

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
AQR Funds - AQR Managed Futures Strategy Fund		27-0557237	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Investor Services	1-203-742-3600	MFServices@agr.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	
1 GREENWICH PLAZA, SUITE 130		GREENWICH, CT 06830	
8 Date of action		9 Classification and description	
See Attachment		Distribution in excess of current and accumulated E&P	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attachment		See Attachment	

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 ▶ The Fund paid annual distributions to shareholders in December 2025.
A portion of each distribution constitutes a non-taxable return of capital.

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 ▶ Each distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the issuer. For the non-taxable return of capital see attachments.

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 ▶ The Fund's current and accumulated earnings were compared to distributions paid during the period ended December 2025. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended December 31, 2025 in excess of the Fund's current and accumulated earnings and profits under IRC Section 316.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
I.R.C. Sections 301, 316, 852.

18 Can any resulting loss be recognized? ▶ No.

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 2025.

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 ▶ _____

(A signed copy is maintained
Print your name ▶ by the issuer)

Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name Edward J Ledoux	Preparer's signature Edward J Ledoux	Date 2/11/26	Check <input type="checkbox"/> if self-employed	PTIN P01441569
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended. The information in this document does not constitute tax advice and should not be construed to take into account any shareholders specific circumstances. Holders and nominees should consult their own tax advisors regarding the particular tax consequences of the organizational action (as described in this document) to them, including the applicability and effect of all U.S. federal, state, and local and foreign tax laws.

[DO NOT INCLUDE THIS PAGE WHEN FILING THE FORM.]

Security Description (Fund Name)	CUSIP	Ticker Symbol	Payable Date	Total Distribution	Income Dividends	Short-term Capital Gain	Ordinary Dividends	Exempt Interest Dividends	Total Capital Gain Distr.	Cash Liquidation Distr.	Nondividend Distributions
AQR Managed Futures Fund Class I	00203H859	AQMI	12/18/2025	0.13525000	0.12777110	0.00000000	0.12777110	0.00000000	0.00000000	0.00000000	0.00447628
AQR Managed Futures Fund Class I	00203H859	AQMI	12/30/2025	0.08095000	0.07647372	0.00000000	0.07647372	0.00000000	0.00000000	0.00000000	0.00447628
AQR Managed Futures Fund Class N	00203H842	AQMN	12/18/2025	0.11354000	0.10726159	0.00000000	0.10726159	0.00000000	0.00000000	0.00000000	0.00627841
AQR Managed Futures Fund Class N	00203H842	AQMN	12/30/2025	0.08095000	0.07647372	0.00000000	0.07647372	0.00000000	0.00000000	0.00000000	0.00447628
AQR Managed Futures Fund Class R6	00191K609	AQMR	12/18/2025	0.14258000	0.13465677	0.00000000	0.13465677	0.00000000	0.00000000	0.00000000	0.00788423
AQR Managed Futures Fund Class R6	00191K609	AQMR	12/30/2025	0.08095000	0.07647372	0.00000000	0.07647372	0.00000000	0.00000000	0.00000000	0.00447628