

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 HV Fund | | 46-2640907 | |
| 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.

Sign Here 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.

Signature ▶ _____ Date ▶ _____

(A signed copy is maintained 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 Strategy HV Fund Class I | 00203H461 | QMHIK | 12/18/2025 | 0.06276000 | 0.04800385 | 0.00000000 | 0.04800385 | 0.00000000 | 0.00000000 | 0.00000000 | 0.01475615 |
| AQR Managed Futures Strategy HV Fund Class I | 00203H461 | QMHIK | 12/30/2025 | 0.13888000 | 0.10622648 | 0.00000000 | 0.10622648 | 0.00000000 | 0.00000000 | 0.00000000 | 0.03265352 |
| AQR Managed Futures Strategy HV Fund Class N | 00203H453 | QMHNK | 12/18/2025 | 0.04832000 | 0.03695898 | 0.00000000 | 0.03695898 | 0.00000000 | 0.00000000 | 0.00000000 | 0.01156102 |
| AQR Managed Futures Strategy HV Fund Class N | 00203H453 | QMHNK | 12/30/2025 | 0.13888000 | 0.10622648 | 0.00000000 | 0.10622648 | 0.00000000 | 0.00000000 | 0.00000000 | 0.03265352 |
| AQR Managed Futures Strategy HV Fund Class R6 | 00191K708 | QMHRK | 12/18/2025 | 0.06913000 | 0.05287613 | 0.00000000 | 0.05287613 | 0.00000000 | 0.00000000 | 0.00000000 | 0.01625387 |
| AQR Managed Futures Strategy HV Fund Class R6 | 00191K708 | QMHRK | 12/30/2025 | 0.13888000 | 0.10622648 | 0.00000000 | 0.10622648 | 0.00000000 | 0.00000000 | 0.00000000 | 0.03265352 |