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

Part I Reporting I	ssuer				•		
1 Issuer's name					2 Issuer's employer identification number (EIN)		
AQR FUNDS-AQR MULTI-STRATEGY ALTERNATIVE FUND					45-1010485		
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 Class	sification and description	1			
12/18/2020	44 0.21		N STOCK - REGULATED	D INVEST			
10 CUSIP number	11 Serial number(S)	12 Ticker symbol		13 Account number(s)		
SEE ATTACHED	N/A		SEE ATTACHED		N/A		
		ch additiona		d. See bac	ck of form for additional questions.		
					inst which shareholders' ownership is measured for		
_				_	LETELY LIQUIDATED ON 12/18/2020, WHEREIN		
					DISTRIBUTION(S) PURSUANT TO A PLAN OF		
LIQUIDATION.							
15 Describe the quantitat	ive effect of the orga	anizational ac	tion on the basis of the se	ecurity in th	he hands of a U.S. taxpayer as an adjustment per		
					GANIZATIONAL ACTION, EACH SHAREHOLDER		
					EING REDEEMED. THE SHAREHOLDER'S GAIN		
OR LOSS WILL GENERALI	Y BE MEASURED	AS THE DIF	FERENCE BETWEEN GF	ROSS PRO	OCEEDS RECEIVED IN THE LIQUIDATING		
DISTRIBUTIONS AND THE	TAX BASIS IN THE	IR SHARES.	GAIN OR LOSS REALIZ	ZED ON SI	HARES MAY BE TREATED AS A TAXABLE EVENT.		
			ORS REGARDING THE S	SPECIFIC (CIRCUMSTANCES SURROUNDING THEIR SHARES		
SUBJECT TO THIS ORGAN	IIZATIONAL ACTIO	N.					
16 Describe the calculation	on of the change in b	asis and the	data that supports the ca	alculation,	such as the market values of securities and the		
	_				COMPLETE LIQUIDATION OF THE FUND IS		
					TREATMENT RESULTS IN THE OFFSETTING		
OF A SHAREHOLDER'S BA	ASIS AGAINST THE	LIQUIDATIO	ON DISTRIBUTION PROC	CEEDS, RI	ESULTING IN REALIZED GAIN OR LOSS. AFTER		
THIS GAIN OR LOSS RECO	OGNITION EVENT,	THE SHARE	HOLDER WILL NO LONG	GER OWN	ANY SHARES OR HAVE ANY TAX BASIS IN THE		
REDEEMED SHARES.							

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Part		Organizational Action (continued)			
17 Li	st the	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax	treatment is based	•
		and SECTION 346(a)			
18 C	an anv	resulting loss be recognized? ► A RECO	OGNIZED LOSS CAN OCCUR ON THE	SHARES REDEEME	D IN THE LIQUIDATION
		GNIZED LOSSES MAY NOT BE DEDUCT			
		THE TAX CONSEQUENCES OF THE SHA			
				•	
40 0					
		any other information necessary to implem		ole tax year ► THIS	ORGANIZATIONAL ACTION IS
REPOR	TABL	E WITH RESPECT TO CALENDAR YEAR	? 2020.		
		penalties of perjury, I declare that I have exam			
	belief	it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all info	rmation of which prepare	arer has any knowledge.
Sign					
Here	Signa	ture ▶		Date ►	
	Print	our name ► A SIGNED COPY IS MAINTA		Title ►	
Paid		Print/Type preparer's name	Preparer's signature	Date	Check ✓ if PTIN
Prepa	arer	Tara Bongiorni	Jana Bongiorni	1/11/2021	self-employed P02359596
Use C		Firm's name ► Deloitte Tax LLP		Firm's EIN ▶ 86-1065772	
		Firm's address ► 30 Rockefeller Plaza, N	Phone no. 212-492-4000		

Fund Name: AQR FUNDS- AQR Multi-Strategy Alternative Fund

EIN: 45-1010485

Payable Date	Share Class	Cusip	Ticker	n Liquidation istribution
12/18/2020	I	00203H792	ASAIX	\$ 5.06
12/18/2020	N	00203H818	ASANX	\$ 4.99
12/18/2020	R6	00191K807	QSARX	\$ 5.08