Form **8937**(December 2017) Department of the Treasury

Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name AQR FUNDS- AQR TM SMALL CAP MULTI-STYLE FUND 47-2555892 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact Patrick Ryan 203-742-3940 PATRICK.RYAN@AQR.COM 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact Two Greenwich Plaza Greenwich, CT 06830 8 Date of action 9 Classification and description 03/15/2021 Tax-Free Reorganization 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) See Attached N/A See Attached Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action On March 15, 2021, AQR Small Cap Multi-Style Fund acquired all of the assets and assumed all of the liabilities of the issuer solely in exchange for common shares of beneficial interest. Pursuant to the same plan, the issuer liquidated shortly after the transaction. 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 15 share or as a percentage of old basis ▶ The acquisition of the issuer's assets is assumed to qualify as a tax-free reorganization under section 368(a)(1)(A). The aggregate tax basis of the common shares of AQR Small Cap Multi-Style Fund received by the shareholders of the issuer will be the same as the aggregate tax basis of the common shares of the issuer that were surrendered in the exchange, reduced by the basis allocated to fractional shares, if any. Please see attachment for the exchange ratio of shares of AQR Small Cap Multi-Style Fund for every 1 share of the issuer. Shareholders having differing tax basis with respect to the issuer's shares exchanged, should consult with a tax advisor in order to identify the tax basis of the particular common shares of AQR Small Cap Multi-Style Fund received pursuant to the transaction. 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 ► The tax basis of the common shares of AQR Small Cap Multi-Style Fund received in the exchange is determined by dividing the aggregate tax basis of the shares of the issuer surrendered by the total number of common shares of AQR Small Cap Multi-Style Fund received (plus any fractional shares deemed to have been received) in the exchange. The shareholders of the issuer who received cash in lieu of fractional common shares of AQR Small Cap Multi-Style Fund will be treated as having received such fractional shares in the transaction, and then as having exchanged such fractional shares for cash in a redemption by AQR Small Cap Multi-Style Fund. The amount of any gain or loss recognized as a result of such exchange will be equal to the difference between the ratable portion of the tax basis of the issuer's common shares that is allocated to such fractional shares and the cash received in lieu thereof.

Part	II (Organizational Action (continued)					
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17 Li	ist the	applicable Internal Revenue Code section(s) and subsection(s) upon which the	tax treatment is based	•			
Interna							
18 C	an any	resulting loss be recognized? ► Generally, no gain or loss should be reco	gnized with this organi	zational actio	n.		
Howeve	er, gai	n or loss may be recognized in conjunction with the receipt of cash in lieu	of fractional shares of	AQR Small C	ap Multi-Style		
Fund.							
19 P	rovide	any other information necessary to implement the adjustment, such as the rep	ortable tax year ► The re	eportable tax	year is 2021		
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	Unde belief	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge a pelief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.					
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	Signa	ignature ▶ Date ▶					
	Print	your name ► A SIGNED COPY IS MAINTAINED BY THE ISSUER	Title ►				
Da:-!	1 1-11111	Print/Type preparer's name Preparer's signature	Date	Charle :	PTIN		
Paid	2202	Tara Bongiorni Juna La Bongiurni	4/21/2021	Check if self-employed	P02359596		
Prepa		Firm's name Deloitte Tax LLP	, .==•=•	Firm's EIN ▶	86-1065772		
Use Only		Firm's address ► 30 Rockefeller Plaza, New York, NY 10112-0015		Phone no.	212-492-4000		

Fund Name AQR TM Small Cap Multi-Style Fund

EIN: 47-2555892

Share Class	Cusip	Ticker	Exchange Ratio
1	00191K724	QSSLX	0.85989610
N	00191K716	QSSNX	0.86080013
R6	00191K690	QSSRX	0.86037785