

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name AQR FUNDS-AQR RISK PARITY II HV FUND		2 Issuer's employer identification number (EIN) 46-1070625	
3 Name of contact for additional information PATRICK RYAN	4 Telephone No. of contact 203-742-3940	5 Email address of contact PATRICK.RYAN@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 12/18/2020		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 RISK PARITY II HV FUND WAS COMPLETELY LIQUIDATED ON 12/18/2020, 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. THE 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 2020.

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 ▶ _____

Print your name ▶ A SIGNED COPY IS MAINTAINED BY THE ISSUER Title ▶ _____

Paid Preparer Use Only	Print/Type preparer's name Tara Bongiorno	Preparer's signature <i>Tara Bongiorno</i>	Date 1/11/2021	Check <input checked="" type="checkbox"/> if self-employed	PTIN P02359596
	Firm's name ▶ Deloitte Tax LLP	Firm's EIN ▶ 86-1065772			
	Firm's address ▶ 30 Rockefeller Plaza, New York, NY 10112-0015	Phone no. 212-492-4000			

Fund Name: AQR Risk Parity II HV Fund

EIN: 46-1070625

Payable Date	Share Class	Cusip	Ticker	Cash Liquidation Distribution
12/18/2020	I	00203H628	QRHIX	\$ 7.50
12/18/2020	N	00203H610	QRHNX	\$ 7.48
12/18/2020	R6	00191K872	QRHRX	\$ 7.50