

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name AQR FUNDS-AQR EMERGING RELAXED CONSTRAINT EQUITY FUND		2 Issuer's employer identification number (EIN) 81-4065962	
3 Name of contact for additional information TARA BONGIORNI	4 Telephone No. of contact 203-742-6884	5 Email address of contact TARA.BONGIORNI@AQR.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact TWO GREENWICH PLAZA		7 City, town, or post office, state, and ZIP code of contact GREENWICH, CT 06830	
8 Date of action 12/20/2019	9 Classification and description COMMON STOCK - REGULATED INVESTMENT COMPANY		
10 CUSIP number SEE ATTACHED	11 Serial number(s) N/A	12 Ticker symbol SEE ATTACHED	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **AQR FUNDS-AQR EMERGING RELAXED CONSTRAINT EQUITY FUND WAS COMPLETELY LIQUIDATED ON 12/20/2019, WHEREIN ALL OF THE SHARES OF THE FUND WERE REDEEMED IN EXCHANGE FOR LIQUIDATING DISTRIBUTION(S) PURSUANT TO A PLAN OF LIQUIDATION.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **AS A RESULT OF THE ABOVE-DESCRIBED ORGANIZATIONAL ACTION, EACH SHAREHOLDER GENERALLY WILL RECOGNIZE GAIN OR LOSS ON THE DISPOSITION OF THE SHARES BEING REDEEMED. THE SHAREHOLDER'S GAIN OR LOSS WILL GENERALLY BE MEASURED AS THE DIFFERENCE BETWEEN GROSS PROCEEDS RECEIVED IN THE LIQUIDATING DISTRIBUTIONS AND THE TAX BASIS IN THEIR SHARES. GAIN OR LOSS REALIZED ON SHARES MAY BE TREATED AS A TAXABLE EVENT. SHAREHOLDERS SHOULD CONTACT THEIR TAX ADVISORS REGARDING THE SPECIFIC CIRCUMSTANCES SURROUNDING THEIR SHARES SUBJECT TO THIS ORGANIZATIONAL ACTION.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **AMOUNTS RECEIVED BY A SHAREHOLDER IN A DISTRIBUTION IN COMPLETE LIQUIDATION OF THE FUND IS TREATED AS FULL PAYMENT IN EXCHANGE FOR THE STOCK. THIS SALE OR EXCHANGE TREATMENT RESULTS IN THE OFFSETTING OF A SHAREHOLDER'S BASIS AGAINST THE LIQUIDATION DISTRIBUTION PROCEEDS, RESULTING IN REALIZED GAIN OR LOSS. AFTER THIS GAIN OR LOSS RECOGNITION EVENT, THE SHAREHOLDER WILL NO LONGER OWN ANY SHARES OR HAVE ANY TAX BASIS IN THE REDEEMED SHARES.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
SECTION 331 and SECTION 346(a)

18 Can any resulting loss be recognized? ▶ **A RECOGNIZED LOSS CAN OCCUR ON THE SHARES REDEEMED IN THE LIQUIDATION. SOME RECOGNIZED LOSSES MAY NOT BE DEDUCTIBLE FOR TAX PURPOSES. PLEASE CONSULT YOUR TAX ADVISOR TO DETERMINE THE TAX CONSEQUENCES OF THE SHARES REDEEMED IN YOUR ACCOUNT.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **THIS ORGANIZATIONAL ACTION IS REPORTABLE WITH RESPECT TO CALENDAR YEAR 2019**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ _____ Date ▶ _____

Paid Preparer Use Only	Print your name ▶ A SIGNED COPY IS MAINTAINED BY THE ISSUER		Title ▶ _____	
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶ _____	Firm's EIN ▶ _____		Phone no. _____
	Firm's address ▶ _____			

Fund Name: AQR Funds-AQR Emerging Relaxed Constraint Equity Fund
EIN: 81-4065962

Payable Date	Share Class	Cusip	Ticker	Cash Liquidation Distribution
12/20/2019	I	00191K484	QERIX	\$ 11.23
12/20/2019	R6	00191K468	QERRX	\$ 11.23
12/20/2019	N	00191K476	QERNX	\$ 11.23