,060,818	\$ —	26,206,038
LIABILITIES					
Futures Contracts*	\$	(983,253)	\$ —	\$ —	(983,253)
Forward Foreign Currency Exchange Contracts*		—	(1,080,759)	—	(1,080,759)
Interest Rate Swap Contracts*		—	(1,179,363)	—	(1,179,363)
Total Return Swaps Contracts*		—	(38,192)	—	(38,192)
Total Liabilities	\$	(983,253)	\$ (2,298,314)	\$ —	(3,281,567)

AQR MANAGED FUTURES STRATEGY FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS					
Short-Term Investments	\$	193,879,893	\$ 772,722,656	\$ —	966,602,549
Futures Contracts*		27,543,626	—	—	27,543,626
Forward Foreign Currency Exchange Contracts*		—	26,060,152	—	26,060,152

AQR MANAGED FUTURES STRATEGY FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
Total Return Basket Swaps Contracts*	\$	—	\$ 8,305,254	\$ —	\$ 8,305,254
Total Return Swaps Contracts*		—	1,357,544	—	1,357,544
Total Assets	\$	221,423,519	\$ 808,445,606	\$ —	\$ 1,029,869,125
LIABILITIES					
Futures Contracts*	\$	(16,935,598)	\$ —	\$ —	(16,935,598)
Forward Foreign Currency Exchange Contracts*		—	(31,333,094)	—	(31,333,094)
Total Return Basket Swaps Contracts*		—	(470,442)	—	(470,442)
Total Return Swaps Contracts*		—	(500,961)	—	(500,961)
Total Liabilities	\$	(16,935,598)	\$ (32,304,497)	\$ —	\$ (49,240,095)

AQR MANAGED FUTURES STRATEGY HV FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS					
Short-Term Investments	\$	17,179,923	\$ 38,163,557	\$ —	\$ 55,343,480
Futures Contracts*		2,437,060	—	—	2,437,060
Forward Foreign Currency Exchange Contracts*		—	2,912,809	—	2,912,809
Total Return Basket Swaps Contracts*		—	385,535	—	385,535
Total Return Swaps Contracts*		—	112,604	—	112,604
Total Assets	\$	19,616,983	\$ 41,574,505	\$ —	\$ 61,191,488
LIABILITIES					
Futures Contracts*	\$	(1,637,046)	\$ —	\$ —	(1,637,046)
Forward Foreign Currency Exchange Contracts*		—	(3,511,181)	—	(3,511,181)
Total Return Basket Swaps Contracts*		—	(137,314)	—	(137,314)
Total Return Swaps Contracts*		—	(47,945)	—	(47,945)
Total Liabilities	\$	(1,637,046)	\$ (3,696,440)	\$ —	\$ (5,333,486)

AQR MULTI-ASSET FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS					
Common Stocks†	\$	53,017,962	\$ 19,988,392	\$ —	\$ 73,006,354
Preferred Stocks†		31,172	—	—	31,172
Foreign Government Securities		—	16,647,765	—	16,647,765
U.S. Treasury Obligations		—	18,503,813	—	18,503,813
Short-Term Investments		22,115,169	35,438,815	—	57,553,984
Futures Contracts*		2,485,260	—	—	2,485,260
Forward Foreign Currency Exchange Contracts*		—	977,247	—	977,247
Total Return Swaps Contracts*		—	154,195	—	154,195
Total Assets	\$	77,649,563	\$ 91,710,227	\$ —	\$ 169,359,790
LIABILITIES					
Common Stocks (Sold Short)†	\$	(11,422,105)	\$ (5,308,988)	\$ —	(16,731,093)
Reverse Repurchase Agreements		—	(27,423,458)	—	(27,423,458)
Futures Contracts*		(1,396,603)	—	—	(1,396,603)
Forward Foreign Currency Exchange Contracts*		—	(1,307,151)	—	(1,307,151)
Total Return Swaps Contracts*		—	(2,825)	—	(2,825)
Total Liabilities	\$	(12,818,708)	\$ (34,042,422)	\$ —	\$ (46,861,130)

AQR RISK-BALANCED COMMODITIES STRATEGY FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS					
Short-Term Investments	\$	116,445,042	\$ 107,611,561	\$ —	\$ 224,056,603
Futures Contracts*		25,792,163	—	—	25,792,163
Total Return Swaps Contracts*		—	393,619	—	393,619
Total Assets	\$	142,237,205	\$ 108,005,180	\$ —	\$ 250,242,385
LIABILITIES					
Futures Contracts*	\$	(14,957,393)	\$ —	\$ —	(14,957,393)
Total Return Swaps Contracts*		—	(127,231)	—	(127,231)
Total Liabilities	\$	(14,957,393)	\$ (127,231)	\$ —	\$ (15,084,624)

AQR STYLE PREMIA ALTERNATIVE FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS					
Common Stocks [†]	\$	—	\$ 28,906,988	\$ —	\$ 28,906,988
Short-Term Investments		271,657,046	304,820,103	—	576,477,149
Futures Contracts*		16,212,865	—	—	16,212,865
Forward Foreign Currency Exchange Contracts*		—	8,051,283	—	8,051,283
Interest Rate Swap Contracts*		—	5,806,057	—	5,806,057
Total Return Basket Swaps Contracts*		—	39,874,657	—	39,874,657
Total Return Swaps Contracts*		—	4,930,950	—	4,930,950
Total Assets	\$	287,869,911	\$ 392,390,038	\$ —	\$ 680,259,949
LIABILITIES					
Common Stocks (Sold Short) [†]	\$	(2,516,809)	\$ (28,219,408)	\$ (2)	\$ (30,736,219)
Futures Contracts*		(9,023,719)	—	—	(9,023,719)
Forward Foreign Currency Exchange Contracts*		—	(7,882,335)	—	(7,882,335)
Interest Rate Swap Contracts*		—	(16,127,781)	—	(16,127,781)
Total Return Basket Swaps Contracts*		—	(3,186,020)	—	(3,186,020)
Total Return Swaps Contracts*		—	(2,167,936)	—	(2,167,936)
Total Liabilities	\$	(11,540,528)	\$ (57,583,480)	\$ (2)	\$ (69,124,010)

AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND		LEVEL 1	LEVEL 2	LEVEL 3	TOTALS
ASSETS					
Short-Term Investments	\$	2,841,090	\$ 4,392,978	\$ —	\$ 7,234,068
Forward Foreign Currency Exchange Contracts*		—	12,531	—	12,531
Total Return Basket Swaps Contracts*		—	90,479	—	90,479
Total Assets	\$	2,841,090	\$ 4,495,988	\$ —	\$ 7,337,078
LIABILITIES					
Forward Foreign Currency Exchange Contracts*	\$	—	(2,852)	\$ —	(2,852)
Total Return Basket Swaps Contracts*		—	(18,884)	—	(18,884)
Total Liabilities	\$	—	\$ (21,736)	\$ —	\$ (21,736)

* Derivative instruments, including futures, total return swap, total return basket swap and forward foreign currency exchange contracts, are reported at the cumulative unrealized appreciation/(depreciation) of the instrument within the Funds' Schedule of Investments. Credit default swaps, interest rate swaps and purchased options and written options are reported at market value. Only current day's variation margin is reported within the Statements of Assets and Liabilities for exchange-traded and cleared derivatives.

† Please refer to the Schedule of Investments to view securities segregated by country.

(a) Security has zero value.

Transfers to Level 3 or from Level 3 are generally due to a decline or an increase in market activity (e.g., frequency of trades), which resulted in a lack of or increase in available market inputs to determine price.

The fair values of Level 3 investments are based on significant unobservable inputs that reflect the Adviser's determination of assumptions that market participants might reasonably use in valuing the securities. Changes in significant unobservable inputs could cause significant changes in valuation to individual securities and in aggregate. Fair value determinations and valuation of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

The significant unobservable inputs used in the fair value measurement of a Fund's investments in common stocks, corporate bonds, convertible bonds, convertible preferred stocks and warrants potentially include credit spread, liquidity discount, earnings multiples and volatility. Significant increases in the credit spread or liquidity discount inputs in isolation would potentially result in a significantly lower fair value measurement, whereas an increase in volatility generally results in a higher fair value measurement. Generally, a change in the assumption used for the credit spread would be accompanied by a directionally-similar change in the assumptions used for the volatility and liquidity discount. Investments in common stocks potentially include liquidity discounts, theoretical values, book to value analysis and/or broker quotes. Significant changes in any of these inputs would significantly change the fair value measurement of the position.

There were no other Level 3 securities held at period end, except those securities classified as Level 3 in the Schedules of Investments of AQR Diversified Arbitrage Fund and AQR Style Premia Alternative Fund which are considered quantitatively insignificant for additional disclosure.

6. Federal Income Tax Matters

At December 31, 2021, the cost and aggregate gross unrealized appreciation (depreciation) of long security positions, short security positions and derivative instruments for federal income tax purposes were as follows:

FUND	COST OF INVESTMENTS	GROSS UNREALIZED APPRECIATION	GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
AQR Alternative Risk Premia Fund	\$ 59,489,875	\$ 60,892,505	\$ (4,421,092)	\$ 56,471,413
AQR Diversified Arbitrage Fund	1,236,108,561	48,256,139	(33,126,528)	15,129,611
AQR Diversifying Strategies Fund	32,527,467	1,627,926	(656,179)	971,747
AQR Equity Market Neutral Fund	39,406,617	817,347	(374,948)	442,399
AQR Long-Short Equity Fund	274,734,436	2,173,048	(1,707,189)	465,859
AQR Macro Opportunities Fund	22,466,450	2,387,235	(1,929,214)	458,021
AQR Managed Futures Strategy Fund	969,581,123	44,271,507	(33,223,600)	11,047,907
AQR Managed Futures Strategy HV Fund	52,364,377	4,690,047	(1,196,422)	3,493,625
AQR Multi-Asset Fund	103,828,322	22,251,889	(3,581,551)	18,670,338
AQR Risk-Balanced Commodities Strategy Fund	212,831,348	26,162,171	(3,835,758)	22,326,413
AQR Style Premia Alternative Fund	594,949,437	39,442,741	(23,256,239)	16,186,502
AQR Sustainable Long-Short Equity Carbon Aware Fund	7,314,125	22,953	(21,736)	1,217

The differences between book basis and tax basis appreciation (depreciation) on investments is primarily attributable to wash sale loss deferrals, and differences in the tax treatment of passive foreign investment companies ("PFIC"), gain/(loss) recognition on constructive sales, investments in partnerships, convertible securities, contingent payment debt instruments ("CPDI") and certain forward foreign currency, swap, option, and futures contracts.

As of December 31, 2021, the components of net assets (excluding paid-in capital) on a tax basis were as follows:

FUND	CURRENT DISTRIBUTABLE ORDINARY INCOME	CURRENT DISTRIBUTABLE CAPITAL GAIN OR TAX BASIS CAPITAL LOSS CARRYFORWARDS	NET UNREALIZED APPRECIATION (DEPRECIATION)	POST OCTOBER CAPITAL OR LATE YEAR ORDINARY LOSS DEFERRALS	OTHER TEMPORARY DIFFERENCES	TOTAL ACCUMULATED EARNINGS
AQR Alternative Risk Premia Fund	\$ —	\$ (119,553,215)	\$ 56,486,482	\$ (2,540,194)	\$ (13,098)	\$ (65,620,025)
AQR Diversified Arbitrage Fund	1,602,245	(154,168,522)	15,045,564	—	(1,120,194)	(138,640,907)
AQR Diversifying Strategies Fund	7,731	62,340	971,747	—	—	1,041,818
AQR Equity Market Neutral Fund	5,060,033	—	447,945	—	(549)	5,507,429
AQR Long-Short Equity Fund	47,722,630	9,150,937	485,657	—	—	57,359,224
AQR Macro Opportunities Fund	—	(629,248)	448,989	(849,488)	55,831	(973,916)
AQR Managed Futures Strategy Fund	20,213,883	(1,147,946,296)	11,039,465	—	(6,411,251)	(1,123,104,199)
AQR Managed Futures Strategy HV Fund	2,062,832	(111,595,522)	3,495,270	—	(675,016)	(106,712,436)
AQR Multi-Asset Fund	239,265	—	18,662,026	—	(845,777)	18,055,514
AQR Risk-Balanced Commodities Strategy Fund	—	(68)	22,326,413	—	1,130,863	23,457,208
AQR Style Premia Alternative Fund	83,919,136	(497,689,887)	16,426,501	—	(10,967,424)	(408,311,674)
AQR Sustainable Long-Short Equity Carbon Aware Fund	70,900	5,180	1,331	—	—	77,411

The differences between book basis and tax basis components of net assets are primarily attributable to wash sale loss deferrals and other book and tax differences including, mark to market on PFICs, mark to market on forward foreign currency exchange contracts, mark to market on regulated futures and options contracts, mark to market and income on certain swaps, certain late year loss deferrals, straddle loss deferrals, loss deferrals on unsettled short sales, gain/(loss) recognition on constructive sales, investments in partnerships, investments in inflation protected securities, deemed dividends from convertible securities, Cayman subsidiary taxable income, CPDI accrued income, capital loss carryforwards and finance charges on equity swaps.

As of December 31, 2021, the effect of permanent book/tax reclassifications resulted in increase (decrease) to the components of net assets as follows:

FUND	TOTAL DISTRIBUTABLE EARNINGS (LOSS)	PAID-IN CAPITAL
AQR Alternative Risk Premia Fund	\$ 1,129,026	\$ (1,129,026)
AQR Diversified Arbitrage Fund	310,863	(310,863)
AQR Diversifying Strategies Fund	8,765	(8,765)
AQR Equity Market Neutral Fund	(1,110,179)	1,110,179
AQR Long-Short Equity Fund	(5,775,341)	5,775,341
AQR Macro Opportunities Fund	240,096	(240,096)
AQR Managed Futures Strategy Fund	47,046,060	(47,046,060)
AQR Managed Futures Strategy HV Fund	5,800,570	(5,800,570)
AQR Multi-Asset Fund	2,136,260	(2,136,260)
AQR Risk-Balanced Commodities Strategy Fund	25,780,847	(25,780,847)
AQR Style Premia Alternative Fund	—	—
AQR Sustainable Long-Short Equity Carbon Aware Fund	479	(479)

For financial reporting purposes, capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to the difference in tax treatment of certain capital losses permanently lost due to limitation and redemptions utilized as distributions. The result of operations and net assets were not affected by the reclassifications.

The tax character of distributions paid during the fiscal year-ends December 31, 2021 and December 31, 2020 were as follows:

FUND	DECEMBER 31, 2021		DECEMBER 31, 2020		
	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	ORDINARY INCOME	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
AQR Alternative Risk Premia Fund	\$ 4,490,475	\$ —	\$ 2,310,315	\$ —	—
AQR Diversified Arbitrage Fund	8,606,271	—	11,915,363	—	2,120,993
AQR Diversifying Strategies Fund	1,409,950	364,045	349,277	44,339	—
AQR Equity Market Neutral Fund	—	754,017	—	6,547,985	—
AQR Long-Short Equity Fund	—	—	—	5,966,953	—
AQR Macro Opportunities Fund	419,322	—	221,255	—	—
AQR Managed Futures Strategy Fund	71,150,197	—	112,952,589	—	—
AQR Managed Futures Strategy HV Fund	6,419,490	—	10,693,378	—	—
AQR Multi-Asset Fund	7,868,049	—	1,509,437	—	—
AQR Risk-Balanced Commodities Strategy Fund	40,513,782	—	—	51,552	—
AQR Style Premia Alternative Fund	76,770,429	—	—	—	—

During the year ended December 31, 2021, the Funds utilized capital loss carryforwards in the amounts listed below:

FUND	SHORT-TERM	LONG-TERM
AQR Diversified Arbitrage Fund	\$ 11,920,042	\$ 78,246,791
AQR Long-Short Equity Fund	4,857,815	—
AQR Multi-Asset Fund	—	787,724
AQR Style Premia Alternative Fund	14,860,890	—

As of December 31, 2021, for federal income tax purposes, the following Funds have capital loss carryforwards, with no expiration, available to offset future capital gains, if any, to the extent provided by the U.S. Treasury regulations. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

FUND	SHORT-TERM	LONG TERM
AQR Alternative Risk Premia Fund	\$ 119,553,215	\$ —
AQR Diversified Arbitrage Fund	—	154,168,522
AQR Macro Opportunities Fund	—	629,248
AQR Managed Futures Strategy Fund	532,117,042	615,829,254
AQR Managed Futures Strategy HV Fund	54,125,189	57,470,333
AQR Risk-Balanced Commodities Strategy Fund	68	—
AQR Style Premia Alternative Fund	456,102,761	41,587,126

7. Investment Transactions

During the year ended December 31, 2021, the cost of purchases and the proceeds from sales of investments (excluding swap contracts, forward foreign currency exchange contracts, futures contracts and short-term investments) were as follows:

FUND	PURCHASES	SALES	SECURITIES SOLD SHORT	COVERS ON SECURITIES SOLD SHORT
AQR Alternative Risk Premia Fund	\$ 55,337,936	\$ 71,807,808	\$ 151,070,709	\$ 146,279,142
AQR Diversified Arbitrage Fund	2,600,127,971	2,837,672,381	870,344,838	1,066,709,330
AQR Diversifying Strategies Fund	15,099,522	3,325,632	—	—
AQR Equity Market Neutral Fund	4,225,522	5,754,921	5,506,400	6,226,087
AQR Multi-Asset Fund	126,177,716	103,254,583	32,148,768	24,008,353
AQR Style Premia Alternative Fund	34,249,464	38,078,474	25,786,233	34,323,962

During the year ended December 31, 2021, the Funds had purchases and sales of long-term U.S. Government obligations, which are included in the table above, as follows:

FUND	PURCHASES	SALES	SECURITIES SOLD SHORT	COVERS ON SECURITIES SOLD SHORT
AQR Diversified Arbitrage Fund	\$ 447,762,065	\$ 447,292,955	\$ 447,813,846	\$ 447,292,955
AQR Multi-Asset Fund	9,055,281	9,623,674	—	—

8. Derivative Instruments and Activities

The Funds use derivative instruments as part of their principal investment strategy to achieve their investment objectives. The Funds' derivative contracts are not accounted for as hedging instruments under GAAP. For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements on the Statements of Assets and Liabilities. All derivative instruments held by the Funds were subject to a master netting agreement or similar arrangement.

The following table lists the fair value of derivative instruments held by the Funds, by primary underlying risk and contract type, as included in the Statements of Assets and Liabilities at December 31, 2021.

	AQR ALTERNATIVE RISK PREMIA FUND	AQR DIVERSIFIED ARBITRAGE FUND	AQR EQUITY MARKET NEUTRAL FUND
Equity Risk Exposure:			
Unrealized Appreciation on Futures Contracts*	\$ 397,772	\$ —	\$ 107,319
Swaps at Value (Assets)**	519,181	7,052,996	754,153
Unrealized Depreciation on Futures Contracts*	(425,244)	(324,592)	—
Swaps at Value (Liabilities)**	(211,353)	(1,594,904)	(223,111)
Foreign Exchange Rate Risk Exposure:			
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	1,639,976	84,325	1,072
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	(1,684,726)	(197,421)	(1,616)
Interest Rate Risk Exposure:			
Unrealized Appreciation on Futures Contracts*	968,649	—	—
Swaps at Value (Assets)**	581,001	20,898,392	—
Unrealized Depreciation on Futures Contracts*	(306,613)	(657,501)	—
Swaps at Value (Liabilities)**	(2,034,659)	—	—
Credit Risk Exposure:			
Swaps at Value (Liabilities)**	—	(4,354,688)	—
Commodity Risk Exposure:			
Unrealized Appreciation on Futures Contracts*	959,659	—	—
Unrealized Depreciation on Futures Contracts*	(763,571)	—	—

	AQR ALTERNATIVE RISK PREMIA FUND	AQR DIVERSIFIED ARBITRAGE FUND	AQR EQUITY MARKET NEUTRAL FUND

Net Fair Value of Derivative Contracts:

Unrealized Appreciation (Depreciation) on Futures Contracts*	830,652	(982,093)	107,319
Swaps at Value**	(1,145,830)	22,001,796	531,042
Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts	(44,750)	(113,096)	(544)

	AQR LONG- SHORT EQUITY FUND	AQR MACRO OPPORTUNITIES FUND	AQR MANAGED FUTURES STRATEGY FUND	AQR MANAGED FUTURES STRATEGY HV FUND

Equity Risk Exposure:

Unrealized Appreciation on Futures Contracts*	\$ 2,495,607	\$ 274,245	\$ 398,319	\$ 38,479
Swaps at Value (Assets)	7,580,292	175,089	9,661,948	498,139
Unrealized Depreciation on Futures Contracts*	—	(331,738)	(2,070,827)	(189,267)
Swaps at Value (Liabilities)	(1,651,010)	(38,192)	(777,341)	(170,401)

Foreign Exchange Rate Risk Exposure:

Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	354,254	779,049	26,060,152	2,912,809
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	(52,235)	(1,080,759)	(31,333,094)	(3,511,181)

Interest Rate Risk Exposure:

Unrealized Appreciation on Futures Contracts*	—	229,262	14,751,017	1,165,616
Swaps at Value (Assets)	—	1,417,521	—	—
Unrealized Depreciation on Futures Contracts*	—	(203,593)	(4,295,553)	(349,775)
Swaps at Value (Liabilities)	—	(1,179,363)	—	—

Commodity Risk Exposure:

Unrealized Appreciation on Futures Contracts*	—	393,495	12,394,290	1,232,965
Swaps at Value (Assets)	—	—	850	—
Unrealized Depreciation on Futures Contracts*	—	(447,922)	(10,569,218)	(1,098,004)
Swaps at Value (Liabilities)	—	—	(194,062)	(14,858)

Net Fair Value of Derivative Contracts:

Unrealized Appreciation (Depreciation) on Futures Contracts*	2,495,607	(86,251)	10,608,028	800,014
Swaps at Value	5,929,282	375,055	8,691,395	312,880
Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts	302,019	(301,710)	(5,272,942)	(598,372)

	AQR MULTI- ASSET FUND	AQR RISK- BALANCED COMMODITIES STRATEGY FUND	AQR STYLE PREMIA ALTERNATIVE FUND	AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

Equity Risk Exposure:

Unrealized Appreciation on Futures Contracts*	\$ 178,805	\$ —	\$ 3,281,897	\$ —
Swaps at Value (Assets)**	48,954	—	44,805,607	90,479
Unrealized Depreciation on Futures Contracts*	(274,131)	—	(2,798,740)	—
Swaps at Value (Liabilities)**	—	—	(5,353,956)	(18,884)

Foreign Exchange Rate Risk Exposure:

Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	977,247	—	8,051,283	12,531
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	(1,307,151)	—	(7,882,335)	(2,852)

Interest Rate Risk Exposure:

Unrealized Appreciation on Futures Contracts*	943,987	—	6,706,307	—
Swaps at Value (Assets)**	—	—	5,806,057	—
Unrealized Depreciation on Futures Contracts*	(455,982)	—	(2,810,085)	—
Swaps at Value (Liabilities)**	—	—	(16,127,781)	—

	AQR MULTI- ASSET FUND	AQR RISK- BALANCED COMMODITIES STRATEGY FUND	AQR STYLE PREMIA ALTERNATIVE FUND	AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND
Commodity Risk Exposure:				
Unrealized Appreciation on Futures Contracts*	1,362,468	25,792,163	6,224,661	—
Swaps at Value (Assets)**	105,241	393,619	—	—
Unrealized Depreciation on Futures Contracts*	(666,490)	(14,957,393)	(3,414,894)	—
Swaps at Value (Liabilities)**	(2,825)	(127,231)	—	—
Net Fair Value of Derivative Contracts:				
Unrealized Appreciation (Depreciation) on Futures Contracts*	1,088,657	10,834,770	7,189,146	—
Swaps at Value**	151,370	266,388	29,129,927	71,595
Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts	(329,904)	—	168,948	9,679

* Includes cumulative appreciation/(depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

** Includes the fair value of centrally cleared swap contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

The following table indicates the effect of derivative instruments, by primary underlying risk exposure and contract type, on the Statements of Operations for the year ended December 31, 2021:

		AQR ALTERNATIVE RISK PREMIA FUND	AQR DIVERSIFIED ARBITRAGE FUND	AQR EQUITY MARKET NEUTRAL FUND
Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:				
Equity Risk Exposure:				
Futures Contracts	\$	(1,455,368) \$	(10,196,874) \$	726,977
Swap Contracts		3,128,241	(16,499,037)	7,415,277
Foreign Exchange Rate Risk Exposure:				
Forward Foreign Currency Exchange Contracts		(2,902,227)	930,828	(1,848)
Interest Rate Risk Exposure:				
Futures Contracts		1,454,102	3,228,676	—
Swap Contracts		(1,860,730)	43,857,782	—
Credit Risk Exposure:				
Swap Contracts		—	(2,290,978)	—
Commodity Risk Exposure:				
Futures Contracts		2,629,934	—	—
Swap Contracts		(17,477)	—	—
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:				
Equity Risk Exposure:				
Futures and Futures-Style Options Contracts		67,992	932,883	107,319
Swap Contracts		(768,385)	37,249,879	975,734
Foreign Exchange Rate Risk Exposure:				
Forward Foreign Currency Exchange Contracts		(110,244)	13,171	19,892
Interest Rate Risk Exposure:				
Futures Contracts		1,120,615	(598,660)	—
Swap Contracts		177,651	(39,668,605)	—
Credit Risk Exposure:				
Swap Contracts		—	910,975	—
Commodity Risk Exposure:				
Futures Contracts		196,088	—	—

		AQR LONG- SHORT EQUITY FUND	AQR MACRO OPPORTUNITIES FUND	AQR MANAGED FUTURES STRATEGY FUND	AQR MANAGED FUTURES STRATEGY HV FUND
Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:					
Equity Risk Exposure:					
Futures Contracts	\$	33,192,250 \$	(72,164) \$	35,836,060 \$	2,636,345
Swap Contracts		41,159,989	455,957	8,871,612	1,199,180
Foreign Exchange Rate Risk Exposure:					
Forward Foreign Currency Exchange Contracts		(1,636,298)	(1,145,639)	(87,340,371)	(9,091,185)
Interest Rate Risk Exposure:					
Futures Contracts		—	127,171	15,665,718	388,275
Swap Contracts		—	(1,648,021)	—	—
Commodity Risk Exposure:					
Futures Contracts		—	1,364,861	74,463,945	6,498,048
Swap Contracts		—	353,097	33,696,072	2,746,235

	AQR LONG- SHORT EQUITY FUND	AQR MACRO OPPORTUNITIES FUND	AQR MANAGED FUTURES STRATEGY FUND	AQR MANAGED FUTURES STRATEGY HV FUND

Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:**Equity Risk Exposure:**

Futures Contracts	(1,112,045)	(357,600)	(11,315,691)	(891,828)
Swap Contracts	11,524,316	(3,010)	5,627,019	70,528

Foreign Exchange Rate Risk Exposure:

Forward Foreign Currency Exchange Contracts	(1,159,026)	(99,873)	(27,202,000)	(2,340,036)

Interest Rate Risk Exposure:

Futures Contracts	—	23,741	6,648,945	537,972
Swap Contracts	—	308,716	—	—

Commodity Risk Exposure:

Futures Contracts	—	(161,550)	(9,718,175)	(804,883)
Swap Contracts	—	(92,054)	(21,873,286)	(1,767,161)

	AQR MULTI- ASSET FUND	AQR RISK- BALANCED COMMODITIES STRATEGY FUND	AQR STYLE PREMIA ALTERNATIVE FUND	AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND

Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:**Equity Risk Exposure:**

Futures Contracts	\$ 2,362,830	\$ —	\$ (12,262,774)	\$ —
Swap Contracts	185,308	—	139,119,910	(299)

Foreign Exchange Rate Risk Exposure:

Forward Foreign Currency Exchange Contracts	(307,750)	—	(12,316,035)	—

Interest Rate Risk Exposure:

Futures Contracts	(5,591,863)	—	(3,959,698)	—
Swap Contracts	—	—	(15,298,339)	—

Commodity Risk Exposure:

Futures Contracts	7,510,061	42,793,937	24,944,974	—
Swap Contracts	1,085,525	2,821,644	7,025,328	—

Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:**Equity Risk Exposure:**

Futures and Futures-Style Options Contracts	(920,259)	—	(287,851)	—
Swap Contracts	(47,893)	—	34,347,750	71,595

Foreign Exchange Rate Risk Exposure:

Forward Foreign Currency Exchange Contracts	(356,523)	—	(1,393,805)	9,679

Interest Rate Risk Exposure:

Futures Contracts	268,857	—	4,711,251	—
Swap Contracts	—	—	3,484,854	—

Commodity Risk Exposure:

Futures Contracts	(1,071,873)	5,332,720	220,187	—
Swap Contracts	(411,575)	(1,366,172)	(4,321,518)	—

Notes to Financial Statements

December 31, 2021

The following tables present the Funds' gross OTC derivative, repurchase agreements and reverse repurchase agreements assets and liabilities by counterparty and contract type net of amounts available for offset under netting arrangements and any related collateral received or posted by the Funds as of December 31, 2021:

AQR Alternative Risk Premia Fund

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES						
COUNTERPARTY	INVESTMENT TYPE		GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ PLEDGED (a)	NET AMOUNT
BANA	Total Return Swap Contracts	\$	78,865\$	(78,865)\$	—\$	—\$	—\$	—
CITI	Forward Foreign Currency Exchange Contracts		820,285	(820,285)	—	—	—	—
JPMC	Forward Foreign Currency Exchange Contracts		819,691	(819,691)	—	—	—	—
MLIN	Total Return Swap Contracts		427,836	(39,784)	388,052	—	(40,037)	348,015
MSCS.	Total Return Swap Contracts		12,480	(12,480)	—	—	—	—
Total financial instruments subject to master netting arrangement or similar arrangement			2,159,157	(1,771,105)	388,052	—	(40,037)	348,015

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES						
COUNTERPARTY	INVESTMENT TYPE		GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ (PLEDGED) (a)	NET AMOUNT
BANA	Total Return Swap Contracts	\$	150,209\$	(78,865)\$	71,344\$	—\$	—\$	71,344
CITI	Forward Foreign Currency Exchange Contracts		842,818	(820,285)	22,533	—	(22,533)	—
GSIN	Total Return Swap Contracts		2,315	—	2,315	—	(2,315)	—
JPMC	Forward Foreign Currency Exchange Contracts		841,908	(819,691)	22,217	—	(22,217)	—
MLIN	Total Return Swap Contracts		39,784	(39,784)	—	—	—	—
MSCS.	Total Return Swap Contracts		19,045	(12,480)	6,565	(6,565)	—	—
Total financial instruments subject to master netting arrangement or similar arrangement			1,896,079	(1,771,105)	124,974	(6,565)	(47,065)	71,344

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral received from or pledged to the counterparty. Total additional collateral received was \$120,003 and total additional collateral pledged was \$1,880,870.

AQR Diversified Arbitrage Fund

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES					
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ PLEGGED (a)	NET AMOUNT
BNPP	Total Return Basket Swap Contracts	\$ 7,623,110	\$ (24,086)	7,599,024	—	—	7,599,024
CITI	Forward Foreign Currency Exchange Contracts	48,838	(48,838)	—	—	—	—
GSIN	Total Return Basket Swap Contracts	20,301,144	(1,546,964)	18,754,180	—	(17,750,676)	1,003,504
JPMC	Forward Foreign Currency Exchange Contracts	35,487	(35,487)	—	—	—	—
JPMC	Total Return Basket Swap Contracts	27,134	—	27,134	—	—	27,134
	Total JPMC	62,621	(35,487)	27,134	—	—	27,134
Total financial instruments subject to master netting arrangement or similar arrangement		28,035,713	(1,655,375)	26,380,338	—	(17,750,676)	8,629,662

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES					
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ (PLEGGED) (a)	NET AMOUNT
BANA	Total Return Basket Swap Contracts	\$ 23,854	—	23,854	—	(23,854)	—
BNPP	Total Return Basket Swap Contracts	24,086	(24,086)	—	—	—	—
CITI	Forward Foreign Currency Exchange Contracts	120,289	(48,838)	71,451	—	(71,451)	—
GSIN	Total Return Basket Swap Contracts	1,546,964	(1,546,964)	—	—	—	—
JPMC	Forward Foreign Currency Exchange Contracts	77,132	(35,487)	41,645	—	(41,645)	—
Total financial instruments subject to master netting arrangement or similar arrangement		1,792,325	(1,655,375)	136,950	—	(136,950)	—

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral received from or pledged to the counterparty. Total additional collateral received was \$20,005 and total additional collateral pledged was \$188,696,260.

AQR Equity Market Neutral Fund

GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES							
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ PLEDGED (a)	NET AMOUNT
CITI	Forward Foreign Currency Exchange Contracts	\$ 536	\$ (536)	—	—	—	—
JPMC	Forward Foreign Currency Exchange Contracts	536	(536)	—	—	—	—
JPMC	Total Return Basket Swap Contracts	35,005	(35,005)	—	—	—	—
	Total JPMC	35,541	(35,541)	—	—	—	—
MLIN	Total Return Basket Swap Contracts	213,843	—	213,843	—	(100,010)	113,833
MSIP	Total Return Basket Swap Contracts	505,305	(40,722)	464,583	—	—	464,583
Total financial instruments subject to master netting arrangement or similar arrangement		755,225	(76,799)	678,426	—	(100,010)	578,416

GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES							
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ PLEDGED (a)	NET AMOUNT
CITI	Forward Foreign Currency Exchange Contracts	\$ 808	\$ (536)	272	—	(272)	—
JPMC	Forward Foreign Currency Exchange Contracts	808	(536)	272	—	—	—
JPMC	Total Return Basket Swap Contracts	182,389	(35,005)	147,384	—	—	—
	Total JPMC	183,197	(35,541)	147,656	—	(147,656)	—
MSIP	Total Return Basket Swap Contracts	40,722	(40,722)	—	—	—	—
Total financial instruments subject to master netting arrangement or similar arrangement		224,727	(76,799)	147,928	—	(147,928)	—

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral pledged to the counterparty. Total additional collateral pledged was \$13,946,939.

AQR Long-Short Equity Fund

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES					
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ PLEDGED (a)	NET AMOUNT
BANA	Total Return Basket Swap Contracts	\$ 575,034	—\$	575,034\$	—\$	(490,013)\$	85,021
BNPP	Total Return Basket Swap Contracts	1,284,971	(103,934)	1,181,037	—	—	1,181,037
CITI	Forward Foreign Currency Exchange Contracts	177,632	(26,115)	151,517	—	—	151,517
GSIN	Total Return Swap Contracts	26,502	—	26,502			
GSIN	Total Return Basket Swap Contracts	3,385,700	(448,737)	2,936,963			
	Total GSIN	3,412,202	(448,737)	2,963,465	—	(2,820,334)	143,131
JPMC	Forward Foreign Currency Exchange Contracts	176,622	(26,120)	150,502			
JPMC	Total Return Swap Contracts	164,472	(24,130)	140,342			
JPMC	Total Return Basket Swap Contracts	1,968,698	—	1,968,698			
	Total JPMC	2,309,792	(50,250)	2,259,542	—	—	2,259,542
MSIP	Total Return Basket Swap Contracts	174,915	(174,915)	—	—	—	—
Total financial instruments subject to master netting arrangement or similar arrangement		7,934,546	(803,951)	7,130,595	—	(3,310,347)	3,820,248

AQR Long-Short Equity Fund (continued)

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES						
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED/ (PLEDGED) (a)	NET AMOUNT	
BNPP	Total Return Basket Swap Contracts	\$ 103,934	\$ (103,934)	—\$	—\$	—\$	—	
CITI	Forward Foreign Currency Exchange Contracts	26,115	(26,115)	—	—	—	—	
GSIN	Total Return Basket Swap Contracts	448,737	(448,737)	—	—	—	—	
JPMC	Forward Foreign Currency Exchange Contracts	26,120	(26,120)	—				
JPMC	Total Return Swap Contracts	24,130	(24,130)	—				
	Total JPMC	50,250	(50,250)	—	—	—	—	
MSIP	Total Return Basket Swap Contracts	1,074,209	(174,915)	899,294	(899,294)	—	—	
Total financial instruments subject to master netting arrangement or similar arrangement		1,703,245	(803,951)	899,294	(899,294)	—	—	

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral pledged to the counterparty. Total additional collateral pledged was \$71,880,457.

AQR Macro Opportunities Fund

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES					
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ PLEDGED (a)	NET AMOUNT
CITI	Forward Foreign Currency Exchange Contracts	\$ 390,037	\$ (390,037)	-\$	-\$	-\$	-
GSIN	Total Return Swap Contracts	24,426	(23,567)	859	-	-	859
JPMC	Forward Foreign Currency Exchange Contracts	389,012	(389,012)	-	-	-	-
MLIN	Total Return Swap Contracts	150,663	(10,994)	139,669	-	(120,016)	19,653
Total financial instruments subject to master netting arrangement or similar arrangement		954,138	(813,610)	140,528	-	(120,016)	20,512

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES					
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED/ (PLEDGED) (a)	NET AMOUNT
CITI	Forward Foreign Currency Exchange Contracts	\$ 540,308	\$ (390,037)	150,271	-\$	(150,271)	-
GSIN	Total Return Swap Contracts	23,567	(23,567)	-	-	-	-
JPMC	Forward Foreign Currency Exchange Contracts	540,451	(389,012)	151,439	-	-	-
JPMC	Total Return Swap Contracts	3,631	-	3,631	-	-	-
Total JPMC		544,082	(389,012)	155,070	-	(155,070)	-
MLIN	Total Return Swap Contracts	10,994	(10,994)	-	-	-	-
Total financial instruments subject to master netting arrangement or similar arrangement		1,118,951	(813,610)	305,341	-	(305,341)	-

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral pledged to the counterparty. Total additional collateral pledged was \$830,500.

AQR Managed Futures Strategy Fund

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES					
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ PLEGGED (a)	NET AMOUNT
CITI	Forward Foreign Currency Exchange Contracts	\$ 13,042,359	\$ (13,042,359)	-\$	-\$	-\$	-
GSIN	Total Return Basket Swap Contracts	3,316,103	(470,442)	2,845,661	-	(2,580,024)	265,637
JPMC	Forward Foreign Currency Exchange Contracts	13,017,793	(13,017,793)	-	-	-	-
MLIN	Total Return Swap Contracts	151,871	(151,871)	-	-	-	-
MLIN	Total Return Basket Swap Contracts	4,989,151	-	4,989,151	-	-	4,989,151
	Total MLIN	5,141,022	(151,871)	4,989,151	-	-	4,989,151
MSCS	Total Return Swap Contracts	1,204,823	(129,119)	1,075,704	-	(1,075,704)	-
Total financial instruments subject to master netting arrangement or similar arrangement		35,722,100	(26,811,584)	8,910,516	-	(3,655,728)	5,254,788

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES					
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ (PLEGGED) (a)	NET AMOUNT
CITI	Forward Foreign Currency Exchange Contracts	\$ 15,664,429	\$ (13,042,359)	2,622,070	-\$	(2,622,070)	-
GSIN	Total Return Basket Swap Contracts	470,442	(470,442)	-	-	-	-
JPMC	Forward Foreign Currency Exchange Contracts	15,668,665	(13,017,793)	2,650,872	(2,650,872)	-	-
MLIN	Total Return Swap Contracts	177,780	(151,871)	25,909	-	(25,909)	-
MSCS	Total Return Swap Contracts	129,119	(129,119)	-	-	-	-
Total financial instruments subject to master netting arrangement or similar arrangement		32,110,435	(26,811,584)	5,298,851	(2,650,872)	(2,647,979)	-

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral received from or pledged to the counterparty. Total additional collateral received was \$864,690 and total additional collateral pledged was \$97,704,985.

AQR Managed Futures Strategy Offshore Fund Ltd.

GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES							
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ PLEDGED (a)	NET AMOUNT
MACQ	Total Return Swap Contracts	\$ 850	\$ (850)	\$ —	\$ —	\$ —	—
Total financial instruments subject to master netting arrangement or similar arrangement		850	(850)	—	—	—	—

GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES							
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ (PLEDGED) (a)	NET AMOUNT
MACQ	Total Return Swap Contracts	\$ 194,062	\$ (850)	\$ 193,212	\$ (193,212)	\$ —	—
Total financial instruments subject to master netting arrangement or similar arrangement		194,062	(850)	193,212	(193,212)	—	—

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral pledged to the counterparty. Total additional collateral pledged was \$536,814.

AQR Managed Futures Strategy HV Fund

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES					
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ PLEDGED (a)	NET AMOUNT
CITI	Forward Foreign Currency Exchange Contracts	\$ 1,457,712	\$ (1,457,712)	-\$	-\$	-\$	-
GSIN	Total Return Basket Swap Contracts	205,076	(108,100)	96,976	-	(60,031)	36,945
JPMC	Forward Foreign Currency Exchange Contracts	1,455,097	(1,455,097)	-	-	-	-
JPMC	Total Return Basket Swap Contracts	180,459	(29,214)	151,245	-	-	151,245
	Total JPMC	1,635,556	(1,484,311)	151,245	-	-	151,245
MLIN	Total Return Swap Contracts	112,604	(33,087)	79,517	-	(79,517)	-
Total financial instruments subject to master netting arrangement or similar arrangement		3,410,948	(3,083,210)	327,738	-	(139,548)	188,190

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES					
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ (PLEDGED) (a)	NET AMOUNT
CITI	Forward Foreign Currency Exchange Contracts	\$ 1,755,506	\$ (1,457,712)	297,794	-\$	(297,794)	-
GSIN	Total Return Basket Swap Contracts	108,100	(108,100)	-	-	-	-
JPMC	Forward Foreign Currency Exchange Contracts	1,755,675	(1,455,097)	300,578	-	-	-
JPMC	Total Return Basket Swap Contracts	29,214	(29,214)	-	-	-	-
	Total JPMC	1,784,889	(1,484,311)	300,578	-	(300,578)	-
MLIN	Total Return Swap Contracts	33,087	(33,087)	-	-	-	-
Total financial instruments subject to master netting arrangement or similar arrangement		3,681,582	(3,083,210)	598,372	-	(598,372)	-

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral received from or pledged to the counterparty. Total additional collateral received was \$190,522 and total additional collateral pledged was \$8,525,978.

AQR Managed Futures Strategy HV Offshore Fund Ltd.

GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES							
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED/ (PLEDGED) (a)	NET AMOUNT
MACQ	Total Return Swap Contracts	\$ 14,858	—\$	14,858\$	—\$	—\$	14,858
Total financial instruments subject to master netting arrangement or similar arrangement		14,858	—	14,858	—	—	14,858

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral pledged to the counterparty. Total additional collateral pledged was \$20,020.

AQR Multi-Asset Fund

GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES							
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED/ (PLEDGED) (a)	NET AMOUNT
BNPP	Repurchase Agreements	\$ 1,013,507	(1,013,507)\$	—\$	—\$	—\$	—
CITI	Forward Foreign Currency Exchange Contracts	489,048	(489,048)	—	—	—	—
JPMC	Forward Foreign Currency Exchange Contracts	488,199	(488,199)	—	—	—	—
JPMS	Repurchase Agreements	156,975	(156,975)	—	—	—	—
MLIN	Total Return Swap Contracts	48,954	—	48,954	—	—	48,954
Total financial instruments subject to master netting arrangement or similar arrangement		2,196,683	(2,147,729)	48,954	—	—	48,954

AQR Multi-Asset Fund (continued)

GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES							
COUNTERPARTY	INVESTMENT TYPE		GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED/ (PLEDGED) (a) NET AMOUNT
BNPP	Reverse Repurchase Agreements	\$	12,895,698 \$	(1,013,507) \$	11,882,191 \$	(11,882,191) \$	— \$ —
CITI	Forward Foreign Currency Exchange Contracts		653,799	(489,048)	164,751		
CITI	Reverse Repurchase Agreements		4,509,125	—	4,509,125		
	Total CITI		5,162,924	(489,048)	4,673,876	(4,639,227)	(34,649) —
JPMC	Forward Foreign Currency Exchange Contracts		653,352	(488,199)	165,153	—	(165,153) —
JPMS	Reverse Repurchase Agreements		3,839,250	(156,975)	3,682,275	(3,682,275)	— —
MPFS	Reverse Repurchase Agreements		6,179,385	—	6,179,385	(6,154,591)	— 24,794
Total financial instruments subject to master netting arrangement or similar arrangement			28,730,609	(2,147,729)	26,582,880	(26,358,284)	(199,802) 24,794

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral received from or pledged to the counterparty. Total additional collateral received was \$81,886 and total additional collateral pledged was \$1,863,776.

AQR Multi-Asset Offshore Fund Ltd.

GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES							
COUNTERPARTY	INVESTMENT TYPE		GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED/ (PLEDGED) (a) NET AMOUNT
GSIN	Total Return Swap Contracts	\$	26,150 \$	— \$	26,150 \$	— \$	— \$ 26,150
MACQ	Total Return Swap Contracts		14,088	—	14,088	—	— 14,088
MLIN	Total Return Swap Contracts		18,480	—	18,480	—	— 18,480
SOCG	Total Return Swap Contracts		46,523	(2,825)	43,698	—	— 43,698
Total financial instruments subject to master netting arrangement or similar arrangement			105,241	(2,825)	102,416	—	— 102,416

AQR Multi-Asset Offshore Fund Ltd. (continued)

GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES							
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED/ (PLEDGED) (a)	NET AMOUNT
SOCG	Total Return Swap Contracts	\$ 2,825	\$ (2,825)	—\$	—\$	—\$	—
Total financial instruments subject to master netting arrangement or similar arrangement		2,825	(2,825)	—	—	—	—

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral pledged to the counterparty. Total additional collateral pledged was \$347,260.

AQR Risk-Balanced Commodities Strategy Offshore Fund Ltd.

GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES							
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ PLEDGED (a)	NET AMOUNT
CITI	Total Return Swap Contracts	\$ 1,671	\$ (1,200)	471\$	—\$	—\$	471
GSIN	Total Return Swap Contracts	5,085	—	5,085	—	—	5,085
MACQ	Total Return Swap Contracts	371,870	(112,860)	259,010	—	(180,001)	79,009
SOCG	Total Return Swap Contracts	14,993	(13,171)	1,822	—	—	1,822
Total financial instruments subject to master netting arrangement or similar arrangement		393,619	(127,231)	266,388	—	(180,001)	86,387

AQR Risk-Balanced Commodities Strategy Offshore Fund Ltd. (continued)

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES					
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED/ (PLEDGED) (a)	NET AMOUNT
CITI	Total Return Swap Contracts	\$ 1,200	\$ (1,200)	—	—	—	—
MACQ	Total Return Swap Contracts	112,860	(112,860)	—	—	—	—
SOCG	Total Return Swap Contracts	13,171	(13,171)	—	—	—	—
Total financial instruments subject to master netting arrangement or similar arrangement		127,231	(127,231)	—	—	—	—

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral pledged to the counterparty. Total additional collateral pledged was \$432,421.

AQR Style Premia Alternative Fund

			GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES					
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES		GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ PLEDGED (a)	NET AMOUNT
BANA	Total Return Basket Swap Contracts	\$	21,718,477	\$	21,718,477	\$	(21,041,207)	677,270
CITI	Forward Foreign Currency Exchange Contracts		4,027,271	(3,942,218)	85,053			
CITI	Total Return Swap Contracts		811,511	(811,511)	—			
	Total CITI		4,838,782	(4,753,729)	85,053	—	(20,056)	64,997
GSIN	Total Return Swap Contracts		408,166	(32,716)	375,450			
GSIN	Total Return Basket Swap Contracts		13,778,949	(691,805)	13,087,144			
	Total GSIN		14,187,115	(724,521)	13,462,594	—	(12,901,641)	560,953
JPMC	Forward Foreign Currency Exchange Contracts		4,024,012	(3,940,117)	83,895			
JPMC	Total Return Swap Contracts		61,170	(3,504)	57,666			
JPMC	Total Return Basket Swap Contracts		1,681,229	(53,519)	1,627,710			
	Total JPMC		5,766,411	(3,997,140)	1,769,271	—	—	1,769,271
MLIN	Total Return Swap Contracts		3,650,103	(461,107)	3,188,996			
MLIN	Total Return Basket Swap Contracts		1,965,185	—	1,965,185			
	Total MLIN		5,615,288	(461,107)	5,154,181	—	(150,272)	5,003,909
MSIP	Total Return Basket Swap Contracts		730,817	(730,817)	—	—	—	—
Total financial instruments subject to master netting arrangement or similar arrangement			52,856,890	(10,667,314)	42,189,576	—	(34,113,176)	8,076,400

AQR Style Premia Alternative Fund (continued)

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES					
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED/ (PLEDGED) (a)	NET AMOUNT
CITI	Forward Foreign Currency Exchange Contracts	\$ 3,942,218	\$ (3,942,218)	—			
CITI	Total Return Swap Contracts	1,670,609	(811,511)	859,098			
	Total CITI	5,612,827	(4,753,729)	859,098	—\$	(859,098)	—
GSIN	Total Return Swap Contracts	32,716	(32,716)	—			
GSIN	Total Return Basket Swap Contracts	691,805	(691,805)	—			
	Total GSIN	724,521	(724,521)	—	—	—	—
JPMC	Forward Foreign Currency Exchange Contracts	3,940,117	(3,940,117)	—			
JPMC	Total Return Swap Contracts	3,504	(3,504)	—			
JPMC	Total Return Basket Swap Contracts	53,519	(53,519)	—			
	Total JPMC	3,997,140	(3,997,140)	—	—	—	—
MLIN	Total Return Swap Contracts	461,107	(461,107)	—	—	—	—
MSIP	Total Return Basket Swap Contracts	2,440,696	(730,817)	1,709,879	(1,709,879)	—	—
Total financial instruments subject to master netting arrangement or similar arrangement		13,236,291	(10,667,314)	2,568,977	(1,709,879)	(859,098)	—

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral pledged to the counterparty. Total additional collateral pledged was \$168,432,299.

AQR Sustainable Long-Short Equity Carbon Aware Fund

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES					
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED ASSETS PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF ASSETS	FINANCIAL INSTRUMENTS	CASH COLLATERAL (RECEIVED)/ PLEDGED (a)	NET AMOUNT
CITI	Forward Foreign Currency Exchange Contracts	\$ 6,266	\$ (1,426)	\$ 4,840	—\$	—\$	4,840
GSIN	Total Return Basket Swap Contracts	67,500	—	67,500	—	—	67,500
JPMC	Forward Foreign Currency Exchange Contracts	6,265	(1,426)	4,839	—	—	4,839
MLIN	Total Return Basket Swap Contracts	22,979	(18,884)	4,095	—	—	4,095
Total financial instruments subject to master netting arrangement or similar arrangement		103,010	(21,736)	81,274	—	—	81,274

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS & LIABILITIES					
COUNTERPARTY	INVESTMENT TYPE	GROSS AMOUNTS OF RECOGNIZED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS & LIABILITIES	GROSS AMOUNTS ELIGIBLE TO OFFSET	NET AMOUNTS OF LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED/ (PLEDGED) (a)	NET AMOUNT
CITI	Forward Foreign Currency Exchange Contracts	\$ 1,426	\$ (1,426)	—\$	—\$	—\$	—
JPMC	Forward Foreign Currency Exchange Contracts	1,426	(1,426)	—	—	—	—
MLIN	Total Return Basket Swap Contracts	18,884	(18,884)	—	—	—	—
Total financial instruments subject to master netting arrangement or similar arrangement		21,736	(21,736)	—	—	—	—

(a) In accordance with GAAP disclosure requirements, the table above does not include the additional collateral pledged to the counterparty. Total additional collateral pledged was \$2,760,000.

For the year ended December 31, 2021, the quarterly average notional values of the derivatives held by the Funds were as follows:

Derivatives Volume Disclosure*

	AQR ALTERNATIVE RISK PREMIA FUND	AQR DIVERSIFIED ARBITRAGE FUND	AQR EQUITY MARKET NEUTRAL FUND	AQR LONG- SHORT EQUITY FUND
Futures Contracts:				
Average Notional Balance - Long	\$ 456,279,642	\$ 316,529,288	\$ 3,293,969	\$ 135,871,194
Average Notional Balance - Short	472,599,958	174,818,844	—	1,114,743
Ending Notional Balance - Long	737,200,235	—	4,044,725	133,108,297
Ending Notional Balance - Short	496,771,114	196,629,063	—	865,861
Forward Foreign Currency Exchange Contracts:				
Average Settlement Value - Purchased	175,787,176	9,437,426	441,574	55,205,947
Average Settlement Value - Sold	162,867,288	31,610,370	623,544	5,255,012
Ending Value - Purchased	155,347,714	9,924,610	167,766	46,735,138
Ending Value - Sold	162,238,422	26,209,819	245,867	130,636
Credit Default Swaps:				
Average Notional Balance - Buy Protection	—	26,865,000	—	—
Average Notional Balance - Sell Protection	—	—	—	—
Ending Notional Balance - Buy Protection	—	46,475,000	—	—
Ending Notional Balance - Sell Protection	—	—	—	—
Total Return Swaps:				
Average Notional Balance - Long	18,101,983	253,575,516	—	20,779,601
Average Notional Balance - Short	9,804,292	155,274,912	—	—
Ending Notional Balance - Long	23,815,164	—	—	19,785,274
Ending Notional Balance - Short	10,701,799	—	—	—
Interest Rate-Related Swaps (Interest Rate Swaps):				
Average Notional Balance - Pays Fixed Rate	266,607,691	—	—	—
Average Notional Balance - Receives Fixed Rate	256,671,624	—	—	—
Ending Notional Balance - Pays Fixed Rate	215,760,533	—	—	—
Ending Notional Balance - Receives Fixed Rate	211,506,090	—	—	—
Total Return Basket Swaps:				
Average Notional of Underlying Positions - Long	—	1,029,636,716	128,720,144	745,405,389
Average Notional of Underlying Positions - Short	—	390,578,558	136,310,614	784,490,414
Ending Notional Balance - Long	—	1,178,006,304	120,347,766	667,858,401
Ending Notional Balance - Short	—	375,248,649	122,753,748	685,626,407

	AQR MACRO OPPORTUNITIES FUND	AQR MANAGED FUTURES STRATEGY FUND	AQR MANAGED FUTURES STRATEGY HV FUND	AQR MULTI- ASSET FUND	AQR RISK- BALANCED COMMODITIES STRATEGY FUND
Futures Contracts:					
Average Notional Balance - Long	\$ 42,076,135	\$ 4,055,905,457	\$ 361,693,436	\$ 232,889,904	\$ 455,812,678
Average Notional Balance - Short	94,172,131	7,144,841,350	670,010,599	31,041,135	235,388,615
Ending Notional Balance - Long	47,891,521	416,909,253	40,527,686	235,927,083	713,814,346
Ending Notional Balance - Short	92,281,517	7,355,321,684	642,421,321	45,886,903	360,286,867
Forward Foreign Currency Exchange Contracts:					
Average Settlement Value - Purchased	71,756,385	3,443,131,101	318,264,565	95,755,505	—
Average Settlement Value - Sold	72,019,637	3,066,097,033	285,749,209	96,922,514	—
Ending Value - Purchased	70,848,506	2,030,360,435	237,412,634	93,496,130	—
Ending Value - Sold	76,778,080	2,745,247,834	298,131,785	101,498,953	—
Total Return Swaps:					
Average Notional Balance - Long	5,677,133	161,757,641	14,188,386	7,746,069	15,314,073
Average Notional Balance - Short	3,638,701	67,228,423	5,976,761	1,285,792	11,138,703
Ending Notional Balance - Long	4,155,570	8,943,143	681,539	4,090,988	4,032,061
Ending Notional Balance - Short	3,879,269	58,383,887	5,174,759	259,388	1,285,401
Interest Rate-Related Swaps (Interest Rate Swaps):					
Average Notional Balance - Pays Fixed Rate	299,163,481	—	—	—	—
Average Notional Balance - Receives Fixed Rate	171,410,730	—	—	—	—
Ending Notional Balance - Pays Fixed Rate	177,228,600	—	—	—	—
Ending Notional Balance - Receives Fixed Rate	86,577,602	—	—	—	—
Total Return Basket Swaps:					
Average Notional of Underlying Positions - Long	—	630,024,875	55,258,735	—	—
Average Notional of Underlying Positions - Short	—	627,727,950	54,906,531	—	—
Ending Notional Balance - Long	—	551,302,953	50,816,577	—	—
Ending Notional Balance - Short	—	542,565,765	49,902,752	—	—
				AQR STYLE PREMIA ALTERNATIVE FUND	AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND
Futures Contracts:					
Average Notional Balance - Long			\$ 4,556,159,640	\$	—
Average Notional Balance - Short			3,714,713,219		—
Ending Notional Balance - Long			6,187,784,827		—
Ending Notional Balance - Short			2,344,445,036		—
Forward Foreign Currency Exchange Contracts:					
Average Settlement Value - Purchased			821,848,257		1,596,154
Average Settlement Value - Sold			680,150,406		11,380
Ending Value - Purchased			734,690,031		1,596,154
Ending Value - Sold			647,958,072		11,380
Total Return Swaps:					
Average Notional Balance - Long			189,066,754		—
Average Notional Balance - Short			106,415,914		—
Ending Notional Balance - Long			196,725,479		—
Ending Notional Balance - Short			90,071,374		—
Interest Rate-Related Swaps (Interest Rate Swaps):					
Average Notional Balance - Pays Fixed Rate			1,755,570,635		—
Average Notional Balance - Receives Fixed Rate			1,784,089,264		—
Ending Notional Balance - Pays Fixed Rate			1,826,418,871		—
Ending Notional Balance - Receives Fixed Rate			1,749,180,018		—
Total Return Basket Swaps:					
Average Notional of Underlying Positions - Long			1,453,960,656		26,408,235
Average Notional of Underlying Positions - Short			1,475,654,447		20,969,007
Ending Notional Balance - Long			1,499,621,005		26,408,235
Ending Notional Balance - Short			1,468,637,125		20,969,007

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

9. Advisory and Other Agreements

The Adviser serves as the investment adviser to each of the Funds, pursuant to certain investment management agreements entered into between the Trust, on behalf of the applicable Funds, and the Adviser (collectively, the "Advisory Agreement"). Under the Advisory Agreement, the Adviser furnishes a continuous investment program for each Fund's portfolio, makes day-to-day investment decisions for each Fund, and manages each Fund's investments in accordance with the stated policies of each Fund. The Adviser is also responsible for selecting brokers and dealers to execute purchase and sale orders for the portfolio transactions of each Fund, subject to its obligation to seek best execution, and also provides certain other administrative services to each Fund. The Adviser provides persons satisfactory to the Funds' Board to serve as officers of the Funds.

Pursuant to the Advisory Agreement, the Funds currently pay the Investment Advisory fee calculated on the average daily net assets for each Fund, in the annual ratios below:

FUND	RATIO
AQR Alternative Risk Premia Fund	1.20%
AQR Diversified Arbitrage Fund	1.00
AQR Diversifying Strategies Fund	0.00
AQR Equity Market Neutral Fund	1.10
AQR Long-Short Equity Fund	1.10
AQR Macro Opportunities Fund	1.00
AQR Managed Futures Strategy Fund	1.05
AQR Managed Futures Strategy HV Fund	1.45
AQR Multi-Asset Fund	0.60
AQR Risk-Balanced Commodities Strategy Fund	0.80
AQR Style Premia Alternative Fund	1.35
AQR Sustainable Long-Short Equity Carbon Aware Fund	1.10

The Trust and the Adviser have entered into an agreement (the "Expense Limitation Agreement") whereby the Adviser has agreed to reimburse operating expenses of each Fund at least through April 30, 2022 for Class I, N, and R6 shares. Pursuant to the Expense Limitation Agreement, the Adviser has agreed to reimburse each Fund in an amount sufficient to limit each Fund's operating expenses other than management fees and 12b-1 fees, and exclusive of interest, taxes, borrowing costs, acquired fund fees and expenses, dividend and interest expense related to short sales, expenses related to class action claims and extraordinary expenses, at no more than the following ratios:

FUND	CLASS I	CLASS N	CLASS R6
AQR Alternative Risk Premia Fund	0.20%	0.20%	0.10%
AQR Diversified Arbitrage Fund	0.20	0.20	0.10
AQR Diversifying Strategies Fund	0.20	0.20	0.10
AQR Equity Market Neutral Fund	0.20	0.20	0.10
AQR Long-Short Equity Fund	0.20	0.20	0.10
AQR Macro Opportunities Fund	0.20	0.20	0.10
AQR Managed Futures Strategy Fund	0.20	0.20	0.10
AQR Managed Futures Strategy HV Fund	0.20	0.20	0.10
AQR Multi-Asset Fund	0.20	0.20	0.10
AQR Risk-Balanced Commodities Strategy Fund	0.20	0.20	0.10
AQR Style Premia Alternative Fund	0.15	0.15	0.05
AQR Sustainable Long-Short Equity Carbon Aware Fund	0.20	0.20	0.10

The Trust, in turn, agreed that the Funds will repay the expense reimbursement to the Adviser only to the extent it can be made during the thirty-six months following the applicable month during which the Adviser waived fees or reimbursed the applicable Fund for its operating expenses under the Expense Limitation Agreement. Such repayment shall be made only out of the class of the Fund for which the applicable fee waiver and/or expense reimbursement was made. Repayments with respect to a Fund must be limited to amounts that do not cause the total annual operating expenses or the other operating expenses, as applicable, attributable to a share class of the Fund during a year in which such repayment is made to exceed either of (i) the applicable limits in effect at the time of the waiver and/or reimbursement and (ii) the applicable limits in effect at the time of recapture.

For the year ended December 31, 2021, the amounts reimbursed by the Adviser, as well as the amounts available for potential future recoupment by the Adviser and the expiration schedule at December 31, 2021 are as follows:

	EXPENSES REIMBURSED FOR THE PERIOD ENDED DECEMBER 31, 2021	TOTAL POTENTIAL RECOUPMENT AMOUNT DECEMBER 31, 2021	POTENTIAL RECOUPMENT AMOUNTS EXPIRING DECEMBER 31,		
			2022	2023	2024
AQR ALTERNATIVE RISK PREMIA FUND					
Class I	\$ 138,157	\$ 374,947	\$ 116,796	\$ 119,994	\$ 138,157
Class N.	21,033	37,209	5,753	10,423	21,033
Class R6.	186,472	367,499	63,427	117,600	186,472
Totals	\$ 345,662	\$ 779,655	\$ 185,976	\$ 248,017	\$ 345,662
AQR DIVERSIFIED ARBITRAGE FUND					
Class I	\$ 307,319	\$ 881,414	\$ 325,100	\$ 248,995	\$ 307,319
Class N.	16,394	84,068	48,620	19,054	16,394
Class R6.	117,432	192,315	13,565	61,318	117,432
Totals	\$ 441,145	\$ 1,157,797	\$ 387,285	\$ 329,367	\$ 441,145
AQR DIVERSIFYING STRATEGIES FUND					
Class I	\$ 156,974	\$ 250,167	\$ —	\$ 93,193	\$ 156,974
Class N.	7,540	13,160	—	5,620	7,540
Class R6.	40,888	87,274	—	46,386	40,888
Totals	\$ 205,402	\$ 350,601	\$ —	\$ 145,199	\$ 205,402
AQR EQUITY MARKET NEUTRAL FUND					
Class I	\$ 139,748	\$ 326,369	\$ 64,292	\$ 122,329	\$ 139,748
Class N.	56,655	76,450	7,800	11,995	56,655
Class R6.	18,980	69,401	12,855	37,566	18,980
Totals	\$ 215,383	\$ 472,220	\$ 84,947	\$ 171,890	\$ 215,383
AQR LONG-SHORT EQUITY FUND					
Class I	\$ 154,566	\$ 225,742	\$ —	\$ 71,176	\$ 154,566
Class N.	6,518	8,197	—	1,679	6,518
Class R6.	9,902	19,278	—	9,376	9,902
Totals	\$ 170,986	\$ 253,217	\$ —	\$ 82,231	\$ 170,986
AQR MACRO OPPORTUNITIES FUND					
Class I	\$ 98,175	\$ 328,824	\$ 124,538	\$ 106,111	\$ 98,175
Class N.	7,047	31,037	15,492	8,498	7,047
Class R6.	210,700	408,923	84,311	113,912	210,700
Totals	\$ 315,922	\$ 768,784	\$ 224,341	\$ 228,521	\$ 315,922
AQR MANAGED FUTURES STRATEGY HV FUND					
Class I	\$ 179,234	\$ 444,021	\$ 119,555	\$ 145,232	\$ 179,234
Class N.	7,171	52,707	29,171	16,365	7,171
Class R6.	56,224	199,764	72,099	71,441	56,224
Totals	\$ 242,629	\$ 696,492	\$ 220,825	\$ 233,038	\$ 242,629
AQR MULTI-ASSET FUND					
Class I	\$ 208,551	\$ 625,091	\$ 231,142	\$ 185,398	\$ 208,551
Class N.	8,933	35,891	16,312	10,646	8,933
Class R6.	25,674	44,229	6,178	12,377	25,674
Totals	\$ 243,158	\$ 705,211	\$ 253,632	\$ 208,421	\$ 243,158
AQR RISK-BALANCED COMMODITIES STRATEGY FUND					
Class I	\$ 157,495	\$ 266,689	\$ 74,269	\$ 34,925	\$ 157,495
Class N.	30,330	60,709	10,360	20,019	30,330
Class R6.	2,851	200,103	92,627	104,625	2,851
Totals	\$ 190,676	\$ 527,501	\$ 177,256	\$ 159,569	\$ 190,676
AQR STYLE PREMIA ALTERNATIVE FUND					
Class I	\$ 167,507	\$ 918,977	\$ 463,180	\$ 288,290	\$ 167,507
Class N.	12,424	44,607	20,742	11,441	12,424
Class R6.	271,867	1,091,196	402,283	417,046	271,867
Totals	\$ 451,798	\$ 2,054,780	\$ 886,205	\$ 716,777	\$ 451,798

	EXPENSES REIMBURSED FOR THE PERIOD ENDED DECEMBER 31, 2021	TOTAL POTENTIAL RECOUPMENT AMOUNT DECEMBER 31, 2021	POTENTIAL RECOUPMENT AMOUNTS EXPIRING DECEMBER 31,		
			2022	2023	2024
AQR SUSTAINABLE LONG-SHORT EQUITY CARBON AWARE FUND					
Class I	\$ 3,140	\$ 3,140	\$ —	\$ —	\$ 3,140
Class N.	3,140	3,140	—	—	3,140
Class R6.	56,879	56,879	—	—	56,879
Totals	\$ 63,159	\$ 63,159	\$ —	\$ —	\$ 63,159

During the year ended December 31, 2021, the Funds recouped amounts as follows:

FUND	CLASS I	CLASS N	CLASS R6
AQR Long-Short Equity Fund	\$ 3,990	\$ —	\$ —

Pursuant to the Sub-Advisory Agreements between the Sub-Adviser, the Adviser and the Trust, the Adviser will pay the Sub-Adviser an annual fee, payable monthly, at the annual rate of 0.50% of the average daily net assets for the AQR Diversified Arbitrage Fund.

10. Distribution Plan

The Trust has adopted a Plan of Distribution (the "Plan") pursuant to Rule 12b-1 under the 1940 Act with respect to the Class N shares of the Funds. The Plan allows for the payment of services related to the distribution and servicing of these shares at a rate of up to 0.25% per annum of the average daily net asset value of the Class N shares of the Funds.

11. Principal Risks and Concentrations

With the exception of AQR Alternative Risk Premia Fund, AQR Diversified Arbitrage Fund, AQR Diversifying Strategies Fund, AQR Equity Market Neutral Fund, AQR Long-Short Equity Fund and AQR Sustainable Long-Short Equity Carbon Aware Fund, the Funds are non-diversified. Because the non-diversified Funds may invest in securities of a smaller number of issuers, such non-diversified Funds may be more exposed to the risks associated with and developments affecting an individual issuer than a fund that invests more widely, which may, therefore, have a greater impact on the non-diversified Funds' performance.

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

In the normal course of business the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). A Fund's investments in financial derivatives and other financial instruments may expose the Fund to various elements of market risks which include interest rate, foreign currency, equity and commodity risks.

Exposure to the commodities markets may subject a Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments 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.

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

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. The Funds may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated. Convertible securities and non-convertible income producing securities are subject to certain risks, including (i) if interest rates go up, the value of convertible securities and non-convertible income producing securities in the Funds portfolio generally will decline; (ii) during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Funds to reinvest in lower yielding securities (call or prepayment risk); and (iii) during periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments (extension risk). Inflation-indexed bonds are subject to certain risks, including that their value will typically fluctuate in response to changes in real interest rates, which are in turn tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in the value of inflation-protected securities.

Many financial instruments may be tied to the London Interbank Offered Rate, or "LIBOR," to determine payment obligations, financing terms, hedging strategies, or investment value. LIBOR is the offered rate for short-term deposits between major international banks (LIBOR rates are available for five currencies - CHF, EUR, GBP, JPY, USD - across a range of tenors). On July 27, 2017, the head of the United Kingdom ("UK") Financial Conduct Authority ("FCA") announced a desire to phase out the use of LIBOR. The FCA has confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative: (1) immediately after December 31, 2021, in the case of all British Pound, Euro, Swiss Franc and Japanese Yen settings, and the 1-week and 2-month USD settings; and (2) immediately after June 30, 2023, in the case of the remaining USD settings. Regulators and industry working groups have suggested alternative reference rates, and global consensus is growing around the process for amending existing contracts or instruments to transition away from LIBOR. There does remain some uncertainty and risk regarding the willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments. As such, the transition away from LIBOR may lead to increased volatility and illiquidity in markets that are tied to LIBOR, reduced values of LIBOR-related investments, and reduced effectiveness of hedging strategies, adversely affecting the Funds' performance or NAV. In addition, the alternative reference rate may be an ineffective substitute resulting in prolonged adverse market conditions for the Funds.

Sovereign debt investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected. Investment in securities of foreign issuers may involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions; changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges); the imposition of economic sanctions or other government restrictions; differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. To the extent a fund's investments in a single country or a limited number of countries represent a higher percentage of the Fund's assets, the Fund assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance and it may be subject to increased price volatility.

Investment in securities of foreign issuers may involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions; changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges); the imposition of economic sanctions or other government restrictions; differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. To the extent a fund's investments in a single country or a limited number of countries represent a higher percentage of the Fund's assets, the Fund assumes the risk that economic, political and social conditions in those countries will have a significant impact on its investment performance and it may be subject to increased price volatility.

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

Currency risk arises from the possibility that fluctuations in foreign exchange rates will affect the value of cash balances held in foreign currencies and non-U.S. denominated financial instruments. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons.

The market values of equities, such as common stocks and preferred securities or equity related investments such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Funds may invest in illiquid investments and may experience difficulty in selling those investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt the U.S. and world economies and markets and may have significant adverse direct or indirect effects on the Funds and their investments. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets. Such events include the pandemic spread of the novel coronavirus known as COVID-19, the duration and full effects of which are still uncertain. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund's net asset value to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the net asset value of a Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

In addition to market risk, the Funds may be exposed to the risk that one or more securities in the Funds' portfolios will decline in price, or fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status (credit risk). Credit risk is measured by the loss a Fund would record if the major financial institution or other counterparties failed to perform pursuant to terms of their obligations. Certain Funds may primarily maintain cash balances at one or several major financial institutions that may exceed federally insured limits and as such each of the Funds have credit risk associated with such financial institutions. In general, lower rated securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the Funds' net asset value or dividends. The Funds minimize credit risk by monitoring credit exposure and collateral values, and by requiring additional collateral to be deposited with or returned to the Funds when deemed necessary.

Similar to credit risk, a Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. Financial assets, which potentially expose a Fund to counterparty risk, consist principally of cash due from counterparties and investments. By using derivative instruments, the Funds may be exposed to the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the value of any collateral received. The Funds' exposure to credit risk associated with counterparty non-performance is limited to the unrealized gains inherent in such transactions that are recognized in the Statements of Assets and Liabilities. The counterparties to the Funds' derivative investments may include affiliates of the Funds' clearing brokers and other major financial institutions. While the Funds use multiple clearing brokers and counterparties, a concentration of credit risk may exist because of balances held and transactions with a limited number of clearing brokers and counterparties. The Funds minimize counterparty credit risk through credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

The Funds may invest in securities with positive momentum. This entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods during which the investment performance of the Fund while using a momentum strategy may suffer.

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

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

In the normal course of business, the Funds may enter into agreements with certain counterparties for derivative transactions. A number of each Fund's Master Agreements contain provisions that require each Fund to maintain a predetermined level of net assets, and/or provide limits regarding the decline of a Fund's net asset value over specified time periods. If a Fund was to violate such provisions, the counterparties to the derivative instruments could request immediate payment or demand immediate collateralization on derivative instruments in net liability positions. If such events are not cured by the Fund or waived by the counterparties, they may decide to curtail or limit extension of credit, and the Fund may be forced to unwind its derivative positions which may result in material losses.

The Funds, at times, may utilize substantial leverage in their investment program. Such leverage may take the form of trading on margin, investing in derivative instruments that are inherently leveraged, entering into reverse repurchase transactions and entering into other forms of direct and indirect borrowings. There is no guarantee that the Funds' borrowing arrangement or other arrangements for obtaining leverage will continue to be available, or if available, will be available on terms and conditions acceptable to the Funds. Unfavorable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Funds. In addition, a decline in market value of the Funds' assets may have particular adverse consequences in instances where they have borrowed money based on the market value of those assets. A decrease in market value of those assets may result in the lender (including derivative counterparties) requiring the Funds to post additional collateral or otherwise sell assets at a time when it may not be in the Funds' best interest to do so.

Given the complexity of the investments and strategies of the Fund, the Adviser relies heavily on quantitative models and information and data supplied by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Adviser for the Fund are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. The Fund bears the risk that the quantitative models used by the Adviser will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

In regards to the AQR Diversifying Strategies Fund, due to the Fund's strategy of investing in affiliated funds, shareholders bear both their proportionate share of expenses in the Fund and, indirectly, the expenses of such Affiliated Funds. An investor holding the affiliated investment funds directly and in the same proportions as the Fund would incur lower overall expenses but would not receive the benefits of the active allocation of investments among the affiliated investment funds associated with an investment in the Fund. The Adviser receives management fees from each of the affiliated investment funds, but not from the Fund. If the Adviser were to invest in unaffiliated funds, however, the Adviser would not receive direct or indirect management fees on the Fund assets invested in those unaffiliated funds. There is a risk that the affiliated investment funds in which the Fund invests will have higher expense ratios and/or under-perform unaffiliated funds with comparable investment strategies.

Additionally, investments in the AQR Diversifying Strategies Fund are subject to risks related to the Adviser's allocation choices. The selection of the affiliated investment funds and the allocation of the Fund's assets to the affiliated investment funds could cause the Fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. The Fund could miss attractive investment opportunities by under-weighting strategies that subsequently experience significant returns and could lose value by overweighting strategies that subsequently experience significant declines. As with other investments, investments in other investment companies, such as the affiliated investment funds and money market mutual funds, are subject to market and manager risk. Since the AQR Diversifying Strategies Fund's investments consist primarily of affiliated funds, the Fund's risks are directly related to the risks of the affiliated investment funds. For this reason, it is important to understand the risks associated with investing in the affiliated investment funds.

In regard to the AQR Sustainable Long-Short Equity Carbon Aware Fund, the ability of the Fund to achieve its net zero carbon target will be subject to the Adviser's ability to correctly assess the carbon emissions of the companies to which the Fund has exposure and the relative performance of the investments in the portfolio. Since the carbon emissions of companies will likely change as the regulatory environment, public sentiment and markets change or time passes, the success of the Fund's net zero carbon strategy will also be subject to the Adviser's ability to continually recalculate, readjust, and execute long and/or short positions in an efficient and timely manner. Additionally, the Adviser's methodology for assessing the Fund's carbon emissions exposure may differ from the methodology used by others and may not comport with an investor's assessment due to a variety of reasons such as, the use of different carbon emission data sources and/or differing views on how net zero carbon exposure is achieved. The Adviser's methodology for calculating the Fund's carbon emissions exposure could prove to be imperfect or may not achieve its intended results.

Additionally, the AQR Sustainable Long-Short Equity Carbon Aware Fund follows a sustainable investment approach that considers the Environmental, Social and Governance ("ESG") characteristics of investments when constructing the Fund's portfolio. Accordingly, the Fund will have reduced exposure to industries or sectors with companies that are excluded by the Fund's dynamic ESG filter or otherwise underweighted due to their ESG characteristics and potentially increased exposure to industries or sectors that do not contain such companies. Additionally, due to its exclusionary criteria, the Fund may not be invested in certain industries or sectors. As a result, the Fund's performance may be lower than other funds that do not consider ESG characteristics or use different ESG criteria when constructing their portfolios. In addition, since sustainable and ESG investing takes into consideration factors beyond traditional financial analysis, the Fund may have fewer investment opportunities available to it. Sustainability and ESG-related information provided by issuers and third parties, upon which the portfolio managers may rely, may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries. Further, the regulatory landscape for sustainable and ESG investing in the United States is still developing and future rules and regulations may require the Fund to modify or alter its investment process. Similarly, government policies incentivizing companies to engage in and/or disclose their sustainable and ESG practices may fall out of favor, which would challenge the Fund's ability to assess ESG characteristics of an issuer or industry and its ability to implement its investment strategies. There is also a risk that the companies identified through the investment process may fail to adhere to sustainable and/or ESG-related business practices, which may result in the Fund selling a security when it might otherwise be disadvantageous to do so. There is no guarantee that sustainable investments will outperform the broader market on either an absolute or relative basis. There is also no guarantee that the Adviser will successfully implement strategies or make investments in companies that result in favorable ESG outcomes while enhancing long-term shareholder value and achieving financial returns.

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

12. Interfund Lending

Pursuant to an exemptive order issued by the Securities and Exchange Commission (the "SEC"), the Funds, including other AQR Funds not presented in this book, may participate in a joint lending and borrowing program (the "Interfund Lending Program") to the extent such participation is consistent with each Fund's investment objective and investment policies. This program allows the Funds to borrow and lend to other AQR Funds that permit such transactions. All loans under the Interfund Lending Program are for temporary cash management or emergency purposes. Interest earned or paid on an interfund lending transaction will be based on the average of certain current market rates, as calculated according to a formula established by the Board. No Fund may borrow or lend money through the program unless it receives a more favorable rate than is typically available for comparable borrowings from a bank or investments in U.S. Treasury bills, respectively.

A lending Fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing Fund through the Interfund Lending Program. A borrowing Fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets. If a borrowing Fund's total outstanding borrowings exceed 10% of its total assets, the Fund must secure each of its outstanding borrowings through the Interfund Lending Program with collateral equal to 102% of the outstanding principal value of the loan.

The Funds are not required to borrow money under the Interfund Lending Program and may borrow under other arrangements, including their existing bank line of credit. This could result in a Fund borrowing money at a higher interest rate than it would have received under the Interfund Lending Program. Interest expense earned, as a result of lending under this agreement is included in Interfund lending income in the Statements of Operations.

During the reporting period, average loans made to another AQR Fund (not presented in this book) under the Interfund Lending Program were as follows:

FUND		AVERAGE LOANS	WEIGHTED AVERAGE INTEREST RATE	INTEREST RECEIVED
AQR Managed Futures Strategy Fund.	\$	12,015,789	0.56%	\$ 3,472

There were no open borrowings as of December 31, 2021 by any of the Funds. The Funds did not have any borrowings for the year ended December 31, 2021.

13. Line of Credit

Effective March 20, 2021 and terminating on March 19, 2022, all funds within the Trust, with the exception of the AQR Diversifying Strategies Fund and the AQR Sustainable Long-Short Equity Carbon Aware Fund, renewed a \$350,000,000 committed syndicated line of credit (the "Agreement") with Bank of America, N.A., as the Administrative Agent. Borrowing, if any, under this arrangement bears, as incurred, interest at the sum of (a) 1.25% per annum plus (b) the higher of (i) the Federal Funds Rate or (ii) the Eurodollar Rate, which is paid monthly. The maximum loan amount available to a Fund is the lesser of an amount which will not exceed the borrowing limits set forth in the Fund's Prospectus and/or Registration Statement and will not cause the asset coverage ratio for any borrowings by a Fund to drop below the required amount under the Agreement (between 300-500% per Fund). The Agreement is subject to an annual commitment fee and allocated to each participating fund, which is payable in arrears on a quarterly basis. In the event of a draw upon the line of credit, liquid assets of the borrowing Fund may be designated as collateral until its loan is repaid in full. Interest expense paid, as a result of borrowing under the Agreement, and each Fund's allocated commitment fee, is included in Interest expense in the Statements of Operations.

There were no open borrowings as of December 31, 2021 by any of the Funds. The Funds did not have any borrowings for the year ended December 31, 2021.

14. Principal Ownership

As of December 31, 2021, the Funds had individual shareholder and/or omnibus accounts owning more than 5% of the total shares outstanding of the Fund as follows:

FUND	NUMBER OF INDIVIDUAL SHAREHOLDERS AND/OR OMNIBUS ACCOUNTS	TOTAL PERCENTAGE INTEREST HELD
AQR Alternative Risk Premia Fund	3	94.86%
AQR Diversified Arbitrage Fund	4	81.43
AQR Diversifying Strategies Fund*	3	87.80
AQR Equity Market Neutral Fund*	6	87.43
AQR Long-Short Equity Fund	7	91.00
AQR Macro Opportunities Fund*	6	90.54
AQR Managed Futures Strategy Fund	8	81.42
AQR Managed Futures Strategy HV Fund*	4	93.17
AQR Multi-Asset Fund*	6	89.12
AQR Risk-Balanced Commodities Strategy Fund	6	92.54
AQR Style Premia Alternative Fund	3	83.55
AQR Sustainable Long-Short Equity Carbon Aware Fund*	3	98.70

* The percentage held by the Adviser and/or affiliates is 9.69%, 9.47%, 59.75%, 6.02%, 8.66% and 98.70% respectively.

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

15. New Accounting Pronouncements and Regulations

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-04, "Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting" in response to concerns about structural risks of interbank offered rates, such as LIBOR. In January 2021, the FASB issued ASU No. 2021-01 with further amendments to Topic 848. Together, the ASUs provide optional temporary guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting for certain types of contract modifications, hedging relationships and other transactions that contain LIBOR and/or any other reference rate that is expected to be discontinued. The ASUs are elective and are effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

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

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

16. Subsequent Events

The Funds have evaluated subsequent events through the date of issuance of this report and have determined that there are no material events.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of AQR Funds and Shareholders of each of the twelve funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (twelve of the funds constituting AQR Funds, hereafter collectively referred to as the "Funds") as of December 31, 2021, the related statements of operations, the statements of changes in net assets, and for AQR Alternative Risk Premia Fund, AQR Diversified Arbitrage Fund and AQR Multi-Asset Fund, the statements of cash flows, for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2021, the results of each of their operations, the changes in each of their net assets and for AQR Alternative Risk Premia Fund, AQR Diversified Arbitrage Fund and AQR Multi-Asset Fund each of their cash flows, for each of the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

AQR Alternative Risk Premia Fund (1)	AQR Managed Futures Strategy Fund (2)
AQR Diversified Arbitrage Fund (1)	AQR Managed Futures Strategy HV Fund (2)
AQR Diversifying Strategies Fund (3)	AQR Multi-Asset Fund (1)
AQR Equity Market Neutral Fund (2)	AQR Risk-Balanced Commodities Strategy Fund (2)
AQR Long-Short Equity Fund (2)	AQR Style Premia Alternative Fund (2)
AQR Macro Opportunities Fund (2)	AQR Sustainable Long-Short Equity Carbon Aware Fund (4)
(1) Statements of operations and cash flows for the year ended December 31, 2021 and statement of changes in net assets for each of the two years in the period ended December 31, 2021	
(2) Statement of operations for the year ended December 31, 2021 and statement of changes in net assets for each of the two years in the period ended December 31, 2021	
(3) Statement of operations for the year ended December 31, 2021 and statement of changes in net assets for the year ended December 31, 2021 and for the period June 8, 2020 (commencement of operations) through December 31, 2020	
(4) Statements of operations and changes in net assets for the period December 16, 2021 (commencement of operations) through December 31, 2021	

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodians, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 24, 2022

We have served as the auditor of one or more investment companies in AQR Funds since 2008.

Other Federal Tax Information (Unaudited)

For the fiscal year ended December 31, 2021, the Funds designate the following percentages of ordinary income dividends, or maximum amount allowable, as qualifying for the reduced tax rate under the Jobs and Growth Tax Relief Reconciliation Act of 2003:

FUND	PERCENTAGE
AQR Alternative Risk Premia Fund	94.27%
AQR Diversified Arbitrage Fund	3.28%
AQR Diversifying Strategies Fund	2.90%
AQR Multi-Asset Fund	6.38%
AQR Style Premia Alternative Fund	1.16%

For the fiscal year ended December 31, 2021, the following percentages of income dividends paid by the Funds qualify for the dividends received deduction available to corporations:

FUND	PERCENTAGE
AQR Alternative Risk Premia Fund	41.40%
AQR Diversified Arbitrage Fund	1.78%
AQR Diversifying Strategies Fund	0.48%
AQR Multi-Asset Fund	1.09%

The Funds designate the following amounts, or the maximum allowable under Section 852 of the Internal Revenue Code, as long term capital gain dividends paid during the fiscal year ended December 31, 2021:

FUND	TOTAL
AQR Diversifying Strategies Fund	\$ 364,045
AQR Equity Market Neutral Fund	1,588,031
AQR Long-Short Equity Fund	6,285,949

Fund Expense Examples (Unaudited)

As a shareholder of the Trust, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use the information together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid for the Period Ending 12/31/2021" to estimate the expenses you paid on your account during this period. Each Fund will indirectly bear its pro rata share of the expenses incurred by the underlying investments in which the Fund invests. These expenses are not included in the table.

Hypothetical Example for Comparison Purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. The Fund will indirectly bear its pro rata share of the expenses incurred by the underlying investments in which the Fund invests. These expenses are not included in the table.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the hypothetical example is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT DATE VALUE	ENDING ACCOUNT VALUE 12/31/21	ANNUALIZED EXPENSE RATIO FOR THE PERIOD	EXPENSES PAID FOR THE PERIOD ENDING 12/31/21
AQR Alternative Risk Premia Fund				
Class I				
Actual Return	\$1,000.00	\$1,053.80	2.65%	\$13.72
Hypothetical Return	\$1,000.00	\$1,011.85	2.65%	\$13.44
Class N				
Actual Return	\$1,000.00	\$1,054.20	2.91%	\$15.07
Hypothetical Return	\$1,000.00	\$1,010.54	2.91%	\$14.75
Class R6				
Actual Return	\$1,000.00	\$1,054.60	2.56%	\$13.26
Hypothetical Return	\$1,000.00	\$1,012.30	2.56%	\$12.98
AQR Diversified Arbitrage Fund				
Class I				
Actual Return	\$1,000.00	\$994.20	1.39%	\$6.99
Hypothetical Return	\$1,000.00	\$1,018.20	1.39%	\$7.07
Class N				
Actual Return	\$1,000.00	\$992.50	1.64%	\$8.24
Hypothetical Return	\$1,000.00	\$1,016.94	1.64%	\$8.34
Class R6				
Actual Return	\$1,000.00	\$994.20	1.30%	\$6.53
Hypothetical Return	\$1,000.00	\$1,018.65	1.30%	\$6.61
AQR Diversifying Strategies Fund				
Class I				
Actual Return	\$1,000.00	\$1,015.50	0.20%	\$1.02
Hypothetical Return	\$1,000.00	\$1,024.20	0.20%	\$1.02
Class N				
Actual Return	\$1,000.00	\$1,013.80	0.45%	\$2.28
Hypothetical Return	\$1,000.00	\$1,022.94	0.45%	\$2.29
Class R6				
Actual Return	\$1,000.00	\$1,015.40	0.10%	\$0.51
Hypothetical Return	\$1,000.00	\$1,024.70	0.10%	\$0.51

Fund Expense Examples (Unaudited)

	BEGINNING ACCOUNT DATE VALUE	ENDING ACCOUNT VALUE 12/31/21	ANNUALIZED EXPENSE RATIO FOR THE PERIOD	EXPENSES PAID FOR THE PERIOD ENDING 12/31/21
AQR Equity Market Neutral Fund				
Class I				
Actual Return	\$1,000.00	\$1,055.90	1.51%	\$7.82
Hypothetical Return	\$1,000.00	\$1,017.59	1.51%	\$7.68
Class N				
Actual Return	\$1,000.00	\$1,053.70	1.76%	\$9.11
Hypothetical Return	\$1,000.00	\$1,016.33	1.76%	\$8.94
Class R6				
Actual Return	\$1,000.00	\$1,055.70	1.41%	\$7.31
Hypothetical Return	\$1,000.00	\$1,018.10	1.41%	\$7.17
AQR Long-Short Equity Fund				
Class I				
Actual Return	\$1,000.00	\$1,090.30	1.31%	\$6.90
Hypothetical Return	\$1,000.00	\$1,018.60	1.31%	\$6.67
Class N				
Actual Return	\$1,000.00	\$1,089.20	1.56%	\$8.21
Hypothetical Return	\$1,000.00	\$1,017.34	1.56%	\$7.93
Class R6				
Actual Return	\$1,000.00	\$1,090.70	1.20%	\$6.32
Hypothetical Return	\$1,000.00	\$1,019.16	1.20%	\$6.11
AQR Macro Opportunities Fund				
Class I				
Actual Return	\$1,000.00	\$919.10	1.21%	\$5.85
Hypothetical Return	\$1,000.00	\$1,019.11	1.21%	\$6.16
Class N				
Actual Return	\$1,000.00	\$917.70	1.46%	\$7.06
Hypothetical Return	\$1,000.00	\$1,017.85	1.46%	\$7.43
Class R6				
Actual Return	\$1,000.00	\$919.50	1.11%	\$5.37
Hypothetical Return	\$1,000.00	\$1,019.61	1.11%	\$5.65
AQR Managed Futures Strategy Fund				
Class I				
Actual Return	\$1,000.00	\$975.80	1.22%	\$6.08
Hypothetical Return	\$1,000.00	\$1,019.06	1.22%	\$6.21
Class N				
Actual Return	\$1,000.00	\$975.60	1.41%	\$7.02
Hypothetical Return	\$1,000.00	\$1,018.10	1.41%	\$7.17
Class R6				
Actual Return	\$1,000.00	\$976.90	1.15%	\$5.73
Hypothetical Return	\$1,000.00	\$1,019.41	1.15%	\$5.85
AQR Managed Futures Strategy HV Fund				
Class I				
Actual Return	\$1,000.00	\$960.80	1.66%	\$8.20
Hypothetical Return	\$1,000.00	\$1,016.84	1.66%	\$8.44
Class N				
Actual Return	\$1,000.00	\$960.00	1.91%	\$9.44
Hypothetical Return	\$1,000.00	\$1,015.58	1.91%	\$9.70
Class R6				
Actual Return	\$1,000.00	\$962.70	1.56%	\$7.72
Hypothetical Return	\$1,000.00	\$1,017.34	1.56%	\$7.93

Fund Expense Examples (Unaudited)

	BEGINNING ACCOUNT DATE VALUE	ENDING ACCOUNT VALUE 12/31/21	ANNUALIZED EXPENSE RATIO FOR THE PERIOD	EXPENSES PAID FOR THE PERIOD ENDING 12/31/21
AQR Multi-Asset Fund				
Class I				
Actual Return	\$1,000.00	\$1,043.40	0.97%	\$5.00
Hypothetical Return	\$1,000.00	\$1,020.32	0.97%	\$4.94
Class N				
Actual Return	\$1,000.00	\$1,041.60	1.22%	\$6.28
Hypothetical Return	\$1,000.00	\$1,019.06	1.22%	\$6.21
Class R6				
Actual Return	\$1,000.00	\$1,043.60	0.87%	\$4.48
Hypothetical Return	\$1,000.00	\$1,020.82	0.87%	\$4.43
AQR Risk-Balanced Commodities Strategy Fund				
Class I				
Actual Return	\$1,000.00	\$1,082.90	1.01%	\$5.30
Hypothetical Return	\$1,000.00	\$1,020.11	1.01%	\$5.14
Class N				
Actual Return	\$1,000.00	\$1,082.30	1.26%	\$6.61
Hypothetical Return	\$1,000.00	\$1,018.85	1.26%	\$6.41
Class R6				
Actual Return	\$1,000.00	\$1,084.70	0.91%	\$4.78
Hypothetical Return	\$1,000.00	\$1,020.62	0.91%	\$4.63
AQR Style Premia Alternative Fund				
Class I				
Actual Return	\$1,000.00	\$1,058.50	1.56%	\$8.09
Hypothetical Return	\$1,000.00	\$1,017.34	1.56%	\$7.93
Class N				
Actual Return	\$1,000.00	\$1,057.80	1.81%	\$9.39
Hypothetical Return	\$1,000.00	\$1,016.08	1.81%	\$9.20
Class R6				
Actual Return	\$1,000.00	\$1,059.40	1.46%	\$7.58
Hypothetical Return	\$1,000.00	\$1,017.85	1.46%	\$7.43
AQR Sustainable Long-Short Equity Carbon Aware Fund¹				
Class I				
Actual Return	\$1,000.00	\$1,008.00	1.30%	\$0.54 ²
Hypothetical Return	\$1,000.00	\$1,018.65	1.30%	\$6.61
Class N				
Actual Return	\$1,000.00	\$1,008.00	1.55%	\$0.64 ²
Hypothetical Return	\$1,000.00	\$1,017.39	1.55%	\$7.88
Class R6				
Actual Return	\$1,000.00	\$1,008.00	1.20%	\$0.50 ²
Hypothetical Return	\$1,000.00	\$1,019.16	1.20%	\$6.11

Expenses are calculated using each Class' annualized expense ratio, multiplied by the average account value for the period, multiplied by 184/365 (to reflect the one-half year period unless stated otherwise).

¹ Commencement of operation was December 16, 2021.

² Expenses are calculated using each Class' annualized expense ratio, multiplied by the average account value for the period, multiplied by 15/365 (to reflect the period since commencement of operations).

The overall management of the business and affairs of the Funds is vested with the Board of Trustees. The Board of Trustees consists of six individuals (each, a "Trustee"), five of whom are not "interested persons" of the Trust as defined in the 1940 Act (the "Disinterested Trustees"). The Trustees are responsible for the oversight of the operations of the Trust and perform the various duties imposed on the directors of investment companies by the 1940 Act. The Board of Trustees approves all significant agreements between the Trust and persons or companies furnishing services to it, including the Trust's agreements with its investment advisers, investment sub-advisers, administrator, custodian and transfer agent. The management of each Fund's day-to-day operations is delegated to its officers, the Adviser and the Funds' administrator, subject always to the investment objectives and policies of each of the Funds and to general supervision of the Board of Trustees. The Disinterested Trustees have retained independent legal counsel to assist them in connection with their duties.

Listed in the chart below is basic information regarding the Trustees and officers of the Trust. The address of each officer and Trustee is Two Greenwich Plaza, Greenwich CT 06830.

NAME AND YEAR OF BIRTH	CURRENT POSITION WITH THE TRUST, TERM OF OFFICE ¹ AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER PRESENT OR PAST DIRECTORSHIPS HELD BY TRUSTEE (DURING THE PAST 5 YEARS)
Disinterested Trustees²				
Brian Posner, M.B.A., 1961	Chairman of the Board, since 2020; Trustee, since 2011	President, Point Rider Group LLC (since 2008) (consulting)	32	Biogen Inc. ³ (since 2008) (biotechnology company); Arch Capital Group (since 2010) (insurance company); Bioverativ Inc. (2017-2018)
L. Joe Moravy, M.B.A., CPA, 1950	Trustee, since 2008	Independent Consultant (retired) (2014-2020)	32	
William L. Atwell, M.B.A., 1950	Trustee, since 2011	Consultant, Atwell Partners, LLC (retired) (2012-2019) (consulting)	32	Webster Financial Corporation (since 2014) (banking); Blucora, Inc. (2017-2019)
Gregg D. Behrens, M.M., 1952	Trustee, since 2011	Retired from Northern Trust Company (since 2009) (banking)	32	Kiwi Wealth (wealth management) (since 2020)
Mark A. Zurack, M.B.A., CFA, 1957	Trustee, since 2014	Professor, Columbia Business School (since 2002)	32	Exchange Traded Concepts Trust (19 portfolios) (since 2011)
Interested Trustees⁴				
David Kabiller, CFA, 1963	Trustee, since 2010	Founding Principal, AQR Capital Management, LLC (since 1998)	32	None
Officers				
Ted Pyne, M.B.A., Ph.D., 1966	Chief Executive Officer and President, since 2020	Principal, AQR Capital Management, LLC (since 2016)	N/A	N/A
H.J. Willcox, J.D., 1966	Chief Compliance Officer, since 2013; Anti-Money Laundering Officer, since 2017	Principal, Chief Legal Officer and Global Head of Compliance, AQR Capital Management, LLC (since 2013)	N/A	N/A
Bradley Asness, J.D., M.B.A., 1969	Vice President, since 2009	Principal and Co-Chief Operating Officer, AQR Capital Management, LLC (since 1998)	N/A	N/A
Patrick Ryan, CPA 1965	Assistant Treasurer, since 2020	Principal, AQR Capital Management, LLC (since 2012)	N/A	N/A
Heather Bonner, CPA, 1977	Chief Financial Officer, since 2014; Treasurer, since 2018	Managing Director, AQR Capital Management, LLC (since 2013)	N/A	N/A
Nicole DonVito, J.D., 1979	Chief Legal Officer, since 2014; Vice President, since 2009	Managing Director, Senior Counsel & Head of Registered Products, AQR Capital Management, LLC (since 2007)	N/A	N/A

NAME AND YEAR OF BIRTH	CURRENT POSITION WITH THE TRUST, TERM OF OFFICE ¹ AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER PRESENT OR PAST DIRECTORSHIPS HELD BY TRUSTEE (DURING THE PAST 5 YEARS)
Matthew Plastina, 1970	Assistant Treasurer, since 2020	Vice President, AQR Capital Management, LLC (since 2018); Executive Director, JP Morgan Investment Management (2010-2018)	N/A	N/A

- 1 Each Trustee serves until the election and qualification of a successor, or until death, resignation or removal as provided in the Trust's Declaration of Trust. A Disinterested Trustee may not hold office beyond December 31 of the year in which he turns 75.
- 2 A Disinterested Trustee is any Trustee that is not an "interested person" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act.
- 3 Mr. Posner will be retiring from his position on the Board of Directors of Biogen Inc. effective as of the company's 2022 annual meeting of stockholders.
- 4 An Interested Trustee is a Trustee that is an "interested person" of the Trust within the meaning of Section 2(a)(19) of the 1940 Act. Mr. Kabiller is an interested person of the Trust because of his position with the Adviser.

(Intentionally Left Blank)

Investment Adviser
AQR Capital Management, LLC
Two Greenwich Plaza, 4th Floor
Greenwich, CT 06830

Sub-Adviser
AQR Arbitrage, LLC
Two Greenwich Plaza, 3rd Floor
Greenwich, CT 06830

Transfer Agent
ALPS Fund Services, Inc.
1290 Broadway, Suite 1000
Denver, CO 80203

Custodian
JPMorgan Chase Bank, N.A.
4 Metro Tech Center
Brooklyn, NY 11245

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

Distributor
ALPS Distributors, Inc.
1290 Broadway, Suite 1000
Denver, CO 80203

Administrator
JPMorgan Chase Bank, N.A.
70 Fargo Street
Boston, MA 02210

Independent Registered Public Accounting Firm
PricewaterhouseCoopers, LLP
300 Madison Avenue
New York, NY 10017

You may obtain a description of the AQR Funds proxy voting, policies, procedures and information regarding how each Fund voted proxies relating to portfolio securities during the 12-month period ending June 30th of each year (available by August 31st of that year) without charge, upon request, by calling 1-866-290-2688 or visiting the funds website <https://funds.aqr.com>, or by accessing the SEC's website at www.SEC.gov. Such reports may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 202-551-8090.

The Fund files complete schedules of the portfolio holdings with the SEC for the first and third quarters on Form N-PORT Part F. The Form N-PORT Part F is available without charge, upon request, by calling 1-800-SEC-0330, or by accessing the SEC's website, at www.SEC.gov. It may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC.

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by an effective prospectus, which includes information regarding the Funds' objectives and policies, experienced of its management, marketability of shares and other information.



AQR Funds

P.O. Box 2248, Denver, CO 80201-2248 | p: +1.866.290.2688 | w: <https://funds.aqr.com>