

Semi-Annual Report

April 30, 2016

Unaudited



Stone Ridge Reinsurance Risk Premium Fund

Stone Ridge High Yield Reinsurance Risk Premium Fund

Stone Ridge U.S. Large Cap Variance Risk Premium Fund

Stone Ridge U.S. Small Cap Variance Risk Premium Fund

Stone Ridge U.S. Variance Risk Premium Master Fund

Stone Ridge International Developed Markets Variance Risk Premium Fund

Stone Ridge Emerging Markets Variance Risk Premium Fund

Stone Ridge International Variance Risk Premium Master Fund

Stone Ridge Global Equity Variance Risk Premium Master Fund

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ALLOCATION OF PORTFOLIO HOLDINGS AT APRIL 30, 2016 (Unaudited)

**STONE RIDGE REINSURANCE RISK PREMIUM FUND
PORTFOLIO ALLOCATION BY YEAR OF SCHEDULED
MATURITY**

| | | |
|----------------------|------------------------|-------|
| 2016 | \$103,987,062 | 9.2% |
| 2017 | 307,909,135 | 27.2% |
| 2018 | 275,315,803 | 24.4% |
| 2019 | 154,435,721 | 13.7% |
| 2020 | 62,805,290 | 5.6% |
| 2021 | 64,017,802 | 5.7% |
| 2022 | 820,721 | 0.1% |
| 2023 | 9,801,000 | 0.9% |
| 2034 | 11,972,707 | 1.1% |
| Not Applicable | 87,220,667 | 7.7% |
| Other ⁽¹⁾ | 48,656,580 | 4.4% |
| | <u>\$1,126,942,488</u> | |

**STONE RIDGE HIGH YIELD REINSURANCE RISK
PREMIUM FUND PORTFOLIO ALLOCATION BY YEAR OF
SCHEDULED MATURITY**

| | | |
|----------------------|----------------------|-------|
| 2016 | \$42,929,913 | 8.7% |
| 2017 | 135,549,577 | 27.4% |
| 2018 | 144,492,768 | 29.3% |
| 2019 | 75,748,652 | 15.3% |
| 2020 | 15,163,347 | 3.1% |
| 2021 | 15,197,012 | 3.1% |
| 2023 | 1,664,000 | 0.3% |
| 2034 | 10,818,256 | 2.2% |
| Not Applicable | 46,487,454 | 9.4% |
| Other ⁽¹⁾ | 6,223,883 | 1.2% |
| | <u>\$494,274,862</u> | |

**STONE RIDGE U.S. LARGE CAP VARIANCE RISK
PREMIUM FUND PORTFOLIO ALLOCATION BY SECTOR**

| | | |
|----------------------------|----------------------|-------|
| Consumer Discretionary | \$7,469,637 | 2.1% |
| Information Technology | 5,832,109 | 1.5% |
| Health Care | 5,372,751 | 1.4% |
| Financials | 2,868,812 | 0.7% |
| Consumer Staples | 2,230,684 | 0.6% |
| Industrials | 1,973,781 | 0.5% |
| Materials | 1,906,874 | 0.5% |
| Energy | 1,692,263 | 0.4% |
| Utilities | 634,322 | 0.2% |
| Telecommunication Services | 175,859 | 0.0% |
| Other ⁽¹⁾ | 352,739,404 | 92.1% |
| | <u>\$382,896,496</u> | |

**STONE RIDGE U.S. SMALL CAP VARIANCE RISK
PREMIUM FUND PORTFOLIO ALLOCATION BY SECTOR**

| | | |
|----------------------------|----------------------|-------|
| Health Care | \$1,092,935 | 0.8% |
| Information Technology | 635,843 | 0.5% |
| Consumer Discretionary | 566,150 | 0.4% |
| Industrials | 337,062 | 0.3% |
| Materials | 153,936 | 0.1% |
| Telecommunication Services | 104,685 | 0.1% |
| Financials | 43,098 | 0.0% |
| Energy | 36,643 | 0.0% |
| Other ⁽¹⁾ | 131,680,644 | 97.8% |
| | <u>\$134,650,996</u> | |

**STONE RIDGE U.S. VARIANCE RISK PREMIUM MASTER
FUND PORTFOLIO ALLOCATION BY HOLDINGS**

| | | |
|---|----------------------|-------|
| Stone Ridge U.S. Large Cap Variance Risk Premium Fund - Class I | \$143,860,038 | 66.7% |
| Stone Ridge U.S. Small Cap Variance Risk Premium Fund - Class I | 71,786,186 | 33.3% |
| Other ⁽¹⁾ | 44,306 | 0.0% |
| | <u>\$215,690,530</u> | |

**STONE RIDGE INTERNATIONAL DEVELOPED MARKETS
VARIANCE RISK PREMIUM FUND PORTFOLIO
ALLOCATION BY SECTOR**

| | | |
|----------------------------|----------------------|-------|
| Health Care | \$185,188 | 0.3% |
| Consumer Discretionary | 147,705 | 0.2% |
| Telecommunication Services | 120,983 | 0.1% |
| Information Technology | 116,929 | 0.1% |
| Financials | 101,299 | 0.1% |
| Materials | 92,937 | 0.1% |
| Energy | 49,033 | 0.0% |
| Utilities | 36,005 | 0.0% |
| Consumer Staples | 32,499 | 0.0% |
| Industrials | 31,408 | 0.0% |
| Other ⁽¹⁾ | 103,374,624 | 99.1% |
| | <u>\$104,288,610</u> | |

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

ALLOCATION OF PORTFOLIO HOLDINGS AT APRIL 30, 2016 (Unaudited)

STONE RIDGE EMERGING MARKETS VARIANCE RISK PREMIUM FUND PORTFOLIO ALLOCATION BY SECTOR

| | | |
|----------------------------------|---------------------|-------|
| Information Technology | \$478,572 | 0.9% |
| Consumer Discretionary | 138,373 | 0.3% |
| Materials | 106,325 | 0.2% |
| Financials | 92,035 | 0.2% |
| Telecommunication Services . . . | 12,744 | 0.0% |
| Energy | 8,481 | 0.0% |
| Other ⁽¹⁾ | <u>50,613,323</u> | 98.4% |
| | <u>\$51,449,853</u> | |

STONE RIDGE INTERNATIONAL VARIANCE RISK PREMIUM MASTER FUND PORTFOLIO ALLOCATION BY HOLDINGS

| | | |
|--|---------------------|-------|
| Stone Ridge International Developed Markets Variance Risk Premium Fund - Class I . . . | \$18,438,154 | 66.0% |
| Stone Ridge Emerging Markets Variance Risk Premium Fund - Class I | 9,269,874 | 33.2% |
| Other ⁽¹⁾ | <u>211,421</u> | 0.8% |
| | <u>\$27,919,449</u> | |

STONE RIDGE GLOBAL EQUITY VARIANCE RISK PREMIUM MASTER FUND PORTFOLIO ALLOCATION BY HOLDINGS

| | | |
|--|---------------------|-------|
| Stone Ridge U.S. Large Cap Variance Risk Premium Fund - Class I | \$13,455,680 | 33.3% |
| Stone Ridge International Developed Markets Variance Risk Premium Fund - Class I . . . | 13,362,131 | 33.1% |
| Stone Ridge Emerging Markets Variance Risk Premium Fund - Class I | 6,728,736 | 16.6% |
| Stone Ridge U.S. Small Cap Variance Risk Premium Fund - Class I | 6,687,118 | 16.5% |
| Other ⁽¹⁾ | <u>193,002</u> | 0.5% |
| | <u>\$40,426,667</u> | |

(1) Cash, cash equivalents, short-term investments and other assets less liabilities.

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The accompanying footnotes are an integral part of these Schedules of Investments.

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE REINSURANCE RISK PREMIUM FUND

| | PRINCIPAL AMOUNT | FAIR VALUE | | PRINCIPAL AMOUNT | FAIR VALUE |
|---------------------------------------|---------------------|-------------------|--|---------------------|--------------------|
| EVENT-LINKED BONDS - 78.5% | | | | | |
| China - 0.1% | | | | | |
| Earthquake - 0.1% | | | | | |
| Panda Re 2015-1 | | | | | |
| 4.264%, 06/30/2018 (a)(b)(c) | \$ 1,397,000 | \$ 1,385,838 | | | |
| Europe - 0.5% | | | | | |
| Windstorm - 0.5% | | | | | |
| Calypso Capital II Class B | | | | | |
| 4.100%, 01/08/2018 (a)(b)(c) | EUR 2,750,000 | 3,238,647 | | | |
| Green Fields II 2013-1 A | | | | | |
| 2.750%, 01/09/2017 (a)(b)(c) | EUR 2,250,000 | 2,598,274 | | | |
| | | 5,836,921 | | | |
| Global - 28.3% | | | | | |
| Earthquake - 1.0% | | | | | |
| Acorn Re 2015-1 | | | | | |
| 4.049%, 07/17/2018 (a)(b)(c) | \$ 6,595,000 | 6,693,925 | | | |
| Market Re 2014-4 Class A | | | | | |
| 4.000%, 06/15/2016 (a)(b)(c) | 2,121,000 | 2,114,107 | | | |
| Market Re 2014-4 Class B | | | | | |
| 4.000%, 06/15/2016 (a)(b)(c) | 771,000 | 768,494 | | | |
| Tramline Re II 2013-1 A | | | | | |
| 3.464%, 07/07/2017 (a)(b)(c) | 1,750,000 | 1,737,050 | | | |
| | | 11,313,576 | | | |
| Mortality/Longevity - 2.7% | | | | | |
| Benu Capital Class B | | | | | |
| 3.350%, 01/08/2020 (a)(b)(c) | EUR 12,000,000 | 13,776,393 | | | |
| Chesterfield Re 2014-1 | | | | | |
| 4.500%, 12/15/2034 (c) | \$ 11,945,054 | 11,972,707 | | | |
| Vita Capital VI | | | | | |
| 3.531%, 01/08/2021 (a)(b)(c) | 3,000,000 | 2,997,300 | | | |
| Vitality Re VI Class B | | | | | |
| 2.314%, 01/08/2018 (a)(b)(c) | 1,000,000 | 998,100 | | | |
| | | 29,744,500 | | | |
| Multiperil - 23.9% | | | | | |
| Atlas IX 2015-1 | | | | | |
| 7.460%, 01/07/2019 (a)(b)(c) | 4,910,000 | 4,832,176 | | | |
| Atlas IX 2016-1 | | | | | |
| 7.985%, 01/08/2020 (a)(b)(c) | 17,215,000 | 17,511,959 | | | |
| Blue Danube II 2013-1 A | | | | | |
| 4.562%, 05/23/2016 (a)(b)(c) | 10,042,000 | 10,044,510 | | | |
| Galileo Re 2013-1 | | | | | |
| 7.614%, 01/09/2017 (a)(b)(c) | 5,500,000 | 5,541,800 | | | |
| Galileo Re 2015-1 Class A | | | | | |
| 13.714%, 01/08/2018 (a)(b)(c) | 9,346,000 | 9,608,623 | | | |
| Galileo Re 2016-1 Class A | | | | | |
| 13.714%, 01/08/2019 (a)(b)(c) | 9,285,000 | 9,371,815 | | | |
| Galileo Re 2016-1 Class B | | | | | |
| 9.214%, 01/08/2019 (a)(b)(c) | 9,285,000 | 9,346,745 | | | |
| Galileo Re 2016-1 Class C | | | | | |
| 7.214%, 01/08/2019 (a)(b)(c) | 9,285,000 | 9,338,389 | | | |
| Kilimanjaro Re 2014-1 Class B | | | | | |
| 4.714%, 04/30/2018 (a)(b)(c) | 10,802,000 | 10,751,231 | | | |
| Kilimanjaro Re 2014-2 Class C | | | | | |
| 3.964%, 11/25/2019 (a)(b)(c) | 28,158,000 | 28,084,789 | | | |
| Multiperil - 23.9% (continued) | | | | | |
| Kilimanjaro Re 2015-1 Class D | | | | | |
| 9.464%, 12/06/2019 (a)(b)(c) | \$ 6,742,000 | \$ 6,825,601 | | | |
| Kilimanjaro Re 2015-1 Class E | | | | | |
| 6.964%, 12/06/2019 (a)(b)(c) | 9,608,000 | 9,675,736 | | | |
| Loma Re 2013-1 A | | | | | |
| 9.584%, 01/08/2018 (a)(b)(c) | 2,271,000 | 2,308,471 | | | |
| Loma Re 2013-1 B | | | | | |
| 11.954%, 01/08/2018 (a)(b)(c) | 6,814,000 | 6,912,122 | | | |
| Loma Re 2013-1 C | | | | | |
| 17.954%, 01/08/2018 (a)(b)(c) | 11,781,000 | 12,045,483 | | | |
| Mythen Re 2012-2 A | | | | | |
| 9.033%, 01/05/2017 (a)(b)(c) | 578,000 | 585,456 | | | |
| Resilience Re Series 1642B | | | | | |
| 11.070%, 04/07/2019 (a)(b)(c)(d) | 10,720,000 | 9,695,168 | | | |
| Tradewynd Re 2013-1 1 | | | | | |
| 9.074%, 07/09/2018 (a)(b)(c) | 10,357,000 | 11,268,934 | | | |
| Tradewynd Re 2013-2 3-A | | | | | |
| 6.424%, 01/09/2017 (a)(b)(c) | 12,481,000 | 12,506,586 | | | |
| Tradewynd Re 2013-2 3-B | | | | | |
| 7.104%, 01/09/2017 (a)(b)(c) | 10,698,000 | 10,768,072 | | | |
| Tradewynd Re 2014-1 Class 3-A | | | | | |
| 5.310%, 01/08/2018 (a)(b)(c) | 10,554,000 | 10,570,359 | | | |
| Tradewynd Re 2014-1 Class 3-B | | | | | |
| 7.450%, 01/08/2018 (a)(b)(c) | 28,143,000 | 28,383,623 | | | |
| Tramline Re II 2014-1 Class A | | | | | |
| 9.964%, 01/04/2019 (a)(b)(c) | 18,115,000 | 18,249,051 | | | |
| VenTerra Re 2013-1 A | | | | | |
| 3.964%, 01/09/2017 (a)(b)(c) | 15,310,000 | 15,358,227 | | | |
| | | | | | 269,584,926 |
| Windstorm - 0.7% | | | | | |
| Queen Street VIII Re Ltd | | | | | |
| 6.714%, 06/08/2016 (a)(b)(c) | 3,250,000 | 3,251,950 | | | |
| Queen Street X Re Ltd | | | | | |
| 5.964%, 06/08/2018 (a)(b)(c) | 901,000 | 894,918 | | | |
| Queen Street XI Re DAC | | | | | |
| 6.364%, 06/07/2019 (a)(b)(c) | 4,104,000 | 4,106,873 | | | |
| | | | | | 8,253,741 |
| | | | | | 318,896,743 |
| Japan - 3.1% | | | | | |
| Earthquake - 3.0% | | | | | |
| Kizuna Re II Class A | | | | | |
| 2.464%, 04/06/2018 (a)(b)(c) | 6,750,000 | 6,729,412 | | | |
| Kizuna Re II Class B | | | | | |
| 2.714%, 04/06/2018 (a)(b)(c) | 4,500,000 | 4,478,850 | | | |
| Nakama Re | | | | | |
| 2.714%, 04/13/2018 (a)(b)(c) | 4,250,000 | 4,259,138 | | | |
| Nakama Re 2013-1 | | | | | |
| 2.964%, 09/29/2016 (a)(b)(c) | 6,500,000 | 6,495,450 | | | |
| Nakama Re 2014-2 Class 2 | | | | | |
| 3.089%, 01/16/2020 (a)(b)(c) | 5,250,000 | 5,320,875 | | | |
| Nakama Re 2015-1 | | | | | |
| 3.464%, 01/14/2021 (a)(b)(c) | 6,000,000 | 6,134,700 | | | |
| | | | | | 33,418,425 |

The accompanying footnotes are an integral part of these Schedules of Investments.

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Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE REINSURANCE RISK PREMIUM FUND

| | PRINCIPAL AMOUNT | FAIR VALUE | | PRINCIPAL AMOUNT | FAIR VALUE |
|---|---------------------|--------------------|--|---------------------|---------------|
| Windstorm - 0.1% | | | | | |
| Aozora Re 2016-1 A 2.953%, 04/07/2020 (a)(b)(c) | \$ 797,000 | \$ 799,232 | | | |
| | | <u>34,217,657</u> | | | |
| Turkey - 1.9% | | | | | |
| Earthquake - 1.9% | | | | | |
| Bosphorus Re 2013-1 A 2.714%, 05/03/2016 (a)(b)(c) | 18,000,000 | 18,032,400 | | | |
| Bosphorus Re 2015-1 3.735%, 08/17/2018 (a)(b)(c) | 3,250,000 | 3,232,287 | | | |
| | | <u>21,264,687</u> | | | |
| United States - 44.6% | | | | | |
| Earthquake - 4.5% | | | | | |
| Golden State Re II 2.414%, 01/08/2019 (a)(b)(c) | 4,200,000 | 4,135,740 | | | |
| Merna Re 2015-1 2.214%, 04/09/2018 (a)(b)(c) | 1,478,000 | 1,470,610 | | | |
| Merna Re 2016-1 2.464%, 04/08/2019 (a)(b)(c) | 788,000 | 788,631 | | | |
| Merna Re V 2.214%, 04/07/2017 (a)(b)(c) | 1,000,000 | 996,950 | | | |
| Ursa Re 2014-1 Class A 3.500%, 12/07/2017 (a)(b)(c) | 5,631,000 | 5,617,767 | | | |
| Ursa Re 2014-1 Class B 5.000%, 12/07/2017 (a)(b)(c) | 20,237,000 | 20,308,841 | | | |
| Ursa Re 2015-1 5.000%, 09/21/2018 (a)(b)(c) | 17,550,000 | 17,658,810 | | | |
| | | <u>50,977,349</u> | | | |
| Multiperil - 24.8% | | | | | |
| Caelus Re 2013-2 A 7.064%, 04/07/2017 (a)(b)(c) | 20,494,000 | 20,722,508 | | | |
| Caelus Re IV 2016-1 5.714%, 03/06/2020 (a)(b)(c) | 7,818,000 | 7,841,063 | | | |
| East Lane Re VI 2.864%, 03/14/2018 (a)(b)(c) | 14,467,000 | 14,311,480 | | | |
| East Lane VI 2015-1 3.390%, 03/13/2020 (a)(b)(c) | 7,597,000 | 7,602,698 | | | |
| Espada Re 2016-1 20 5.750%, 06/06/2020 (a)(b)(c) | 1,217,000 | 1,211,889 | | | |
| Ibis Re II 2013-1 A 4.214%, 06/28/2016 (a)(b)(c) | 3,250,000 | 3,252,437 | | | |
| Ibis Re II 2013-1 B 4.714%, 06/28/2016 (a)(b)(c) | 4,500,000 | 4,506,075 | | | |
| Ibis Re II 2013-1 C 8.214%, 06/28/2016 (a)(b)(c) | 3,250,000 | 3,272,100 | | | |
| Long Point Re III 2015-1 3.750%, 05/23/2018 (a)(b)(c) | 10,569,000 | 10,651,967 | | | |
| Mona Lisa Re 2013-2 A 7.514%, 07/07/2017 (a)(b)(c) | 16,164,000 | 16,530,923 | | | |
| Northshore Re 2013-1 A 7.464%, 07/05/2016 (a)(b)(c) | 14,621,000 | 14,679,484 | | | |
| PennUnion Re 2015-1 4.714%, 12/07/2018 (a)(b)(c) | 1,825,000 | 1,822,080 | | | |
| Residential Re 2012-1 3 10.214%, 06/06/2016 (a)(b)(c) | 2,332,000 | 2,344,709 | | | |
| Residential Re 2012-2 2 5.964%, 12/06/2016 (a)(b)(c) | 1,149,000 | 1,148,828 | | | |
| Multiperil - 24.8% (continued) | | | | | |
| Residential Re 2012-2 4 19.214%, 12/06/2016 (a)(b)(c) | \$ 2,570,000 | \$ 2,596,599 | | | |
| Residential Re 2013-1 11 8.214%, 06/06/2017 (a)(b)(c) | 23,100,000 | 23,798,775 | | | |
| Residential Re 2013-1 3 9.464%, 06/06/2017 (a)(b)(c) | 12,600,000 | 12,989,970 | | | |
| Residential Re 2013-2 1 20.214%, 12/06/2017 (a)(b)(c) | 4,580,000 | 4,611,144 | | | |
| Residential Re 2013-2 4 5.464%, 12/06/2017 (a)(b)(c) | 3,600,000 | 3,562,200 | | | |
| Residential Re 2014-1 10 15.214%, 06/06/2018 (a)(b)(c) | 9,197,000 | 9,104,570 | | | |
| Residential Re 2014-1 13 3.714%, 06/06/2018 (a)(b)(c) | 2,544,000 | 2,536,622 | | | |
| Residential Re 2014-2 Class 4 5.014%, 12/06/2018 (a)(b)(c) | 5,653,000 | 5,548,419 | | | |
| Residential Re 2015-1 Class 10 11.214%, 06/06/2019 (a)(b)(c) | 4,070,000 | 4,094,217 | | | |
| Residential Re 2015-1 Class 11 6.214%, 06/06/2019 (a)(b)(c) | 4,428,000 | 4,536,929 | | | |
| Residential Re 2015-2 Class 3 7.464%, 12/06/2019 (a)(b)(c) | 8,495,000 | 8,476,311 | | | |
| Residential Re 2016-1 10 11.500%, 06/06/2023 (a)(b)(c)(e) | 1,663,000 | 1,663,000 | | | |
| Residential Re 2016-1 11 4.750%, 06/06/2023 (a)(b)(c)(e) | 2,138,000 | 2,138,000 | | | |
| Residential Re 2016-1 13 3.250%, 06/06/2023 (a)(b)(c)(e) | 6,000,000 | 6,000,000 | | | |
| Riverfront Re 2014 4.214%, 01/06/2017 (a)(b)(c) | 4,512,000 | 4,448,832 | | | |
| Sanders Re 2013-1 A 3.714%, 05/05/2017 (a)(b)(c) | 22,000,000 | 21,863,600 | | | |
| Sanders Re 2013-1 B 4.214%, 05/05/2017 (a)(b)(c) | 8,110,000 | 8,093,780 | | | |
| Sanders Re 2014-1 B 3.214%, 05/25/2018 (a)(b)(c) | 18,750,000 | 18,556,875 | | | |
| Sanders Re 2014-1 C 3.454%, 05/25/2018 (a)(b)(c) | 19,000,000 | 18,687,450 | | | |
| Sanders Re 2014-2 4.054%, 06/07/2017 (a)(b)(c) | 4,966,000 | 4,974,194 | | | |
| Skyline Re 2014-1 A 14.214%, 01/23/2017 (a)(b)(c) | 1,426,000 | 1,477,835 | | | |
| | | <u>279,657,563</u> | | | |
| Windstorm - 15.3% | | | | | |
| Alamo Re 2015-1 Class A 6.114%, 06/07/2018 (a)(b)(c) | 8,540,000 | 8,757,343 | | | |
| Alamo Re 2015-1 Class B 4.814%, 06/07/2018 (a)(b)(c) | 4,426,000 | 4,552,584 | | | |
| Alamo Re Ltd. 5.454%, 06/07/2017 (a)(b)(c) | 12,108,000 | 12,273,880 | | | |
| Armor Re Ltd. 4.294%, 12/15/2016 (a)(b)(c) | 5,450,000 | 5,410,215 | | | |
| Citrus Re 2014-1 4.674%, 04/18/2017 (a)(b)(c) | 6,353,000 | 6,254,211 | | | |
| Citrus Re 2014-2 4.494%, 04/24/2017 (a)(b)(c) | 1,410,000 | 1,390,894 | | | |
| Citrus Re 2015-1 Class A 5.104%, 04/09/2018 (a)(b)(c) | 5,985,000 | 5,910,786 | | | |

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE REINSURANCE RISK PREMIUM FUND

| | PRINCIPAL AMOUNT | FAIR VALUE | | PRINCIPAL AMOUNT | FAIR VALUE |
|--|---------------------|--------------------|--|---------------------|-----------------------|
| Windstorm - 15.3% (continued) | | | Multiperil - 9.4% (continued) | | |
| Citrus Re 2015-1 Class B 6.534%, 04/09/2018 (a)(b)(c) | \$ 8,977,000 | \$ 8,896,656 | Sector Re V LTD Series 5 Class B 03/01/2020 (a)(e)(f) (Cost: \$61,538; Acquisition Date: 04/30/2015) | \$ 61,538 | \$ 4,512,214 |
| Citrus Re 2015-1 Class C 9.694%, 04/09/2018 (a)(b)(c) | 2,768,000 | 2,743,918 | Sector Re V LTD Series 5 Class F 03/01/2020 (a)(e)(f) (Cost: \$37,500; Acquisition Date: 04/27/2015) | 37,500 | 1,214,045 |
| Citrus Re 2016-1 D-50 7.714%, 02/25/2019 (a)(b)(c) | 3,887,000 | 3,921,400 | Sector Re V LTD Series 5 Class G 03/01/2020 (a)(e)(f) (Cost: \$60,208; Acquisition Date: 06/26/2015) | 60,208 | 3,014,922 |
| Citrus Re 2016-1 E-50 10.714%, 02/25/2019 (a)(b)(c) | 3,239,000 | 3,240,943 | Sector Re V LTD Series 6 Class B 03/01/2021 (a)(f)(h) (Cost: \$17,790,802; Acquisition Date: 04/28/2016) | 17,790,802 | 17,790,802 |
| Cranberry Re 2015-1 4.014%, 07/06/2018 (a)(b)(c) | 2,609,000 | 2,651,527 | Sector Re V LTD Series 6 Class F 03/01/2021 (a)(f)(h) (Cost: \$4,012,000; Acquisition Date: 05/25/2016) | 4,012,000 | 4,012,000 |
| Everglades Re 2014 7.664%, 04/28/2017 (a)(b)(c) | 28,200,000 | 28,597,620 | Sector Re V LTD Series 6 Class G 03/01/2021 (a)(f)(h) (Cost: \$33,083,000; Acquisition Date: 04/28/2016) | 33,083,000 | 33,083,000 |
| Everglades Re II 2015-1 5.364%, 05/03/2018 (a)(b)(c) | 6,897,000 | 6,912,863 | | | |
| Gator Re 2014 6.484%, 01/09/2017 (a)(b)(c) | 13,750,000 | 13,317,563 | | | |
| Kilimanjaro Re 2014-1 Class A 4.964%, 04/30/2018 (a)(b)(c) | 9,269,000 | 9,262,048 | | | |
| Long Point Re III 2013-1 A 4.414%, 05/18/2016 (a)(b)(c) | 11,159,000 | 11,151,747 | | | |
| Manatee Re 2015-1 5.214%, 12/22/2017 (a)(b)(c) | 2,424,000 | 2,397,457 | | | |
| Manatee Re 2016-1 A 5.250%, 03/13/2019 (a)(b)(c) | 556,000 | 552,442 | | | |
| Manatee Re 2016-1 C 16.250%, 03/14/2022 (a)(b)(c) | 835,000 | 820,721 | | | |
| Market Re 2015-2 6.950%, 06/07/2016 (a)(b)(c)(d) | 2,709,000 | 2,870,727 | | | |
| Metrocat Re 2013-1 A 4.714%, 08/05/2016 (a)(b)(c) | 3,750,000 | 3,754,500 | | | |
| Pelican Re 2013-1 A 6.214%, 05/15/2017 (a)(b)(c) | 8,862,000 | 8,953,279 | | | |
| Queen City 3.714%, 01/06/2017 (a)(b)(c) | 10,000,000 | 9,811,500 | | | |
| Tar Heel 2013-1 A 8.714%, 05/09/2016 (a)(b)(c) | 8,289,000 | 8,292,730 | | | |
| | | 172,699,554 | | | |
| | | 503,334,466 | | | |
| TOTAL EVENT-LINKED BONDS (Cost \$880,707,693) | | 884,936,312 | TOTAL PARTICIPATION NOTES (Cost \$94,701,112) | | 106,128,929 |
| PARTICIPATION NOTES - 9.4% | | | PREFERENCE SHARES - 7.7% | SHARES | FAIR VALUE |
| Global - 9.4% | | | Global - 7.7% | | |
| Multiperil - 9.4% | | | Multiperil - 7.7% | | |
| Atlas Re X Class A 04/03/2017 (a)(c)(e) | 24,789,000 | 25,819,947 | Arenal (Artex Segregated Account Company) (a)(e)(f)(h) (Cost: \$6,384,201; Acquisition Date: 03/28/2016) | 5,421 | 6,405,429 |
| Eden Re 2015-1 04/19/2018 (a)(e)(f)(g) (Cost: \$0, Acquisition Date: 12/29/2014) | — | 381,029 | Biscayne (Artex Segregated Account Company) (a)(e)(f) (Cost: \$17,415,491; Original Acquisition Date: 04/30/2014) | 17,296 | 20,013,249 |
| Eden Re II 2015-1 04/19/2018 (a)(e)(f)(h) (Cost: \$136,249; Acquisition Date: 03/19/2015) | 135,000 | 1,138,205 | Hatteras (Artex Segregated Account Company) (a)(e)(f) (Cost: \$6,300,000; Acquisition Date: 12/30/2014) | 6,300 | 7,037,524 |
| Eden Re II 2016-1 04/23/2019 (a)(e)(f)(h) (Cost: \$14,730,815; Original Acquisition Date: 12/30/2015) | 14,720,000 | 15,162,765 | Hilo (Artex Segregated Account Company) (a)(e)(f)(h) (Cost: \$2,469,074; Acquisition Date: 06/09/2015) | 2,469 | 2,784,963 |
| | | | Hudson Charles 2 (Mt Logan Re) (a)(e)(f) (Cost: \$8,062,500; Acquisition Date: 04/02/2014) | 8,063 | 8,073,821 |
| | | | Hudson Charles 3 (Mt Logan Re) (a)(e)(f) (Cost: \$11,904,000; Acquisition Date: 06/19/2014) | 11,904 | 14,568,695 |
| | | | Hudson Paul 3 (Mt Logan Re) (a)(f) (Cost: \$8,062,500; Acquisition Date: 04/02/2014) | 8,063 | 8,070,467 |
| | | | Kona (Artex Segregated Account Company) (a)(e)(f)(h) (Cost: \$2,149,137; Acquisition Date: 07/23/2015) | 2,412 | 2,451,575 |

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE REINSURANCE RISK PREMIUM FUND

| | SHARES | FAIR VALUE |
|---|------------|--------------------------------------|
| Multiperil - 7.7% (continued) | | |
| Lorenz Re Class B (a)(e)(f)(h) (Cost: \$49,349; Acquisition Date: 03/25/2013) | 493 | \$ 58,808 |
| LRe 2015 (a)(e)(f) (Cost: \$25,828; Acquisition Date: 03/31/2015) | 258 | 459,596 |
| LRe 2016 (a)(e)(f)(h) (Cost: \$5,107,000; Acquisition Date: 04/01/2016) | 51,070 | 5,125,720 |
| Minnewaska (Artex Segregated Account Company) (a)(e)(f)(h) (Cost: \$3,744,456; Original Acquisition Date: 05/29/2015) | 3,216 | 4,323,530 |
| Rondout (Artex Segregated Account Company) (a)(e)(f) (Cost: \$6,891,227; Acquisition Date: 05/29/2015) | 6,083 | 7,847,290 |
| TOTAL PREFERENCE SHARES (Cost \$78,564,763) | | <u>87,220,667</u> |
| SHORT-TERM INVESTMENTS - 4.8% | | |
| Money Market Fund - 4.8% | | |
| Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 0.23% (i) | 13,411,849 | 13,411,849 |
| First American Government Obligations Fund - Class Z - 0.21% (i) | 13,411,849 | 13,411,849 |
| First American Treasury Obligations Fund - Class Z - 0.18% (i) | 13,411,849 | 13,411,849 |
| Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 0.24% (i) | 13,411,849 | 13,411,849 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$53,647,396) | | <u>53,647,396</u> |
| TOTAL INVESTMENTS (Cost \$1,107,620,964) - 100.4% | | <u>1,131,933,304</u> |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (0.4)% | | <u>(4,990,816)</u> |
| TOTAL NET ASSETS - 100.0% | | <u><u>\$1,126,942,488</u></u> |

Principal amounts stated in U.S. dollars unless otherwise stated.

Country shown is geographic area of peril risk.

Percentages are stated as a percent of net assets.

- (a) Foreign issued security. Total foreign securities by country of domicile are \$1,066,313,201. Foreign concentration is as follows: Bermuda: 73.3%, Cayman Islands: 17.1%, Ireland: 4.2%.
- (b) Variable rate security. The rate shown is as of April 30, 2016.
- (c) Security is restricted to resale to institutional investors. The Fund's Adviser has deemed this security to be liquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at April 30, 2016 was \$910,756,259 which represented 80.8% of net assets.
- (d) Zero-coupon bond. Rate shown is the yield to maturity.
- (e) Security is fair valued by the Adviser pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities is \$140,194,327, which represents 12.4% of net assets.
- (f) Security is restricted to resale. The aggregate value of these securities at April 30, 2016 was \$167,529,649, which represents 14.9% of net assets.
- (g) Security's principal was returned in full so the fair value represents the expected future dividend receipt.
- (h) Non-income producing security.
- (i) Rate shown is the 7-day effective yield.

Open Futures Contracts

| DESCRIPTION | NUMBER OF CONTRACTS SOLD | NOTIONAL VALUE | UNREALIZED APPRECIATION (DEPRECIATION) |
|---|--------------------------------|-----------------------------------|--|
| FUTURES CONTRACTS SOLD | | | |
| Euro Fx, June 2016 Settlement | 137 | \$19,633,812 | \$(812,117) |
| U.S. Treasury 5-Year Note, June 2016 Settlement | 68 | 8,222,156 | 8,885 |
| TOTAL FUTURES CONTRACTS SOLD | | <u><u>\$27,855,968</u></u> | <u><u>\$(803,232)</u></u> |

The accompanying footnotes are an integral part of these Schedules of Investments.

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE HIGH YIELD REINSURANCE RISK PREMIUM FUND

| | PRINCIPAL AMOUNT | FAIR VALUE | | PRINCIPAL AMOUNT | FAIR VALUE |
|--|---------------------|-------------------|---|---------------------|--------------------|
| EVENT-LINKED BONDS - 80.9% | | | | | |
| China - 0.1% | | | | | |
| Earthquake - 0.1% | | | | | |
| Panda Re 2015-1 4.264%, 06/30/2018 (a)(b)(c) | \$ 668,000 | \$ 662,663 | | | |
| Global - 27.7% | | | | | |
| Earthquake - 0.9% | | | | | |
| Acorn Re 2015-1 4.049%, 07/17/2018 (a)(b)(c) | 3,155,000 | 3,202,325 | | | |
| Market Re 2014-4 Class A 4.000%, 06/15/2016 (a)(b)(c) | 944,000 | 940,932 | | | |
| Market Re 2014-4 Class B 4.000%, 06/15/2016 (a)(b)(c) | 343,000 | 341,885 | | | |
| | | 4,485,142 | | | |
| Mortality/Longevity - 2.2% | | | | | |
| Chesterfield Re 2014-1 4.500%, 12/15/2034 (c) | 10,793,270 | 10,818,256 | | | |
| Multiperil - 24.1% | | | | | |
| Atlas IX 2015-1 7.460%, 01/07/2019 (a)(b)(c) | 2,074,000 | 2,041,127 | | | |
| Atlas IX 2016-1 7.985%, 01/08/2020 (a)(b)(c) | 8,035,000 | 8,173,604 | | | |
| Blue Danube II 2013-1 A 4.562%, 05/23/2016 (a)(b)(c) | 6,958,000 | 6,959,740 | | | |
| Galileo Re 2013-1 7.614%, 01/09/2017 (a)(b)(c) | 4,000,000 | 4,030,400 | | | |
| Galileo Re 2015-1 Class A 13.714%, 01/08/2018 (a)(b)(c) | 3,793,000 | 3,899,583 | | | |
| Galileo Re 2016-1 Class A 13.714%, 01/08/2019 (a)(b)(c) | 4,333,000 | 4,373,514 | | | |
| Galileo Re 2016-1 Class B 9.214%, 01/08/2019 (a)(b)(c) | 4,333,000 | 4,361,815 | | | |
| Galileo Re 2016-1 Class C 7.214%, 01/08/2019 (a)(b)(c) | 4,332,000 | 4,356,909 | | | |
| Kilimanjaro Re 2014-1 Class B 4.714%, 04/30/2018 (a)(b)(c) | 5,944,000 | 5,916,063 | | | |
| Kilimanjaro Re 2014-2 Class C 3.964%, 11/25/2019 (a)(b)(c) | 11,842,000 | 11,811,211 | | | |
| Kilimanjaro Re 2015-1 Class D 9.464%, 12/06/2019 (a)(b)(c) | 3,258,000 | 3,298,399 | | | |
| Kilimanjaro Re 2015-1 Class E 6.964%, 12/06/2019 (a)(b)(c) | 4,642,000 | 4,674,726 | | | |
| Loma Re 2013-1 A 9.584%, 01/08/2018 (a)(b)(c) | 1,394,000 | 1,417,001 | | | |
| Loma Re 2013-1 B 11.954%, 01/08/2018 (a)(b)(c) | 3,181,000 | 3,226,806 | | | |
| Loma Re 2013-1 C 17.954%, 01/08/2018 (a)(b)(c) | 7,230,000 | 7,392,314 | | | |
| Mythen Re 2012-2 A 9.033%, 01/05/2017 (a)(b)(c) | 422,000 | 427,444 | | | |
| Resilience Re Series 1642B 11.070%, 04/07/2019 (a)(b)(c)(d) | 4,691,000 | 4,242,540 | | | |
| Tradewynd Re 2013-1 1 9.074%, 07/09/2018 (a)(b)(c) | 4,143,000 | 4,507,791 | | | |
| Tradewynd Re 2013-2 3-A 6.424%, 01/09/2017 (a)(b)(c) | 5,019,000 | 5,029,289 | | | |
| | | | Multiperil - 24.1% (continued) | | |
| | | | Tradewynd Re 2013-2 3-B 7.104%, 01/09/2017 (a)(b)(c) | \$ 4,302,000 | \$ 4,330,178 |
| | | | Tradewynd Re 2014-1 Class 3-A 5.310%, 01/08/2018 (a)(b)(c) | 4,446,000 | 4,452,891 |
| | | | Tradewynd Re 2014-1 Class 3-B 7.450%, 01/08/2018 (a)(b)(c) | 11,857,000 | 11,958,377 |
| | | | Tramline Re II 2014-1 Class A 9.964%, 01/04/2019 (a)(b)(c) | 7,635,000 | 7,691,499 |
| | | | VenTerra Re 2013-1 A 3.964%, 01/09/2017 (a)(b)(c) | 312,000 | 312,983 |
| | | | | | 118,886,204 |
| | | | Windstorm - 0.5% | | |
| | | | Queen Street VIII Re Ltd 6.714%, 06/08/2016 (a)(b)(c) | 250,000 | 250,150 |
| | | | Queen Street X Re Ltd 5.964%, 06/08/2018 (a)(b)(c) | 378,000 | 375,449 |
| | | | Queen Street XI Re DAC 6.364%, 06/07/2019 (a)(b)(c) | 1,896,000 | 1,897,327 |
| | | | | | 2,522,926 |
| | | | | | 136,712,528 |
| | | | Japan - 0.1% | | |
| | | | Windstorm - 0.1% | | |
| | | | Aozora Re 2016-1 A 2.953%, 04/07/2020 (a)(b)(c) | 352,000 | 352,985 |
| | | | United States - 53.0% | | |
| | | | Earthquake - 4.6% | | |
| | | | Golden State Re II 2.414%, 01/08/2019 (a)(b)(c) | 2,900,000 | 2,855,630 |
| | | | Merna Re 2016-1 2.464%, 04/08/2019 (a)(b)(c) | 343,000 | 343,274 |
| | | | Ursa Re 2014-1 Class A 3.500%, 12/07/2017 (a)(b)(c) | 2,369,000 | 2,363,433 |
| | | | Ursa Re 2014-1 Class B 5.000%, 12/07/2017 (a)(b)(c) | 8,513,000 | 8,543,221 |
| | | | Ursa Re 2015-1 5.000%, 09/21/2018 (a)(b)(c) | 8,450,000 | 8,502,390 |
| | | | | | 22,607,948 |
| | | | Multiperil - 21.0% | | |
| | | | Caelus Re 2013-2 A 7.064%, 04/07/2017 (a)(b)(c) | 11,506,000 | 11,634,292 |
| | | | East Lane Re VI 2.864%, 03/14/2018 (a)(b)(c) | 6,340,000 | 6,271,845 |
| | | | East Lane VI 2015-1 3.390%, 03/13/2020 (a)(b)(c) | 3,190,000 | 3,192,392 |
| | | | Espada Re 2016-1 20 5.750%, 06/06/2020 (a)(b)(c) | 568,000 | 565,614 |
| | | | Ibis Re II 2013-1 C 8.214%, 06/28/2016 (a)(b)(c) | 2,000,000 | 2,013,600 |
| | | | Long Point Re III 2015-1 3.750%, 05/23/2018 (a)(b)(c) | 4,431,000 | 4,465,783 |
| | | | Mona Lisa Re 2013-2 A 7.514%, 07/07/2017 (a)(b)(c) | 1,836,000 | 1,877,677 |
| | | | Northshore Re 2013-1 A 7.464%, 07/05/2016 (a)(b)(c) | 5,379,000 | 5,400,516 |

The accompanying footnotes are an integral part of these Schedules of Investments.

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Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE HIGH YIELD REINSURANCE RISK PREMIUM FUND

| | PRINCIPAL AMOUNT | FAIR VALUE | | PRINCIPAL AMOUNT | FAIR VALUE |
|---------------------------------------|---------------------|--------------------|---------------------------------------|---------------------|--------------------|
| Multiperil - 21.0% (continued) | | | Windstorm - 27.4% (continued) | | |
| PennUnion Re 2015-1 | | | Citrus Re 2015-1 Class B | | |
| 4.714%, 12/07/2018 (a)(b)(c) | \$ 1,004,000 | \$ 1,002,394 | 6.534%, 04/09/2018 (a)(b)(c) | \$ 3,770,000 | \$ 3,736,259 |
| Residential Re 2012-1 3 | | | Citrus Re 2015-1 Class C | | |
| 10.214%, 06/06/2016 (a)(b)(c) | 1,668,000 | 1,677,091 | 9.694%, 04/09/2018 (a)(b)(c) | 1,163,000 | 1,152,882 |
| Residential Re 2012-2 2 | | | Citrus Re 2016-1 D-50 | | |
| 5.964%, 12/06/2016 (a)(b)(c) | 851,000 | 850,872 | 7.714%, 02/25/2019 (a)(b)(c) | 856,000 | 863,576 |
| Residential Re 2012-2 4 | | | Citrus Re 2016-1 E-50 | | |
| 19.214%, 12/06/2016 (a)(b)(c) | 1,780,000 | 1,798,423 | 10.714%, 02/25/2019 (a)(b)(c) | 713,000 | 713,428 |
| Residential Re 2013-1 11 | | | Cranberry Re 2015-1 | | |
| 8.214%, 06/06/2017 (a)(b)(c) | 15,400,000 | 15,865,850 | 4.014%, 07/06/2018 (a)(b)(c) | 1,097,000 | 1,114,881 |
| Residential Re 2013-1 3 | | | Everglades Re 2014 | | |
| 9.464%, 06/06/2017 (a)(b)(c) | 8,400,000 | 8,659,980 | 7.664%, 04/28/2017 (a)(b)(c) | 24,042,000 | 24,380,992 |
| Residential Re 2013-2 1 | | | Everglades Re II 2015-1 | | |
| 20.214%, 12/06/2017 (a)(b)(c) | 2,420,000 | 2,436,456 | 5.364%, 05/03/2018 (a)(b)(c) | 19,103,000 | 19,146,937 |
| Residential Re 2013-2 4 | | | Gator Re 2014 | | |
| 5.464%, 12/06/2017 (a)(b)(c) | 1,900,000 | 1,880,050 | 6.484%, 01/09/2017 (a)(b)(c) | 6,026,000 | 5,836,482 |
| Residential Re 2014-1 10 | | | Kilimanjaro Re 2014-1 Class A | | |
| 15.214%, 06/06/2018 (a)(b)(c) | 3,965,000 | 3,925,152 | 4.964%, 04/30/2018 (a)(b)(c) | 3,991,000 | 3,988,007 |
| Residential Re 2014-1 13 | | | Manatee Re 2015-1 | | |
| 3.714%, 06/06/2018 (a)(b)(c) | 1,097,000 | 1,093,819 | 5.214%, 12/22/2017 (a)(b)(c) | 1,005,000 | 993,995 |
| Residential Re 2014-2 Class 4 | | | Market Re 2015-2 | | |
| 5.014%, 12/06/2018 (a)(b)(c) | 2,347,000 | 2,303,580 | 6.950%, 06/07/2016 (a)(b)(c)(d) | 1,319,000 | 1,397,744 |
| Residential Re 2015-1 Class 10 | | | Pelican Re 2013-1 A | | |
| 11.214%, 06/06/2019 (a)(b)(c) | 1,983,000 | 1,994,799 | 6.214%, 05/15/2017 (a)(b)(c) | 7,388,000 | 7,464,096 |
| Residential Re 2015-1 Class 11 | | | Tar Heel 2013-1 A | | |
| 6.214%, 06/06/2019 (a)(b)(c) | 2,157,000 | 2,210,062 | 8.714%, 05/09/2016 (a)(b)(c) | 5,711,000 | 5,713,570 |
| Residential Re 2015-2 Class 3 | | | | | <u>135,371,414</u> |
| 7.464%, 12/06/2019 (a)(b)(c) | 4,005,000 | 3,996,189 | | | <u>261,768,440</u> |
| Residential Re 2016-1 10 | | | | | |
| 11.500%, 06/06/2023 (a)(b)(c)(e) | 728,000 | 728,000 | TOTAL EVENT-LINKED BONDS | | |
| Residential Re 2016-1 11 | | | (Cost \$396,377,499) | | <u>399,496,616</u> |
| 4.750%, 06/06/2023 (a)(b)(c)(e) | 936,000 | 936,000 | | | |
| Riverfront Re 2014 | | | PARTICIPATION NOTES - 8.5% | | |
| 4.214%, 01/06/2017 (a)(b)(c) | 1,966,000 | 1,938,476 | Global - 8.5% | | |
| Sanders Re 2013-1 B | | | Multiperil - 8.5% | | |
| 4.214%, 05/05/2017 (a)(b)(c) | 6,890,000 | 6,876,220 | Atlas Re X Class A | | |
| Sanders Re 2014-1 D | | | 04/03/2017 (a)(c)(e) | 15,211,000 | 15,843,608 |
| 4.074%, 05/28/2019 (a)(b)(c) | 6,705,000 | 6,629,234 | Eden Re 2015-1 | | |
| Sanders Re 2014-2 | | | 04/19/2018 (a)(e)(f)(g) (Cost: \$0; | | |
| 4.054%, 06/07/2017 (a)(b)(c) | 1,140,000 | 1,141,881 | Acquisition Date: 12/29/2014) | — | 142,886 |
| Skyline Re 2014-1 A | | | Eden Re II 2015-1 | | |
| 14.214%, 01/23/2017 (a)(b)(c) | 408,000 | 422,831 | 04/19/2018 (a)(e)(f)(h) (Cost: | | |
| | | <u>103,789,078</u> | \$73,171; Acquisition Date: | | |
| | | | 03/19/2015) | 72,500 | 611,258 |
| Windstorm - 27.4% | | | Eden Re II 2016-1 | | |
| Alamo Re 2015-1 Class A | | | 04/23/2019 (a)(e)(f)(h) (Cost: | | |
| 6.114%, 06/07/2018 (a)(b)(c) | 24,557,000 | 25,181,976 | \$7,177,500; Acquisition Date: | | |
| Alamo Re 2015-1 Class B | | | 12/30/2015) | 7,177,500 | 7,393,393 |
| 4.814%, 06/07/2018 (a)(b)(c) | 12,015,000 | 12,358,629 | Sector Re V LTD Series 5 Class B | | |
| Armor Re Ltd. | | | 03/01/2020 (a)(e)(f) (Cost: \$24,530; | | |
| 4.294%, 12/15/2016 (a)(b)(c) | 15,700,000 | 15,585,390 | Acquisition Date: 04/30/2015) | 24,530 | 1,798,639 |
| Citrus Re 2014-1 | | | Sector Re V LTD Series 5 Class F | | |
| 4.674%, 04/18/2017 (a)(b)(c) | 2,703,000 | 2,660,968 | 03/01/2020 (a)(e)(f) (Cost: \$15,625; | | |
| Citrus Re 2014-2 | | | Acquisition Date: 04/27/2015) | 15,625 | 505,852 |
| 4.494%, 04/24/2017 (a)(b)(c) | 607,000 | 598,775 | | | |
| Citrus Re 2015-1 Class A | | | | | |
| 5.104%, 04/09/2018 (a)(b)(c) | 2,514,000 | 2,482,827 | | | |

The accompanying footnotes are an integral part of these Schedules of Investments.

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Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE HIGH YIELD REINSURANCE RISK PREMIUM FUND

| | PRINCIPAL AMOUNT | FAIR VALUE | SHARES | FAIR VALUE |
|--|---------------------|-----------------------|-----------|----------------------|
| Multiperil - 8.5% (continued) | | | | |
| Sector Re V LTD Series 5 Class G 03/01/2020 (a)(e)(f) (Cost: \$11,468, Acquisition Date: 06/26/2015) | \$ 11,468 | \$ 574,261 | | |
| Sector Re V LTD Series 6 Class B 03/01/2021 (a)(f)(h) (Cost: \$6,985,067; Acquisition Date: 04/28/2016) | 6,985,067 | 6,985,067 | | |
| Sector Re V LTD Series 6 Class G 03/01/2021 (a)(f)(h) (Cost: \$8,211,845; Acquisition Date: 04/28/2016) | 8,211,945 | 8,211,945 | | |
| TOTAL PARTICIPATION NOTES (Cost \$37,710,306) | | 42,066,909 | | |
| PREFERENCE SHARES - 9.4% | | | | |
| | SHARES | FAIR VALUE | | |
| Global - 9.4% | | | | |
| Multiperil - 9.4% | | | | |
| Arenal (Artex Segregated Account Company) (a)(e)(f)(h) (Cost: \$12,589,776; Acquisition Date: 05/07/2015) | 12,590 | 14,876,022 | | |
| Biscayne (Artex Segregated Account Company) (a)(e)(f) (Cost: \$10,874,225; Original Acquisition Date: 04/30/2014) | 10,896 | 12,608,461 | | |
| Hilo (Artex Segregated Account Company) (a)(e)(f)(h) (Cost: \$1,181,950; Acquisition Date: 06/09/2015) | 1,182 | 1,333,167 | | |
| Hudson Charles 2 (Mt Logan Re) (a)(e)(f) (Cost: \$3,472,000; Acquisition Date: 04/02/2014) | 3,472 | 3,476,875 | | |
| Hudson Charles 3 (Mt Logan Re) (a)(e)(f) (Cost: \$3,446,000; Acquisition Date: 06/19/2014) | 3,446 | 4,217,383 | | |
| Hudson Paul 3 (Mt Logan Re) (a)(f) (Cost: \$3,472,000; Acquisition Date: 04/02/2014) | 3,472 | 3,475,431 | | |
| Kona (Artex Segregated Account Company) (a)(e)(f)(h) (Cost: \$400,958; Acquisition Date: 07/23/2015) | 450 | 457,383 | | |
| Lorenz Re Class B (a)(e)(f)(h) (Cost: \$16,450; Acquisition Date: 03/25/2013) | 165 | 19,603 | | |
| LRe 2015 (a)(e)(f) (Cost: \$10,896; Acquisition Date: 03/31/2015) | 109 | 193,889 | | |
| Minnewaska (Artex Segregated Account Company) (a)(e)(f)(h) (Cost: \$1,793,421; Original Acquisition Date: 05/29/2015) | 1,540 | 2,070,770 | | |
| Multiperil - 9.4% (continued) | | | | |
| Rondout (Artex Segregated Account Company) (a)(e)(f) (Cost: \$3,300,563; Acquisition Date: 05/29/2015) | | | 2,913 | \$ 3,758,470 |
| TOTAL PREFERENCE SHARES (Cost \$40,558,239) | | | | 46,487,454 |
| SHORT-TERM INVESTMENTS - 1.0% | | | | |
| Money Market Fund - 1.0% | | | | |
| Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 0.23% (i) | | | 1,253,560 | 1,253,560 |
| First American Government Obligations Fund - Class Z - 0.21% (i) | | | 1,253,560 | 1,253,560 |
| First American Treasury Obligations Fund - Class Z - 0.18% (i) | | | 1,253,559 | 1,253,559 |
| Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 0.24% (i) | | | 1,253,560 | 1,253,560 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$5,014,239) | | | | 5,014,239 |
| TOTAL INVESTMENTS (Cost \$479,660,283) - 99.8% | | | | 493,065,218 |
| OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2% | | | | |
| | | | | 1,209,644 |
| TOTAL NET ASSETS - 100.0% | | | | |
| | | | | \$494,274,862 |

Principal amounts stated in U.S. dollars unless otherwise stated.

Country shown is the geographic area of peril risk.

Percentages are stated as a percent of net assets.

- (a) Foreign issued security. Total foreign securities by country of domicile are \$477,232,723. Foreign concentration is as follows: Bermuda: 76.6%, Cayman Islands: 17.5%, Ireland: 2.5%.
- (b) Variable rate security. The rate shown is as of April 30, 2016.
- (c) Security is restricted to resale to institutional investors. The Fund's Adviser has deemed this security to be liquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at April 30, 2016 was \$415,340,224, which represents 84.0% of net assets.
- (d) Zero-coupon bond. The rate shown is the yield to maturity.
- (e) Security is fair valued by the Adviser pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities is \$71,545,920, which represents 14.5% of net assets.
- (f) Security is restricted to resale. The aggregate value of these securities at April 30, 2016 was \$72,710,755, which represents 14.7% of net assets.
- (g) Security's principal was returned in full so the fair value represents the expected future dividend receipt.
- (h) Non-income producing security.
- (i) Rate shown is the 7-day effective yield.

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

STONE RIDGE HIGH YIELD REINSURANCE RISK PREMIUM FUND

Open Futures Contracts

| DESCRIPTION | NUMBER OF CONTRACTS SOLD | NOTIONAL VALUE | UNREALIZED APPRECIATION |
|---|--------------------------------|--------------------|----------------------------|
| FUTURE CONTRACTS SOLD | | | |
| U.S. Treasury 5-Year Note, June 2016 Settlement | 61 | \$7,375,758 | \$7,970 |
| TOTAL FUTURE CONTRACTS SOLD | | <u>\$7,375,758</u> | <u>\$7,970</u> |

The accompanying footnotes are an integral part of these Schedules of Investments.

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND

| | SHARES | FAIR VALUE | | SHARES | FAIR VALUE |
|---|--------|------------------|--|--------|---------------|
| COMMON STOCKS - 7.6% | | | | | |
| Automobiles & Components - 0.2% | | | | | |
| Delphi Automotive PLC (a)(b) | 400 | \$ 29,452 | | | |
| Ford Motor Co. (b) | 9,100 | 123,396 | | | |
| General Motors Co. (b) | 900 | 28,620 | | | |
| Goodyear Tire & Rubber Co. (b) | 900 | 26,073 | | | |
| Harley-Davidson, Inc. (b) | 200 | 9,566 | | | |
| Lear Corp. (b) | 2,000 | 230,260 | | | |
| Tesla Motors, Inc. (b)(c) | 1,500 | 361,140 | | | |
| | | 808,507 | | | |
| Banks - 0.1% | | | | | |
| Bank of America Corp. (b) | 10,000 | 145,600 | | | |
| Citigroup, Inc. (b) | 600 | 27,768 | | | |
| Comerica, Inc. (b) | 200 | 8,880 | | | |
| JPMorgan Chase & Co. (b) | 300 | 18,960 | | | |
| M&T Bank Corp. (b) | 1,600 | 189,312 | | | |
| Popular, Inc. (a)(b) | 145 | 4,309 | | | |
| Wells Fargo & Co. (b) | 400 | 19,992 | | | |
| | | 414,821 | | | |
| Capital Goods - 0.4% | | | | | |
| 3M Co. (b) | 700 | 117,166 | | | |
| Boeing Co. (b) | 500 | 67,400 | | | |
| Caterpillar, Inc. (b) | 800 | 62,176 | | | |
| Chicago Bridge & Iron Co. NV (a)(b) | 800 | 32,200 | | | |
| Colfax Corp. (b)(c) | 600 | 19,458 | | | |
| Cummins, Inc. (b) | 1,000 | 117,030 | | | |
| Deere & Co. (b) | 200 | 16,822 | | | |
| Fluor Corp. (b) | 600 | 32,796 | | | |
| General Electric Co. (b) | 8,300 | 255,225 | | | |
| Honeywell International, Inc. (b) | 100 | 11,427 | | | |
| Joy Global, Inc. (b) | 1,000 | 21,300 | | | |
| Lennox International, Inc. (b) | 100 | 13,495 | | | |
| Lockheed Martin Corp. (b) | 200 | 46,476 | | | |
| Navistar International Corp. (b)(c) | 2,300 | 34,707 | | | |
| NOW, Inc. (b)(c) | 25 | 451 | | | |
| Orbital ATK, Inc. (b) | 100 | 8,700 | | | |
| Raytheon Co. (b) | 200 | 25,270 | | | |
| Rockwell Collins, Inc. (b) | 100 | 8,819 | | | |
| Roper Technologies, Inc. (b) | 251 | 44,199 | | | |
| SolarCity Corp. (b)(c) | 2,000 | 60,640 | | | |
| Spirit AeroSystems Holdings, Inc. (b)(c) | 4,700 | 221,605 | | | |
| Terex Corp. (b) | 1,200 | 28,668 | | | |
| Textron, Inc. (b) | 800 | 30,944 | | | |
| TransDigm Group, Inc. (b)(c) | 200 | 45,574 | | | |
| Trinity Industries, Inc. (b) | 1,000 | 19,510 | | | |
| United Rentals, Inc. (b)(c) | 500 | 33,465 | | | |
| United Technologies Corp. (b) | 300 | 31,311 | | | |
| Valmont Industries, Inc. (b) | 400 | 56,152 | | | |
| Veritiv Corp. (b)(c) | 8 | 328 | | | |
| | | 1,463,314 | | | |
| Commercial & Professional Services - 0.0% | | | | | |
| ADT Corp. (b) | 400 | 16,792 | | | |
| Consumer Durables & Apparel - 0.3% | | | | | |
| Coach, Inc. (b) | 400 | 16,108 | | | |
| DR Horton, Inc. (b) | 900 | 27,054 | | | |
| Consumer Durables & Apparel - 0.3% (continued) | | | | | |
| Fossil Group, Inc. (b)(c) | 2,400 | \$ 97,200 | | | |
| Garmin Ltd. (a)(b) | 3,933 | 167,664 | | | |
| Hanesbrands, Inc. (b) | 8,800 | 255,464 | | | |
| Harman International Industries, Inc. (b) | 490 | 37,612 | | | |
| Michael Kors Holdings Ltd. (a)(b)(c) | 300 | 15,498 | | | |
| NIKE, Inc. (b) | 1,500 | 88,410 | | | |
| PulteGroup, Inc. (b) | 10,800 | 198,612 | | | |
| Toll Brothers, Inc. (b)(c) | 4,100 | 111,930 | | | |
| Under Armour, Inc. - Class A (b)(c) | 200 | 8,788 | | | |
| Under Armour, Inc. - Class C (b)(c) | 200 | 8,160 | | | |
| VF Corp. (b) | 3,200 | 201,760 | | | |
| Vista Outdoor, Inc. (b)(c) | 400 | 19,192 | | | |
| | | 1,253,452 | | | |
| Consumer Services - 0.2% | | | | | |
| Caesars Entertainment Corp. (b)(c) | 600 | 4,098 | | | |
| Chipotle Mexican Grill, Inc. (b)(c) | 100 | 42,097 | | | |
| H&R Block, Inc. (b) | 6,300 | 127,512 | | | |
| Hilton Worldwide Holdings, Inc. (b) | 3,100 | 68,355 | | | |
| Las Vegas Sands Corp. (b) | 400 | 18,060 | | | |
| Marriott International, Inc. (b) | 701 | 49,133 | | | |
| McDonald's Corp. (b) | 300 | 37,947 | | | |
| MGM Resorts International (b)(c) | 5,000 | 106,500 | | | |
| Royal Caribbean Cruises Ltd. (a)(b) | 3,400 | 263,160 | | | |
| Starbucks Corp. (b) | 400 | 22,492 | | | |
| Starwood Hotels & Resorts Worldwide, Inc. (b) | 200 | 16,376 | | | |
| Wynn Resorts Ltd. (b) | 1,000 | 88,300 | | | |
| Yum! Brands, Inc. (b) | 70 | 5,569 | | | |
| | | 849,599 | | | |
| Diversified Financials - 0.3% | | | | | |
| American Express Co. (b) | 200 | 13,086 | | | |
| Ameriprise Financial, Inc. (b) | 1,609 | 154,303 | | | |
| Bank of New York Mellon Corp. (b) | 700 | 28,168 | | | |
| BlackRock, Inc. (b) | 100 | 35,633 | | | |
| Capital One Financial Corp. (b) | 100 | 7,239 | | | |
| CME Group, Inc. (b) | 200 | 18,382 | | | |
| Discover Financial Services (b) | 2,000 | 112,540 | | | |
| E*TRADE Financial Corp. (b)(c) | 100 | 2,518 | | | |
| FactSet Research Systems, Inc. (b) | 410 | 61,808 | | | |
| Goldman Sachs Group, Inc. (b) | 1,300 | 213,343 | | | |
| Moody's Corp. (b) | 300 | 28,716 | | | |
| Morgan Stanley (b) | 2,000 | 54,120 | | | |
| NASDAQ OMX Group, Inc. (b) | 100 | 6,171 | | | |
| Northern Trust Corp. (b) | 2,900 | 206,132 | | | |
| S&P Global, Inc. (b) | 300 | 32,055 | | | |
| | | 974,214 | | | |
| Energy - 0.4% | | | | | |
| Anadarko Petroleum Corp. (b) | 300 | 15,828 | | | |
| Apache Corp. (b) | 700 | 38,080 | | | |
| Baker Hughes, Inc. (b) | 700 | 33,852 | | | |
| California Resources Corp. (b) | 917 | 2,018 | | | |
| Cheniere Energy, Inc. (b)(c) | 5,200 | 202,176 | | | |
| Chesapeake Energy Corp. (b) | 2,000 | 13,740 | | | |
| Chevron Corp. (b) | 500 | 51,090 | | | |
| Concho Resources, Inc. (b)(c) | 1,800 | 209,106 | | | |

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND

| | SHARES | FAIR VALUE | | SHARES | FAIR VALUE |
|--|--------|------------------|--|--------|------------------|
| Energy - 0.4% (continued) | | | Health Care Equipment & Services - 0.6% (continued) | | |
| ConocoPhillips (b) | 100 | \$ 4,779 | AmerisourceBergen Corp. (b) | 1,000 | \$ 85,100 |
| CONSOL Energy, Inc. (b) | 600 | 9,030 | Anthem, Inc. (b) | 500 | 70,385 |
| Continental Resources, Inc. (b)(c) | 300 | 11,178 | Athenahealth, Inc. (b)(c) | 500 | 66,650 |
| CVR Energy, Inc. (b) | 4,600 | 111,688 | Baxter International, Inc. (b) | 200 | 8,844 |
| Devon Energy Corp. (b) | 100 | 3,468 | Becton, Dickinson & Co. (b) | 300 | 48,378 |
| Eergen Corp. (b) | 2,400 | 101,976 | C.R. Bard, Inc. (b) | 1,410 | 299,160 |
| EOG Resources, Inc. (b) | 1,000 | 82,620 | Cardinal Health, Inc. (b) | 100 | 7,846 |
| EQT Corp. (b) | 1,000 | 70,100 | Centene Corp. (b)(c) | 1,146 | 71,034 |
| Exxon Mobil Corp. (b) | 400 | 35,360 | Cigna Corp. (b) | 1,400 | 193,956 |
| Halliburton Co. (b) | 800 | 33,048 | Cooper Cos., Inc. (b) | 400 | 61,232 |
| Helmerich & Payne, Inc. (b) | 500 | 33,060 | Dentsply Sirona, Inc. (b) | 180 | 10,705 |
| HollyFrontier Corp. (b) | 200 | 7,120 | Express Scripts Holding Co. (b)(c) | 2,100 | 154,833 |
| Kinder Morgan, Inc. (b) | 100 | 1,776 | Halyard Health, Inc. (b)(c) | 212 | 5,970 |
| Marathon Oil Corp. (b) | 500 | 7,045 | Hologic, Inc. (b)(c) | 3,200 | 107,488 |
| Marathon Petroleum Corp. (b) | 2,200 | 85,976 | Humana, Inc. (b) | 1,788 | 316,601 |
| National Oilwell Varco, Inc. (b) | 100 | 3,604 | Intuitive Surgical, Inc. (b)(c) | 300 | 187,908 |
| Newfield Exploration Co. (b)(c) | 1,500 | 54,375 | Laboratory Corp. of America Holdings (b)(c) | 100 | 12,532 |
| Occidental Petroleum Corp. (b) | 400 | 30,660 | McKesson Corp. (b) | 200 | 33,564 |
| Peabody Energy Corp. (b) | 393 | 668 | Medtronic PLC (a)(b) | 495 | 39,179 |
| Phillips 66 (b) | 400 | 32,844 | Quest Diagnostics, Inc. (b) | 200 | 15,034 |
| Pioneer Natural Resources Co. (b) | 400 | 66,440 | St. Jude Medical, Inc. (b) | 2,900 | 220,980 |
| Schlumberger Ltd. (a)(b) | 1,844 | 148,147 | UnitedHealth Group, Inc. (b) | 2,000 | 263,360 |
| Seadrill Ltd. (a)(b)(c) | 1,000 | 4,780 | Universal Health Services, Inc. (b) | 8 | 1,069 |
| Seventy Seven Energy, Inc. (b)(c) | 379 | 72 | Zimmer Biomet Holdings, Inc. (b) | 100 | 11,577 |
| Southwestern Energy Co. (b)(c) | 1,000 | 13,430 | | | 2,477,447 |
| Tesoro Corp. (b) | 2,000 | 159,380 | Household & Personal Products - 0.1% | | |
| Valero Energy Corp. (b) | 200 | 11,774 | Colgate-Palmolive Co. (b) | 500 | 35,460 |
| Whiting Petroleum Corp. (b)(c) | 3 | 36 | Edgewell Personal Care Co. (b) | 400 | 32,828 |
| Williams Cos., Inc. (b) | 100 | 1,939 | Energizer Holdings, Inc. (b) | 500 | 21,745 |
| | | 1,692,263 | Estee Lauder Cos., Inc. (b) | 800 | 76,696 |
| Food & Staples Retailing - 0.2% | | | Herbalife Ltd. (a)(b)(c) | 1,500 | 86,925 |
| Costco Wholesale Corp. (b) | 100 | 14,813 | Kimberly-Clark Corp. (b) | 700 | 87,633 |
| CVS Health Corp. (b) | 1,800 | 180,900 | Nu Skin Enterprises, Inc. (b) | 2,400 | 97,848 |
| Kroger Co. (b) | 4,800 | 169,872 | Procter & Gamble Co. (b) | 1,300 | 104,156 |
| Rite Aid Corp. (b)(c) | 26,100 | 210,105 | | | 543,291 |
| Walgreens Boots Alliance, Inc. (b) | 200 | 15,856 | Insurance - 0.1% | | |
| Wal-Mart Stores, Inc. (b) | 400 | 26,748 | American International Group, Inc. (b) | 3,200 | 178,624 |
| Whole Foods Market, Inc. (b) | 1,314 | 38,211 | AmTrust Financial Services, Inc. (b) | 1,000 | 24,850 |
| | | 656,505 | Assured Guaranty Ltd. (a)(b) | 3,800 | 98,306 |
| Food, Beverage & Tobacco - 0.3% | | | Hartford Financial Services Group, Inc. (b) | 100 | 4,438 |
| Altria Group, Inc. (b) | 500 | 31,355 | Lincoln National Corp. (b) | 200 | 8,690 |
| Coca-Cola Co. (b) | 600 | 26,880 | MBIA, Inc. (b)(c) | 17,600 | 137,280 |
| Coca-Cola Enterprises, Inc. (b) | 1,200 | 62,976 | MetLife, Inc. (b) | 100 | 4,510 |
| JM Smucker Co. (b) | 1,800 | 228,564 | | | 456,698 |
| Mead Johnson Nutrition Co. (b) | 300 | 26,145 | Materials - 0.5% | | |
| Mondelez International, Inc. (b) | 700 | 30,072 | Air Products & Chemicals, Inc. (b) | 100 | 14,589 |
| Monster Beverage Corp. (b)(c) | 2,100 | 302,862 | Alcoa, Inc. (b) | 5,300 | 59,201 |
| PepsiCo., Inc. (b) | 100 | 10,296 | Allegheny Technologies, Inc. (b) | 3,200 | 52,288 |
| Philip Morris International, Inc. (b) | 200 | 19,624 | Ashland, Inc. (b) | 300 | 33,480 |
| Reynolds American, Inc. (b) | 580 | 28,768 | Avery Dennison Corp. (b) | 1,400 | 101,654 |
| Tyson Foods, Inc. (b) | 4,001 | 263,346 | Celanese Corp. (b) | 3,541 | 250,349 |
| | | 1,030,888 | CF Industries Holdings, Inc. (b) | 100 | 3,307 |
| Health Care Equipment & Services - 0.6% | | | Chemours Co. (b) | 560 | 5,107 |
| Abbott Laboratories (b) | 3,000 | 116,700 | Cliffs Natural Resources, Inc. (b)(c) | 9,000 | 47,430 |
| Aetna, Inc. (b) | 600 | 67,362 | | | |

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND

| | SHARES | FAIR VALUE | | SHARES | FAIR VALUE |
|--|--------|------------------|--|--------|------------------|
| Materials - 0.5% (continued) | | | Pharmaceuticals, Biotechnology & Life Sciences - 0.8% (continued) | | |
| Crown Holdings, Inc. (b)(c) | 4,000 | \$ 211,840 | Johnson & Johnson (b) | 100 | \$ 11,208 |
| Dow Chemical Co. (b) | 2,400 | 126,264 | Mallinckrodt PLC (a)(b)(c) | 3,729 | 233,137 |
| Ecolab, Inc. (b) | 700 | 80,486 | MannKind Corp. (b)(c) | 21,300 | 28,755 |
| El Du Pont de Nemours & Co. (b) | 400 | 26,364 | Medivation, Inc. (b)(c) | 1,800 | 104,040 |
| Freeport-McMoRan, Inc. (b) | 1,000 | 14,000 | Merck & Co., Inc. (b) | 500 | 27,420 |
| GCP Applied Technologies, Inc. (b)(c) | 400 | 8,852 | Mettler-Toledo International, Inc. (b)(c) | 100 | 35,795 |
| Huntsman Corp. (b) | 8,800 | 138,512 | Mylan NV (a)(b)(c) | 100 | 4,171 |
| International Paper Co. (b) | 600 | 25,962 | Pfizer, Inc. (b) | 6,400 | 209,344 |
| LyondellBasell Industries NV (a)(b) | 694 | 57,373 | Regeneron Pharmaceuticals, Inc. (b)(c) | 700 | 263,697 |
| Monsanto Co. (b) | 400 | 37,472 | Thermo Fisher Scientific, Inc. (b) | 100 | 14,425 |
| Mosaic Co. (b) | 1,000 | 27,990 | | | 2,868,039 |
| NewMarket Corp. (b) | 100 | 40,606 | Real Estate - 0.0% | | |
| Newmont Mining Corp. (b) | 200 | 6,994 | Howard Hughes Corp. (b)(c) | 300 | 31,551 |
| Nucor Corp. (b) | 600 | 29,868 | Jones Lang LaSalle, Inc. (b) | 400 | 46,068 |
| PPG Industries, Inc. (b) | 300 | 33,117 | | | 77,619 |
| Royal Gold, Inc. (b) | 1 | 63 | Retailing - 0.9% | | |
| Sherwin-Williams Co. (b) | 300 | 86,193 | Abercrombie & Fitch Co. (b) | 4,700 | 125,631 |
| Southern Copper Corp. (b) | 100 | 2,967 | Advance Auto Parts, Inc. (b) | 1,200 | 187,320 |
| United States Steel Corp. (b) | 8,056 | 153,950 | Amazon.com, Inc. (b)(c) | 100 | 65,959 |
| Vulcan Materials Co. (b) | 2,000 | 215,260 | Bed Bath & Beyond, Inc. (b)(c) | 2,800 | 132,216 |
| WR Grace & Co. (b)(c) | 200 | 15,336 | Best Buy Co., Inc. (b) | 3,600 | 115,488 |
| | | 1,906,874 | Dillard's, Inc. (b) | 2,188 | 154,145 |
| Media - 0.3% | | | Dollar General Corp. (b) | 200 | 16,382 |
| CBS Corp. (b) | 200 | 11,182 | Dollar Tree, Inc. (b)(c) | 520 | 41,449 |
| Charter Communications, Inc. (b)(c) | 300 | 63,672 | Expedia, Inc. (b) | 2,000 | 231,540 |
| Comcast Corp. (b) | 3,000 | 182,280 | GameStop Corp. (b) | 500 | 16,400 |
| DISH Network Corp. (b)(c) | 700 | 34,503 | Gap, Inc. (b) | 900 | 20,862 |
| Gannett Co., Inc. (b) | 150 | 2,527 | Genuine Parts Co. (b) | 300 | 28,791 |
| Interpublic Group of Cos., Inc. (b) | 1,000 | 22,940 | Groupon, Inc. (b)(c) | 500 | 1,810 |
| Liberty Broadband Corp. - Class A (b)(c) | 350 | 20,062 | Home Depot, Inc. (b) | 600 | 80,334 |
| Liberty Broadband Corp. - Class C (b)(c) | 700 | 40,075 | J.C. Penney Co., Inc. (b)(c) | 30,500 | 283,040 |
| Madison Square Garden Co. (b)(c) | 1,072 | 168,283 | Kohl's Corp. (b) | 1,500 | 66,450 |
| MSG Networks, Inc. (b)(c) | 3,219 | 55,013 | L Brands, Inc. (b) | 300 | 23,487 |
| MSG Networks, Inc. (b)(c) | 2,727 | 226,259 | Liberty Interactive Corp. (b)(c) | 1,951 | 51,116 |
| TEGNA, Inc. (b) | 200 | 4,672 | Macy's, Inc. (b) | 900 | 35,631 |
| Time Warner Cable, Inc. (b) | 400 | 84,844 | Netflix, Inc. (b)(c) | 5,500 | 495,165 |
| Time Warner, Inc. (b) | 100 | 7,514 | Nordstrom, Inc. (b) | 3,000 | 153,390 |
| Walt Disney Co. (b) | 2,500 | 258,150 | O'Reilly Automotive, Inc. (b)(c) | 1,034 | 271,611 |
| | | 1,181,976 | Priceline Group, Inc. (b)(c) | 100 | 134,366 |
| Pharmaceuticals, Biotechnology & Life Sciences - 0.8% | | | Sears Holdings Corp. (b)(c) | 200 | 3,275 |
| AbbVie, Inc. (b) | 168 | 10,248 | Signet Jewelers Ltd. (a)(b) | 1,000 | 108,560 |
| Agilent Technologies, Inc. (b) | 4,100 | 167,772 | Target Corp. (b) | 400 | 31,800 |
| Alexion Pharmaceuticals, Inc. (b)(c) | 1,700 | 236,776 | Tiffany & Co. (b) | 400 | 28,540 |
| Alkermes PLC (a)(b)(c) | 500 | 19,875 | TripAdvisor, Inc. (b)(c) | 4,800 | 310,032 |
| Allergan PLC (a)(b)(c) | 1,237 | 267,885 | Ultra Salon Cosmetics & Fragrance, Inc. (b)(c) | 100 | 20,828 |
| Amgen, Inc. (b) | 3,100 | 490,730 | Williams-Sonoma, Inc. (b) | 2,390 | 140,484 |
| Baxalta, Inc. (b) | 800 | 33,560 | | | 3,376,102 |
| Biogen, Inc. (b)(c) | 100 | 27,499 | Semiconductors & Semiconductor Equipment - 0.4% | | |
| Bristol-Myers Squibb Co. (b) | 600 | 43,308 | Advanced Micro Devices, Inc. (b)(c) | 46,969 | 166,740 |
| Celgene Corp. (b)(c) | 2,600 | 268,866 | Analog Devices, Inc. (b) | 200 | 11,264 |
| Eli Lilly & Co. (b) | 100 | 7,553 | Applied Materials, Inc. (b) | 3,700 | 75,739 |
| Endo International PLC (a)(b)(c) | 100 | 2,700 | Broadcom Ltd. (a)(b) | 1,812 | 264,099 |
| Gilead Sciences, Inc. (b) | 2,600 | 229,346 | Cree, Inc. (b)(c) | 5,500 | 134,805 |
| Illumina, Inc. (b)(c) | 400 | 53,996 | First Solar, Inc. (b)(c) | 4,200 | 234,528 |
| Incyte Corp. (b)(c) | 300 | 21,681 | | | |
| Jazz Pharmaceuticals PLC (a)(b)(c) | 360 | 54,252 | | | |

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND

| | SHARES | FAIR VALUE | | SHARES | FAIR VALUE |
|--|--------|------------------|---|--------|-------------------|
| Semiconductors & Semiconductor Equipment - 0.4% (continued) | | | Software & Services - 0.9% (continued) | | |
| Intel Corp. (b) | 400 | \$ 12,112 | Zynga, Inc. (b)(c) | 3,600 | \$ 8,568 |
| Linear Technology Corp. (b) | 600 | 26,688 | | | 3,306,174 |
| Marvell Technology Group Ltd. (a)(b) | 6,000 | 59,880 | Technology Hardware & Equipment - 0.3% | | |
| Micron Technology, Inc. (b)(c) | 5,600 | 60,200 | 3D Systems Corp. (b)(c) | 3,000 | 53,070 |
| NVIDIA Corp. (b) | 5,900 | 209,627 | Amphenol Corp. (b) | 100 | 5,583 |
| Skyworks Solutions, Inc. (b) | 600 | 40,092 | Apple, Inc. (b) | 700 | 65,618 |
| Texas Instruments, Inc. (b) | 3,400 | 193,936 | Cisco Systems, Inc. (b) | 3,300 | 90,717 |
| | | 1,489,710 | Corning, Inc. (b) | 9,600 | 179,232 |
| | | | EMC Corp. (b) | 1,000 | 26,110 |
| Software & Services - 0.9% | | | F5 Networks, Inc. (b)(c) | 100 | 10,475 |
| Accenture PLC (a)(b)(d) | 300 | 33,876 | Hewlett Packard Enterprise Co. (b) | 3,158 | 52,612 |
| Activision Blizzard, Inc. (b) | 3,500 | 120,645 | HP, Inc. (b) | 3,158 | 38,749 |
| Adobe Systems, Inc. (b)(c) | 1,800 | 169,596 | IPG Photonics Corp. (b)(c) | 1,600 | 138,672 |
| Akamai Technologies, Inc. (b)(c) | 200 | 10,198 | Juniper Networks, Inc. (b) | 1,000 | 23,400 |
| Alphabet, Inc. - Class A (b)(c) | 300 | 212,364 | Keysight Technologies, Inc. (b)(c) | 2,050 | 53,464 |
| Alphabet, Inc. - Class C (b)(c) | 501 | 347,198 | NetApp, Inc. (b) | 2,300 | 54,372 |
| Autodesk, Inc. (b)(c) | 600 | 35,892 | Palo Alto Networks, Inc. (b)(c) | 800 | 120,696 |
| Automatic Data Processing, Inc. (b) | 100 | 8,844 | SanDisk Corp. (b) | 600 | 45,078 |
| Blackhawk Network Holdings, Inc. (b)(c) | 887 | 28,499 | Stratasys Ltd. (a)(b)(c) | 1,700 | 41,599 |
| CDK Global, Inc. (b) | 33 | 1,570 | Western Digital Corp. (b) | 900 | 36,778 |
| Cognizant Technology Solutions Corp. (b)(c) | 100 | 5,837 | | | 1,036,225 |
| Computer Sciences Corp. (b) | 500 | 16,565 | Telecommunication Services - 0.0% | | |
| CSRA, Inc. (b) | 500 | 12,980 | AT&T, Inc. (b) | 2,402 | 93,246 |
| eBay, Inc. (b)(c) | 3,004 | 73,388 | Sprint Corp. (b)(c) | 17,000 | 58,310 |
| Electronic Arts, Inc. (b)(c) | 2,600 | 160,810 | T-Mobile US, Inc. (b)(c) | 100 | 3,928 |
| Facebook, Inc. (b)(c) | 1,100 | 129,338 | Verizon Communications, Inc. (b) | 400 | 20,376 |
| Fidelity National Information Services, Inc. (b) | 3,400 | 223,720 | | | 175,860 |
| FireEye, Inc. (b)(c) | 1,300 | 22,555 | Transportation - 0.1% | | |
| Fiserv, Inc. (b)(c) | 200 | 19,544 | Alaska Air Group, Inc. (b) | 600 | 42,258 |
| FleetCor Technologies, Inc. (b)(c) | 200 | 30,936 | American Airlines Group, Inc. (b) | 200 | 6,938 |
| International Business Machines Corp. (b) | 200 | 29,188 | CSX Corp. (b) | 400 | 10,908 |
| Intuit, Inc. (b) | 500 | 50,445 | Delta Air Lines, Inc. (b) | 1,200 | 50,004 |
| Jack Henry & Associates, Inc. (b) | 500 | 40,515 | FedEx Corp. (b) | 300 | 49,533 |
| LinkedIn Corp. (b)(c) | 100 | 12,531 | Hertz Global Holdings, Inc. (b)(c) | 2,100 | 19,446 |
| MasterCard, Inc. (b) | 1,200 | 116,388 | Kansas City Southern (b) | 400 | 37,900 |
| Microsoft Corp. (b) | 700 | 34,909 | Norfolk Southern Corp. (b) | 100 | 9,011 |
| NetSuite, Inc. (b)(c) | 100 | 8,104 | Southwest Airlines Co. (b) | 400 | 17,844 |
| Oracle Corp. (b) | 400 | 15,944 | Spirit Airlines, Inc. (b)(c) | 3,298 | 144,881 |
| Pandora Media, Inc. (b)(c) | 7,200 | 71,496 | Union Pacific Corp. (b) | 400 | 34,892 |
| PayPal Holdings, Inc. (b)(c) | 1,404 | 55,009 | United Continental Holdings, Inc. (b)(c) | 1,300 | 59,553 |
| Rackspace Hosting, Inc. (b)(c) | 2,700 | 61,749 | United Parcel Service, Inc. (b) | 100 | 10,507 |
| Red Hat, Inc. (b)(c) | 2,800 | 205,436 | | | 493,675 |
| Salesforce.com, Inc. (b)(c) | 3,200 | 242,560 | Utilities - 0.2% | | |
| Splunk, Inc. (b)(c) | 3,700 | 192,326 | CenterPoint Energy, Inc. (b) | 3,900 | 83,655 |
| Tableau Software, Inc. (b)(c) | 3,000 | 155,100 | Dominion Resources, Inc. (b) | 2,600 | 185,822 |
| Twitter, Inc. (b)(c) | 1,012 | 14,795 | Duke Energy Corp. (b) | 2,200 | 173,316 |
| Ultimate Software Group, Inc. (b)(c) | 401 | 78,833 | NextEra Energy, Inc. (b) | 300 | 35,274 |
| Vantiv, Inc. (b)(c) | 500 | 27,270 | Sempra Energy (b) | 300 | 31,005 |
| VeriSign, Inc. (b)(c) | 200 | 17,280 | Southern Co. (b) | 2,500 | 125,250 |
| Visa, Inc. (b) | 400 | 30,896 | | | 634,322 |
| VMware, Inc. (b)(c) | 600 | 34,146 | TOTAL COMMON STOCKS | | |
| Workday, Inc. (b)(c) | 205 | 15,371 | (Cost \$25,095,153) | | |
| Yahoo!, Inc. (b)(c) | 1,200 | 43,920 | | | 29,184,367 |
| Yelp, Inc. (b)(c) | 2,000 | 42,000 | | | |
| Zillow Group, Inc. - Class A (b)(c) | 1,000 | 25,020 | | | |
| Zillow Group, Inc. - Class C (b)(c) | 500 | 12,020 | | | |

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND

| | SHARES | FAIR VALUE | | SHARES | FAIR VALUE |
|--|--------|----------------|-------------------------|--------------------|----------------------|
| CONTINGENT VALUE RIGHTS - 0.0% | | | | | |
| Food Staples Retailing - 0.0% | | | | | |
| Safeway Casa Ley (c)(d)(e) (Cost: \$0; Original Acquisition Date: 05/14/2013) | 5,400 | \$ 5,480 | | | |
| Safeway PDC (c)(d)(e) Cost: \$0; Original Acquisition Date: 05/14/2013) | 5,400 | 264 | | | |
| TOTAL CONTINGENT VALUE RIGHTS (Cost \$0) | | 5,744 | | | |
| REAL ESTATE INVESTMENT TRUSTS - 0.3% | | | | | |
| Real Estate - 0.3% | | | | | |
| American Capital Agency Corp. (b) | 1,000 | 18,370 | | | |
| American Tower Corp. (b) | 100 | 10,488 | | | |
| Annaly Capital Management, Inc. (b) | 12,600 | 131,292 | | | |
| AvalonBay Communities, Inc. (b) | 200 | 35,358 | | | |
| Boston Properties, Inc. (b) | 100 | 12,886 | | | |
| Crown Castle International Corp. (b) | 100 | 8,688 | | | |
| Digital Realty Trust, Inc. (b) | 300 | 26,394 | | | |
| Equinix, Inc. (b) | 1,232 | 406,991 | | | |
| Equity Residential (b) | 1,100 | 74,877 | | | |
| Iron Mountain, Inc. (b) | 900 | 32,877 | | | |
| Lamar Advertising Co. (b) | 100 | 6,204 | | | |
| LaSalle Hotel Properties (b) | 12 | 287 | | | |
| Prologis, Inc. (b) | 700 | 31,787 | | | |
| Public Storage (b) | 200 | 48,962 | | | |
| Seritage Growth Properties (b) | 100 | 5,337 | | | |
| Simon Property Group, Inc. (b) | 100 | 20,117 | | | |
| Urban Edge Properties (b) | 300 | 7,782 | | | |
| Vornado Realty Trust (b) | 300 | 28,719 | | | |
| Welltower, Inc. (b) | 100 | 6,942 | | | |
| Weyerhaeuser Co. (b) | 200 | 6,424 | | | |
| WP GLIMCHER, Inc. (b) | 600 | 6,294 | | | |
| TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$659,526) | | 927,076 | | | |
| INVESTMENT COMPANY - 0.0% | | | | | |
| Business Development Company - 0.0% | | | | | |
| Closed-End Mutual Funds - 0.0% | | | | | |
| American Capital Ltd. (c) | 800 | 12,640 | | | |
| TOTAL INVESTMENT COMPANY (Cost \$10,745) | | 12,640 | | | |
| RIGHTS - 0.0% | | | | | |
| Health Care Equipment & Services - 0.0% | | | | | |
| Community Health Systems, Inc. (c) | 1,429 | \$ 27,265 | | | |
| TOTAL RIGHTS (Cost \$63,208) | | | | | 27,265 |
| | | | PRINCIPAL AMOUNT | | FAIR VALUE |
| SHORT-TERM INVESTMENTS - 92.8% | | | | | |
| U.S. Treasury Bills - 92.8% | | | | | |
| 0.256%, 05/05/2016 (f)(g) | | \$50,900,000 | | 50,898,564 | |
| 0.311%, 05/12/2016 (f)(g) | | 40,900,000 | | 40,896,128 | |
| 0.294%, 05/19/2016 (f)(g) | | 37,200,000 | | 37,194,553 | |
| 0.296%, 06/02/2016 (f)(g) | | 41,700,000 | | 41,689,074 | |
| 0.302%, 06/23/2016 (f)(g) | | 33,100,000 | | 33,085,365 | |
| 0.260%, 06/30/2016 (f)(g) | | 16,250,000 | | 16,246,035 | |
| 0.282%, 07/28/2016 (f)(g) | | 74,450,000 | | 74,413,966 | |
| 0.244%, 08/04/2016 (f)(g) | | 25,550,000 | | 25,534,721 | |
| 0.257%, 09/01/2016 (f)(g) | | 35,500,000 | | 35,470,535 | |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$355,408,573) | | | | 355,428,941 | |
| TOTAL INVESTMENTS (Cost \$381,237,205) - 100.7% | | | | 385,586,033 | |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (0.7)% | | | | | |
| | | | | | (2,689,537) |
| TOTAL NET ASSETS - 100.0% | | | | | \$382,896,496 |

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Foreign issued security. Total foreign securities are \$2,037,027 which represents 0.5% of net assets.

(b) All or portion of this security may be subject to written call options.

(c) Non-income producing security.

(d) Security is restricted to resale. The aggregate value of these securities at April 30, 2016 was \$5,744, which represents 0.0% of net assets.

(e) Security is fair valued by the Adviser pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities is \$5,744, which represents 0.0% of net assets.

(f) Rate shown is the effective yield based on purchase price. The calculation assumes the security is held to maturity.

(g) All or portion of this security is held as collateral for written put options.

Written Options

| DESCRIPTION | NUMBER OF CONTRACTS | FAIR VALUE |
|---|---------------------|------------|
| CALL OPTIONS | | |
| 3D Systems Corp., Expires 05/06/2016, Strike Price \$20.00 | 20 | \$ 610 |
| Abbott Laboratories, Expires 05/06/2016, Strike Price \$45.00 | 7 | 21 |
| Abercrombie & Fitch Co., Expires 05/06/2016, Strike Price \$30.50 | 10 | 30 |
| Accenture PLC, Expires 05/06/2016, Strike Price \$119.00 | 1 | 5 |
| Activision Blizzard, Inc., Expires 05/06/2016, Strike Price \$37.50 | 9 | 310 |
| Activision Blizzard, Inc., Expires 05/06/2016, Strike Price \$39.50 | 3 | 31 |

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| Adobe Systems, Inc., Expires 05/20/2016, Strike Price \$105.00 | 14 | \$ 56 |
| Advance Auto Parts, Inc., Expires 05/20/2016, Strike Price \$165.00 | 1 | 200 |
| Advance Auto Parts, Inc., Expires 05/20/2016, Strike Price \$170.00 | 3 | 300 |
| Advance Auto Parts, Inc., Expires 05/20/2016, Strike Price \$175.00 | 4 | 170 |
| Advance Auto Parts, Inc., Expires 05/20/2016, Strike Price \$185.00 | 2 | 35 |
| Aetna, Inc., Expires 05/06/2016, Strike Price \$121.00 | 1 | 3 |
| Aetna, Inc., Expires 05/06/2016, Strike Price \$124.00 | 3 | 19 |
| Agilent Technologies, Inc., Expires 05/20/2016, Strike Price \$45.00 | 24 | 252 |
| Agilent Technologies, Inc., Expires 05/20/2016, Strike Price \$47.50 | 9 | 22 |
| Alaska Air Group, Inc., Expires 05/20/2016, Strike Price \$80.00 | 1 | 7 |
| Allergan PLC, Expires 05/06/2016, Strike Price \$245.00 | 1 | 10 |
| Alphabet, Inc. - Class A, Expires 05/06/2016, Strike Price \$770.00 | 1 | 8 |
| Alphabet, Inc. - Class C, Expires 05/06/2016, Strike Price \$747.50 | 1 | 15 |
| Alphabet, Inc. - Class C, Expires 05/06/2016, Strike Price \$750.00 | 1 | 25 |
| Alphabet, Inc. - Class C, Expires 05/06/2016, Strike Price \$755.00 | 1 | 3 |
| American Airlines Group, Inc., Expires 05/06/2016, Strike Price \$39.00 | 1 | 1 |
| American Express Co., Expires 05/06/2016, Strike Price \$68.50 | 1 | 2 |
| Ameriprise Financial, Inc., Expires 05/20/2016, Strike Price \$110.00 | 13 | 65 |
| AmerisourceBergen Corp., Expires 05/20/2016, Strike Price \$97.50 | 4 | 10 |
| AmerisourceBergen Corp., Expires 05/20/2016, Strike Price \$100.00 | 2 | 5 |
| AmTrust Financial Services, Inc., Expires 05/20/2016, Strike Price \$27.50 | 5 | 75 |
| Anadarko Petroleum Corp., Expires 05/06/2016, Strike Price \$55.50 | 1 | 63 |
| Anadarko Petroleum Corp., Expires 05/06/2016, Strike Price \$56.00 | 1 | 51 |
| Analog Devices, Inc., Expires 05/20/2016, Strike Price \$67.50 | 1 | 7 |
| Autodesk, Inc., Expires 05/20/2016, Strike Price \$65.00 | 1 | 62 |
| AvalonBay Communities, Inc., Expires 05/20/2016, Strike Price \$190.00 | 1 | 12 |
| Avery Dennison Corp., Expires 05/20/2016, Strike Price \$75.00 | 2 | 95 |
| Avery Dennison Corp., Expires 05/20/2016, Strike Price \$80.00 | 7 | 87 |
| Becton, Dickinson & Co., Expires 05/20/2016, Strike Price \$170.00 | 1 | 42 |
| Boeing Co., Expires 05/06/2016, Strike Price \$143.00 | 1 | 5 |
| Boeing Co., Expires 05/06/2016, Strike Price \$144.00 | 1 | 4 |
| Boeing Co., Expires 05/06/2016, Strike Price \$145.00 | 1 | 2 |
| Broadcom Ltd., Expires 05/06/2016, Strike Price \$157.50 | 6 | 60 |
| C.R. Bard, Inc., Expires 05/20/2016, Strike Price \$220.00 | 2 | 155 |
| C.R. Bard, Inc., Expires 05/20/2016, Strike Price \$230.00 | 6 | 90 |
| Caesars Entertainment Corp., Expires 05/06/2016, Strike Price \$8.00 | 3 | 97 |
| Caterpillar, Inc., Expires 05/06/2016, Strike Price \$82.00 | 4 | 36 |
| CBOE S&P 500 Index, Expires 05/06/2016, Strike Price \$2090.00 | 122 | 51,850 |
| CBS Corp., Expires 05/06/2016, Strike Price \$61.50 | 1 | 6 |
| Celanese Corp., Expires 05/20/2016, Strike Price \$75.00 | 24 | 840 |
| CenterPoint Energy, Inc., Expires 05/20/2016, Strike Price \$22.00 | 29 | 725 |
| Charter Communications, Inc., Expires 05/20/2016, Strike Price \$230.00 | 1 | 90 |
| Cheniere Energy, Inc., Expires 05/06/2016, Strike Price \$39.50 | 7 | 595 |
| Chevron Corp., Expires 05/06/2016, Strike Price \$109.00 | 1 | 4 |
| Chicago Bridge & Iron Co. NV, Expires 05/06/2016, Strike Price \$43.00 | 4 | 30 |
| Cigna Corp., Expires 05/20/2016, Strike Price \$155.00 | 11 | 148 |
| Coca-Cola Enterprises, Inc., Expires 05/20/2016, Strike Price \$55.00 | 6 | 105 |
| Colfax Corp., Expires 05/20/2016, Strike Price \$37.50 | 3 | 52 |
| Comcast Corp., Expires 05/06/2016, Strike Price \$63.50 | 5 | 20 |
| Comcast Corp., Expires 05/06/2016, Strike Price \$64.00 | 10 | 35 |
| Comerica, Inc., Expires 05/20/2016, Strike Price \$49.00 | 1 | 25 |
| Community Health Systems, Inc., Expires 05/06/2016, Strike Price \$22.50 | 4 | 70 |
| Community Health Systems, Inc., Expires 05/06/2016, Strike Price \$23.00 | 4 | 60 |
| Computer Sciences Corp., Expires 05/20/2016, Strike Price \$35.00 | 2 | 85 |
| Computer Sciences Corp., Expires 05/20/2016, Strike Price \$36.00 | 1 | 25 |
| Concho Resources, Inc., Expires 05/20/2016, Strike Price \$130.00 | 14 | 665 |
| Continental Resources, Inc., Expires 05/20/2016, Strike Price \$44.00 | 1 | 30 |
| Continental Resources, Inc., Expires 05/20/2016, Strike Price \$45.00 | 1 | 22 |

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| Cooper Cos., Inc., Expires 05/20/2016, Strike Price \$175.00 | 2 | \$ 40 |
| CSX Corp., Expires 05/20/2016, Strike Price \$29.00 | 2 | 45 |
| CVR Energy, Inc., Expires 05/20/2016, Strike Price \$30.00 | 36 | 630 |
| CVS Health Corp., Expires 05/06/2016, Strike Price \$106.00 | 3 | 31 |
| Deere & Co., Expires 05/06/2016, Strike Price \$87.50 | 1 | 12 |
| Delphi Automotive PLC, Expires 05/20/2016, Strike Price \$82.50 | 2 | 65 |
| Delphi Automotive PLC, Expires 05/20/2016, Strike Price \$85.00 | 2 | 25 |
| Dillard's, Inc., Expires 05/20/2016, Strike Price \$77.50 | 11 | 1,017 |
| Dillard's, Inc., Expires 05/20/2016, Strike Price \$85.00 | 5 | 100 |
| Dish Network Corp., Expires 05/06/2016, Strike Price \$55.00 | 1 | 20 |
| Dollar General Corp., Expires 05/06/2016, Strike Price \$86.00 | 1 | 5 |
| Dollar Tree, Inc., Expires 05/20/2016, Strike Price \$90.00 | 1 | 7 |
| Dow Chemical Co., Expires 05/06/2016, Strike Price \$57.00 | 6 | 12 |
| Duke Energy Corp., Expires 05/20/2016, Strike Price \$80.00 | 16 | 960 |
| Ecolab, Inc., Expires 05/20/2016, Strike Price \$120.00 | 3 | 300 |
| Ecolab, Inc., Expires 05/20/2016, Strike Price \$125.00 | 1 | 22 |
| Edgewell Personal Care Co., Expires 05/20/2016, Strike Price \$95.00 | 2 | 50 |
| Electronic Arts, Inc., Expires 05/06/2016, Strike Price \$68.00 | 5 | 37 |
| Energizer Holdings, Inc., Expires 05/20/2016, Strike Price \$50.00 | 3 | 75 |
| EOG Resources, Inc., Expires 05/06/2016, Strike Price \$88.00 | 4 | 150 |
| EQT Corp., Expires 05/20/2016, Strike Price \$80.00 | 5 | 100 |
| Equinix, Inc., Expires 05/20/2016, Strike Price \$350.00 | 1 | 237 |
| Equinix, Inc., Expires 05/20/2016, Strike Price \$360.00 | 2 | 130 |
| Equinix, Inc., Expires 05/20/2016, Strike Price \$370.00 | 3 | 127 |
| Estee Lauder Cos., Inc., Expires 05/20/2016, Strike Price \$100.00 | 4 | 420 |
| Expedia, Inc., Expires 05/06/2016, Strike Price \$112.00 | 3 | 1,365 |
| Expedia, Inc., Expires 05/06/2016, Strike Price \$116.00 | 3 | 562 |
| Expedia, Inc., Expires 05/06/2016, Strike Price \$119.00 | 1 | 75 |
| Facebook, Inc., Expires 05/06/2016, Strike Price \$125.00 | 2 | 13 |
| Facebook, Inc., Expires 05/06/2016, Strike Price \$126.00 | 3 | 16 |
| FactSet Research Systems, Inc., Expires 05/20/2016, Strike Price \$170.00 | 2 | 40 |
| Fidelity National Information Services, Inc., Expires 05/20/2016, Strike Price \$70.00 | 26 | 1,131 |
| First Solar, Inc., Expires 05/06/2016, Strike Price \$68.50 | 5 | 12 |
| First Solar, Inc., Expires 05/06/2016, Strike Price \$69.00 | 5 | 15 |
| First Solar, Inc., Expires 05/06/2016, Strike Price \$69.50 | 5 | 12 |
| First Solar, Inc., Expires 05/06/2016, Strike Price \$70.00 | 10 | 25 |
| First Solar, Inc., Expires 05/06/2016, Strike Price \$70.50 | 5 | 13 |
| Fiserv, Inc., Expires 05/20/2016, Strike Price \$105.00 | 1 | 27 |
| FleetCor Technologies, Inc., Expires 05/20/2016, Strike Price \$165.00 | 1 | 147 |
| FleetCor Technologies, Inc., Expires 05/20/2016, Strike Price \$170.00 | 1 | 65 |
| Fluor Corp., Expires 05/06/2016, Strike Price \$57.00 | 3 | 135 |
| Garmin Ltd., Expires 05/20/2016, Strike Price \$45.00 | 8 | 160 |
| Goodyear Tire & Rubber Co., Expires 05/06/2016, Strike Price \$34.50 | 4 | 10 |
| H&R Block, Inc., Expires 05/20/2016, Strike Price \$26.00 | 20 | 50 |
| H&R Block, Inc., Expires 05/20/2016, Strike Price \$27.00 | 33 | 83 |
| Halliburton Co., Expires 05/06/2016, Strike Price \$43.50 | 1 | 25 |
| Halyard Health, Inc., Expires 05/20/2016, Strike Price \$35.00 | 1 | 23 |
| Hanesbrands, Inc., Expires 05/20/2016, Strike Price \$30.00 | 20 | 700 |
| Harman International Industries, Inc., Expires 05/20/2016, Strike Price \$100.00 | 2 | 10 |
| Helmerich & Payne, Inc., Expires 05/20/2016, Strike Price \$75.00 | 3 | 90 |
| Hilton Worldwide Holdings, Inc., Expires 05/20/2016, Strike Price \$23.00 | 21 | 420 |
| HollyFrontier Corp., Expires 05/06/2016, Strike Price \$40.50 | 1 | 5 |
| Hologic, Inc., Expires 05/20/2016, Strike Price \$42.00 | 24 | 60 |
| Howard Hughes Corp., Expires 05/20/2016, Strike Price \$120.00 | 2 | 85 |
| Humana, Inc., Expires 05/06/2016, Strike Price \$190.00 | 6 | 225 |
| Illumina, Inc., Expires 05/06/2016, Strike Price \$165.00 | 1 | 13 |
| International Paper Co., Expires 05/06/2016, Strike Price \$45.50 | 3 | 11 |
| Intuit, Inc., Expires 05/20/2016, Strike Price \$110.00 | 2 | 10 |

The accompanying footnotes are an integral part of these Schedules of Investments.

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Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| IPG Photonics Corp., Expires 05/20/2016, Strike Price \$105.00 | 4 | \$ 30 |
| IPG Photonics Corp., Expires 05/20/2016, Strike Price \$110.00 | 9 | 113 |
| Jack Henry & Associates, Inc., Expires 05/20/2016, Strike Price \$85.00 | 1 | 48 |
| JM Smucker Co., Expires 05/20/2016, Strike Price \$135.00 | 13 | 130 |
| Jones Lang LaSalle, Inc., Expires 05/20/2016, Strike Price \$125.00 | 1 | 78 |
| JPMorgan Chase & Co., Expires 05/06/2016, Strike Price \$66.50 | 1 | 1 |
| Kansas City Southern, Expires 05/06/2016, Strike Price \$102.00 | 2 | 10 |
| Keysight Technologies, Inc., Expires 05/20/2016, Strike Price \$30.00 | 10 | 225 |
| Kimberly-Clark Corp., Expires 05/20/2016, Strike Price \$135.00 | 3 | 23 |
| Kohl's Corp., Expires 05/20/2016, Strike Price \$50.00 | 8 | 160 |
| L Brands, Inc., Expires 05/20/2016, Strike Price \$85.50 | 1 | 18 |
| Las Vegas Sands Corp., Expires 05/06/2016, Strike Price \$49.00 | 2 | 17 |
| Lear Corp., Expires 05/20/2016, Strike Price \$125.00 | 12 | 270 |
| Lear Corp., Expires 05/20/2016, Strike Price \$130.00 | 3 | 53 |
| Liberty Broadband Corp., Expires 05/20/2016, Strike Price \$65.00 | 2 | 100 |
| Linear Technology Corp., Expires 05/20/2016, Strike Price \$48.00 | 3 | 15 |
| LyondellBasell Industries NV, Expires 05/20/2016, Strike Price \$97.50 | 2 | 5 |
| M&T Bank Corp., Expires 05/20/2016, Strike Price \$130.00 | 13 | 65 |
| Macy's, Inc., Expires 05/06/2016, Strike Price \$42.00 | 1 | 9 |
| Macy's, Inc., Expires 05/06/2016, Strike Price \$42.50 | 1 | 5 |
| Madison Square Garden Co., Expires 05/20/2016, Strike Price \$175.00 | 2 | 45 |
| Madison Square Garden Co., Expires 05/20/2016, Strike Price \$180.00 | 2 | 25 |
| Madison Square Garden Co., Expires 05/20/2016, Strike Price \$185.00 | 4 | 50 |
| Marathon Oil Corp., Expires 05/06/2016, Strike Price \$16.00 | 3 | 26 |
| Marathon Petroleum Corp., Expires 05/06/2016, Strike Price \$44.00 | 8 | 140 |
| Marathon Petroleum Corp., Expires 05/06/2016, Strike Price \$45.00 | 6 | 90 |
| Marvell Technology Group Ltd., Expires 05/06/2016, Strike Price \$11.00 | 30 | 120 |
| McDonald's Corp., Expires 05/06/2016, Strike Price \$132.00 | 2 | 4 |
| McKesson Corp., Expires 05/20/2016, Strike Price \$190.00 | 1 | 10 |
| Mead Johnson Nutrition Co., Expires 05/20/2016, Strike Price \$90.00 | 1 | 113 |
| Mead Johnson Nutrition Co., Expires 05/20/2016, Strike Price \$95.00 | 1 | 25 |
| MMG Resorts International, Expires 05/06/2016, Strike Price \$24.00 | 10 | 85 |
| Monster Beverage Corp., Expires 05/06/2016, Strike Price \$130.00 | 3 | 4,200 |
| Monster Beverage Corp., Expires 05/06/2016, Strike Price \$132.00 | 8 | 9,960 |
| Moody's Corp., Expires 05/20/2016, Strike Price \$105.00 | 2 | 24 |
| Netflix, Inc., Expires 05/06/2016, Strike Price \$103.00 | 2 | 7 |
| Newfield Exploration Co., Expires 05/20/2016, Strike Price \$41.00 | 6 | 180 |
| NextEra Energy, Inc., Expires 05/20/2016, Strike Price \$120.00 | 2 | 150 |
| Nu Skin Enterprises, Inc., Expires 05/06/2016, Strike Price \$40.50 | 8 | 960 |
| Nu Skin Enterprises, Inc., Expires 05/06/2016, Strike Price \$41.50 | 16 | 1,840 |
| Nucor Corp., Expires 05/06/2016, Strike Price \$51.50 | 3 | 41 |
| NVIDIA Corp., Expires 05/06/2016, Strike Price \$38.00 | 9 | 45 |
| NVIDIA Corp., Expires 05/06/2016, Strike Price \$38.50 | 7 | 39 |
| Occidental Petroleum Corp., Expires 05/06/2016, Strike Price \$79.50 | 2 | 76 |
| O'Reilly Automotive Inc., Expires 05/20/2016, Strike Price \$290.00 | 2 | 25 |
| O'Reilly Automotive Inc., Expires 05/20/2016, Strike Price \$300.00 | 4 | 40 |
| Palo Alto Networks, Inc., Expires 05/06/2016, Strike Price \$162.50 | 2 | 55 |
| Palo Alto Networks, Inc., Expires 05/06/2016, Strike Price \$165.00 | 2 | 25 |
| Palo Alto Networks, Inc., Expires 05/06/2016, Strike Price \$167.50 | 2 | 15 |
| Pandora Media, Inc., Expires 05/06/2016, Strike Price \$11.00 | 10 | 45 |
| PayPal Holdings, Inc., Expires 05/06/2016, Strike Price \$45.00 | 6 | 15 |
| PayPal Holdings, Inc., Expires 05/06/2016, Strike Price \$46.00 | 6 | 15 |
| Philip Morris International, Inc., Expires 05/06/2016, Strike Price \$101.00 | 1 | 13 |
| PPG Industries, Inc., Expires 05/20/2016, Strike Price \$120.00 | 1 | 8 |
| Prologis, Inc., Expires 05/20/2016, Strike Price \$48.00 | 4 | 40 |
| Quest Diagnostics, Inc., Expires 05/20/2016, Strike Price \$80.00 | 1 | 7 |
| Raytheon Co., Expires 05/20/2016, Strike Price \$140.00 | 1 | 2 |
| Red Hat, Inc., Expires 05/20/2016, Strike Price \$80.00 | 19 | 190 |

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | FAIR VALUE |
|---|---------------------|------------|
| Red Hat, Inc., Expires 05/20/2016, Strike Price \$82.50 | 4 | \$ 20 |
| Royal Caribbean Cruises Ltd., Expires 05/20/2016, Strike Price \$82.50 | 15 | 1,335 |
| Royal Caribbean Cruises Ltd., Expires 05/20/2016, Strike Price \$87.50 | 8 | 204 |
| Salesforce.com, Inc., Expires 05/06/2016, Strike Price \$78.50 | 3 | 88 |
| Salesforce.com, Inc., Expires 05/06/2016, Strike Price \$79.00 | 4 | 86 |
| SanDisk Corp., Expires 05/06/2016, Strike Price \$77.00 | 2 | 111 |
| Schlumberger Ltd., Expires 05/06/2016, Strike Price \$83.00 | 8 | 184 |
| Schlumberger Ltd., Expires 05/06/2016, Strike Price \$83.50 | 1 | 16 |
| Sherwin-Williams Co., Expires 05/20/2016, Strike Price \$320.00 | 2 | 35 |
| Signet Jewelers Ltd., Expires 05/20/2016, Strike Price \$120.00 | 3 | 105 |
| Signet Jewelers Ltd., Expires 05/20/2016, Strike Price \$125.00 | 4 | 80 |
| Skyworks Solutions, Inc., Expires 05/06/2016, Strike Price \$77.00 | 1 | 5 |
| Skyworks Solutions, Inc., Expires 05/06/2016, Strike Price \$77.50 | 1 | 3 |
| Skyworks Solutions, Inc., Expires 05/06/2016, Strike Price \$78.50 | 1 | 5 |
| Skyworks Solutions, Inc., Expires 05/06/2016, Strike Price \$80.00 | 1 | 3 |
| Skyworks Solutions, Inc., Expires 05/06/2016, Strike Price \$80.50 | 1 | 5 |
| Skyworks Solutions, Inc., Expires 05/06/2016, Strike Price \$81.00 | 1 | 8 |
| Southwest Airlines Co., Expires 05/06/2016, Strike Price \$48.50 | 2 | 30 |
| Splunk, Inc., Expires 05/06/2016, Strike Price \$55.00 | 11 | 358 |
| Splunk, Inc., Expires 05/06/2016, Strike Price \$55.50 | 8 | 220 |
| Splunk, Inc., Expires 05/06/2016, Strike Price \$56.00 | 6 | 105 |
| Starwood Hotels & Resorts Worldwide, Inc., Expires 05/06/2016, Strike Price \$83.00 | 1 | 53 |
| Tableau Software, Inc., Expires 05/06/2016, Strike Price \$55.00 | 12 | 3,630 |
| Tableau Software, Inc., Expires 05/06/2016, Strike Price \$57.00 | 6 | 1,290 |
| Tableau Software, Inc., Expires 05/06/2016, Strike Price \$57.50 | 6 | 1,155 |
| TEGNA, Inc., Expires 05/20/2016, Strike Price \$26.00 | 1 | 13 |
| Tesla Motors, Inc., Expires 05/06/2016, Strike Price \$270.00 | 2 | 352 |
| Tesla Motors, Inc., Expires 05/06/2016, Strike Price \$300.00 | 2 | 47 |
| Tesoro Corp., Expires 05/06/2016, Strike Price \$91.00 | 4 | 40 |
| Tesoro Corp., Expires 05/06/2016, Strike Price \$91.50 | 4 | 34 |
| Tesoro Corp., Expires 05/06/2016, Strike Price \$92.00 | 4 | 30 |
| Tesoro Corp., Expires 05/06/2016, Strike Price \$92.50 | 4 | 28 |
| Texas Instruments, Inc., Expires 05/06/2016, Strike Price \$61.00 | 6 | 12 |
| Texas Instruments, Inc., Expires 05/06/2016, Strike Price \$63.00 | 15 | 173 |
| Texas Instruments, Inc., Expires 05/06/2016, Strike Price \$63.50 | 6 | 30 |
| Textron, Inc., Expires 05/20/2016, Strike Price \$42.00 | 4 | 32 |
| Time Warner Cable, Inc., Expires 05/20/2016, Strike Price \$220.00 | 2 | 120 |
| Toll Brothers, Inc., Expires 05/06/2016, Strike Price \$30.50 | 21 | 53 |
| TransDigm Group, Inc., Expires 05/20/2016, Strike Price \$240.00 | 1 | 260 |
| Trinity Industries, Inc., Expires 05/06/2016, Strike Price \$21.00 | 5 | 25 |
| TripAdvisor, Inc., Expires 05/06/2016, Strike Price \$66.50 | 5 | 1,538 |
| TripAdvisor, Inc., Expires 05/06/2016, Strike Price \$67.50 | 5 | 1,350 |
| TripAdvisor, Inc., Expires 05/06/2016, Strike Price \$68.50 | 5 | 1,188 |
| TripAdvisor, Inc., Expires 05/06/2016, Strike Price \$71.00 | 5 | 825 |
| Under Armour, Inc. - Class A, Expires 05/06/2016, Strike Price \$50.00 | 1 | 3 |
| United Continental Holdings, Inc., Expires 05/06/2016, Strike Price \$52.50 | 6 | 9 |
| United Rentals, Inc., Expires 05/06/2016, Strike Price \$70.50 | 1 | 25 |
| United Technologies Corp., Expires 05/06/2016, Strike Price \$109.00 | 2 | 18 |
| UnitedHealth Group, Inc., Expires 05/06/2016, Strike Price \$139.00 | 12 | 114 |
| Valero Energy Corp., Expires 05/06/2016, Strike Price \$66.50 | 1 | 2 |
| VeriSign, Inc., Expires 05/20/2016, Strike Price \$95.00 | 1 | 9 |
| VF Corp., Expires 05/20/2016, Strike Price \$67.50 | 5 | 63 |
| Vista Outdoor, Inc., Expires 05/20/2016, Strike Price \$55.00 | 2 | 95 |
| Vulcan Materials Co., Expires 05/20/2016, Strike Price \$115.00 | 10 | 825 |
| Vulcan Materials Co., Expires 05/20/2016, Strike Price \$120.00 | 6 | 135 |
| Walt Disney Co., Expires 05/06/2016, Strike Price \$109.00 | 3 | 6 |
| Weyerhaeuser Co., Expires 05/06/2016, Strike Price \$33.50 | 1 | 10 |
| Whole Foods Market, Inc., Expires 05/06/2016, Strike Price \$33.50 | 3 | 41 |

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|--------------------|
| Williams-Sonoma, Inc., Expires 05/20/2016, Strike Price \$67.50 | 13 | \$ 293 |
| Williams-Sonoma, Inc., Expires 05/20/2016, Strike Price \$70.00 | 8 | 160 |
| WR Grace & Co., Expires 05/20/2016, Strike Price \$82.50 | 1 | 53 |
| Zillow Group, Inc., Expires 05/06/2016, Strike Price \$28.00 | 2 | 40 |
| Zillow Group, Inc., Expires 05/06/2016, Strike Price \$28.50 | 1 | 18 |
| TOTAL CALL OPTIONS | | |
| (Premiums Received \$87,745) | | 106,218 |
| PUT OPTIONS | | |
| CBOE S&P 500 Index, Expires 05/04/2016, Strike Price \$2050.00 | 431 | 277,995 |
| CBOE S&P 500 Index, Expires 05/04/2016, Strike Price \$2065.00 | 51 | 53,805 |
| CBOE S&P 500 Index, Expires 05/04/2016, Strike Price \$2085.00 | 25 | 54,000 |
| CBOE S&P 500 Index, Expires 05/04/2016, Strike Price \$2090.00 | 258 | 654,030 |
| CBOE S&P 500 Index, Expires 05/04/2016, Strike Price \$2095.00 | 102 | 300,900 |
| CBOE S&P 500 Index, Expires 05/06/2016, Strike Price \$2050.00 | 75 | 71,250 |
| CBOE S&P 500 Index, Expires 05/06/2016, Strike Price \$2070.00 | 611 | 1,029,535 |
| NASDAQ OMX Group, Inc., Expires 05/06/2016, Strike Price \$4310.00 | 40 | 153,200 |
| TOTAL PUT OPTIONS | | |
| (Premiums Received \$2,210,367) | | 2,594,715 |
| TOTAL WRITTEN OPTIONS | | |
| (Premiums Received \$2,298,112) | | \$2,700,933 |

The accompanying footnotes are an integral part of these Schedules of Investments.

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE U.S. SMALL CAP VARIANCE RISK PREMIUM FUND

| | SHARES | FAIR VALUE | | SHARES | FAIR VALUE |
|---|--------|----------------|--|--------|------------------|
| COMMON STOCKS - 2.2% | | | | | |
| Automobiles & Components - 0.1% | | | | | |
| Dana Holding Corp. (a) | 2,400 | \$ 31,032 | | | |
| Federal-Mogul Holdings Corp. (a)(b) | 2,600 | 24,024 | | | |
| Tower International, Inc. (a) | 2,100 | 48,195 | | | |
| | | 103,251 | | | |
| Banks - 0.0% | | | | | |
| PacWest Bancorp (a) | 1,078 | 43,098 | | | |
| Capital Goods - 0.1% | | | | | |
| Capstone Turbine Corp. (a)(b) | 1,000 | 1,570 | | | |
| PowerSecure International, Inc. (a)(b) | 6,300 | 117,936 | | | |
| Wabash National Corp. (a)(b) | 4,200 | 59,850 | | | |
| | | 179,356 | | | |
| Commercial & Professional Services - 0.0% | | | | | |
| WageWorks, Inc. (a)(b) | 1,100 | 59,246 | | | |
| Consumer Durables & Apparel - 0.2% | | | | | |
| Crocs, Inc. (a)(b) | 3,300 | 27,555 | | | |
| JAKKS Pacific, Inc. (a)(b) | 8,600 | 64,500 | | | |
| Nautilus, Inc. (a)(b) | 6,800 | 119,952 | | | |
| | | 212,007 | | | |
| Consumer Services - 0.1% | | | | | |
| Boyd Gaming Corp. (a)(b) | 3,700 | 68,968 | | | |
| Bridgepoint Education, Inc. (a)(b) | 2,164 | 20,644 | | | |
| | | 89,612 | | | |
| Energy - 0.0% | | | | | |
| CARBO Ceramics, Inc. (a) | 500 | 7,425 | | | |
| Goodrich Petroleum Corp. (a)(b) | 2,300 | 76 | | | |
| McDermott International, Inc. (a)(b)(c) | 6,300 | 28,602 | | | |
| Penn Virginia Corp. (a)(b) | 3,600 | 540 | | | |
| | | 36,643 | | | |
| Health Care Equipment & Services - 0.4% | | | | | |
| Abaxis, Inc. (a) | 1,100 | 49,852 | | | |
| Air Methods Corp. (a)(b) | 1,100 | 40,678 | | | |
| Anika Therapeutics, Inc. (a)(b) | 2,000 | 91,320 | | | |
| DexCom, Inc. (a)(b) | 1,700 | 109,446 | | | |
| Medidata Solutions, Inc. (a)(b) | 1,000 | 43,630 | | | |
| Orthofix International NV (a)(b)(c) | 1,900 | 83,144 | | | |
| Rockwell Medical, Inc. (a)(b) | 9,200 | 85,100 | | | |
| | | 503,170 | | | |
| Materials - 0.1% | | | | | |
| Century Aluminum Co. (a)(b) | 5,200 | 45,864 | | | |
| Compass Minerals International, Inc. (a) | 600 | 44,976 | | | |
| Hecla Mining Co. (a) | 13,600 | 58,616 | | | |
| Intrepid Potash, Inc. (a)(b) | 3,500 | 4,480 | | | |
| | | 153,936 | | | |
| Media - 0.1% | | | | | |
| Entravision Communications Corp. (a) | 7,700 | 61,215 | | | |
| Sizmek, Inc. (a)(b) | 3,800 | 10,070 | | | |
| World Wrestling Entertainment, Inc. (a) | 4,500 | 74,880 | | | |
| | | 146,165 | | | |
| Pharmaceuticals, Biotechnology & Life Sciences - 0.4% | | | | | |
| ACADIA Pharmaceuticals, Inc. (a)(b) | 2,100 | \$ 67,830 | | | |
| Agios Pharmaceuticals, Inc. (a)(b) | 1,500 | 73,425 | | | |
| Endocyte, Inc. (a)(b) | 7,800 | 30,420 | | | |
| Halozyme Therapeutics, Inc. (a)(b) | 6,700 | 70,685 | | | |
| Insmed, Inc. (a)(b) | 4,300 | 52,245 | | | |
| Keryx Biopharmaceuticals, Inc. (a)(b) | 3,700 | 20,128 | | | |
| Merrimack Pharmaceuticals, Inc. (a)(b) | 7,000 | 49,560 | | | |
| Pernix Therapeutics Holdings, Inc. (a)(b) | 8,000 | 6,001 | | | |
| Prothena Corp. PLC (a)(b)(c) | 2,400 | 103,656 | | | |
| Retrophin, Inc. (a)(b) | 3,800 | 52,364 | | | |
| Sarepta Therapeutics, Inc. (a)(b) | 1,900 | 26,961 | | | |
| Vanda Pharmaceuticals, Inc. (a)(b) | 4,100 | 36,490 | | | |
| | | 589,765 | | | |
| Retailing - 0.0% | | | | | |
| Conn's, Inc. (a)(b) | 1,100 | 15,114 | | | |
| Semiconductors & Semiconductor Equipment - 0.2% | | | | | |
| Cirrus Logic, Inc. (a)(b) | 2,600 | 93,860 | | | |
| Integrated Device Technology, Inc. (a)(b) | 4,300 | 82,904 | | | |
| SunEdison, Inc. (a)(b) | 6,100 | 1,446 | | | |
| SunPower Corp. (a)(b) | 2,000 | 40,280 | | | |
| | | 218,490 | | | |
| Software & Services - 0.2% | | | | | |
| Alliance Data Systems Corp. (a)(b) | 147 | 29,887 | | | |
| Bankrate, Inc. (a)(b) | 2,600 | 23,764 | | | |
| Gogo, Inc. (a)(b) | 2,300 | 24,357 | | | |
| Infoblox, Inc. (a)(b) | 2,500 | 41,825 | | | |
| Take-Two Interactive Software, Inc. (a)(b) | 2,700 | 92,286 | | | |
| Vringo, Inc. (a)(b) | 1,330 | 2,527 | | | |
| WebMD Health Corp. (a)(b) | 1,300 | 81,562 | | | |
| | | 296,208 | | | |
| Technology Hardware & Equipment - 0.1% | | | | | |
| Cray, Inc. (a)(b) | 1,600 | 60,592 | | | |
| Ubiquiti Networks, Inc. (a)(b) | 1,700 | 60,554 | | | |
| | | 121,146 | | | |
| Telecommunication Services - 0.1% | | | | | |
| Inteliquent, Inc. (a) | 5,900 | 97,881 | | | |
| Transportation - 0.1% | | | | | |
| Arkansas Best Corp. (a) | 2,000 | 38,180 | | | |
| XPO Logistics, Inc. (a)(b) | 2,000 | 60,280 | | | |
| | | 98,460 | | | |
| TOTAL COMMON STOCKS | | | | | |
| (Cost \$2,720,749) | | | | | 2,963,548 |
| CONTINGENT VALUE RIGHTS - 0.0% | | | | | |
| Pharmaceuticals, Biotechnology & Life Sciences - 0.0% | | | | | |
| Trius Therapeutics, Inc. (b)(d)(e) (Cost: \$0; Acquisition Date: 08/12/2013) | 3,300 | | | | — |
| Telecommunication Services - 0.0% | | | | | |
| Leap Wireless International, Inc. (b)(d)(e) (Cost: \$6,396; Acquisition Date: 08/12/2013) | 2,700 | | | | 6,804 |
| TOTAL CONTINGENT VALUE RIGHTS | | | | | |
| (Cost \$6,396) | | | | | 6,804 |

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE U.S. SMALL CAP VARIANCE RISK PREMIUM FUND

| | SHARES | FAIR VALUE | | FAIR VALUE |
|---|-----------------------------|-----------------------|---------------------------------------|----------------------|
| SHORT-TERM INVESTMENTS - 98.6% | | | TOTAL INVESTMENTS | |
| Money Market Funds - 0.1% | | | (Cost \$135,503,761) - 100.8% | \$135,754,351 |
| Fidelity Institutional Money Market | | | LIABILITIES IN EXCESS OF OTHER | |
| Funds - Government Portfolio - | | | ASSETS - (0.8)% | (1,103,355) |
| Institutional Class - 0.23% (f) | | | TOTAL NET ASSETS - 100.0% | \$134,650,996 |
| | 32,131 | \$ 32,131 | | |
| First American Government Obligations | | | | |
| Fund - Class Z - 0.21% (f) | | | | |
| | 32,130 | 32,130 | | |
| First American Treasury Obligations | | | | |
| Fund - Class Z - 0.18% (f) | | | | |
| | 32,131 | 32,131 | | |
| Short-Term Investments Trust - Treasury | | | | |
| Portfolio - Institutional Class - 0.24% (f) | | | | |
| | 32,130 | 32,130 | | |
| | | <u>128,522</u> | | |
| | PRINCIPAL AMOUNT | FAIR VALUE | | |
| U.S. Treasury Bills - 98.5% | | | | |
| 0.255%, 05/05/2016 (g)(h) | | | | |
| | \$ 7,550,000 | 7,549,787 | | |
| 0.310%, 05/12/2016 (g)(h) | | | | |
| | 17,900,000 | 17,898,312 | | |
| 0.295%, 05/19/2016 (g)(h) | | | | |
| | 22,700,000 | 22,696,665 | | |
| 0.296%, 06/02/2016 (g)(h) | | | | |
| | 18,600,000 | 18,595,123 | | |
| 0.310%, 06/23/2016 (g)(h) | | | | |
| | 11,400,000 | 11,394,958 | | |
| 0.259%, 06/30/2016 (g)(h) | | | | |
| | 7,700,000 | 7,698,121 | | |
| 0.279%, 07/28/2016 (g)(h) | | | | |
| | 25,800,000 | 25,787,512 | | |
| 0.248%, 08/04/2016 (g)(h) | | | | |
| | 10,650,000 | 10,643,631 | | |
| 0.257%, 09/01/2016 (g)(h) | | | | |
| | 10,400,000 | 10,391,368 | | |
| | | <u>132,655,477</u> | | |
| TOTAL SHORT-TERM INVESTMENTS | | | | |
| (Cost \$132,776,616) | | | | <u>132,783,999</u> |

- Percentages are stated as a percent of net assets.
- (a) All or portion of this security is pledged as collateral for written call options.
- (b) Non-income producing security.
- (c) Foreign issued security. Total foreign securities are \$215,402 which represents 0.2% of net assets.
- (d) Security is restricted to resale. The aggregate value of these securities at April 30, 2016 was \$6,804, which represents 0.0% of net assets.
- (e) Security is fair valued by the Adviser pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities is \$6,804, which represents 0.0% of net assets.
- (f) Rate shown is the 7-day effective yield.
- (g) All or a portion of this security is held as collateral for written put options.
- (h) Rate shown is the effective yield based on purchase price. The calculation assumes the security is held to maturity.

Written Options

| DESCRIPTION | NUMBER OF CONTRACTS | FAIR VALUE |
|---|------------------------|------------------|
| CALL OPTIONS | | |
| CBOE Russell 2000 Index, Expires 05/06/2016, Strike Price \$1145.00 | 30 | \$ 13,920 |
| TOTAL CALL OPTIONS | | <u>13,920</u> |
| (Premiums Received \$9,899) | | |
| PUT OPTIONS | | |
| CBOE Russell 2000 Index, Expires 05/06/2016, Strike Price \$1120.00 | 499 | 317,863 |
| CBOE Russell 2000 Index, Expires 05/06/2016, Strike Price \$1125.00 | 350 | 259,000 |
| CBOE Russell 2000 Index, Expires 05/06/2016, Strike Price \$1130.00 | 224 | 207,200 |
| CBOE Russell 2000 Index, Expires 05/06/2016, Strike Price \$1135.00 | 50 | 57,750 |
| TOTAL PUT OPTIONS | | <u>841,813</u> |
| (Premiums Received \$1,023,012) | | |
| TOTAL WRITTEN OPTIONS | | <u>\$855,733</u> |
| (Premiums Received \$1,032,911) | | |

The accompanying footnotes are an integral part of these Schedules of Investments.

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE U.S. VARIANCE RISK PREMIUM MASTER FUND

| | SHARES | FAIR VALUE |
|--|------------|------------------------------------|
| INVESTMENT COMPANIES - 100.0% | | |
| Open-End Mutual Funds - 100.0% | | |
| Stone Ridge U.S. Large Cap Variance Risk Premium Fund - Class I (a) | 14,048,832 | \$143,860,038 |
| Stone Ridge U.S. Small Cap Variance Risk Premium Fund - Class I (a) | 7,325,121 | 71,786,186 |
| TOTAL INVESTMENT COMPANIES (Cost \$215,722,278) | | <u>215,646,224</u> |
| SHORT-TERM INVESTMENTS - 0.1% | | |
| Money Market Funds - 0.1% | | |
| Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 0.23% (b) | 43,321 | 43,321 |
| First American Government Obligations Fund - Class Z - 0.21% (b) | 43,322 | 43,322 |
| First American Treasury Obligations Fund - Class Z - 0.18% (b) | 43,322 | 43,322 |
| Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 0.24% (b) | 43,322 | 43,322 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$173,287) | | <u>173,287</u> |
| TOTAL INVESTMENTS (Cost \$215,895,565) - 100.1% | | <u>215,819,511</u> |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)% | | <u>(128,981)</u> |
| TOTAL NET ASSETS - 100.0% | | <u><u>\$215,690,530</u></u> |

Percentages are stated as a percent of net assets.

(a) Affiliated company. See Footnote 10.

(b) Rate shown is the 7-day effective yield.

The accompanying footnotes are an integral part of these Schedules of Investments.

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE INTERNATIONAL DEVELOPED MARKETS VARIANCE RISK PREMIUM FUND

| | SHARES | FAIR VALUE | | SHARES | FAIR VALUE |
|--|------------------|----------------|-------------------|--------|---------------|
| COMMON STOCKS - 0.9% | | | | | |
| Automobiles & Components - 0.1% | | | | | |
| Delphi Automotive PLC (a)(b) | 500 | \$ 36,815 | | | |
| Toyota Motor Corp. - ADR (b) | 300 | 30,510 | | | |
| | | <u>67,325</u> | | | |
| Banks - 0.1% | | | | | |
| Banco Bilbao Vizcaya Argentaria SA - ADR | 403 | 2,777 | | | |
| Banco Santander SA - ADR | 2,407 | 12,107 | | | |
| Barclays PLC - ADR | 2,500 | 25,125 | | | |
| HSBC Holdings PLC - ADR (b) | 1,200 | 39,996 | | | |
| | | <u>80,005</u> | | | |
| Capital Goods - 0.0% | | | | | |
| voxeljet AG - ADR (b)(c) | 5,200 | <u>31,408</u> | | | |
| Consumer Durables & Apparel - 0.1% | | | | | |
| Sony Corp. - ADR (b) | 1,800 | <u>43,380</u> | | | |
| Consumer Services - 0.0% | | | | | |
| Melco Crown Entertainment Ltd. - ADR (b) | 2,500 | <u>37,000</u> | | | |
| Diversified Financials - 0.0% | | | | | |
| Credit Suisse Group AG - ADR | 1,400 | <u>21,294</u> | | | |
| Energy - 0.1% | | | | | |
| BP PLC - ADR | 100 | 3,358 | | | |
| Total SA - ADR (b) | 900 | 45,675 | | | |
| | | <u>49,033</u> | | | |
| Food, Beverage & Tobacco - 0.0% | | | | | |
| Diageo PLC - ADR (b) | 300 | <u>32,499</u> | | | |
| Materials - 0.1% | | | | | |
| ArcelorMittal - ADR | 300 | 1,689 | | | |
| BHP Billiton Ltd. - ADR (b) | 1,400 | 43,876 | | | |
| Rio Tinto PLC - ADR (b) | 1,400 | 47,124 | | | |
| South32 Ltd. - ADR (c) | 40 | 248 | | | |
| | | <u>92,937</u> | | | |
| Pharmaceuticals, Biotechnology & Life Sciences - 0.2% | | | | | |
| AstraZeneca PLC - ADR | 1,200 | 34,752 | | | |
| GlaxoSmithKline PLC - ADR (b) | 200 | 8,582 | | | |
| GW Pharmaceuticals PLC - ADR (b)(c) | 800 | 64,816 | | | |
| Novartis AG - ADR (b) | 500 | 37,985 | | | |
| Novo Nordisk A/S - ADR (b) | 700 | 39,053 | | | |
| | | <u>185,188</u> | | | |
| Semiconductors & Semiconductor Equipment - 0.0% | | | | | |
| ASML Holding NV - ADR (b) | 400 | <u>38,640</u> | | | |
| Software & Services - 0.1% | | | | | |
| SAP SE - ADR (b) | 500 | <u>39,310</u> | | | |
| Technology Hardware & Equipment - 0.0% | | | | | |
| Nokia OYJ - ADR | 5,400 | 31,698 | | | |
| Telefonaktiebolaget LM Ericsson - ADR | 900 | 7,281 | | | |
| | | <u>38,979</u> | | | |
| Telecommunication Services - 0.1% | | | | | |
| China Mobile Ltd. - ADR (b) | 700 | \$ 40,264 | | | |
| Orange SA - ADR | 2,300 | 38,157 | | | |
| Vodafone Group PLC - ADR | 1,300 | 42,562 | | | |
| | | <u>120,983</u> | | | |
| Utilities - 0.0% | | | | | |
| National Grid PLC - ADR (b) | 500 | <u>36,005</u> | | | |
| TOTAL COMMON STOCKS | | | | | |
| (Cost \$1,001,803) | | | | | |
| <u>913,986</u> | | | | | |
| SHORT-TERM INVESTMENTS - 102.2% | | | | | |
| Money Market Funds - 64.8% | | | | | |
| Fidelity Institutional Money Market | | | | | |
| Funds - Government Portfolio - | | | | | |
| Institutional Class - 0.23% (d) | | | | | |
| | 16,863,926 | | 16,863,926 | | |
| First American Government Obligations | | | | | |
| Fund - Class Z - 0.21% (d) | | | | | |
| | 16,925,071 | | 16,925,071 | | |
| First American Treasury Obligations | | | | | |
| Fund - Class Z - 0.18% (d) | | | | | |
| | 16,925,071 | | 16,925,071 | | |
| Short-Term Investments Trust - Treasury | | | | | |
| Portfolio - Institutional Class - | | | | | |
| 0.24% (d) | | | | | |
| | 16,863,926 | | 16,863,926 | | |
| | | | <u>67,577,994</u> | | |
| | PRINCIPAL | | FAIR | | |
| | AMOUNT | | VALUE | | |
| U.S. Treasury Bills - 37.4% | | | | | |
| 0.301%, 05/12/2016 (e)(f) | | | | | |
| | \$ 4,200,000 | | 4,199,615 | | |
| 0.296%, 06/02/2016 (e)(f) | | | | | |
| | 4,100,000 | | 4,098,925 | | |
| 0.302%, 06/23/2016 (e)(f) | | | | | |
| | 13,100,000 | | 13,094,214 | | |
| 0.261%, 06/30/2016 (e)(f) | | | | | |
| | 6,250,000 | | 6,248,475 | | |
| 0.282%, 07/28/2016 (e)(f) | | | | | |
| | 2,100,000 | | 2,098,984 | | |
| 0.252%, 08/04/2016 (e)(f) | | | | | |
| | 7,250,000 | | 7,245,664 | | |
| 0.257%, 09/01/2016 (e)(f) | | | | | |
| | 2,000,000 | | 1,998,340 | | |
| | | | <u>38,984,217</u> | | |
| TOTAL SHORT-TERM INVESTMENTS | | | | | |
| (Cost \$106,560,076) | | | | | |
| <u>106,562,211</u> | | | | | |
| TOTAL INVESTMENTS | | | | | |
| (Cost \$107,561,879) - 103.1% | | | | | |
| <u>107,476,197</u> | | | | | |
| LIABILITIES IN EXCESS OF OTHER | | | | | |
| ASSETS - (3.1)% | | | | | |
| <u>(3,187,587)</u> | | | | | |
| TOTAL NET ASSETS - 100.0% | | | | | |
| <u>\$104,288,610</u> | | | | | |

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

(a) Foreign issued security. Total foreign securities are \$36,815, which represents 0.0% of net assets.

(b) All or a portion of this security may be subject to written call options.

(c) Non-income producing security.

(d) Rate shown is the 7-day effective yield.

(e) All or a portion of this security is held as collateral for written put options.

(f) Rate shown is the effective yield based on purchase price. The calculation assumes the security is held to maturity.

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE INTERNATIONAL DEVELOPED MARKETS VARIANCE RISK PREMIUM FUND

Written Options

| DESCRIPTION | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|--------------------|
| CALL OPTIONS | | |
| ASML Holding NV, Expires 05/20/2016, Strike Price \$105.00 | 4 | \$ 40 |
| BHP Billiton Ltd., Expires 05/20/2016, Strike Price \$34.00 | 1 | 44 |
| BHP Billiton Ltd., Expires 05/20/2016, Strike Price \$36.00 | 6 | 99 |
| BHP Billiton Ltd., Expires 05/20/2016, Strike Price \$37.50 | 5 | 35 |
| China Mobile Ltd., Expires 05/20/2016, Strike Price \$62.50 | 6 | 105 |
| Delphi Automotive PLC, Expires 05/20/2016, Strike Price \$82.50 | 3 | 97 |
| Delphi Automotive PLC, Expires 05/20/2016, Strike Price \$85.00 | 2 | 25 |
| Diageo PLC, Expires 05/20/2016, Strike Price \$115.00 | 1 | 10 |
| Diageo PLC, Expires 05/20/2016, Strike Price \$120.00 | 2 | 5 |
| GlaxoSmithKline PLC, Expires 05/20/2016, Strike Price \$45.00 | 2 | 20 |
| GW Pharmaceuticals PLC, Expires 05/20/2016, Strike Price \$95.00 | 4 | 390 |
| HSBC Holdings PLC, Expires 05/20/2016, Strike Price \$38.00 | 2 | 9 |
| Melco Crown Entertainment Ltd., Expires 05/06/2016, Strike Price \$16.00 | 5 | 25 |
| National Grid PLC, Expires 05/20/2016, Strike Price \$75.00 | 5 | 88 |
| Novartis AG, Expires 05/20/2016, Strike Price \$80.00 | 4 | 50 |
| Novartis AG, Expires 05/20/2016, Strike Price \$82.50 | 1 | 5 |
| Novo Nordisk A/S, Expires 05/20/2016, Strike Price \$60.00 | 7 | 105 |
| Rio Tinto PLC, Expires 05/20/2016, Strike Price \$40.00 | 11 | 165 |
| SAP SE, Expires 05/20/2016, Strike Price \$82.50 | 1 | 15 |
| SAP SE, Expires 05/20/2016, Strike Price \$85.00 | 4 | 50 |
| Sony Corp., Expires 05/06/2016, Strike Price \$28.00 | 2 | 5 |
| Sony Corp., Expires 05/06/2016, Strike Price \$28.50 | 4 | 10 |
| Sony Corp., Expires 05/06/2016, Strike Price \$29.00 | 2 | 5 |
| Sony Corp., Expires 05/06/2016, Strike Price \$29.50 | 2 | 5 |
| Total SA, Expires 05/20/2016, Strike Price \$52.50 | 6 | 240 |
| Total SA, Expires 05/20/2016, Strike Price \$55.00 | 2 | 15 |
| Toyota Motor Corp., Expires 05/20/2016, Strike Price \$115.00 | 3 | 29 |
| voxeljet AG, Expires 05/20/2016, Strike Price \$7.00 | 26 | 325 |
| TOTAL CALL OPTIONS | | |
| (Premiums Received \$2,305) | | 2,016 |
| PUT OPTIONS | | |
| CAC 40 Index, Expires 05/20/2016, Strike Price EUR 4425.00 | 61 | 79,320 |
| CAC 40 Index, Expires 05/20/2016, Strike Price EUR 4500.00 | 42 | 76,515 |
| Eurex DAX, Expires 05/06/2016, Strike Price EUR 10200.00 | 180 | 185,602 |
| Eurex Euro STOXX 50 Index, Expires 05/06/2016, Strike Price EUR 3075.00 | 599 | 502,756 |
| FTSE 100 Index, Expires 05/20/2016, Strike Price GBP 6225.00 | 100 | 126,390 |
| FTSE 100 Index, Expires 05/20/2016, Strike Price GBP 6260.00 | 100 | 149,038 |
| FTSE 100 Index, Expires 05/20/2016, Strike Price GBP 6350.00 | 27 | 61,150 |
| Hang Seng Index, Expires 05/30/2016, Strike Price HKD 21000.00 | 10 | 33,970 |
| Hang Seng Index, Expires 05/30/2016, Strike Price HKD 21200.00 | 9 | 37,476 |
| Nikkei-225 Stock Index, Expires 05/13/2016, Strike Price JPY 16875.00 | 118 | 657,401 |
| Nikkei-225 Stock Index, Expires 05/13/2016, Strike Price JPY 17500.00 | 50 | 606,184 |
| S&P/ASX 200 Index, Expires 05/19/2016, Strike Price AUD 5225.00 | 157 | 93,232 |
| S&P/ASX 200 Index, Expires 05/19/2016, Strike Price AUD 5250.00 | 41 | 28,057 |
| Swiss Market Index, Expires 05/20/2016, Strike Price CHF 7950.00 | 60 | 86,688 |
| Swiss Market Index, Expires 05/20/2016, Strike Price CHF 8000.00 | 35 | 60,200 |
| Swiss Market Index, Expires 05/20/2016, Strike Price CHF 8150.00 | 32 | 89,165 |
| TOTAL PUT OPTIONS | | |
| (Premiums Received \$1,903,903) | | 2,873,144 |
| TOTAL WRITTEN OPTIONS | | |
| (Premiums Received \$1,906,208) | | \$2,875,160 |

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

STONE RIDGE INTERNATIONAL DEVELOPED MARKETS VARIANCE RISK PREMIUM FUND

Open Futures Contracts

| DESCRIPTION | NUMBER OF CONTRACTS SOLD | NOTIONAL VALUE | UNREALIZED APPRECIATION |
|---|--------------------------------|---------------------------|----------------------------|
| FUTURES CONTRACTS SOLD | | | |
| Eurex DAX, June 2016 Settlement | 7 | \$2,021,499 | \$2,450 |
| Eurex Euro STOXX 50 Index, June 2016 Settlement | 65 | <u>2,216,309</u> | <u>590</u> |
| TOTAL FUTURES CONTRACTS SOLD | | <u>\$4,237,808</u> | <u>\$3,040</u> |

The accompanying footnotes are an integral part of these Schedules of Investments.

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE EMERGING MARKETS VARIANCE RISK PREMIUM FUND

| | SHARES | FAIR VALUE | | SHARES | FAIR VALUE |
|--|--------------|----------------|-------------------------|-------------------|---------------------|
| COMMON STOCKS - 1.6% | | | | | |
| Banks - 0.1% | | | | | |
| HDFC Bank Ltd. - ADR (a) | 300 | \$ 18,861 | | | |
| ICICI Bank Ltd. - ADR | 1,800 | 12,690 | | | |
| | | <u>31,551</u> | | | |
| Consumer Services - 0.0% | | | | | |
| New Oriental Education & Technology Group, Inc. - ADR (a) | 500 | <u>19,580</u> | | | |
| Energy - 0.0% | | | | | |
| Petroleo Brasileiro SA - ADR (b) | 1,100 | <u>8,481</u> | | | |
| Insurance - 0.0% | | | | | |
| China Life Insurance Co. Ltd. - ADR | 1,500 | <u>17,265</u> | | | |
| Materials - 0.2% | | | | | |
| AngloGold Ashanti Ltd. - ADR (a)(b) | 1,700 | 27,965 | | | |
| CEMEX SAB de CV - ADR (b) | 2,883 | 21,478 | | | |
| Sibanye Gold Ltd. - ADR (a) | 2,000 | 30,800 | | | |
| Vale SA - ADR (a) | 4,600 | 26,082 | | | |
| | | <u>106,325</u> | | | |
| Media - 0.1% | | | | | |
| Grupo Televisa SAB - ADR (a) | 800 | <u>23,384</u> | | | |
| Real Estate - 0.0% | | | | | |
| E-House China Holdings Ltd. - ADR (b) | 2,500 | <u>16,525</u> | | | |
| Retailing - 0.2% | | | | | |
| Ctrip.com International Ltd. - ADR (a)(b) | 1,000 | 43,610 | | | |
| E-commerce China Dangdang Inc. - ADR (b) | 2,103 | 15,015 | | | |
| Qunar Cayman Islands Ltd. - ADR (a)(b) | 400 | 16,324 | | | |
| Vipshop Holdings Ltd. - ADR (a)(b) | 1,500 | 20,460 | | | |
| | | <u>95,409</u> | | | |
| Semiconductors & Semiconductor Equipment - 0.2% | | | | | |
| Himax Technologies, Inc. - ADR (a) | 2,000 | 20,780 | | | |
| JA Solar Holdings Co. Ltd. - ADR (b) | 2,200 | 19,074 | | | |
| JinkoSolar Holding Co. Ltd. - ADR (a)(b) | 1,100 | 24,497 | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. - ADR | 100 | 2,359 | | | |
| Trina Solar Ltd. - ADR (a)(b) | 2,100 | 20,475 | | | |
| | | <u>87,185</u> | | | |
| Software & Services - 0.8% | | | | | |
| 21Vianet Group, Inc. - ADR (a)(b) | 1,100 | 22,193 | | | |
| 58.com, Inc. - ADR (a)(b) | 300 | 16,395 | | | |
| Baidu, Inc. - ADR (a)(b) | 600 | 116,580 | | | |
| Changyou.com Ltd. - ADR (b) | 1,100 | 22,143 | | | |
| ChinaCache International Holdings Ltd. - ADR (b) | 1,961 | 16,217 | | | |
| Infosys Ltd. - ADR | 1,200 | 22,560 | | | |
| KongZhong Corp. - ADR (b) | 2,100 | 15,246 | | | |
| Leju Holdings Ltd. - ADR (b) | 105 | 490 | | | |
| NetEase, Inc. - ADR | 400 | 56,280 | | | |
| NQ Mobile, Inc. - ADR (a)(b) | 3,800 | 19,380 | | | |
| Qihoo 360 Technology Co. Ltd. - ADR (b) | 400 | 30,376 | | | |
| Sky-mobi Ltd. - ADR (a)(b) | 4,200 | 8,484 | | | |
| SouFun Holdings Ltd. - ADR (a)(b) | 3,500 | 19,915 | | | |
| | | | | | |
| Software & Services - 0.8% (continued) | | | | | |
| YY, Inc. - ADR (b) | 400 | \$ 25,128 | | | |
| | | | | | <u>391,387</u> |
| Telecommunication Services - 0.0% | | | | | |
| America Movil SAB de CV - ADR | 900 | | | | <u>12,744</u> |
| TOTAL COMMON STOCKS | | | | | |
| (Cost \$785,784) | | | | | |
| | | | | | <u>809,836</u> |
| PREFERRED STOCKS - 0.0% | | | | | |
| Banks - 0.0% | | | | | |
| Banco Bradesco SA | 2,794 | | | 20,871 | |
| Itau Unibanco Holding SA | 611 | | | 5,823 | |
| | | | | | <u>26,694</u> |
| TOTAL PREFERRED STOCKS | | | | | |
| (Cost \$32,255) | | | | | |
| | | | | | <u>26,694</u> |
| SHORT-TERM INVESTMENTS - 100.9% | | | | | |
| Money Market Funds - 0.4% | | | | | |
| Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 0.23% (c) | | | | | |
| | 54,740 | | | 54,740 | |
| First American Government Obligations Fund - Class Z - 0.21% (c) | | | | | |
| | 54,741 | | | 54,741 | |
| First American Treasury Obligations Fund - Class Z - 0.18% (c) | | | | | |
| | 54,741 | | | 54,741 | |
| Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 0.24% (c) | | | | | |
| | 54,741 | | | 54,741 | |
| | | | | | <u>218,963</u> |
| | | | PRINCIPAL AMOUNT | FAIR VALUE | |
| U.S. Treasury Bills - 100.5% | | | | | |
| 0.254%, 05/05/2016 (d)(e) | \$ 7,450,000 | | | 7,449,791 | |
| 0.308%, 05/12/2016 (d)(e) | 5,400,000 | | | 5,399,495 | |
| 0.295%, 05/19/2016 (d)(e) | 5,300,000 | | | 5,299,220 | |
| 0.296%, 06/02/2016 (d)(e) | 7,200,000 | | | 7,198,112 | |
| 0.302%, 06/23/2016 (d)(e) | 2,000,000 | | | 1,999,117 | |
| 0.263%, 06/30/2016 (d)(e) | 6,455,000 | | | 6,453,425 | |
| 0.280%, 07/28/2016 (d)(e) | 10,050,000 | | | 10,045,136 | |
| 0.237%, 08/04/2016 (d)(e) | 2,500,000 | | | 2,498,505 | |
| 0.257%, 09/01/2016 (d)(e) | 5,350,000 | | | 5,345,560 | |
| | | | | | <u>51,688,361</u> |
| TOTAL SHORT-TERM INVESTMENTS | | | | | |
| (Cost \$51,903,855) | | | | | |
| | | | | | <u>51,907,324</u> |
| TOTAL INVESTMENTS | | | | | |
| (Cost \$52,721,894) - 102.5% | | | | | |
| | | | | | <u>52,743,854</u> |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (2.5)% | | | | | |
| | | | | | <u>(1,294,001)</u> |
| TOTAL NET ASSETS - 100.0% | | | | | |
| | | | | | <u>\$51,449,853</u> |

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

(a) All or portion of this security may be subject to written call options.

(b) Non-income producing security.

(c) Rate shown is the 7-day effective yield.

The accompanying footnotes are an integral part of these Schedules of Investments.

(Continued)

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE EMERGING MARKETS VARIANCE RISK PREMIUM FUND

- (d) All or portion of this security is held as collateral for written put options.
- (e) Rate shown is effective yield based on purchase price. The calculation assumes the security is held to maturity.

Written Options

| DESCRIPTION | NUMBER OF CONTRACTS | FAIR VALUE |
|---|---------------------|--------------------|
| CALL OPTIONS | | |
| 21Vianet Group, Inc., Expires 05/20/2016, Strike Price \$21.00 | 9 | \$ 113 |
| 58.Com, Inc., Expires 05/20/2016, Strike Price \$65.00 | 3 | 23 |
| AngloGold Ashanti Ltd., Expires 05/20/2016, Strike Price \$16.00 | 8 | 880 |
| Baidu, Inc., Expires 05/06/2016, Strike Price \$200.00 | 1 | 105 |
| Ctrip.com International Ltd., Expires 05/06/2016, Strike Price \$49.00 | 1 | 5 |
| Ctrip.com International Ltd., Expires 05/06/2016, Strike Price \$49.50 | 1 | 5 |
| Grupo Televisa SAB, Expires 05/20/2016, Strike Price \$28.00 | 6 | 945 |
| Grupo Televisa SAB, Expires 05/20/2016, Strike Price \$29.00 | 2 | 180 |
| HDFC Bank Ltd., Expires 05/20/2016, Strike Price \$65.00 | 2 | 110 |
| HDFC Bank Ltd., Expires 05/20/2016, Strike Price \$70.00 | 1 | 5 |
| Himax Technologies, Inc., Expires 05/06/2016, Strike Price \$12.00 | 8 | 60 |
| JinkoSolar Holding Co. Ltd., Expires 05/20/2016, Strike Price \$24.00 | 3 | 120 |
| JinkoSolar Holding Co. Ltd., Expires 05/20/2016, Strike Price \$25.00 | 3 | 75 |
| JinkoSolar Holding Co. Ltd., Expires 05/20/2016, Strike Price \$26.00 | 3 | 52 |
| New Oriental Education & Technology Group, Inc., Expires 05/20/2016, Strike Price \$44.00 | 2 | 25 |
| New Oriental Education & Technology Group, Inc., Expires 05/20/2016, Strike Price \$45.00 | 3 | 22 |
| NQ Mobile, Inc., Expires 05/06/2016, Strike Price \$5.50 | 38 | 266 |
| Qunar Cayman Islands Ltd., Expires 05/20/2016, Strike Price \$50.00 | 4 | 30 |
| Sibanye Gold Ltd., Expires 05/20/2016, Strike Price \$17.50 | 12 | 300 |
| Sky-mobi Ltd., Expires 05/20/2016, Strike Price \$2.50 | 42 | 315 |
| SouFun Holdings Ltd., Expires 05/06/2016, Strike Price \$6.00 | 22 | 110 |
| Trina Solar Ltd., Expires 05/20/2016, Strike Price \$11.00 | 10 | 25 |
| Vale SA, Expires 05/06/2016, Strike Price \$6.00 | 8 | 88 |
| Vipshop Holdings Ltd., Expires 05/06/2016, Strike Price \$14.00 | 6 | 165 |
| Vipshop Holdings Ltd., Expires 05/06/2016, Strike Price \$14.50 | 3 | 37 |
| TOTAL CALL OPTIONS | | |
| (Premiums Received \$3,074) | | 4,061 |
| PUT OPTIONS | | |
| iShares China Large-Cap ETF, Expires 05/20/2016, Strike Price \$34.00 | 500 | 54,500 |
| iShares MSCI Brazil Capped ETF, Expires 05/20/2016, Strike Price \$28.00 | 500 | 26,250 |
| iShares MSCI Emerging Markets ETF, Expires 05/06/2016, Strike Price \$35.00 | 2,790 | 220,410 |
| iShares MSCI Emerging Markets ETF, Expires 05/13/2016, Strike Price \$34.00 | 520 | 21,060 |
| iShares MSCI Emerging Markets ETF, Expires 05/13/2016, Strike Price \$34.50 | 20 | 1,250 |
| iShares MSCI Emerging Markets ETF, Expires 05/13/2016, Strike Price \$35.00 | 2,281 | 209,852 |
| iShares MSCI Emerging Markets ETF, Expires 05/20/2016, Strike Price \$34.00 | 1,000 | 54,000 |
| iShares MSCI Emerging Markets ETF, Expires 05/20/2016, Strike Price \$34.50 | 845 | 63,375 |
| iShares MSCI Emerging Markets ETF, Expires 05/20/2016, Strike Price \$35.00 | 3,481 | 363,765 |
| iShares MSCI Emerging Markets ETF, Expires 05/20/2016, Strike Price \$35.50 | 780 | 106,860 |
| iShares MSCI Emerging Markets ETF, Expires 05/27/2016, Strike Price \$34.00 | 822 | 53,430 |
| iShares MSCI Mexico Capped ETF, Expires 05/20/2016, Strike Price \$53.00 | 250 | 16,875 |
| iShares MSCI South Korea ETF, Expires 05/20/2016, Strike Price \$53.00 | 150 | 19,950 |
| Market Vectors Russia ETF, Expires 05/20/2016, Strike Price \$17.00 | 150 | 4,275 |
| TOTAL PUT OPTIONS | | |
| (Premiums Received \$1,037,052) | | 1,215,852 |
| TOTAL WRITTEN OPTIONS | | |
| (Premiums Received \$1,040,126) | | \$1,219,913 |

The accompanying footnotes are an integral part of these Schedules of Investments.

STONE RIDGE INTERNATIONAL VARIANCE RISK PREMIUM MASTER FUND

| | SHARES | FAIR VALUE |
|--|-----------|-----------------------------------|
| INVESTMENT COMPANIES - 99.2% | | |
| Open-End Mutual Funds - 99.2% | | |
| Stone Ridge Emerging Markets Variance Risk Premium Fund - Class I (a) | 1,058,205 | \$ 9,269,874 |
| Stone Ridge International Developed Markets Variance Risk Premium Fund - Class I (a) | 2,006,328 | <u>18,438,154</u> |
| TOTAL INVESTMENT COMPANIES (Cost \$30,034,256) | | <u>27,708,028</u> |
| SHORT-TERM INVESTMENTS - 1.0% | | |
| Money Market Funds - 1.0% | | |
| Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 0.23% (b) | 68,787 | 68,787 |
| First American Government Obligations Fund - Class Z - 0.21% (b) | 68,786 | 68,786 |
| First American Treasury Obligations Fund - Class Z - 0.18% (b) | 68,786 | 68,786 |
| Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 0.24% (b) | 68,786 | <u>68,786</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$275,145) | | <u>275,145</u> |
| TOTAL INVESTMENTS (Cost \$30,309,401) - 100.2% | | <u>27,983,173</u> |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (0.2)% | | <u>(63,724)</u> |
| TOTAL NET ASSETS - 100.0% | | <u><u>\$27,919,449</u></u> |

Percentages are stated as a percent of net assets.

(a) Affiliated Company. See Footnote 10.

(b) Rate shown is the 7-day effective yield.

The accompanying footnotes are an integral part of these Schedules of Investments.

Schedule of Investments

as of April 30, 2016 (Unaudited)

STONE RIDGE GLOBAL EQUITY VARIANCE RISK PREMIUM MASTER FUND

| | SHARES | FAIR VALUE |
|--|-----------|----------------------------|
| INVESTMENT COMPANIES - 99.5% | | |
| Open-End Mutual Funds - 99.5% | | |
| Stone Ridge Emerging Markets Variance Risk Premium Fund - Class I (a) | 768,121 | \$ 6,728,736 |
| Stone Ridge International Developed Markets Variance Risk Premium Fund - Class I (a) | 1,453,986 | 13,362,131 |
| Stone Ridge U.S. Large Cap Variance Risk Premium Fund - Class I (a) | 1,314,031 | 13,455,680 |
| Stone Ridge U.S. Small Cap Variance Risk Premium Fund - Class I (a) | 682,359 | <u>6,687,118</u> |
| TOTAL INVESTMENT COMPANIES (Cost \$41,690,034) | | <u>40,233,665</u> |
| SHORT-TERM INVESTMENTS - 0.8% | | |
| Money Market Funds - 0.8% | | |
| Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 0.23% (b) | 76,252 | 76,252 |
| First American Government Obligations Fund - Class Z - 0.21% (b) | 76,253 | 76,253 |
| First American Treasury Obligations Fund - Class Z - 0.18% (b) | 76,252 | 76,252 |
| Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 0.24% (b) | 76,253 | <u>76,253</u> |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$305,010) | | <u>305,010</u> |
| TOTAL INVESTMENTS (Cost \$41,995,044) - 100.3% | | <u>40,538,675</u> |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (0.3)% | | <u>(112,008)</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$40,426,667</u> |

Percentages are stated as a percent of net assets.

(a) Affiliated Company. See Footnote 10.

(b) Rate shown is the 7-day effective yield.

The accompanying footnotes are an integral part of these Schedules of Investments.

Statement of Assets and Liabilities

April 30, 2016 (Unaudited)

| | STONE RIDGE REINSURANCE RISK PREMIUM FUND | STONE RIDGE HIGH YIELD REINSURANCE RISK PREMIUM FUND |
|--|--|--|
| ASSETS: | | |
| Investments, at fair value ⁽¹⁾ | \$1,131,933,304 | \$493,065,218 |
| Interest receivable | 5,626,024 | 2,994,609 |
| Dividends receivable | 1,207,288 | 519,942 |
| Receivable for fund shares sold | 928,383 | 685,189 |
| Receivable for investments sold | — | 230,653 |
| Foreign currencies, at value ⁽²⁾ | 192,127 | 2 |
| Collateral held at broker | 334,012 | 43,081 |
| Other assets | 65,340 | 49,093 |
| Total assets | 1,140,286,478 | 497,587,787 |
| LIABILITIES: | | |
| Payable for fund shares redeemed | 765,206 | 509,289 |
| Payable for investment securities purchased | 10,527,271 | 1,981,176 |
| Payable to Adviser | 1,391,068 | 607,240 |
| Payable for Chief Compliance Officer compensation | 5,131 | 5,126 |
| Payable to Custodian | 274,130 | 9,403 |
| Payable to Trustees | 14,082 | 7,635 |
| Accrued distribution fees | 67,061 | 17,561 |
| Other accrued expenses | 300,041 | 175,495 |
| Total liabilities | 13,343,990 | 3,312,925 |
| Total net assets | \$1,126,942,488 | \$494,274,862 |
| NET ASSETS CONSIST OF: | | |
| Capital stock | \$1,126,773,409 | \$493,834,934 |
| Accumulated net investment loss | (10,885,730) | (7,663,947) |
| Accumulated net realized loss | (12,456,973) | (5,309,031) |
| Unrealized appreciation (depreciation) on: | | |
| Investments | 24,438,736 | 13,404,936 |
| Foreign currency translation | (123,722) | — |
| Futures contracts | (803,232) | 7,970 |
| Total net assets | \$1,126,942,488 | \$494,274,862 |
| Class I | | |
| Net assets | \$ 921,696,289 | \$428,835,918 |
| Shares outstanding | 91,498,016 | 42,450,555 |
| Class I Net asset value, offering and redemption price per share | \$ 10.07 | \$ 10.10 |
| Class M | | |
| Net assets | \$ 205,246,199 | \$ 65,438,944 |
| Shares outstanding | 20,377,637 | 6,478,231 |
| Class M Net asset value, offering and redemption price per share | \$ 10.07 | \$ 10.10 |
| (1) Cost of investments | \$1,107,620,964 | \$479,660,283 |
| (2) Cost of foreign currencies | 189,962 | 2 |

The accompanying notes are an integral part of these financial statements.

(Continued)

Statement of Assets and Liabilities

April 30, 2016 (Unaudited)

| | STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND | STONE RIDGE U.S. SMALL CAP VARIANCE RISK PREMIUM FUND | STONE RIDGE U.S. VARIANCE RISK PREMIUM MASTER FUND |
|--|---|---|--|
| ASSETS: | | | |
| Investments, at fair value ⁽¹⁾ | | | |
| Unaffiliated issuers | \$385,586,033 | \$135,754,351 | \$ 173,287 |
| Affiliated issuers | — | — | 215,646,224 |
| Interest receivable | 54 | 36 | 24 |
| Dividends receivable | 16,355 | — | — |
| Receivable for investments sold | 1,809,802 | 1,403,794 | — |
| Collateral held at broker | 1,531,166 | 528,935 | — |
| Other assets | 28,730 | 25,351 | 23,365 |
| Total assets | 388,972,140 | 137,712,467 | 215,842,900 |
| LIABILITIES: | | | |
| Payable for fund shares redeemed | 818,697 | 135,000 | 66,155 |
| Written options, at fair value ⁽²⁾ | 2,700,933 | 855,733 | — |
| Payable for investment securities purchased | 1,761,668 | 1,838,614 | — |
| Payable to Adviser | 395,072 | 138,918 | — |
| Payable for Chief Compliance Officer compensation | 5,143 | 5,128 | 1,306 |
| Payable to Custodian | 210,021 | 806 | 1,084 |
| Payable to Trustees | 4,494 | 1,533 | — |
| Accrued distribution fees | 25,281 | 4,304 | 12,378 |
| Other accrued expenses | 154,335 | 81,435 | 71,447 |
| Total liabilities | 6,075,644 | 3,061,471 | 152,370 |
| Total net assets | \$382,896,496 | \$134,650,996 | \$215,690,530 |
| NET ASSETS CONSIST OF: | | | |
| Capital stock | \$379,376,451 | \$138,917,442 | \$206,546,406 |
| Accumulated net investment income (loss) | (4,589,166) | (2,499,944) | 643,036 |
| Accumulated net realized gain (loss) | 4,163,204 | (2,194,270) | 8,577,142 |
| Unrealized appreciation (depreciation) on: | | | |
| Investments | 4,348,828 | 250,590 | (76,054) |
| Written options | (402,821) | 177,178 | — |
| Total net assets | \$382,896,496 | \$134,650,996 | \$215,690,530 |
| Class I | | | |
| Net assets | \$293,249,286 | \$118,859,818 | \$171,531,960 |
| Shares outstanding | 28,646,358 | 12,130,530 | 16,476,199 |
| Class I Net asset value, offering and redemption price per share | \$ 10.24 | \$ 9.80 | \$ 10.41 |
| Class M | | | |
| Net assets | \$ 89,647,210 | \$ 15,791,178 | \$ 44,158,570 |
| Shares outstanding | 8,802,583 | 1,619,653 | 4,251,276 |
| Class M Net asset value, offering and redemption price per share | \$ 10.18 | \$ 9.75 | \$ 10.39 |
| (1) Cost of investments | | | |
| Unaffiliated issuers | \$381,237,205 | \$135,503,761 | \$ 173,287 |
| Affiliated issuers (See Note 10) | — | — | 215,722,278 |
| (2) Premiums received | | | |
| | 2,298,112 | 1,032,911 | — |

The accompanying notes are an integral part of these financial statements.

(Continued)

Statement of Assets and Liabilities

April 30, 2016 (Unaudited)

| | STONE RIDGE INTERNATIONAL DEVELOPED MARKETS VARIANCE RISK PREMIUM FUND | STONE RIDGE EMERGING MARKETS VARIANCE RISK PREMIUM FUND | STONE RIDGE INTERNATIONAL VARIANCE RISK PREMIUM MASTER FUND | STONE RIDGE GLOBAL EQUITY VARIANCE RISK PREMIUM MASTER FUND |
|---|--|--|---|---|
| ASSETS: | | | | |
| Investments, at fair value ⁽¹⁾ | | | | |
| Unaffiliated issuers | \$107,476,197 | \$52,743,854 | \$ 275,145 | \$ 305,010 |
| Affiliated issuers | — | — | 27,708,028 | 40,233,665 |
| Interest receivable | 11,753 | 484 | 45 | 35 |
| Dividends receivable | 247 | 16 | — | — |
| Receivable from Advisor | — | — | 4,609 | 4,893 |
| Receivable for investments sold | 70,309 | 124,186 | — | — |
| Foreign currencies, at value ⁽²⁾ | 90,041 | — | — | — |
| Cash | — | 317 | — | — |
| Other assets | 31,978 | 29,241 | 26,268 | 25,871 |
| Total assets | 107,680,525 | 52,898,098 | 28,014,095 | 40,569,474 |
| LIABILITIES: | | | | |
| Payable for fund shares redeemed | — | — | 45,787 | 91,997 |
| Written options, at fair value ⁽³⁾ | 2,875,160 | 1,219,913 | — | — |
| Payable for investment securities purchased | — | 37,770 | — | — |
| Payable for investment interest | 12,508 | — | — | — |
| Payable to Advisor | 123,313 | 53,722 | — | — |
| Payable for Chief Compliance Officer compensation | 5,124 | 5,124 | 1,332 | 1,305 |
| Payable to Custodian | 272,692 | 61,391 | 28 | 199 |
| Payable to Trustees | 1,595 | 622 | — | — |
| Accrued distribution fees | 6,698 | 687 | 4,470 | 2,312 |
| Other accrued expenses | 94,825 | 69,016 | 43,029 | 46,994 |
| Total liabilities | 3,391,915 | 1,448,245 | 94,646 | 142,807 |
| Total net assets | \$104,288,610 | \$51,449,853 | \$27,919,449 | \$40,426,667 |
| NET ASSETS CONSIST OF: | | | | |
| Capital stock | \$111,529,514 | \$57,053,378 | \$30,115,782 | \$41,452,411 |
| Accumulated net investment income (loss) ... | (1,641,930) | (976,698) | 243,231 | (31,357) |
| Accumulated net realized gain (loss) | (4,550,972) | (4,469,000) | (113,336) | 461,982 |
| Unrealized appreciation (depreciation) on: | | | | |
| Investments | (85,682) | 21,960 | (2,326,228) | (1,456,369) |
| Foreign currency translation | (17,215) | — | — | — |
| Futures contracts | 3,040 | — | — | — |
| Written options | (948,145) | (179,787) | — | — |
| Total net assets | \$104,288,610 | \$51,449,853 | \$27,919,449 | \$40,426,667 |
| Class I | | | | |
| Net assets | \$ 82,668,326 | \$48,388,429 | \$14,086,258 | \$31,308,821 |
| Shares outstanding | 8,995,922 | 5,526,220 | 1,547,329 | 3,246,541 |
| Class I Net asset value, offering and redemption price per share | \$ 9.19 | \$ 8.76 | \$ 9.10 | \$ 9.64 |
| Class M | | | | |
| Net assets | \$ 21,620,284 | \$ 3,061,424 | \$13,833,191 | \$ 9,117,846 |
| Shares outstanding | 2,359,702 | 350,732 | 1,522,839 | 947,097 |
| Class M Net asset value, offering and redemption price per share | \$ 9.16 | \$ 8.73 | \$ 9.08 | \$ 9.63 |
| (1) Cost of investments | | | | |
| Unaffiliated issuers | \$107,561,879 | \$52,721,894 | \$ 275,145 | \$ 305,010 |
| Affiliated issuers (See Note 10) | — | — | 30,034,256 | 41,690,034 |
| (2) Cost of foreign currencies | 86,443 | — | — | — |
| (3) Premiums received | 1,906,208 | 1,040,126 | — | — |

The accompanying notes are an integral part of these financial statements.

Statement of Operations

For the Period Ended April 30, 2016 (Unaudited)

| | STONE RIDGE REINSURANCE RISK PREMIUM FUND | STONE RIDGE HIGH YIELD REINSURANCE RISK PREMIUM FUND |
|---|--|--|
| INVESTMENT INCOME: | | |
| Dividend income | \$13,404,862 | \$ 6,402,912 |
| Interest income | 26,139,419 | 13,213,046 |
| Total investment income | 39,544,281 | 19,615,958 |
| EXPENSES | | |
| Advisory fees (See Note 4) | 8,189,964 | 3,764,185 |
| Fund accounting and administration fees | 287,478 | 144,221 |
| Distribution (12b-1) fees — Class M Only | 165,662 | 48,303 |
| Legal fees | 115,430 | 52,817 |
| Transfer agency fees and expenses | 88,735 | 67,728 |
| Custody fees | 44,789 | 24,090 |
| Federal and state registration fees | 41,223 | 31,075 |
| Audit and tax related fees | 41,144 | 41,051 |
| Chief Compliance Officer compensation | 30,127 | 30,127 |
| Trustees fees and expenses | 28,481 | 12,902 |
| Other expenses | 175,831 | 80,415 |
| Total net expenses | 9,208,864 | 4,296,914 |
| Net investment income | 30,335,417 | 15,319,044 |
| NET REALIZED AND UNREALIZED GAIN (LOSS): | | |
| Net realized loss on: | | |
| Investments | (372,139) | (294,268) |
| Foreign currency translation | (54,745) | — |
| Futures contracts | (169,654) | (142,772) |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | (4,518,543) | (3,060,713) |
| Foreign currency translation | 1,294,422 | — |
| Futures contracts | (1,077,967) | 19,606 |
| Net realized and unrealized loss | (4,898,626) | (3,478,147) |
| Net increase in net assets resulting from operations | \$25,436,791 | \$11,840,897 |

The accompanying notes are an integral part of these financial statements.

(Continued)

Statement of Operations

For the Period Ended April 30, 2016 (Unaudited)

| | STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND | STONE RIDGE U.S. SMALL CAP VARIANCE RISK PREMIUM FUND | STONE RIDGE U.S. VARIANCE RISK PREMIUM MASTER FUND |
|---|---|---|--|
| INVESTMENT INCOME: | | | |
| Dividend income | | | |
| Unaffiliated issuers | \$ 304,224 | \$ 11,560 | \$ — |
| Interest income | 304,300 | 115,202 | 149 |
| Total investment income | 608,524 | 126,762 | 149 |
| EXPENSES | | | |
| Advisory fees (See Note 4) | 2,309,754 | 808,286 | — |
| Custody fees | 136,220 | 29,085 | 817 |
| Fund accounting and administration fees | 109,593 | 32,325 | — |
| Distribution (12b-1) fees — Class M Only | 66,248 | 12,020 | 32,632 |
| Legal fees | 62,407 | 20,716 | 35,159 |
| Audit and tax related fees | 35,037 | 35,037 | 21,767 |
| Chief Compliance Officer compensation | 30,127 | 30,127 | 7,555 |
| Transfer agency fees and expenses | 29,945 | 17,836 | 30,083 |
| Federal and state registration fees | 19,110 | 19,219 | 21,015 |
| Trustees fees and expenses | 9,917 | 3,458 | — |
| Other expenses | 40,408 | 11,528 | 7,179 |
| Total expenses before Adviser waiver | 2,848,766 | 1,019,637 | 156,207 |
| Expenses recouped by Adviser (See Note 4) | — | 12,511 | — |
| Total net expenses | 2,848,766 | 1,032,148 | 156,207 |
| Net investment loss | (2,240,242) | (905,386) | (156,058) |
| NET REALIZED AND UNREALIZED GAIN (LOSS): | | | |
| Net realized gain (loss) on: | | | |
| Investments | | | |
| Affiliated issuers (See Note 10) | — | — | (794,991) |
| Unaffiliated issuers | 1,874,025 | (7,862) | — |
| Capital gain distributions from affiliated mutual funds | — | — | 9,729,771 |
| Futures contracts | 818,622 | (137,503) | — |
| Written options | 1,809,872 | (2,042,217) | — |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | (4,118,410) | (266,361) | (10,741,978) |
| Written options | 118,960 | 243,779 | — |
| Net realized and unrealized gain (loss) | 503,069 | (2,210,164) | (1,807,198) |
| Net decrease in net assets resulting from operations | \$(1,737,173) | \$(3,115,550) | \$ (1,963,256) |

The accompanying notes are an integral part of these financial statements.

(Continued)

Statement of Operations

For the Period Ended April 30, 2016 (Unaudited)

| | STONE RIDGE INTERNATIONAL DEVELOPED MARKETS VARIANCE RISK PREMIUM FUND | STONE RIDGE EMERGING MARKETS VARIANCE RISK PREMIUM FUND | STONE RIDGE INTERNATIONAL VARIANCE RISK PREMIUM MASTER FUND | STONE RIDGE GLOBAL EQUITY VARIANCE RISK PREMIUM MASTER FUND |
|--|---|---|---|---|
| INVESTMENT INCOME: | | | | |
| Dividend income | | | | |
| Unaffiliated issuers | \$ 13,105 | \$ 1,471 | \$ — | \$ — |
| Interest income | 84,863 | 43,478 | 184 | 155 |
| Exchange rebates | — | 119,262 | — | — |
| Total investment income | 97,968 | 164,211 | 184 | 155 |
| EXPENSES | | | | |
| Advisory fees (See Note 4) | 659,747 | 305,968 | — | — |
| Broker and investment interest expense .. | 135,848 | — | — | — |
| Audit and tax related fees | 36,687 | 36,687 | 21,961 | 21,961 |
| Chief Compliance Officer compensation ... | 30,127 | 30,127 | 7,555 | 7,555 |
| Fund accounting and administration fees .. | 26,804 | 13,655 | — | — |
| Legal fees | 18,083 | 2,581 | 1,424 | 6,767 |
| Federal and state registration fees | 17,998 | 16,558 | 15,005 | 14,405 |
| Transfer agency fees and expenses | 15,737 | 14,920 | 16,469 | 22,390 |
| Distribution (12b-1) fees — Class M Only .. | 15,667 | 2,187 | 10,721 | 6,843 |
| Custody fees | 12,734 | 27,115 | — | 89 |
| Trustees fees and expenses | 2,819 | 1,274 | — | — |
| Offering costs | — | — | — | 3,668 |
| Other expenses | 16,618 | 5,039 | 1,533 | 3,446 |
| Total expenses before Adviser waiver | 988,869 | 456,111 | 74,668 | 87,124 |
| Expenses recouped (waived) by Adviser (See Note 4) | 86,292 | (13,319) | (29,012) | (28,233) |
| Total net expenses | 1,075,161 | 442,792 | 45,656 | 58,891 |
| Net investment loss | (977,193) | (278,581) | (45,472) | (58,736) |
| NET REALIZED AND UNREALIZED GAIN (LOSS): | | | | |
| Net realized gain (loss) on: | | | | |
| Investments | | | | |
| Affiliated issuers (See Note 10) | — | — | (237,966) | (877,891) |
| Unaffiliated issuers | (58,594) | (14,388) | — | — |
| Capital gain distributions from affiliated mutual funds | — | — | 313,591 | 1,437,957 |
| Foreign currency translation | (114,098) | — | — | — |
| Futures contracts | 1,310,227 | 219,569 | — | — |
| Written options | (5,380,620) | (218,822) | — | — |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 7,254 | 60,201 | (1,285,722) | (1,792,467) |
| Foreign currency translation | (23,788) | — | — | — |
| Futures contracts | 3,040 | — | — | — |
| Written options | (1,184,335) | (94,023) | — | — |
| Net realized and unrealized loss | (5,440,914) | (47,463) | (1,210,097) | (1,232,401) |
| Net decrease in net assets resulting from operations | \$(6,418,107) | \$(326,044) | \$(1,255,569) | \$(1,291,137) |

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

| | STONE RIDGE REINSURANCE RISK PREMIUM FUND | | STONE RIDGE HIGH YIELD REINSURANCE RISK PREMIUM FUND | |
|---|---|--------------------------------|---|--------------------------------|
| | PERIOD ENDED APRIL 30, 2016 (UNAUDITED) | YEAR ENDED OCTOBER 31, 2015 | PERIOD ENDED APRIL 30, 2016 (UNAUDITED) | YEAR ENDED OCTOBER 31, 2015 |
| OPERATIONS: | | | | |
| Net investment income | \$ 30,335,417 | \$ 52,327,596 | \$ 15,319,044 | \$ 25,017,009 |
| Net realized gain (loss) on: | | | | |
| Investments | (372,139) | 272,487 | (294,268) | 261,927 |
| Foreign currency translation | (54,745) | (1,430,984) | — | (252,426) |
| Futures contracts | (169,654) | (776,382) | (142,772) | (261,139) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | (4,518,543) | (9,414,399) | (3,060,713) | (1,707,711) |
| Foreign currency translation | 1,294,422 | (386,481) | — | 113,408 |
| Futures contracts | (1,077,967) | (23,596) | 19,606 | (11,636) |
| Net increase in net assets resulting from operations | 25,436,791 | 40,568,241 | 11,840,897 | 23,159,432 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| From net investment income — Class I | (39,791,368) | (43,173,165) | (21,956,180) | (23,349,688) |
| From net investment income — Class M | (10,007,563) | (16,543,977) | (3,003,862) | (5,697,882) |
| Total distributions | (49,798,931) | (59,717,142) | (24,960,042) | (29,047,570) |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Proceeds from shares sold — Class I | 216,823,494 | 382,402,376 | 61,701,485 | 212,475,030 |
| Proceeds from shares sold — Class M | 45,840,470 | 109,107,258 | 14,617,224 | 19,658,217 |
| Proceeds from shares issued to holders in reinvestment of dividends — Class I | 32,218,165 | 35,667,351 | 19,933,995 | 21,095,584 |
| Proceeds from shares issued to holders in reinvestment of dividends — Class M | 8,508,121 | 14,810,720 | 2,555,060 | 5,129,879 |
| Cost of shares redeemed — Class I | (122,017,807) | (150,168,432) | (77,727,676) | (53,386,719) |
| Cost of shares redeemed — Class M | (54,610,229) | (137,386,976) | (9,347,799) | (35,931,782) |
| Net increase in net assets from capital share transactions | 126,762,214 | 254,432,297 | 11,732,289 | 169,040,209 |
| Total increase (decrease) in net assets | 102,400,074 | 235,283,396 | (1,386,856) | 163,152,071 |
| NET ASSETS: | | | | |
| Beginning of period | 1,024,542,414 | 789,259,018 | 495,661,718 | 332,509,647 |
| End of period | \$1,126,942,488 | \$1,024,542,414 | \$494,274,862 | \$495,661,718 |
| Accumulated net investment income (loss) | \$ (10,885,730) | \$ 8,577,784 | \$ (7,663,947) | \$ 1,977,051 |

The accompanying notes are an integral part of these financial statements.

(Continued)

Statement of Changes in Net Assets

| | STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND | | STONE RIDGE U.S. SMALL CAP VARIANCE RISK PREMIUM FUND | | STONE RIDGE U.S. VARIANCE RISK PREMIUM MASTER FUND | |
|---|--|--------------------------------|--|--------------------------------|---|--------------------------------|
| | PERIOD ENDED APRIL 30, 2016 (UNAUDITED) | YEAR ENDED OCTOBER 31, 2015 | PERIOD ENDED APRIL 30, 2016 (UNAUDITED) | YEAR ENDED OCTOBER 31, 2015 | PERIOD ENDED APRIL 30, 2016 (UNAUDITED) | YEAR ENDED OCTOBER 31, 2015 |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (2,240,242) | \$ (4,943,773) | \$ (905,386) | \$ (1,931,723) | \$ (156,058) | \$ 1,976,839 |
| Net realized gain (loss) on: | | | | | | |
| Investments | | | | | | |
| Affiliated issuers | — | — | — | — | (794,991) | 508,702 |
| Unaffiliated issuers | 1,874,025 | 6,537,709 | (7,862) | 139,673 | — | — |
| Capital gain distributions from affiliated mutual funds | — | — | — | — | 9,729,771 | 2,060,696 |
| Futures contracts | 818,622 | (297,392) | (137,503) | 823,500 | — | — |
| Written options | 1,809,872 | 26,051,616 | (2,042,217) | 7,901,098 | — | — |
| Net change in unrealized appreciation (depreciation) on: | | | | | | |
| Investments | (4,118,410) | (3,680,835) | (266,361) | (118,568) | (10,741,978) | 6,994,086 |
| Written options | 118,960 | (769,690) | 243,779 | (346,721) | — | — |
| Net increase (decrease) in net assets resulting from operations | (1,737,173) | 22,897,635 | (3,115,550) | 6,467,259 | (1,963,256) | 11,540,323 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | | | |
| From net investment income — Class I | — | — | — | — | — | (1,377,018) |
| From net investment income — Class M | — | — | — | — | — | (885,252) |
| From net realized gain — Class I . . . | (15,614,510) | (7,144,616) | (4,348,340) | (1,157,147) | (2,007,626) | (2,887,634) |
| From net realized gain — Class M . . | (4,927,839) | (2,794,610) | (660,816) | (137,010) | (568,167) | (2,667,930) |
| Total distributions | (20,542,349) | (9,939,226) | (5,009,156) | (1,294,157) | (2,575,793) | (7,817,834) |
| CAPITAL SHARE TRANSACTIONS: | | | | | | |
| Proceeds from shares sold — Class I | 39,055,408 | 90,216,108 | 23,652,419 | 48,902,979 | 39,515,689 | 70,532,694 |
| Proceeds from shares sold — Class M | 7,746,569 | 12,151,747 | 1,187,339 | 5,829,236 | 4,605,926 | 12,643,865 |
| Proceeds from shares issued to holders in reinvestment of dividends — Class I | 6,026,413 | 2,374,142 | 1,486,034 | 323,769 | 929,028 | 2,008,274 |
| Proceeds from shares issued to holders in reinvestment of dividends — Class M | 4,579,684 | 2,668,919 | 590,198 | 128,099 | 535,172 | 2,421,687 |
| Cost of shares redeemed — Class I | (20,346,044) | (122,729,821) | (12,573,813) | (56,295,078) | (11,060,081) | (94,309,886) |
| Cost of shares redeemed — Class M | (10,636,081) | (37,738,874) | (1,859,562) | (3,411,519) | (12,889,740) | (71,115,462) |
| Net increase (decrease) in net assets from capital share transactions | 26,425,949 | (53,057,779) | 12,482,615 | (4,522,514) | 21,635,994 | (77,818,828) |
| Total increase (decrease) in net assets | 4,146,427 | (40,099,370) | 4,357,909 | 650,588 | 17,096,945 | (74,096,339) |
| NET ASSETS: | | | | | | |
| Beginning of period | 378,750,069 | 418,849,439 | 130,293,087 | 129,642,499 | 198,593,585 | 272,689,924 |
| End of period | \$382,896,496 | \$ 378,750,069 | \$134,650,996 | \$130,293,087 | \$215,690,530 | \$198,593,585 |
| Accumulated net investment income (loss) | \$ (4,589,166) | \$ (2,348,924) | \$ (2,499,944) | \$ (1,594,558) | \$ 643,036 | \$ 799,094 |

The accompanying notes are an integral part of these financial statements.

(Continued)

Statement of Changes in Net Assets

| | STONE RIDGE INTERNATIONAL DEVELOPED MARKETS VARIANCE RISK PREMIUM FUND | | STONE RIDGE EMERGING MARKETS VARIANCE RISK PREMIUM FUND | |
|--|---|--------------------------------|--|--------------------------------|
| | PERIOD ENDED APRIL 30, 2016 (UNAUDITED) | YEAR ENDED OCTOBER 31, 2015 | PERIOD ENDED APRIL 30, 2016 (UNAUDITED) | YEAR ENDED OCTOBER 31, 2015 |
| OPERATIONS: | | | | |
| Net investment loss | \$ (977,193) | \$ (2,004,434) | \$ (278,581) | \$ (835,563) |
| Net realized gain (loss) on: | | | | |
| Investments | | | | |
| Unaffiliated issuers | (58,594) | (5,692) | (14,388) | 50,317 |
| Foreign currency translation | (114,098) | (116,275) | — | — |
| Futures contracts | 1,310,227 | (1,112,291) | 219,569 | (32,685) |
| Written options | (5,380,620) | 6,324,254 | (218,822) | (4,465,014) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 7,254 | (88,471) | 60,201 | (69,592) |
| Foreign currency translation | (23,788) | 39,991 | — | — |
| Futures contracts | 3,040 | — | — | — |
| Written options | (1,184,335) | 54,766 | (94,023) | (107,558) |
| Net increase (decrease) in net assets resulting from operations | (6,418,107) | 3,091,848 | (326,044) | (5,460,095) |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| From net realized gain — Class I | (1,462,737) | (673,304) | — | — |
| From net realized gain — Class M | (340,903) | (185,511) | — | — |
| Return of capital — Class I | — | — | — | (414,733) |
| Return of capital — Class M | — | — | — | (39,436) |
| Total distributions | (1,803,640) | (858,815) | — | (454,169) |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Proceeds from shares sold — Class I | 9,851,692 | 52,895,209 | 6,023,336 | 27,262,668 |
| Proceeds from shares sold — Class M | 3,086,020 | 3,258,887 | 99,976 | 1,860,730 |
| Proceeds from shares issued to holders in reinvestment of dividends — Class I | 1,200,937 | 558,904 | — | 355,515 |
| Proceeds from shares issued to holders in reinvestment of dividends — Class M | 330,808 | 179,324 | — | 31,514 |
| Cost of shares redeemed — Class I | (12,239,158) | (24,360,434) | (4,674,618) | (10,942,375) |
| Cost of shares redeemed — Class M | (1,250,960) | (1,579,652) | (89,308) | (2,081,457) |
| Net increase in net assets from capital share transactions | 979,339 | 30,952,238 | 1,359,386 | 16,486,595 |
| Total increase (decrease) in net assets | (7,242,408) | 33,185,271 | 1,033,342 | 10,572,331 |
| NET ASSETS: | | | | |
| Beginning of period | 111,531,018 | 78,345,747 | 50,416,511 | 39,844,180 |
| End of period | \$104,288,610 | \$111,531,018 | \$51,449,853 | \$ 50,416,511 |
| Accumulated net investment loss | \$ (1,641,930) | \$ (664,737) | \$ (976,698) | \$ (698,117) |

The accompanying notes are an integral part of these financial statements.

(Continued)

Statement of Changes in Net Assets

| | STONE RIDGE INTERNATIONAL VARIANCE RISK PREMIUM MASTER FUND | | STONE RIDGE GLOBAL EQUITY VARIANCE RISK PREMIUM MASTER FUND | |
|---|--|--------------------------------|--|---|
| | PERIOD ENDED APRIL 30, 2016 (UNAUDITED) | YEAR ENDED OCTOBER 31, 2015 | PERIOD ENDED APRIL 30, 2016 (UNAUDITED) | PERIOD ENDED OCTOBER 31, 2015 ⁽¹⁾ |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ (45,472) | \$ 157,309 | \$ (58,736) | \$ 193,720 |
| Net realized gain (loss) on: | | | | |
| Investments | | | | |
| Affiliated issuers | (237,966) | (170,292) | (877,891) | 367,925 |
| Capital gain distributions from affiliated mutual funds | 313,591 | — | 1,437,957 | 331,313 |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | (1,285,722) | (422,795) | (1,792,467) | 336,098 |
| Net increase (decrease) in net assets resulting from operations | (1,255,569) | (435,778) | (1,291,137) | 1,229,056 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| From net investment income — Class I | — | (33,564) | — | (296,465) |
| From net investment income — Class M | — | (99,039) | — | (19,134) |
| From net realized gain — Class I | — | — | (540,831) | — |
| From net realized gain — Class M | — | — | (132,904) | — |
| Return of capital — Class I | — | (26,597) | — | — |
| Return of capital — Class M | — | (78,378) | — | — |
| Total distributions | — | (237,578) | (673,735) | (315,599) |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Proceeds from shares sold — Class I | 6,376,176 | 6,065,395 | 2,889,104 | 72,770,132 |
| Proceeds from shares sold — Class M | 318,715 | 3,143,158 | 1,049,500 | 10,750,950 |
| Proceeds from shares issued to holders in reinvestment of dividends — Class I | — | 55,948 | 522,423 | 290,653 |
| Proceeds from shares issued to holders in reinvestment of dividends — Class M | — | 141,815 | 124,072 | 15,370 |
| Cost of shares redeemed — Class I ⁽²⁾ | (1,224,667) | (2,407,219) | (9,436,655) | (35,019,649) |
| Cost of shares redeemed — Class M | (5,725,340) | (2,400,366) | (1,119,869) | (1,357,949) |
| Net increase (decrease) in net assets from capital share transactions | (255,116) | 4,598,731 | (5,971,425) | 47,449,507 |
| Total increase (decrease) in net assets | (1,510,685) | 3,925,375 | (7,936,297) | 48,362,964 |
| NET ASSETS: | | | | |
| Beginning of period | 29,430,134 | 25,504,759 | 48,362,964 | — |
| End of period | \$27,919,449 | \$29,430,134 | \$40,426,667 | \$ 48,362,964 |
| Accumulated net investment income (loss) | \$ 243,231 | \$ 288,703 | \$ (31,357) | \$ 27,379 |

(1) Commenced operations on November 14, 2014.

(2) Net of redemption fees of \$-, \$-, \$- and \$11,206, respectively.

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

For the Period Ended April 30, 2016 (Unaudited)

| | STONE RIDGE REINSURANCE RISK PREMIUM FUND | STONE RIDGE HIGH YIELD REINSURANCE RISK PREMIUM FUND |
|---|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net increase in net assets resulting from operations | \$ 25,436,791 | \$ 11,840,897 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities: | | |
| Net realized and unrealized loss: | 3,831,586 | 3,354,988 |
| Amortization and accretion of premium and discount | (36,113) | 20,725 |
| Changes in assets and liabilities: | | |
| Foreign currency | (170,499) | — |
| Variation margin on futures contracts | — | (18,594) |
| Receivable for investments sold | 2,007,733 | (230,653) |
| Collateral held at broker | 1,793,714 | 155,610 |
| Dividends receivable | (870,933) | (308,036) |
| Interest receivable | (234,983) | 59,728 |
| Other assets | (30,924) | (16,528) |
| Payable to Adviser | 83,208 | (24,590) |
| Payable for investments purchased | 10,527,271 | 1,981,176 |
| Payable to Trustees | 1,107 | (105) |
| Payable to Custodian | (1,062,241) | (1,130) |
| Accrued distribution fees | 11,264 | 1,870 |
| Payable for Chief Compliance Officer compensation | 127 | 127 |
| Other accrued expenses | 58,379 | 23,109 |
| Purchases of investments | (205,834,688) | (66,556,649) |
| Proceeds from sale of investments | 141,462,984 | 67,262,112 |
| Net purchases and sales of short-term investments | (53,647,396) | (4,387,664) |
| Net cash used in operating activities | (76,673,613) | 13,156,393 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from shares issued | 261,822,230 | 76,127,336 |
| Payment on shares redeemed | (176,075,972) | (86,812,742) |
| Cash distributions to shareholders | (9,072,645) | (2,470,987) |
| Net cash provided by financing activities | 76,673,613 | (13,156,393) |
| Net increase in cash | — | — |
| Cash, beginning of period | — | — |
| Cash, end of period | \$ — | \$ — |
| NON-CASH FINANCING ACTIVITIES: | | |
| Reinvested distributions | \$ 40,726,286 | \$ 22,489,055 |

The accompanying notes are an integral part of these financial statements.

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Financial Highlights

| | PER SHARE DATA: | | | |
|---|---|--|---|--|
| | Income (loss) from Investment Operations | | | |
| | Net Asset Value, Beginning of Period | Net Investment Income ⁽²⁾ | Net Realized and Unrealized Gains (Losses) | Total from Investment Operations |
| STONE RIDGE REINSURANCE RISK PREMIUM FUND—CLASS I | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$10.33 | 0.28 | (0.05) | 0.23 |
| Year Ended October 31, 2015 | \$10.69 | 0.55 | (0.13) | 0.42 |
| Year Ended October 31, 2014 | \$10.36 | 0.53 | 0.31 | 0.84 |
| Period Ended October 31, 2013 ⁽¹⁾ | \$10.00 | 0.13 | 0.32 | 0.45 |
| STONE RIDGE REINSURANCE RISK PREMIUM FUND—CLASS M | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$10.33 | 0.27 | (0.05) | 0.22 |
| Year Ended October 31, 2015 | \$10.69 | 0.52 | (0.11) | 0.41 |
| Year Ended October 31, 2014 | \$10.37 | 0.51 | 0.31 | 0.82 |
| Period Ended October 31, 2013 ⁽¹⁾ | \$10.00 | 0.12 | 0.33 | 0.45 |
| STONE RIDGE HIGH YIELD REINSURANCE RISK PREMIUM FUND—CLASS I | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$10.38 | 0.31 | (0.07) | 0.24 |
| Year Ended October 31, 2015 | \$10.75 | 0.59 | (0.08) | 0.51 |
| Year Ended October 31, 2014 | \$10.41 | 0.58 | 0.37 | 0.95 |
| Period Ended October 31, 2013 ⁽¹⁾ | \$10.00 | 0.20 | 0.35 | 0.55 |
| STONE RIDGE HIGH YIELD REINSURANCE RISK PREMIUM FUND—CLASS M | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$10.38 | 0.30 | (0.07) | 0.23 |
| Year Ended October 31, 2015 | \$10.75 | 0.55 | (0.06) | 0.49 |
| Year Ended October 31, 2014 | \$10.41 | 0.56 | 0.37 | 0.93 |
| Period Ended October 31, 2013 ⁽¹⁾ | \$10.00 | 0.18 | 0.36 | 0.54 |

(1) The Fund commenced operations on February 1, 2013.

(2) Net investment income per share has been calculated based on average shares outstanding during the period.

(3) Not annualized.

(4) Annualized.

(5) Total return represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming the reinvestment of all dividends and distributions).

(6) Includes borrowing and investment-related expenses not covered by the Funds' expense limitation agreement. See Note 4.

The accompanying footnotes are an integral part of these financial statements.

Financial Highlights

SUPPLEMENT DATA AND RATIOS:

| Distributions to Shareholders | | | | | | | | | | |
|-------------------------------|--------------------|---------------------|--------------------------------|-----------------------------|-----------------------------------|---|--|--|---|-------------------------|
| Net Investment Income | Net Realized Gains | Total Distributions | Net Asset Value, End of Period | Total Return ⁽⁶⁾ | Net Assets, End of Period (000's) | Ratio of Expenses to Average Net Assets (Before Expense Reimbursement/Recoupment) | Ratio of Expenses to Average Net Assets (After Expense Reimbursement/Recoupment) | Ratio of Net Investment Income to Average Net Assets (Before Expense Reimbursement/Recoupment) | Ratio of Net Investment Income to Average Net Assets (After Expense Reimbursement/Recoupment) | Portfolio Turnover Rate |
| (0.49) | — | (0.49) | \$10.07 | 2.33% ⁽³⁾ | \$921,696 | 1.66% ⁽⁴⁾⁽⁶⁾ | N/A | 5.60% ⁽⁴⁾⁽⁶⁾ | N/A | 13.00% ⁽³⁾ |
| (0.78) | — | (0.78) | \$10.33 | 4.22% | \$813,989 | 1.65% | N/A | 5.46% | N/A | 14.79% |
| (0.51) | — | (0.51) | \$10.69 | 8.39% | \$557,255 | 1.71% | 1.72% | 5.07% | 5.06% | 16.13% |
| (0.09) | — | (0.09) | \$10.36 | 4.53% ⁽³⁾ | \$360,434 | 1.86% ⁽⁴⁾ | 1.87% ⁽⁴⁾ | 1.76% ⁽⁴⁾ | 1.75% ⁽⁴⁾ | 11.38% ⁽³⁾ |
| (0.48) | — | (0.48) | \$10.07 | 2.25% ⁽³⁾ | \$205,246 | 1.81% ⁽⁴⁾⁽⁶⁾ | N/A | 5.39% ⁽⁴⁾⁽⁶⁾ | N/A | 13.00% ⁽³⁾ |
| (0.77) | — | (0.77) | \$10.33 | 4.06% | \$210,554 | 1.80% | N/A | 5.13% | N/A | 14.79% |
| (0.50) | — | (0.50) | \$10.69 | 8.18% | \$232,004 | 1.85% | 1.86% | 4.95% | 4.94% | 16.13% |
| (0.08) | — | (0.08) | \$10.37 | 4.48% ⁽³⁾ | \$150,416 | 2.01% ⁽⁴⁾ | 2.02% ⁽⁴⁾ | 1.56% ⁽⁴⁾ | 1.55% ⁽⁴⁾ | 11.38% ⁽³⁾ |
| (0.52) | — | (0.52) | \$10.10 | 2.42% ⁽³⁾ | \$428,836 | 1.69% ⁽⁴⁾⁽⁶⁾ | N/A | 6.11% ⁽⁴⁾⁽⁶⁾ | N/A | 13.25% ⁽³⁾ |
| (0.88) | — | (0.88) | \$10.38 | 5.06% | \$436,523 | 1.69% | N/A | 5.76% | N/A | 11.64% |
| (0.61) | — | (0.61) | \$10.75 | 9.44% | \$259,515 | 1.78% | 1.80% | 5.58% | 5.56% | 15.79% |
| (0.41) | — | (0.41) | \$10.41 | 5.58% ⁽³⁾ | \$145,995 | 1.95% ⁽⁴⁾ | 1.94% ⁽⁴⁾ | 2.66% ⁽⁴⁾ | 2.67% ⁽⁴⁾ | 12.82% ⁽³⁾ |
| (0.51) | — | (0.51) | \$10.10 | 2.35% ⁽³⁾ | \$ 65,439 | 1.84% ⁽⁴⁾⁽⁶⁾ | N/A | 6.04% ⁽⁴⁾⁽⁶⁾ | N/A | 13.25% ⁽³⁾ |
| (0.86) | — | (0.86) | \$10.38 | 4.90% | \$ 59,139 | 1.84% | N/A | 5.46% | N/A | 11.64% |
| (0.59) | — | (0.59) | \$10.75 | 9.33% | \$ 72,995 | 1.93% | 1.95% | 5.42% | 5.40% | 15.79% |
| (0.13) | — | (0.13) | \$10.41 | 5.43% ⁽³⁾ | \$ 61,234 | 2.11% ⁽⁴⁾ | 2.10% ⁽⁴⁾ | 2.47% ⁽⁴⁾ | 2.48% ⁽⁴⁾ | 12.82% ⁽³⁾ |

The accompanying footnotes are an integral part of these financial statements.

(Continued)

Financial Highlights

| | PER SHARE DATA: | | | |
|--|--|---|--|----------------------------------|
| | Income (loss) from Investment Operations | | | |
| | Net Asset Value, Beginning of Period | Net Investment Income (Loss) ⁽³⁾ | Net Realized and Unrealized Gains (Losses) | Total from Investment Operations |
| STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND—CLASS I | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$10.89 | (0.06) | — | (0.06) |
| Year Ended October 31, 2015 | \$10.50 | (0.14) | 0.79 | 0.65 |
| Year Ended October 31, 2014 | \$10.48 | (0.14) | 0.94 | 0.80 |
| Period Ended October 31, 2013 ⁽¹⁾ | \$10.00 | (0.07) | 0.80 | 0.73 |
| STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND—CLASS M | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$10.84 | (0.07) | — | (0.07) |
| Year Ended October 31, 2015 | \$10.47 | (0.15) | 0.78 | 0.63 |
| Year Ended October 31, 2014 | \$10.47 | (0.15) | 0.93 | 0.78 |
| Period Ended October 31, 2013 ⁽¹⁾ | \$10.00 | (0.07) | 0.79 | 0.72 |
| STONE RIDGE U.S. SMALL CAP VARIANCE RISK PREMIUM FUND—CLASS I | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$10.46 | (0.07) | (0.19) | (0.26) |
| Year Ended October 31, 2015 | \$10.04 | (0.15) | 0.67 | 0.52 |
| Year Ended October 31, 2014 | \$10.65 | (0.16) | 0.45 | 0.29 |
| Period Ended October 31, 2013 ⁽¹⁾ | \$10.00 | (0.09) | 0.99 | 0.90 |
| STONE RIDGE U.S. SMALL CAP VARIANCE RISK PREMIUM FUND—CLASS M | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$10.42 | (0.08) | (0.19) | (0.27) |
| Year Ended October 31, 2015 | \$10.01 | (0.17) | 0.68 | 0.51 |
| Year Ended October 31, 2014 | \$10.64 | (0.17) | 0.44 | 0.27 |
| Period Ended October 31, 2013 ⁽¹⁾ | \$10.00 | (0.10) | 0.99 | 0.89 |
| STONE RIDGE U.S. VARIANCE RISK PREMIUM MASTER FUND—CLASS I | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$10.69 | (0.01) ⁽⁴⁾ | (0.13) ⁽⁴⁾ | (0.14) ⁽⁴⁾ |
| Year Ended October 31, 2015 | \$10.50 | 0.10 ⁽⁴⁾ | 0.48 ⁽⁴⁾ | 0.58 ⁽⁴⁾ |
| Year Ended October 31, 2014 | \$10.40 | 0.51 ⁽⁴⁾ | 0.10 ⁽⁴⁾ | 0.61 ⁽⁴⁾ |
| Period Ended October 31, 2013 ⁽²⁾ | \$10.00 | 0.24 ⁽⁴⁾ | 0.39 ⁽⁴⁾ | 0.63 ⁽⁴⁾ |
| STONE RIDGE U.S. VARIANCE RISK PREMIUM MASTER FUND—CLASS M | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$10.67 | (0.01) ⁽⁴⁾ | (0.13) ⁽⁴⁾ | (0.14) ⁽⁴⁾ |
| Year Ended October 31, 2015 | \$10.50 | 0.10 ⁽⁴⁾ | 0.46 ⁽⁴⁾ | 0.56 ⁽⁴⁾ |
| Year Ended October 31, 2014 | \$10.40 | 0.51 ⁽⁴⁾ | 0.09 ⁽⁴⁾ | 0.60 ⁽⁴⁾ |
| Period Ended October 31, 2013 ⁽²⁾ | \$10.00 | 0.24 ⁽⁴⁾ | 0.39 ⁽⁴⁾ | 0.63 ⁽⁴⁾ |

(1) The Fund commenced operations on May 1, 2013.

(2) The Fund commenced operations on May 22, 2013.

(3) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.

(4) Per share amounts only include income and expenses of the Stone Ridge U.S. Variance Risk Premium Master Fund which are shown on the Fund's Statement of Operations. Amounts do not include the Fund's proportionate share of the income and expenses of the underlying investor funds.

(5) Not annualized.

(6) Annualized.

(7) Total return represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming the reinvestment of all dividends and distributions).

(8) Includes borrowing and investment-related expenses not covered by the Funds' expense limitation agreement. See Note 4.

The accompanying footnotes are an integral part of these financial statements.

Financial Highlights

SUPPLEMENT DATA AND RATIOS:

| Distributions to Shareholders | | | | | | | | | | | | |
|-------------------------------|--------------------|-------------------|---------------------|--------------------------------|-----------------------------|-----------------------------------|---|--|---|--|-------------------------|--|
| Net Investment Income | Net Realized Gains | Return of Capital | Total Distributions | Net Asset Value, End of Period | Total Return ⁽⁷⁾ | Net Assets, End of Period (000's) | Ratio of Expenses to Average Net Assets (Before Expense Reimbursement/Recoupment) | Ratio of Expenses to Average Net Assets (After Expense Reimbursement/Recoupment) | Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Reimbursement/Recoupment) | Ratio of Net Investment Income (Loss) to Average Net Assets (After Expense Reimbursement/Recoupment) | Portfolio Turnover Rate | |
| — | (0.59) | — | (0.59) | \$10.24 | (0.55%) ⁽⁵⁾ | \$293,249 | 1.51% ⁽⁶⁾⁽⁸⁾ | N/A | (1.18%) ⁽⁶⁾⁽⁸⁾ | N/A | 3.17% ⁽⁵⁾ | |
| — | (0.26) | — | (0.26) | \$10.89 | 6.33% | \$285,403 | 1.54% | N/A | (1.28%) | N/A | 10.14% | |
| — | (0.78) | — | (0.78) | \$10.50 | 7.95% | \$305,504 | 1.62% | 1.64% | (1.27%) | (1.29%) | 97.63% | |
| — | (0.25) | — | (0.25) | \$10.48 | 7.35% ⁽⁵⁾ | \$264,883 | 1.65% ⁽⁶⁾ | 1.59% ⁽⁶⁾ | (1.42%) ⁽⁶⁾ | (1.36%) ⁽⁶⁾ | 56.76% ⁽⁵⁾ | |
| — | (0.59) | — | (0.59) | \$10.18 | (0.65%) ⁽⁵⁾ | \$ 89,647 | 1.66% ⁽⁶⁾⁽⁸⁾ | N/A | (1.33%) ⁽⁶⁾⁽⁸⁾ | N/A | 3.17% ⁽⁵⁾ | |
| — | (0.26) | — | (0.26) | \$10.84 | 6.15% | \$ 93,347 | 1.69% | N/A | (1.43%) | N/A | 10.14% | |
| — | (0.78) | — | (0.78) | \$10.47 | 7.76% | \$113,345 | 1.77% | 1.79% | (1.42%) | (1.44%) | 97.63% | |
| — | (0.25) | — | (0.25) | \$10.47 | 7.25% ⁽⁵⁾ | \$ 97,381 | 1.80% ⁽⁶⁾ | 1.74% ⁽⁶⁾ | (1.57%) ⁽⁶⁾ | (1.51%) ⁽⁶⁾ | 56.76% ⁽⁵⁾ | |
| — | (0.40) | — | (0.40) | \$ 9.80 | (2.58%) ⁽⁵⁾ | \$118,860 | 1.56% ⁽⁶⁾⁽⁸⁾ | 1.58% ⁽⁶⁾⁽⁸⁾ | (1.36%) ⁽⁶⁾⁽⁸⁾ | (1.38%) ⁽⁶⁾⁽⁸⁾ | 0.00% ⁽⁵⁾ | |
| — | (0.10) | — | (0.10) | \$10.46 | 5.23% | \$113,269 | 1.56% | 1.55% | (1.50%) | (1.49%) | 0.00% | |
| — | (0.75) | (0.15) | (0.90) | \$10.04 | 2.85% | \$115,717 | 1.60% | 1.62% | (1.54%) | (1.56%) | 34.92% | |
| — | (0.25) | — | (0.25) | \$10.65 | 9.09% ⁽⁵⁾ | \$100,579 | 1.80% ⁽⁶⁾ | 1.75% ⁽⁶⁾ | (1.76%) ⁽⁶⁾ | (1.71%) ⁽⁶⁾ | 33.66% ⁽⁵⁾ | |
| — | (0.40) | — | (0.40) | \$ 9.75 | (2.68%) ⁽⁵⁾ | \$ 15,791 | 1.71% ⁽⁶⁾⁽⁸⁾ | 1.73% ⁽⁶⁾⁽⁸⁾ | (1.52%) ⁽⁶⁾⁽⁸⁾ | (1.54%) ⁽⁶⁾⁽⁸⁾ | 0.00% ⁽⁵⁾ | |
| — | (0.10) | — | (0.10) | \$10.42 | 5.15% | \$ 17,024 | 1.71% | 1.70% | (1.65%) | (1.64%) | 0.00% | |
| — | (0.75) | (0.15) | (0.90) | \$10.01 | 2.65% | \$ 13,925 | 1.75% | 1.77% | (1.69%) | (1.71%) | 34.92% | |
| — | (0.25) | — | (0.25) | \$10.64 | 8.99% ⁽⁵⁾ | \$ 13,246 | 1.95% ⁽⁶⁾ | 1.90% ⁽⁶⁾ | (1.91%) ⁽⁶⁾ | (1.86%) ⁽⁶⁾ | 33.66% ⁽⁵⁾ | |
| — | (0.14) | — | (0.14) | \$10.41 | (1.32%) ⁽⁵⁾ | \$171,532 | 0.12% ⁽⁶⁾ | N/A | (0.12%) ⁽⁶⁾ | N/A | 6.98% ⁽⁵⁾ | |
| (0.10) | (0.29) | — | (0.39) | \$10.69 | 5.81% | \$145,606 | 0.13% | N/A | 0.98% | N/A | 16.83% | |
| (0.51) | — | — | (0.51) | \$10.50 | 6.02% | \$164,687 | 0.13% | N/A | 4.91% | N/A | 6.46% | |
| (0.23) | — | — | (0.23) | \$10.40 | 6.42% ⁽⁵⁾ | \$146,296 | 0.26% ⁽⁶⁾ | N/A | 5.29% ⁽⁶⁾ | N/A | 0.62% ⁽⁵⁾ | |
| — | (0.14) | — | (0.14) | \$10.39 | (1.32%) ⁽⁵⁾ | \$ 44,159 | 0.27% ⁽⁶⁾ | N/A | (0.27%) ⁽⁶⁾ | N/A | 6.98% ⁽⁵⁾ | |
| (0.10) | (0.29) | — | (0.39) | \$10.67 | 5.57% | \$ 52,988 | 0.27% | N/A | 1.02% | N/A | 16.83% | |
| (0.50) | — | — | (0.50) | \$10.50 | 5.88% | \$108,003 | 0.28% | N/A | 4.82% | N/A | 6.46% | |
| (0.23) | — | — | (0.23) | \$10.40 | 6.36% ⁽⁵⁾ | \$ 80,018 | 0.41% ⁽⁶⁾ | N/A | 5.37% ⁽⁶⁾ | N/A | 0.62% ⁽⁵⁾ | |

The accompanying footnotes are an integral part of these financial statements.

(Continued)

Financial Highlights

| | PER SHARE DATA: | | | |
|---|--|---|--|----------------------------------|
| | Income (Loss) from Investment Operations | | | |
| | Net Asset Value, Beginning of Period | Net Investment Income (Loss) ⁽³⁾ | Net Realized and Unrealized Gains (Losses) | Total from Investment Operations |
| STONE RIDGE INTERNATIONAL DEVELOPED MARKETS VARIANCE RISK PREMIUM FUND—CLASS I | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$ 9.93 | (0.09) | (0.49) | (0.58) |
| Year Ended October 31, 2015 | \$ 9.70 | (0.19) | 0.52 | 0.33 |
| Period Ended October 31, 2014 ⁽¹⁾ | \$10.00 | (0.12) | 0.17 | 0.05 ⁽⁶⁾ |
| STONE RIDGE INTERNATIONAL DEVELOPED MARKETS VARIANCE RISK PREMIUM FUND—CLASS M | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$ 9.91 | (0.09) | (0.50) | (0.59) |
| Year Ended October 31, 2015 | \$ 9.69 | (0.20) | 0.52 | 0.32 |
| Period Ended October 31, 2014 ⁽¹⁾ | \$10.00 | (0.13) | 0.17 | 0.04 ⁽⁶⁾ |
| STONE RIDGE EMERGING MARKETS VARIANCE RISK PREMIUM FUND—CLASS I | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$ 8.83 | (0.05) | (0.02) | (0.07) |
| Year Ended October 31, 2015 | \$ 9.95 | (0.15) | (0.87) | (1.02) |
| Period Ended October 31, 2014 ⁽¹⁾ | \$10.00 | (0.11) | 0.40 | 0.29 ⁽⁶⁾ |
| STONE RIDGE EMERGING MARKETS VARIANCE RISK PREMIUM FUND—CLASS M | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$ 8.81 | (0.05) | (0.03) | (0.08) |
| Year Ended October 31, 2015 | \$ 9.94 | (0.16) | (0.87) | (1.03) |
| Period Ended October 31, 2014 ⁽¹⁾ | \$10.00 | (0.12) | 0.41 | 0.29 |
| STONE RIDGE INTERNATIONAL VARIANCE RISK PREMIUM MASTER FUND—CLASS I | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$ 9.51 | (0.01) ⁽⁴⁾ | (0.40) ⁽⁴⁾ | (0.41) ⁽⁴⁾ |
| Year Ended October 31, 2015 | \$ 9.76 | 0.05 ⁽⁴⁾ | (0.21) ⁽⁴⁾ | (0.16) ⁽⁴⁾ |
| Period Ended October 31, 2014 ⁽¹⁾ | \$10.00 | 0.34 ⁽⁴⁾ | (0.24) ⁽⁴⁾ | 0.09 ⁽⁴⁾ |
| STONE RIDGE INTERNATIONAL VARIANCE RISK PREMIUM MASTER FUND—CLASS M | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$ 9.50 | (0.02) ⁽⁴⁾ | (0.40) ⁽⁴⁾ | (0.42) ⁽⁴⁾ |
| Year Ended October 31, 2015 | \$ 9.76 | 0.06 ⁽⁴⁾ | (0.23) ⁽⁴⁾ | (0.17) ⁽⁴⁾⁽⁶⁾ |
| Period Ended October 31, 2014 ⁽¹⁾ | \$10.00 | 0.32 ⁽⁴⁾ | (0.24) ⁽⁴⁾ | 0.07 ⁽⁴⁾⁽⁶⁾ |
| STONE RIDGE GLOBAL EQUITY VARIANCE RISK PREMIUM MASTER FUND—CLASS I | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$10.07 | (0.01) ⁽⁵⁾ | (0.28) ⁽⁵⁾ | (0.29) ⁽⁵⁾ |
| Period Ended October 31, 2015 ⁽²⁾ | \$10.00 | 0.04 ⁽⁵⁾ | 0.08 ⁽⁵⁾ | 0.12 ⁽⁵⁾⁽⁶⁾ |
| STONE RIDGE GLOBAL EQUITY VARIANCE RISK PREMIUM MASTER FUND—CLASS M | | | | |
| Period Ended April 30, 2016 (Unaudited) | \$10.06 | (0.02) ⁽⁵⁾ | (0.27) ⁽⁵⁾ | (0.29) ⁽⁵⁾ |
| Period Ended October 31, 2015 ⁽²⁾ | \$10.00 | (0.01) ⁽⁵⁾ | 0.11 ⁽⁵⁾ | 0.10 ⁽⁵⁾ |

(1) The Fund commenced operations on February 11, 2014.

(2) The Fund commenced operations on November 14, 2014.

(3) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.

(4) Per share amounts only include income and expenses of the Stone Ridge International Variance Risk Premium Master Fund which are shown on the Fund's Statement of Operations. Amounts do not include the Fund's proportionate share of the income and expenses of the underlying investor funds.

(5) Per share amounts only include income and expenses of the Stone Ridge Global Equity Variance Risk Premium Master Fund which are shown on the Fund's Statement of Operations. Amounts do not include the Fund's proportionate share of the income and expenses of the underlying investor funds.

(6) Includes redemption fees of less than \$0.01 per share.

(7) Not annualized.

(8) Annualized.

(9) Total Return represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

(10) Includes borrowing and investment-related expenses not covered by the Funds' expense limitation agreement. See Note 4.

The accompanying footnotes are an integral part of these financial statements.

Financial Highlights

SUPPLEMENT DATA AND RATIOS:

| Distributions to Shareholders | | | | SUPPLEMENT DATA AND RATIOS: | | | | | | | |
|-------------------------------|--------------------|-------------------|---------------------|--------------------------------|-----------------------------|-----------------------------------|---|--|---|--|-------------------------|
| Net Investment Income | Net Realized Gains | Return of Capital | Total Distributions | Net Asset Value, End of Period | Total Return ⁽⁹⁾ | Net Assets, End of Period (000's) | Ratio of Expenses to Average Net Assets (Before Expense Reimbursement/Recoupment) | Ratio of Expenses to Average Net Assets (After Expense Reimbursement/Recoupment) | Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Reimbursement/Recoupment) | Ratio of Net Investment Income (Loss) to Average Net Assets (After Expense Reimbursement/Recoupment) | Portfolio Turnover Rate |
| — | (0.16) | — | (0.16) | \$ 9.19 | (5.91%) ⁽⁷⁾ | \$82,668 | 1.84% ⁽⁸⁾⁽¹⁰⁾ | 2.01% ⁽⁸⁾⁽¹⁰⁾ | (1.66%) ⁽⁸⁾⁽¹⁰⁾ | (1.83%) ⁽⁸⁾⁽¹⁰⁾ | 52.78% ⁽⁷⁾ |
| — | (0.10) | — | (0.10) | \$ 9.93 | 3.40% | \$90,449 | 1.83% ⁽¹⁰⁾ | 1.96% ⁽¹⁰⁾ | (1.77%) ⁽¹⁰⁾ | (1.90%) ⁽¹⁰⁾ | 107.43% |
| — | (0.19) | (0.16) | (0.35) | \$ 9.70 | 0.47% ⁽⁷⁾ | \$59,551 | 2.16% ⁽⁸⁾ | 1.75% ⁽⁸⁾ | (2.12%) ⁽⁸⁾ | (1.71%) ⁽⁸⁾ | 70.35% ⁽⁷⁾ |
| — | (0.16) | — | (0.16) | \$ 9.16 | (6.02%) ⁽⁷⁾ | \$21,620 | 1.99% ⁽⁸⁾⁽¹⁰⁾ | 2.16% ⁽⁸⁾⁽¹⁰⁾ | (1.80%) ⁽⁸⁾⁽¹⁰⁾ | (1.97%) ⁽⁸⁾⁽¹⁰⁾ | 52.78% ⁽⁷⁾ |
| — | (0.10) | — | (0.10) | \$ 9.91 | 3.30% | \$21,082 | 1.98% ⁽¹⁰⁾ | 2.11% ⁽¹⁰⁾ | (1.92%) ⁽¹⁰⁾ | (2.05%) ⁽¹⁰⁾ | 107.43% |
| — | (0.19) | (0.16) | (0.35) | \$ 9.69 | 0.36% ⁽⁷⁾ | \$18,795 | 2.35% ⁽⁸⁾ | 1.90% ⁽⁸⁾ | (2.31%) ⁽⁸⁾ | (1.86%) ⁽⁸⁾ | 70.35% ⁽⁷⁾ |
| — | — | — | — | \$ 8.76 | (0.79%) ⁽⁷⁾ | \$48,388 | 1.85% ⁽⁸⁾⁽¹⁰⁾ | 1.80% ⁽⁸⁾⁽¹⁰⁾ | (1.18%) ⁽⁸⁾⁽¹⁰⁾ | (1.13%) ⁽⁸⁾⁽¹⁰⁾ | 44.70% ⁽⁷⁾ |
| — | — | (0.10) | (0.10) | \$ 8.83 | (10.37%) | \$47,338 | 2.09% | 1.80% | (1.92%) | (1.63%) | 485.70% |
| — | (0.34) | (0.01) | (0.35) | \$ 9.95 | 3.05% ⁽⁷⁾ | \$36,142 | 2.41% ⁽⁸⁾ | 1.80% ⁽⁸⁾ | (2.07%) ⁽⁸⁾ | (1.46%) ⁽⁸⁾ | 229.94% ⁽⁷⁾ |
| — | — | — | — | \$ 8.73 | (0.91%) ⁽⁷⁾ | \$ 3,061 | 2.00% ⁽⁸⁾⁽¹⁰⁾ | 1.95% ⁽⁸⁾⁽¹⁰⁾ | (1.33%) ⁽⁸⁾⁽¹⁰⁾ | (1.28%) ⁽⁸⁾⁽¹⁰⁾ | 44.70% ⁽⁷⁾ |
| — | — | (0.10) | (0.10) | \$ 8.81 | (10.48%) | \$ 3,079 | 2.22% | 1.95% | (2.07%) | (1.80%) | 485.70% |
| — | (0.34) | (0.01) | (0.35) | \$ 9.94 | 2.95% ⁽⁷⁾ | \$ 3,702 | 2.84% ⁽⁸⁾ | 1.95% ⁽⁸⁾ | (2.50%) ⁽⁸⁾ | (1.61%) ⁽⁸⁾ | 229.94% ⁽⁷⁾ |
| — | — | — | — | \$ 9.10 | (4.31%) ⁽⁷⁾ | \$14,086 | 0.46% ⁽⁸⁾ | 0.25% ⁽⁸⁾ | (0.46%) ⁽⁸⁾ | (0.25%) ⁽⁸⁾ | 6.58% ⁽⁷⁾ |
| (0.05) | — | (0.04) | (0.09) | \$ 9.51 | (1.63%) | \$ 9,536 | 0.47% | 0.25% | 0.33% | 0.55% | 13.94% |
| (0.24) | — | (0.10) | (0.34) | \$ 9.76 | 0.92% ⁽⁷⁾ | \$ 5,971 | 0.82% ⁽⁸⁾ | 0.25% ⁽⁸⁾ | 4.20% ⁽⁸⁾ | 4.77% ⁽⁸⁾ | 21.41% ⁽⁷⁾ |
| — | — | — | — | \$ 9.08 | (4.42%) ⁽⁷⁾ | \$13,833 | 0.61% ⁽⁸⁾ | 0.40% ⁽⁸⁾ | (0.61%) ⁽⁸⁾ | (0.40%) ⁽⁸⁾ | 6.58% ⁽⁷⁾ |
| (0.05) | — | (0.04) | (0.09) | \$ 9.50 | (1.77%) | \$19,894 | 0.62% | 0.40% | 0.36% | 0.58% | 13.94% |
| (0.22) | — | (0.10) | (0.32) | \$ 9.76 | 0.82% ⁽⁷⁾ | \$19,533 | 0.98% ⁽⁸⁾ | 0.40% ⁽⁸⁾ | 3.93% ⁽⁸⁾ | 4.51% ⁽⁸⁾ | 21.41% ⁽⁷⁾ |
| — | (0.14) | — | (0.14) | \$ 9.64 | (2.88%) ⁽⁷⁾ | \$31,309 | 0.39% ⁽⁸⁾ | 0.25% ⁽⁸⁾ | (0.39%) ⁽⁸⁾ | (0.25%) ⁽⁸⁾ | 14.20% ⁽⁷⁾ |
| (0.05) | — | — | (0.05) | \$10.07 | 1.17% ⁽⁷⁾ | \$38,899 | 0.47% ⁽⁸⁾ | 0.25% ⁽⁸⁾ | 0.21% ⁽⁸⁾ | 0.43% ⁽⁸⁾ | 62.45% ⁽⁷⁾ |
| — | (0.14) | — | (0.14) | \$ 9.63 | (2.88%) ⁽⁷⁾ | \$ 9,118 | 0.54% ⁽⁸⁾ | 0.40% ⁽⁸⁾ | (0.54%) ⁽⁸⁾ | (0.40%) ⁽⁸⁾ | 14.20% ⁽⁷⁾ |
| (0.04) | — | — | (0.04) | \$10.06 | 1.05% ⁽⁷⁾ | \$ 9,464 | 0.72% ⁽⁸⁾ | 0.40% ⁽⁸⁾ | (0.42%) ⁽⁸⁾ | (0.10%) ⁽⁸⁾ | 62.45% ⁽⁷⁾ |

The accompanying footnotes are an integral part of these financial statements.

(Continued)

1. Organization

Stone Ridge Trust (the “Trust”) was organized as a Delaware statutory trust on September 28, 2012, and is registered under the Investment Company Act of 1940 (the “1940 Act”), as amended, as an open-end management investment company issuing shares in multiple series, each series representing a distinct portfolio with its own investment objectives and policies. As of April 30, 2016, the Trust consisted of nine non-diversified series (the “Funds”): the Stone Ridge Reinsurance Risk Premium Fund (the “Reinsurance Fund”), the Stone Ridge High Yield Reinsurance Risk Premium Fund (the “High Yield Fund”, together with the Reinsurance Fund the “Reinsurance Funds”), the Stone Ridge U.S. Large Cap Variance Risk Premium Fund (formerly, the Stone Ridge U.S. Variance Risk Premium Fund) (the “U.S. Large Cap VRP Fund”), the Stone Ridge U.S. Small Cap Variance Risk Premium Fund (the “U.S. Small Cap VRP Fund”, together with the U.S. Large Cap VRP Fund, the “U.S. VRP Funds”), the Stone Ridge U.S. Variance Risk Premium Master Fund (formerly the Stone Ridge U.S. Master Variance Risk Premium Fund) (the “U.S. VRP Master Fund”, together with the U.S. VRP Funds, the “U.S. VRP Portfolio of Funds”), the Stone Ridge International Developed Markets Variance Risk Premium Fund (the “International Developed Markets VRP Fund”), the Stone Ridge Emerging Markets Variance Risk Premium Fund (the “Emerging Markets VRP Fund”, together with the International Developed Markets VRP Fund, the “International VRP Funds”), the Stone Ridge International Variance Risk Premium Master Fund (formerly the Stone Ridge International Master Variance Risk Premium Fund) (the “International VRP Master Fund”) and the Stone Ridge Global Equity Variance Risk Premium Master Fund (the “Global Equity VRP Master Fund”, together with the International VRP Funds and the International VRP Master Fund, the “International VRP Portfolio of Funds”). The Reinsurance Funds commenced operations on February 1, 2013. The U.S. VRP Funds commenced operations on May 1, 2013. The U.S. VRP Master Fund commenced operations on May 22, 2013. The International Developed Markets VRP Fund, Emerging Markets VRP Fund and International VRP Master Fund commenced operations on February 11, 2014. The Global Equity VRP Master Fund commenced operations on November 14, 2014. Each Fund offers two classes of shares: Class I shares, with no front-end or back-end sales charges, and no 12b-1 fees; and the Class M Shares, with no front-end or back-end sales charges, and a 0.15% 12b-1 fee. The Reinsurance Funds, the U.S. VRP Funds, and the VRP Master Fund do not charge redemption fees. The International VRP Portfolio of Funds did charge redemption fees, but the redemption fees were discontinued effective February 28, 2015. There are an unlimited number of authorized shares.

The investment objective of each of the Reinsurance Funds is to seek a high level of total return consisting of income and capital appreciation. Each of the Reinsurance Funds will pursue its investment objective by investing primarily in reinsurance-related securities, including event-linked bonds, shares or notes issued in connection with quota shares (“Quota Share Notes”), shares or notes issued in connection with excess-of-loss, stop-loss or other non-proportional reinsurance (“Excess of Loss Notes”), shares or notes issued in connection with industry loss warrants (“ILW Notes”) and, to a lesser extent, event-linked swaps, equity securities (publicly or privately offered) and the derivatives of equity securities of companies in the reinsurance and insurance industry (collectively, “reinsurance-related securities”). The investment objective of each of the U.S. VRP Portfolio of Funds is to seek capital appreciation. The U.S. Large Cap VRP Fund typically pursues its investment objective by writing (selling) call and put options related to U.S. large-cap securities. The U.S. Small Cap VRP Fund typically pursues its investment objective by writing (selling) call and put options related to U.S. small cap securities. The U.S. VRP Master Fund seeks to achieve its investment objective by investing in the U.S. VRP Funds. The investment objective of each of the International VRP Portfolio of Funds is to seek capital appreciation. The International Developed Markets VRP Fund typically pursues its objective by writing (selling) call and put options related to developed markets securities. The Emerging Markets VRP Fund typically pursues its objective by writing (selling) call and put options related to emerging markets securities. The International VRP Master Fund seeks to achieve its investment objective by investing in the International VRP Funds. The Global Equity VRP Master Fund seeks to achieve its investment objective by investing in the International VRP Funds and the U.S. VRP Funds.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds are investment companies and apply specific accounting and financial reporting requirements under Financial Accounting Standards Board (“FASB”) Accounting Standards Topic 946, Financial Services – Investment Companies.

a) Investment Valuation and Fair Value Measurement In determining the net asset value (“NAV”) of the Funds’ shares, securities which are traded on a domestic national stock exchange are valued at the last sale price each day on the

securities exchange on which the securities are primarily traded. Securities traded principally on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price provided by NASDAQ each business day. Exchange-traded securities for which there were no transactions are valued at the mean between the closing bid and asked prices. Non-exchange traded equity securities are valued at the last sale price in the over-the-counter market. If a non-exchange traded equity does not trade on a particular day, the mean between the closing bid and asked prices is used.

Investments in open-end mutual funds, including money market funds, are generally priced at the ending NAV provided by the service agent of the Trust. Investments in closed-end mutual funds are valued at the last sale price on the exchange on which the shares are primarily traded.

Futures contracts are valued at the settlement price on the exchange on which they are primarily traded.

Short-term debt securities issued with a maturity of less than 60 days, including U.S. Treasury securities, are valued at amortized cost.

Other debt securities, including corporate and government debt securities (of U.S. or foreign issuers) and municipal debt securities in each case having a remaining maturity in excess of 60 days, loans, mortgage-backed securities, collateralized mortgage obligations, and other asset-backed securities (except event-linked bonds) are valued by an independent pricing service at an evaluated (or estimated) mean between the closing bid and asked prices.

Event-linked bonds are valued at the average bid provided by an external pricing service based on bids issued by established market makers and/or insurance companies (or, issued by one broker, insurance or reinsurance company, if only one quote is available). With respect to pricing of certain reinsurance-related event-linked or similar restricted securities for which at least one independent market-maker or two independent brokers regularly provide firm bids, the Funds will utilize an independent data delivery vendor to aggregate and provide this pricing data to the Administrator. If the independent data delivery vendor pricing service cannot obtain independent firm bids for such securities, but there is an independent market maker or independent brokers who will supply firm bids for such securities, then the Adviser may supply the Administrator with a contact from whom to obtain such bids. If, with respect to such securities, such independent firm bids are not available, but at least one independent firm or indicative bid is available, then the Adviser Valuation Committee may use that bid (or the average of those bids if more than one) as the value of the security if the Adviser Valuation Committee determines that such value is reasonable, and may consider internal and/or independent external models in making that determination.

If market quotations are not readily available (including in cases where available market quotations are deemed to be unreliable or infrequent), the Funds' investments will be valued as determined in good faith pursuant to policies and procedures approved by the Board of Trustees ("fair value pricing"). In these circumstances, the Funds determine fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate as further described below. The Committee has the responsibility for overseeing the implementation of the Funds' valuation procedures and fair value determinations made on behalf of the Board of Trustees. For purposes of determining fair value of securities, the Committee may use (or make use of) a variety of valuation methodologies, including, without limitation: (i) mathematical techniques that refer to the prices of similar or related securities; (ii) a percentage increase or decrease across all securities of a region, country or industry affected by a significant event; (iii) a multiple of earnings; (iv) a discount from market of a similar freely traded security; (v) the yield to maturity of debt securities; (vi) the recommendation of a pricing service; (vii) a single broker's (or insurance company's) quote; (viii) recent primary and/or secondary market transactions that the Funds believe to be comparable; (ix) modeling or development of events; or (x) any combination of the above. Fair value pricing may require subjective determinations about the value of a security or other asset. Fair values used to determine the Funds' NAVs may differ from quoted or published prices, or from prices that are used by others, for the same investments. The use of fair value pricing may not always result in adjustments to the prices of securities or other assets or liabilities held by the Funds and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of such security.

Exchange-traded options are valued at the settlement price on the exchange or mean of the bid and asked prices. Over-the-counter options are valued based on quotations obtained from an independent pricing service or from a broker (typically the counterparty to the option).

Trading in securities on non-North American securities exchanges normally is completed before the calculation of the Funds' NAV. Trading on these foreign exchanges may not take place on all days on which there is regular trading on the New York Stock Exchange ("NYSE"), or may take place on days on which there is no regular trading on the NYSE. Similarly, the Funds may hold securities traded in domestic markets where the market may close early on a given day prior to calculation of the Funds' NAV. Events affecting the value of such securities held by the Funds that occur between the close of trading in the security and the close of trading on the NYSE normally will not be reflected in the Funds' calculation of the NAV. Significant events will be closely monitored, and where it is determined that an adjustment should be made to the security's value because significant interim events may materially affect the value of the security, the security will be priced at its fair value in accordance with the procedures approved by the Board of Trustees.

In determining whether a significant event has occurred with respect to securities traded principally in foreign markets, the Funds will monitor the index futures market associated with that foreign country. If the index futures, which are continuously traded, fluctuate by more than a predetermined range between the time of the closing of the equity or options exchange and the closing of the NYSE, the Funds may use fair valuation in accordance with the procedures approved by the Board of Trustees.

The Funds have adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2: Significant inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active and firm bids from brokers or market makers which are not publically available;

Level 3: Significant inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Adviser. The Adviser considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Adviser's perceived risk of that instrument.

Transfers between levels are recognized at the end of the reporting period. There were no transfers between levels during the reporting period. The following tables summarize the inputs used to value the Funds' investments as of April 30, 2016.

| DESCRIPTION | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|--------------------------------|---------|-------------|--------------|--------------|
| Reinsurance Fund | | | | |
| Assets | | | | |
| Event-Linked Bonds | | | | |
| China | \$— | \$ — | \$ 1,385,838 | \$ 1,385,838 |
| Europe | — | 5,836,921 | — | 5,836,921 |
| Global | — | 294,346,267 | 24,550,476 | 318,896,743 |
| Japan | — | 34,217,657 | — | 34,217,657 |
| Turkey | — | 21,264,687 | — | 21,264,687 |
| United States | — | 489,184,904 | 14,149,562 | 503,334,466 |
| Total Event-Linked Bonds | — | 844,850,436 | 40,085,876 | 884,936,312 |

Notes to Financial Statements

April 30, 2016 (Unaudited)

| DESCRIPTION | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|--|---------------------|-----------------------|----------------------|------------------------|
| Participation Notes ⁽¹⁾ | \$ — | \$ — | \$106,128,929 | \$ 106,128,929 |
| Preference Shares ⁽¹⁾ | — | — | 87,220,667 | 87,220,667 |
| Money Market Funds | 53,647,396 | — | — | 53,647,396 |
| Total Assets | \$53,647,396 | \$844,850,436 | \$233,435,472 | \$1,131,933,304 |
| Other Financial Instruments* | | | | |
| Unrealized appreciation on futures | \$ 8,885 | \$ — | \$ — | \$ 8,885 |
| Unrealized depreciation on futures | (812,117) | \$ — | \$ — | \$ (812,117) |
| Total | \$ (803,232) | \$ — | \$ — | \$ (803,232) |
| High Yield Fund | | | | |
| Assets | | | | |
| Event-Linked Bonds | | | | |
| China | \$ — | \$ — | \$ 662,663 | \$ 662,663 |
| Global | — | 120,368,915 | 16,343,613 | 136,712,528 |
| Japan | — | 352,985 | — | 352,985 |
| United States | — | 258,283,865 | 3,484,575 | 261,768,440 |
| Total Event-Linked Bonds | — | 379,005,765 | 20,490,851 | 399,496,616 |
| Participation Notes ⁽¹⁾ | — | — | 42,066,909 | 42,066,909 |
| Preference Shares ⁽¹⁾ | — | — | 46,487,454 | 46,487,454 |
| Money Market Funds | 5,014,239 | — | — | 5,014,239 |
| Total Assets | \$ 5,014,239 | \$379,005,765 | \$109,045,214 | \$ 493,065,218 |
| Other Financial Instruments* | | | | |
| Unrealized appreciation on futures | \$ 7,970 | \$ — | \$ — | \$ 7,970 |
| Total | \$ 7,970 | \$ — | \$ — | \$ 7,970 |
| U.S. Large Cap VRP Fund | | | | |
| Assets | | | | |
| Common Stocks ⁽¹⁾ | \$29,184,367 | \$ — | \$ — | \$ 29,184,367 |
| Contingent Value Rights ⁽¹⁾ | — | — | 5,744 | 5,744 |
| Real Estate Investment Trusts ⁽¹⁾ | 927,076 | — | — | 927,076 |
| Closed-End Mutual Funds ⁽¹⁾ | 12,640 | — | — | 12,640 |
| Rights ⁽¹⁾ | 27,265 | — | — | 27,265 |
| U.S. Treasury Bills | — | 355,428,941 | — | 355,428,941 |
| Total Assets | \$30,151,348 | \$355,428,941 | \$ 5,744 | \$ 385,586,033 |
| Liabilities | | | | |
| Written Options | \$ (554,295) | \$ (2,146,638) | \$ — | \$ (2,700,933) |
| Total Liabilities | \$ (554,295) | \$ (2,146,638) | \$ — | \$ (2,700,933) |
| U.S. Small Cap VRP Fund | | | | |
| Assets | | | | |
| Common Stocks ⁽¹⁾ | \$ 2,963,548 | \$ — | \$ — | \$ 2,963,548 |
| Contingent Value Rights ⁽¹⁾ | — | — | 6,804 | 6,804 |
| Money Market Funds | 128,522 | — | — | 128,522 |
| U.S. Treasury Bills | — | 132,655,477 | — | 132,655,477 |
| Total Assets | \$ 3,092,070 | \$132,655,477 | \$ 6,804 | \$ 135,754,351 |
| Liabilities | | | | |
| Written Options | \$ (331,783) | \$ (523,950) | \$ — | \$ (855,733) |
| Total Liabilities | \$ (331,783) | \$ (523,950) | \$ — | \$ (855,733) |

| DESCRIPTION | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|--|-----------------------|-----------------------|------------|-----------------------|
| U.S. VRP Master Fund ⁽²⁾ | | | | |
| Assets | | | | |
| Investment Companies—Open End | \$215,646,224 | \$ — | \$— | \$215,646,224 |
| Money Market Funds | 173,287 | — | — | 173,287 |
| Total Assets | \$215,819,511 | \$ — | \$— | \$215,819,511 |
| International Developed Markets VRP Fund ⁽²⁾ | | | | |
| Assets | | | | |
| Common Stocks ⁽¹⁾ | \$ 913,986 | \$ — | \$— | \$ 913,986 |
| Money Market Funds | 67,577,994 | — | — | 67,577,994 |
| U.S. Treasury Bills | — | 38,984,217 | — | 38,984,217 |
| Total Assets | \$ 68,491,980 | \$38,984,217 | \$— | \$107,476,197 |
| Liabilities | | | | |
| Written Options | \$ (1,609,559) | \$ (1,265,601) | \$— | \$ (2,875,160) |
| Total Liabilities | \$ (1,609,559) | \$ (1,265,601) | \$— | \$ (2,875,160) |
| Other Financial Instruments* | | | | |
| Unrealized appreciation on futures | \$ 3,040 | \$ — | \$— | \$ 3,040 |
| Total | \$ 3,040 | \$ — | \$— | \$ 3,040 |
| Emerging Markets VRP Fund ⁽²⁾ | | | | |
| Assets | | | | |
| Common Stocks ⁽¹⁾ | \$ 809,836 | \$ — | \$— | \$ 809,836 |
| Preferred Stocks ⁽¹⁾ | 26,694 | — | — | 26,694 |
| Money Market Funds | 218,963 | — | — | 218,963 |
| U.S. Treasury Bills | — | 51,688,361 | — | 51,688,361 |
| Total Assets | \$ 1,055,493 | \$51,688,361 | \$— | \$ 52,743,854 |
| Liabilities | | | | |
| Written Options | \$ (107,430) | \$ (1,112,483) | \$— | \$ (1,219,913) |
| Total Liabilities | \$ (107,430) | \$ (1,112,483) | \$— | \$ (1,219,913) |
| International VRP Master Fund ⁽²⁾ | | | | |
| Assets | | | | |
| Investment Companies—Open End | \$ 27,708,028 | \$ — | \$— | \$ 27,708,028 |
| Money Market Funds | 275,145 | — | — | 275,145 |
| Total Assets | \$ 27,983,173 | \$ — | \$— | \$ 27,983,173 |
| Global Equity VRP Master Fund ⁽²⁾ | | | | |
| Assets | | | | |
| Investment Companies—Open End | \$ 40,233,665 | \$ — | \$— | \$ 40,233,665 |
| Money Market Funds | 305,010 | — | — | 305,010 |
| Total Assets | \$ 40,538,675 | \$ — | \$— | \$ 40,538,675 |

* Other financial instruments are derivatives, such as futures. These instruments are reflected at the unrealized appreciation (depreciation) on the instrument.

(1) For further security characteristics, see the Funds' Schedules of Investments.

(2) The Fund measures Level 3 activity as of the beginning and end of each financial reporting period. For the period ended April 30, 2016, the Fund did not have unobservable inputs (Level 3 securities) used in determining fair value. Therefore, a reconciliation of assets and liabilities in which significant inputs (Level 3 securities) were used in determining fair value is not applicable.

Below is a reconciliation that details the activity of securities in Level 3 during the period ended April 30, 2016:

| | REINSURANCE FUND | | | HIGH YIELD FUND | | | U.S. LARGE CAP VRP FUND | U.S. SMALL CAP VRP FUND |
|--|---------------------------|------------------------|----------------------|---------------------------|------------------------|----------------------|-------------------------------|-------------------------------|
| | EVENT- LINKED BONDS | PARTICIPATION NOTES | PREFERENCE SHARES | EVENT- LINKED BONDS | PARTICIPATION NOTES | PREFERENCE SHARES | CONTINGENT VALUE RIGHTS | CONTINGENT VALUE RIGHTS |
| Beginning Balance— | | | | | | | | |
| November 1, 2015 | \$22,311,326 | \$102,545,159 | \$82,072,719 | \$15,227,217 | \$ 43,703,346 | \$48,114,789 | \$5,744 | \$11,689 |
| Acquisition | 19,452,607 | 69,617,997 | 11,491,201 | 5,887,478 | 22,374,512 | — | — | 6,396 |
| Sell | (1,759,419) | (64,079,556) | (5,139,746) | (653,245) | (22,554,316) | (2,168,295) | — | — |
| Realized gains | 574 | — | — | 213 | — | — | — | — |
| Realized losses | — | (123,626) | — | — | (66,392) | — | — | (4,885) |
| Return of capital | — | (4,209,516) | (262,863) | — | (1,583,513) | (49,042) | — | — |
| Change in unrealized appreciation (depreciation) | 80,788 | 2,378,471 | (940,644) | 29,188 | 193,272 | 590,002 | — | (6,396) |
| Transfers in/(out) of Level 3 | — | — | — | — | — | — | — | — |
| Ending Balance— | | | | | | | | |
| April 30, 2016 | \$40,085,876 | \$106,128,929 | \$87,220,667 | \$20,490,851 | \$ 42,066,909 | \$46,487,454 | \$5,744 | \$ 6,804 |

As of April 30, 2016, the change in unrealized appreciation (depreciation) on positions still held in the Reinsurance Fund, High Yield Fund, U.S. Large Cap VRP Fund and U.S. Small Cap VRP Fund were \$2,675,436, \$1,378,699, \$0, and \$(6,396) respectively.

Unobservable inputs included original transaction price, losses from severe weather events, other natural and non-natural catastrophes and changes in market risk spread of comparable securities (including catastrophe bonds with similar risk profiles). Significant increases in the market risk spread of comparable instruments or losses related to severe weather, other natural and non-natural catastrophes in isolation would result in a significantly lower fair value measurement. A high amount of loss from severe weather, other natural or non-natural catastrophes may also increase market risk spreads. Quota Shares are monitored daily for significant events that could affect the value of the instruments.

The following table summarizes the quantitative inputs used for investments categorized as Level 3 of the fair value hierarchy as of April 30, 2016.

Reinsurance Fund

| TYPE OF SECURITY | INDUSTRY | FAIR VALUE AT 4/30/16 | VALUATION TECHNIQUES | UNOBSERVABLE INPUTS | RANGE | WEIGHTED AVERAGE |
|---------------------|--------------------|--------------------------|-------------------------------------|--|------------------------------------|---------------------|
| Event-Linked Bonds | Financial Services | \$9,801,000 | Insurance industry loss model | Estimated losses: Estimated premium earned: | \$0.1MM-\$0.2MM \$0.1MM-\$0.2MM | \$0.1MM \$0.2MM |
| Participation Notes | Financial Services | \$51,243,127 | Insurance industry loss model | Estimated losses: Estimated premium earned: | \$0.0MM-\$4.0MM \$0.1MM-\$7.0MM | \$0.9MM \$1.7MM |
| Preference Shares | Financial Services | \$79,150,200 | Insurance industry loss model | Estimated losses: Estimated premium earned: | \$0.0MM-\$3.9MM \$0.0MM-\$5.6MM | \$1.1MM \$2.1MM |

High Yield Fund

| TYPE OF SECURITY | INDUSTRY | FAIR VALUE AT 4/30/16 | VALUATION TECHNIQUES | UNOBSERVABLE INPUTS | RANGE | WEIGHTED AVERAGE |
|---------------------|--------------------|-----------------------|-------------------------------|--|------------------------------------|--------------------|
| Event-Linked Bonds | Financial Services | \$1,664,000 | Insurance industry loss model | Estimated losses: Estimated premium earned: | \$0.0MM-\$0.1MM \$0.0MM-\$0.1MM | \$0.1MM \$0.1MM |
| Participation Notes | Financial Services | \$26,869,897 | Insurance industry loss model | Estimated losses: Estimated premium earned: | \$0.0MM-\$2.4MM \$0.0MM-\$4.3MM | \$0.5MM \$0.9MM |
| Preference Shares | Financial Services | \$43,012,023 | Insurance industry loss model | Estimated losses: Estimated premium earned: | \$0.0MM-\$3.2MM \$0.0MM-\$4.7MM | \$0.6MM \$1.1MM |

The level 3 securities held in the Reinsurance Fund and the High Yield Fund not listed above were priced using an indicative bid and amount to \$93,241,145 for the Reinsurance Fund and \$37,499,294 for the High Yield Fund.

Derivative Transactions — The Reinsurance Fund, High Yield Fund, U.S. Large Cap VRP Fund, U.S. Small Cap VRP Fund, International Developed Markets VRP Fund and the Emerging Markets VRP Fund engaged in derivatives and hedging activities during the period ended April 30, 2016. The use of derivatives included options and futures contracts. Further information regarding derivative activity for each Fund can be found in the Schedule of Investments.

Futures Contracts — The Reinsurance Fund, High Yield Fund, U.S. Large Cap VRP Fund, U.S. Small Cap VRP Fund, International Developed Markets VRP Fund and the Emerging Markets VRP Fund may purchase and sell futures contracts. The Reinsurance Fund, High Yield Fund, U.S. Large Cap VRP Fund, U.S. Small Cap VRP Fund, International Developed Markets VRP Fund, and the Emerging Markets VRP Fund held futures contracts during the period ended April 30, 2016. The U.S. Large Cap VRP Fund, U.S. Small Cap VRP Fund, International Developed Markets VRP Fund and Emerging Markets VRP Fund use futures contracts to maintain appropriate equity market exposure. The Reinsurance Fund and High Yield Fund use futures contracts to hedge interest rate and foreign exchange rate exposure. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. Upon entering into a contract, a Fund deposits and maintains as collateral, an initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, a Fund agrees to receive from or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by a Fund as unrealized gains and losses. Variation margin is settled daily. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. In connection with physically-settled futures contracts, a Fund is required under the 1940 Act to maintain assets consisting of cash, cash equivalents or liquid securities. The amount of the segregated assets is required to be adjusted daily to reflect the market value of the purchase obligation for long futures contracts or the market value of the instrument underlying the contract, but not less than the market price at which the futures contract was established, for short futures contracts.

The average notional amount of futures contracts during the period ended April 30, 2016, were as follows:

| | Reinsurance Fund | High Yield Fund | U.S. Large Cap VRP Fund | U.S. Small Cap VRP Fund | International Developed Markets VRP Fund | Emerging Markets VRP Fund |
|--|------------------|-----------------|-------------------------|-------------------------|--|---------------------------|
| Total long futures contracts . . . | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Total short futures contracts . . . | \$32,457,725 | \$7,841,171 | \$1,828,216 | \$1,586,545 | \$605,401 | \$562,500 |

Options — The Funds may purchase and write call or put options on securities and indices and enter into related closing transactions. The U.S. Large Cap VRP Fund, U.S. Small Cap VRP Fund, International Developed Markets VRP Fund and the Emerging Markets VRP Fund wrote call or put options during the period ended April 30, 2016. The Funds write put and call options to earn premium income. With options, there is minimal counterparty credit risk to the Funds since options are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. As the writer of a call option, the Funds have the obligation to sell the security at the exercise price during the exercise period. As a writer of a put option, the Funds have the obligation to buy the underlying security at the exercise price during the exercise period. The premium that the Funds pay when purchasing a call option or receive when writing a call option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of the option.

A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during the exercise period. When an option is exercised, the premium originally received decreases the cost basis of the underlying security (or increases the proceeds on the security sold short) and the Funds realize a gain or loss from the sale of the security (or closing of the short sale).

Options on indices are similar to options on securities, except that upon exercise index options require cash payments and do not involve the actual purchase or sale of securities.

The average market values of written options for the period ended April 30, 2016, were as follows:

| | U.S. LARGE CAP VRP FUND | U.S. SMALL CAP VRP FUND | INTERNATIONAL DEVELOPED MARKETS VRP FUND | EMERGING MARKETS VRP FUND |
|-----------------------|----------------------------|----------------------------|---|---------------------------------|
| Written Options | \$2,445,551 | \$1,032,744 | \$1,808,222 | \$846,977 |

Transactions in written options during the period ended April 30, 2016 were as follows:

| Call Options | U.S. LARGE CAP VRP FUND | | U.S. SMALL CAP VRP FUND | |
|--|-------------------------|-------------|-------------------------|-----------|
| | CONTRACTS | PREMIUMS | CONTRACTS | PREMIUMS |
| Outstanding, beginning of period | 1,071 | \$ 46,278 | 30 | \$ 5,098 |
| Options written | 33,823 | 2,279,916 | 782 | 236,826 |
| Options terminated in closing transactions | (422) | (141,950) | (31) | (9,028) |
| Options exercised | (3,797) | (239,208) | (195) | (46,640) |
| Options expired | (29,308) | (1,857,291) | (556) | (176,357) |
| Outstanding, end of period | 1,367 | \$ 87,745 | 30 | \$ 9,899 |

| Call Options | INTERNATIONAL DEVELOPED MARKETS VRP FUND | | EMERGING MARKETS VRP FUND | |
|--|---|----------|------------------------------|----------|
| | CONTRACTS | PREMIUMS | CONTRACTS | PREMIUMS |
| Outstanding, beginning of period | 4 | \$ 28 | 42 | \$ 563 |
| Options written | 1,390 | 15,235 | 1,610 | 20,273 |
| Options terminated in closing transactions | — | — | (7) | (315) |
| Options exercised | (203) | (2,039) | (261) | (3,674) |
| Options expired | (1,068) | (10,919) | (1,183) | (13,773) |
| Outstanding, end of period | 123 | \$ 2,305 | 201 | \$ 3,074 |

| Put Options | U.S. LARGE CAP VRP FUND | | U.S. SMALL CAP VRP FUND | |
|--|-------------------------|--------------|-------------------------|--------------|
| | CONTRACTS | PREMIUMS | CONTRACTS | PREMIUMS |
| Outstanding, beginning of period | 1,464 | \$ 2,104,837 | 1,048 | \$ 1,171,311 |
| Options written | 76,296 | 116,816,278 | 61,831 | 58,356,668 |
| Options terminated in closing transactions | (53,962) | (86,032,226) | (46,176) | (46,159,277) |
| Options exercised | (6,162) | (9,720,049) | (5,175) | (3,967,346) |
| Options expired | (16,043) | (20,958,473) | (10,405) | (8,378,344) |
| Outstanding, end of period | 1,593 | \$ 2,210,367 | 1,123 | \$ 1,023,012 |

| Put Options | INTERNATIONAL DEVELOPED MARKETS VRP FUND | | EMERGING MARKETS VRP FUND | |
|--|--|--------------|---------------------------|--------------|
| | CONTRACTS | PREMIUMS | CONTRACTS | PREMIUMS |
| Outstanding, beginning of period | 1,620 | \$ 1,701,771 | 13,640 | \$ 672,540 |
| Options written | 75,523 | 54,293,788 | 328,480 | 18,043,624 |
| Options terminated in closing transactions | (55,242) | (44,679,355) | (304,045) | (16,418,019) |
| Options exercised | (11,117) | (6,096,364) | — | — |
| Options expired | (9,163) | (3,315,937) | (23,986) | (1,261,093) |
| Outstanding, end of period | 1,621 | \$ 1,903,903 | 14,089 | \$ 1,037,052 |

Statement of Assets and Liabilities — Values of Derivatives at April 30, 2016

| | ASSET DERIVATIVES | | LIABILITY DERIVATIVES | |
|---|--|------------|--|-------------|
| | STATEMENT OF ASSETS AND LIABILITIES LOCATION | FAIR VALUE | STATEMENT OF ASSETS AND LIABILITIES LOCATION | FAIR VALUE |
| Reinsurance Fund | | | | |
| | Net assets—Unrealized appreciation on futures* | \$8,885 | Net assets—Unrealized depreciation on futures* | \$ 812,117 |
| Total | | \$8,885 | | \$ 812,117 |
| High Yield Fund | | | | |
| | Net assets—Unrealized appreciation on futures* | \$7,970 | — | \$ — |
| Total | | \$7,970 | | \$ — |
| U.S. Large Cap VRP Fund | | | | |
| Total | — | \$ — | Written options, at fair value | \$2,700,933 |
| | | \$ — | | \$2,700,933 |
| U.S. Small Cap VRP Fund | | | | |
| Total | — | \$ — | Written options, at fair value | \$ 855,733 |
| | | \$ — | | \$ 855,733 |
| International Developed Markets VRP Fund | | | | |
| | Net assets—Unrealized appreciation on futures* | \$3,040 | — | \$ — |
| Total | — | \$3,040 | Written options, at fair value | 2,875,160 |
| | | \$3,040 | | \$2,875,160 |
| Emerging Markets VRP Fund | | | | |
| Total | — | \$ — | Written options, at fair value | \$1,219,913 |
| | | \$ — | | \$1,219,913 |

* Reflects cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only the current day's variation margin is reflected in the Statement of Assets and Liabilities and only in cases where margin is not settled on the same day.

The effect of derivative instruments on the Statement of Operations for the period ended April 30, 2016:

| AMOUNT OF REALIZED GAIN OR (LOSS) ON DERIVATIVES TRANSACTIONS | | | | | |
|---|---|--------------------------------------|---------------------------------------|--------------------|--------------|
| | FOREIGN EXCHANGE FUTURES CONTRACTS | EQUITY INDEX FUTURES CONTRACTS | U.S. TREASURY FUTURES CONTRACTS | WRITTEN OPTIONS | TOTAL |
| Reinsurance Fund | \$(12,002) | \$ — | \$(157,652) | \$ — | \$ (169,654) |
| High Yield Fund | — | — | (142,772) | — | (142,772) |
| U.S. Large Cap VRP Fund | — | 818,622 | — | 1,809,872 | 2,628,494 |
| U.S. Small Cap VRP Fund | — | (137,503) | — | (2,042,217) | (2,179,720) |
| International Developed Markets VRP Fund ... | — | 1,310,227 | — | (5,380,620) | (4,070,393) |
| Emerging Markets VRP Fund | — | 219,569 | — | (218,822) | 747 |

| CHANGE IN UNREALIZED APPRECIATION OR (DEPRECIATION) ON DERIVATIVES TRANSACTIONS | | | | | |
|---|---|--------------------------------------|---------------------------------------|--------------------|---------------|
| | FOREIGN EXCHANGE FUTURES CONTRACTS | EQUITY INDEX FUTURES CONTRACTS | U.S. TREASURY FUTURES CONTRACTS | WRITTEN OPTIONS | TOTAL |
| Reinsurance Fund | \$(1,099,651) | \$ — | \$21,684 | \$ — | \$(1,077,967) |
| High Yield Fund | — | — | 19,606 | — | 19,606 |
| U.S. Large Cap VRP Fund | — | — | — | 118,960 | 118,960 |
| U.S. Small Cap VRP Fund | — | — | — | 243,779 | 243,779 |
| International Developed Markets VRP Fund ... | — | 3,040 | — | (1,184,335) | (1,181,295) |
| Emerging Markets VRP Fund | — | — | — | (94,023) | (94,023) |

b) Offsetting on the Statement of Assets and Liabilities Accounting Standards Update No. 2011-11 “Disclosures about Offsetting Assets and Liabilities” (“ASU 2011-11”) intended to help investors and other financial statement users better assess the effect or potential effect of offsetting arrangements on a fund’s financial position. ASU 2011-11 requires entities to disclose both gross and net information about both instruments and transactions eligible for offset on the Statement of Assets and Liabilities, and disclose instruments and transactions subject to master netting or similar agreements. In addition, in January 2013, the FASB issued Accounting Standards Update No. 2013-1 “Clarifying the Scope of Offsetting Assets and Liabilities” (“ASU 2013-1”), specifying exactly which transactions are subject to offsetting disclosures. The scope of the disclosure requirement is limited to derivative instruments, repurchase agreements and reverse repurchase agreements, and securities lending transactions. The International Swap and Derivative Association (“ISDA”) agreements specify collateral posting arrangements. Under the agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under an agreement with a counterparty in a given account exceeds a specified threshold.

The Funds are not subject to any Master Netting Arrangements; therefore, no additional disclosure is required.

(c) Use of Estimates The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(d) Indemnifications In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds’ maximum exposure under these arrangements cannot be known; however, the Funds expect any risk of loss to be remote.

(e) Federal Income Taxes The Funds intend to qualify as “regulated investment companies” under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Funds will not be subject to federal income tax to the extent they distribute substantially all of their net investment income and capital gains to shareholders. Therefore, no federal income tax provision is required.

(f) Event-Linked Bonds Event-linked bonds are variable rate debt securities for which the return of principal and payment of interest are contingent on the non-occurrence of a specified trigger event(s) that leads to economic and/or human loss, such as an earthquake of a particular magnitude or a hurricane of a specific category. The most common type of event-linked bonds is known as “catastrophe” or “CAT” bonds. In most cases, the trigger event(s) will not be deemed to have occurred unless the event(s) happened in a particular geographic area and was of a certain magnitude (based on independent scientific readings) and/or caused a certain amount of actual or modeled loss. If the trigger event(s) occurs prior to a bond’s maturity, the Funds may lose all or a portion of its principal and forgo additional interest. In this regard, event-linked bonds typically have a special condition that states that if the sponsor suffers a loss from a particular pre-defined catastrophe or other event that results in physical and/or economic loss, then the issuer’s obligation to pay interest and/or repay the principal is either deferred or completely forgiven. For example, if a fund holds a bond that covers a sponsor’s losses due to a hurricane with a “trigger” at \$1 billion and a hurricane hits causing \$1 billion or more in losses to such sponsor, then the Fund will lose all or a portion of its principal invested in the bond and forgo any future interest payments. If the trigger event(s) does not occur, the fund will recover its principal plus interest. Interest typically accrues and is paid on a quarterly basis. Although principal typically is repaid only on the maturity date, it may be repaid in installments, depending on the terms of the bond, as long as the trigger event(s) does not occur. The Funds may invest in event-linked bonds directly or indirectly through certain derivative instruments. The Funds may pursue other types of event-linked derivative strategies using derivative instruments that are typically contingent, or formulaically related to defined trigger events. Trigger events may include hurricanes, earthquakes and weather-related phenomena, non-natural catastrophes, such as plane crashes, or other events resulting in a specified level of physical or economic loss, such as mortality or longevity.

(g) Quota Share Notes Investments in Quota Shares Notes provide exposure to a form of proportional reinsurance in which an investor participates in the premiums and losses of a reinsurer’s portfolio according to a pre-defined percentage. For example, under a 20% quota-share agreement, a special purpose vehicle (“SPV”) would obtain 20% of all premiums of the subject portfolio while being responsible for 20% of all claims, and the Fund, as holder of a Quota Share Note issued by the SPV, would be entitled to its pro rata share of the premiums received by the SPV and would be responsible for its pro rata share of the claims up to the total amount invested.

(h) Excess of Loss Notes Excess of Loss Notes provide exposure to a form of reinsurance pursuant to which one party (typically an insurer or reinsurer) purchases protection against losses that exceed a specified threshold up to a set limit. For example, under such an arrangement, an insurer may have a book of business with \$6 billion of total risk in respect of large, catastrophic losses. The insurer can purchase per-occurrence excess-of-loss reinsurance protection from an SPV for 40% of single-event losses the insurer suffers between \$4 billion and \$5 billion by paying the SPV a fixed premium. In this example, if the insurer suffered a loss of \$5 billion due to one event, it would cover the first \$4 billion itself (the amount it retained) and file a reinsurance claim with the SPV to pay 40% of the further \$1 billion in losses (*i.e.*, \$400 million) and pay the remaining \$600 million itself. If the insurer has losses of \$6 billion, it would cover the first \$4 billion itself, look to the SPV to pay 40% of \$1 billion (again paying the \$600 million itself) and would further retain the obligation to pay the additional \$1 billion that exceeds the reinsurance coverage. The “trigger” for this type of reinsurance contract would be losses in excess of the specified amount.

(i) ILW Notes ILW Notes provide exposure to a transaction through which one party (typically, an insurance company or reinsurance company, or a reinsurance-related asset manager) purchases protection based on the total loss arising from a catastrophic event to the entire insurance industry rather than the losses of any particular insurer. For example, the buyer of a “\$100 million limit US Wind ILW attaching at \$20 billion” will pay an upfront premium to a protection writer (*i.e.*, the reinsurer or an SPV) and in return will receive \$100 million if total losses to the insurance industry from a single US hurricane exceed \$20 billion. The industry loss (\$20 billion in this case) is often referred to as the “trigger” and is reported by an independent third party after an event has occurred. The amount of protection offered by the contract (\$100 million in this case) is referred to as the “limit.” ILW Notes could also provide exposure to transactions linked to an index not linked to insurance industry losses, such as windspeed or earthquake magnitude and location. The Fund, as holder of an ILW Note, would be entitled to a return linked to the premium paid by the sponsor and the occurrence or non-occurrence of the trigger event.

(j) Distributions to Shareholders The Funds intend to distribute to their shareholders any net investment income and any net realized long- or short-term capital gains, if any, at least annually. Distributions are recorded on ex-dividend date. The Funds each may periodically make reclassifications among certain of their capital accounts as a result of the characterization of certain income and realized gains determined annually in accordance with federal tax regulations that may differ from GAAP.

(k) Foreign Securities and Currency Transactions The Funds' books and records are maintained in U.S. dollars. Foreign currency denominated transactions (i.e. market value of investment securities, assets and liabilities, purchases and sales of investment securities, and income and expenses) are translated into U.S. dollars at the current rate of exchange. The Funds isolate that portion of results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held and it is reported as realized gains on currency translation and change in unrealized appreciation on foreign currency related items on the Funds' statement of operations.

The Reinsurance Funds may invest in reinsurance-related securities issued by foreign sovereigns and foreign entities that are corporations, partnerships, trusts or other types of business entities. Because the majority of reinsurance-related security issuers are domiciled outside the United States, the Reinsurance Funds will normally invest significant amounts of their assets in non-U.S. entities. Accordingly, the Reinsurance Funds may invest without limitation in securities issued by non-U.S. entities, including those in emerging market countries. Certain SPVs in which the Funds invest may be sponsored by non-U.S. insurers that are not subject to the same regulation as that to which U.S. insurers are subject. Such SPVs may pose a greater risk of loss, for example due to less stringent underwriting and/or risk-retention requirements. The Reinsurance Funds' investments will consist primarily of event-linked bonds, Quota Share Notes, Excess of Loss Notes and ILW Notes that provide the Reinsurance Funds with contractual rights under the terms of the bond issuance. While the contractual rights of such instruments are similar whether they are issued by a U.S. issuer or a non-U.S. issuer, there may be certain additional risks associated with non-U.S. issuers. For example, foreign issuers could be affected by factors not present in the U.S., including expropriation, confiscatory taxation, lack of uniform accounting and auditing standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations, and increased costs to enforce applicable contractual obligations outside the U.S. Fluctuations in foreign currency exchange rates and exchange controls may adversely affect the market value of the Reinsurance Funds investments in foreign securities. Settlements of securities transactions in foreign countries are subject to risk of loss, may be delayed and are generally less frequent than in the U.S., which could affect the liquidity of the Reinsurance Funds' assets.

The International VRP Funds invest primarily in foreign issued securities. Investments in foreign (non-U.S.) issuers involve risks not ordinarily associated with exposure to securities and instruments of U.S. issuers, including risks relating to political, social and economic developments affecting issuers located in foreign countries and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currency exchange rates and regulations, or foreign withholding taxes. Investing directly or indirectly in foreign securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that obtains exposure exclusively in securities of U.S. issuers.

If the Funds invest in foreign issuers by purchasing American Depositary Receipts ("ADRs") (dollar-denominated depositary receipts issued generally by banks and representing the deposit with the bank of a security of a non-U.S. issuer; ADRs are publicly traded on exchanges or over-the counter in the United States), the Funds are exposed to credit risk with respect to the issuer of the ADR, in addition to the risks of the underlying foreign securities.

(l) Allocation of Income, Expenses, Gains/Losses Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of each fund are allocated daily to each share class based upon the ratio of net assets represented by each class as a percentage of the net assets of each fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most expenses are allocated based on average net assets, with the exception of 12b-1 fees, which are expensed at 0.15% of average daily net assets of the Class M shares.

(m) Other Investment transactions are recorded on the trade date. Dividend income, less any foreign tax withheld, is recognized on the ex-dividend date and interest income is recognized on an accrual basis, including amortization/accretion of premiums or discounts. Discounts and premiums on securities purchased are amortized over the lives of the respective securities using the constant yield method.

Net investment income, other than class specific expenses, and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative NAV of outstanding shares of each class of shares at the beginning of the day.

(n) Restricted Securities The Funds may invest a substantial portion of their assets in securities that are restricted, but eligible for purchase and sale by certain qualified institutional buyers, as defined in Rule 144A under the Securities Act of 1933, as amended, as well as other restricted securities. Restricted securities may be resold in transactions that are exempt from registration under Federal securities laws or if the securities are publically registered. Restricted securities may be deemed illiquid.

(o) REIT Distributions The character of distributions received from real estate investment trusts (“REITs”) held by the Funds is generally comprised of net investment income, capital gains, and return of capital. It is the policy of the Funds to estimate the character of distributions received from underlying REITs based on historical data provided by the REITs. After each calendar year end, REITs report the actual tax character of these distributions. Differences between the estimated and actual amounts reported by the REITs are reflected in the Funds’ records in the year in which they are reported by the REITs by adjusting related investment cost basis, capital gains and income, as necessary.

3. Federal Tax Matters

Provisions for federal income taxes or excise taxes have not been made since the Funds have elected to be taxed as Regulated Investment Companies and intend to distribute substantially all taxable income to shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to Regulated Investment Companies. Distributions from net realized gains for book purposes may include short-term capital gains which are included as ordinary income to shareholders for tax purposes. Additionally, U.S. generally accepted accounting principles require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. The reclassifications have no effect on net assets or NAV per share.

For the period ended October 31, 2015, the effect of permanent “book/tax” reclassifications resulted in increases and decreases to components of the Funds’ net assets as follows:

| | UNDISTRIBUTED NET INVESTMENT INCOME/(LOSS) | ACCUMULATED NET REALIZED GAIN/(LOSS) | PAID IN CAPITAL |
|--|--|--|--------------------|
| Reinsurance Fund | \$8,406,704 | \$(8,406,704) | \$ — |
| High Yield Fund | 3,679,892 | (3,679,892) | — |
| U.S. Large Cap VRP Fund | 7,146,770 | (7,146,770) | — |
| U.S. Small Cap VRP Fund | 2,002,353 | (2,002,353) | — |
| U.S. VRP Master Fund | (109,668) | 109,668 | — |
| International Developed Markets VRP Fund | 2,420,989 | (2,420,989) | — |
| Emerging Markets VRP Fund | 520,056 | (2,957) | (517,099) |
| International VRP Master Fund | 1,776 | (1,776) | — |
| Global Equity VRP Master Fund | 149,258 | (123,587) | (25,671) |

These differences primarily relate to foreign currency gains/losses, investments in passive foreign investment companies (“PFICs”), 1256 options contracts, and REIT adjustments and net operating losses.

Notes to Financial Statements

April 30, 2016 (Unaudited)

As of October 31, 2015, the components of accumulated earnings (losses) for income tax purposes were as follows:

| | REINSURANCE FUND | HIGH YIELD FUND | U.S. LARGE CAP VRP FUND | U.S. SMALL CAP VRP FUND | U.S. VRP MASTER FUND | INTERNATIONAL DEVELOPED MARKETS VRP FUND | EMERGING MARKETS VRP FUND | INTERNATIONAL VRP MASTER FUND | GLOBAL EQUITY VRP MASTER FUND |
|--|------------------|-----------------|-------------------------|-------------------------|----------------------|--|---------------------------|-------------------------------|-------------------------------|
| Tax cost of investments | \$1,022,524,235 | \$494,586,210 | \$372,580,039 | \$130,891,033 | \$187,525,717 | \$111,532,807 | \$51,152,828 | \$30,365,581 | \$48,090,462 |
| Unrealized appreciation | 31,845,049 | 17,707,376 | 12,308,627 | 1,024,674 | 11,481,798 | 36,834 | 87,727 | 447,987 | 1,088,009 |
| Unrealized depreciation | (36,659,607) | (19,534,856) | (4,165,434) | (507,785) | (374,390) | (154,270) | (143,959) | (1,349,500) | (848,238) |
| Net unrealized appreciation (depreciation) | (4,814,558) | (1,827,480) | 8,143,193 | 516,889 | 11,107,408 | (117,436) | (56,232) | (901,513) | 239,771 |
| Undistributed ordinary income | 35,648,289 | 17,251,265 | — | — | — | — | — | — | 368,786 |
| Undistributed long-term gains | — | — | 20,542,299 | 5,009,074 | 2,575,765 | 1,803,609 | — | — | 330,571 |
| Total distributable earnings | 35,648,289 | 17,251,265 | 20,542,299 | 5,009,074 | 2,575,765 | 1,803,609 | — | — | 699,357 |
| Other accumulated loss | (6,302,512) | (1,864,712) | (2,885,925) | (1,667,703) | — | (705,331) | (5,221,249) | (39,251) | — |
| Total accumulated earnings | \$ 24,531,219 | \$ 13,559,073 | \$ 25,799,567 | \$ 3,858,260 | \$ 13,683,173 | \$ 980,842 | \$ (5,277,481) | \$ (940,764) | \$ 939,128 |

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to mark-to-market adjustments on PFICs, wash sales, and return of capital from underlying investments.

The tax character of distributions paid during the period ended October 31, 2015 was as follows:

| | ORDINARY INCOME | LONG-TERM CAPITAL GAIN | RETURN OF CAPITAL | TOTAL |
|--|-----------------|------------------------|-------------------|--------------|
| Reinsurance Fund | \$59,717,142 | \$ — | \$ — | \$59,717,142 |
| High Yield Fund | 29,047,570 | — | — | 29,047,570 |
| U.S. Large Cap VRP Fund | 4,016,372 | 5,922,854 | — | 9,939,226 |
| U.S. Small Cap VRP Fund | 1,263,965 | 30,192 | — | 1,294,157 |
| U.S. VRP Master Fund | 1,958,774 | 5,859,060 | — | 7,817,834 |
| International Developed Markets VRP Fund | 858,815 | — | — | 858,815 |
| Emerging Markets VRP Fund | — | — | 454,169 | 454,169 |
| International VRP Master Fund | 129,251 | 3,352 | 104,975 | 237,578 |
| Global Equity VRP Master Fund | 315,599 | — | — | 315,599 |

The tax character of distributions paid during the period ended October 31, 2014 was as follows:

| | ORDINARY INCOME | LONG-TERM CAPITAL GAIN | RETURN OF CAPITAL | TOTAL |
|--|-----------------|------------------------|-------------------|--------------|
| Reinsurance Fund | \$32,322,188 | \$ — | \$ — | \$32,322,188 |
| High Yield Fund | 15,946,420 | — | — | 15,946,420 |
| U.S. Large Cap VRP Fund | 11,465,960 | 18,337,807 | — | 29,803,767 |
| U.S. Small Cap VRP Fund | 1,248,628 | 7,574,243 | 1,855,724 | 10,678,595 |
| U.S. VRP Master Fund | 5,267,297 | 7,266,372 | — | 12,533,669 |
| International Developed Markets VRP Fund | 1,366,795 | 115,567 | 1,234,422 | 2,716,784 |
| Emerging Markets VRP Fund | 1,336,027 | — | 37,668 | 1,373,695 |
| International VRP Master Fund | 566,265 | 25,017 | 242,263 | 833,545 |

At October 31, 2015 certain Funds have tax basis capital losses which may be carried forward indefinitely to offset future capital gains as shown below:

| | SHORT-TERM | LONG-TERM | TOTAL |
|--|---------------|----------------|----------------|
| Reinsurance Fund | \$(1,276,403) | \$(10,309,297) | \$(11,585,700) |
| High Yield Fund | (385,785) | (4,497,842) | (4,883,627) |
| U.S. Large Cap VRP Fund | — | — | — |
| U.S. Small Cap VRP Fund | — | — | — |
| U.S. VRP Master Fund | — | — | — |
| International Developed Markets VRP Fund | — | — | — |
| Emerging Markets VRP Fund | (4,421,345) | (16,023) | (4,437,368) |
| International VRP Master Fund | — | — | — |
| Global Equity VRP Master Fund | — | — | — |

To the extent that the Funds listed above may realize future net capital gains, those gains will be offset by any of their unused respective capital loss carryforwards.

At October 31, 2015 certain Funds deferred, on a tax basis, ordinary late-year losses. These losses are deemed to arise on November 1, 2015.

| | |
|--|-------------|
| Reinsurance Fund | \$ — |
| High Yield Fund | — |
| U.S. Large Cap VRP Fund | (2,348,924) |
| U.S. Small Cap VRP Fund | (1,594,557) |
| U.S. VRP Master Fund | — |
| International Developed Markets VRP Fund | (664,737) |
| Emerging Markets VRP Fund | (698,117) |
| International VRP Master Fund | (39,251) |
| Global Equity VRP Master Fund | — |

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax return for the fiscal period-end October 31, 2015, or for any other tax years which are open for exam. As of October 31, 2015 open tax years include the periods ended October 31, 2014 and 2015. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Funds did not incur any interest or penalties.

4. Agreements

(a) Investment Advisory Agreement Stone Ridge Asset Management LLC (“Stone Ridge” or the “Adviser”) is the Funds’ investment adviser. The Adviser was organized as a Delaware limited liability company in 2012. Its primary place of business is at 510 Madison Avenue, 21st Floor, New York, NY 10022. The Adviser’s primary business is to provide a variety of investment management services, including an investment program for the Funds. The Adviser is responsible for all business activities and oversight of the investment decisions made for the Funds.

As compensation for its services, the Adviser is paid by each of the Reinsurance Funds a fee, computed daily and paid monthly in arrears, at the annual rate of 1.50% of each such Fund’s average daily net assets. As compensation for its services, the Adviser is paid by each of the U.S. VRP Funds and International VRP Funds a fee, computed daily and paid monthly in arrears, at the annual rate of 1.25% of that Fund’s average daily net assets. The U.S. VRP Master Fund, International VRP Master Fund and the Global Equity VRP Master Fund do not pay an advisory fee to the Adviser.

Through February 28, 2017 for the Reinsurance Funds, U.S. VRP Funds, and the International VRP Portfolio of Funds, the Adviser has agreed to waive its management fee and/or pay or otherwise bear operating and other expenses of certain funds or classes thereof (excluding brokerage and transactional expenses, borrowing and other investment-related costs and fees including interest and commitment fees, short dividend expense, acquired fund fees and expenses, taxes, litigation and indemnification expenses, judgments and extraordinary expenses not incurred in the

ordinary course of the Funds' business) solely to the extent necessary to limit the Funds' total annual fund operating expenses to 2.00% for Class I shares and 2.15% for Class M shares of each of the Reinsurance Funds, 1.75% for the Class I and 1.90% for the Class M shares of each of the U.S. VRP Funds and the International Developed Markets VRP Fund, 1.80% for the Class I and 1.95% for the Class M shares of the Emerging Markets VRP Fund, and 0.25% for the Class I and 0.40% for the Class M shares of the International VRP Master Fund and the Global Equity VRP Master Fund. With respect to each Fund, the Adviser is permitted to recoup in later periods expenses attributable to a Class that the Adviser has paid or otherwise borne (whether through reduction of its management fee or otherwise) to the extent that the expenses for the Class of shares fall below the annual limitation rate in effect at the time of the actual waiver/reimbursement and to the extent that they do not cause the Class to exceed the annual rate in effect at the time of the recoupment; provided, however, that the Adviser shall not be permitted to recoup any such fees or expenses beyond three years from the end of the fiscal year in which the Adviser reduced a fee or reimbursed an expense. As of April 30, 2016, the Adviser has waived and may recoup fees as follows:

| FUND | REMAINING AMOUNT TO BE RECOUPED (EXPIRING OCTOBER 31, 2017) | REMAINING AMOUNT TO BE RECOUPED (EXPIRING OCTOBER 31, 2018) | REMAINING AMOUNT TO BE RECOUPED (EXPIRING OCTOBER 31, 2019) |
|--|--|--|--|
| Reinsurance Fund | \$ — | \$ — | \$ — |
| High Yield Fund | — | — | — |
| U.S. Large Cap VRP Fund | — | — | — |
| U.S. Small Cap VRP Fund | — | — | — |
| International Developed Markets VRP Fund | (8,786) | (126) | — |
| Emerging Markets VRP Fund | (169,137) | (147,055) | (15,364) |
| International VRP Master Fund | (104,477) | (61,235) | (29,013) |
| Global Equity VRP Master Fund | — | (125,491) | (28,233) |

(b) Custodian, Administrator and Transfer Agent The custodian to the Trust is U.S. Bank, N.A. The administrator and transfer agent to the Trust is U.S. Bancorp Fund Services, LLC, an affiliate of U.S. Bank, N.A.

(c) Distributor Quasar Distributors, LLC (the "Distributor"), an affiliate of U.S. Bank, N.A., serves as the Funds' distributor.

5. Distribution Plan

The Funds pay fees to the Distributor, on an ongoing basis as compensation for the services the Distributor renders and the expenses it bears in connection with the sale and distribution of Class M shares ("distribution fees") and/or in connection with personal services rendered to Class M shareholders and the maintenance of shareholder accounts ("servicing fees"). These payments are made pursuant to a Distribution and Servicing Plan ("12b-1 Plan") adopted by each Fund pursuant to Rule 12b-1 under the 1940 Act. The maximum annual rate at which the distribution and/or servicing fees may be paid under the 12b-1 Plan is 0.15% of each Fund's average daily net assets attributable to the Class M Shares. Because 12b-1 fees are paid out of a Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than other types of sales charges.

6. Offering Costs

Offering costs include state registration fees and legal fees regarding the preparation of the initial registration statement. Offering costs are accounted for as deferred costs until operations begin and are then amortized to expense over twelve months on a straight-line basis. These offering expenses were advanced by the Adviser, subject to potential recovery (see Note 4). The offering costs incurred by the Global Equity VRP Master Fund were \$99,406.

7. Related Parties

Certain officers of the Trust are also employees of the Adviser. The Officers, with the exception of a portion of the Chief Compliance Officer's salary, are not compensated by the Trust.

8. Investment Transactions

For the period ended April 30, 2016, aggregate purchases and sales of securities (excluding short-term securities) by the Funds were as follows:

| | REINSURANCE FUND | HIGH YIELD FUND | U.S. LARGE CAP VRP FUND | U.S. SMALL CAP VRP FUND | U.S. VRP MASTER FUND | INTERNATIONAL DEVELOPED MARKETS VRP FUND | EMERGING MARKETS VRP FUND | INTERNATIONAL VRP MASTER FUND | GLOBAL EQUITY VRP MASTER FUND |
|--|------------------|-----------------|-------------------------|-------------------------|----------------------|--|---------------------------|-------------------------------|-------------------------------|
| Purchases | \$205,834,688 | \$66,556,649 | \$1,257,018 | \$— | \$43,050,000 | \$547,863 | \$398,675 | \$1,913,591 | \$6,000,000 |
| Sales | 136,990,605 | 65,629,556 | 16,899,692 | — | 14,250,000 | 464,880 | 366,412 | 1,850,000 | 11,150,000 |
| U.S. Government Security Purchases | — | — | — | — | — | — | — | — | — |
| U.S. Government Security Sales | — | — | — | — | — | — | — | — | — |

9. Capital Share Transactions

| REINSURANCE FUND - CLASS I | PERIOD ENDED APRIL 30, 2016 | YEAR ENDED OCTOBER 31, 2015 |
|---|--------------------------------|--------------------------------|
| Shares sold | 21,632,299 | 38,011,654 |
| Shares issued to holders in reinvestment of dividends | 3,228,766 | 3,544,319 |
| Shares redeemed | (12,152,485) | (14,877,808) |
| Net increase in shares | 12,708,580 | 26,678,165 |
| Shares outstanding: | | |
| Beginning of period | 78,789,436 | 52,111,271 |
| End of period | 91,498,016 | 78,789,436 |

| REINSURANCE FUND - CLASS M | PERIOD ENDED APRIL 30, 2016 | YEAR ENDED OCTOBER 31, 2015 |
|---|--------------------------------|--------------------------------|
| Shares sold | 4,582,092 | 10,849,404 |
| Shares issued to holders in reinvestment of dividends | 852,713 | 1,473,234 |
| Shares redeemed | (5,441,049) | (13,637,754) |
| Net decrease in shares | (6,244) | (1,315,116) |
| Shares outstanding: | | |
| Beginning of period | 20,383,881 | 21,698,997 |
| End of period | 20,377,637 | 20,383,881 |

| HIGH YIELD FUND - CLASS I | PERIOD ENDED APRIL 30, 2016 | YEAR ENDED OCTOBER 31, 2015 |
|---|--------------------------------|--------------------------------|
| Shares sold | 6,142,346 | 21,055,054 |
| Shares issued to holders in reinvestment of dividends | 1,993,857 | 2,087,474 |
| Shares redeemed | (7,723,203) | (5,247,057) |
| Net increase in shares | 413,000 | 17,895,471 |
| Shares outstanding: | | |
| Beginning of period | 42,037,555 | 24,142,084 |
| End of period | 42,450,555 | 42,037,555 |

| HIGH YIELD FUND - CLASS M | PERIOD ENDED APRIL 30, 2016 | YEAR ENDED OCTOBER 31, 2015 |
|---|--------------------------------|--------------------------------|
| Shares sold | 1,458,606 | 1,947,035 |
| Shares issued to holders in reinvestment of dividends | 255,546 | 508,817 |
| Shares redeemed | (931,550) | (3,551,850) |
| Net increase (decrease) in shares | 782,602 | (1,095,998) |
| Shares outstanding: | | |
| Beginning of period | 5,695,629 | 6,791,627 |
| End of period | 6,478,231 | 5,695,629 |

| U.S. LARGE CAP VRP FUND - CLASS I | PERIOD ENDED APRIL 30, 2016 | YEAR ENDED OCTOBER 31, 2015 |
|---|--|--|
| Shares sold | 3,858,248 | 8,498,041 |
| Shares issued to holders in reinvestment of dividends | 586,798 | 230,243 |
| Shares redeemed | (2,010,647) | (11,623,906) |
| Net increase (decrease) in shares | 2,434,399 | (2,895,622) |
| Shares outstanding: | | |
| Beginning of period | 26,211,959 | 29,107,581 |
| End of period | 28,646,358 | 26,211,959 |
| U.S. LARGE CAP VRP FUND - CLASS M | | |
| Shares sold | 774,703 | 1,146,747 |
| Shares issued to holders in reinvestment of dividends | 448,110 | 259,516 |
| Shares redeemed | (1,029,035) | (3,625,240) |
| Net increase (decrease) in shares | 193,778 | (2,218,977) |
| Shares outstanding: | | |
| Beginning of period | 8,608,805 | 10,827,782 |
| End of period | 8,802,583 | 8,608,805 |
| U.S. SMALL CAP VRP FUND - CLASS I | | |
| Shares sold | 2,437,658 | 4,798,685 |
| Shares issued to holders in reinvestment of dividends | 147,717 | 32,482 |
| Shares redeemed | (1,278,714) | (5,536,922) |
| Net increase (decrease) in shares | 1,306,661 | (705,755) |
| Shares outstanding: | | |
| Beginning of period | 10,823,869 | 11,529,624 |
| End of period | 12,130,530 | 10,823,869 |
| U.S. SMALL CAP VRP FUND - CLASS M | | |
| Shares sold | 121,970 | 562,120 |
| Shares issued to holders in reinvestment of dividends | 58,961 | 12,874 |
| Shares redeemed | (194,770) | (332,477) |
| Net increase (decrease) in shares | (13,839) | 242,517 |
| Shares outstanding: | | |
| Beginning of period | 1,633,492 | 1,390,975 |
| End of period | 1,619,653 | 1,633,492 |
| U.S. VRP MASTER FUND - CLASS I | | |
| Shares sold | 3,840,835 | 6,710,245 |
| Shares issued to holders in reinvestment of dividends | 89,501 | 196,515 |
| Shares redeemed | (1,074,075) | (8,971,583) |
| Net increase (decrease) in shares | 2,856,261 | (2,064,823) |
| Shares outstanding: | | |
| Beginning of period | 13,619,938 | 15,684,761 |
| End of period | 16,476,199 | 13,619,938 |

| U.S. VRP MASTER FUND - CLASS M | PERIOD ENDED APRIL 30, 2016 | YEAR ENDED OCTOBER 31, 2015 |
|---|--|--|
| Shares sold | 450,118 | 1,202,672 |
| Shares issued to holders in reinvestment of dividends | 51,658 | 238,071 |
| Shares redeemed | (1,214,546) | (6,766,022) |
| Net decrease in shares | (712,770) | (5,325,279) |
| Shares outstanding: | | |
| Beginning of period | 4,964,046 | 10,289,325 |
| End of period | 4,251,276 | 4,964,046 |
| INTERNATIONAL DEVELOPED MARKETS VRP FUND - CLASS I | | |
| Shares sold | 1,074,063 | 5,358,629 |
| Shares issued to holders in reinvestment of dividends | 125,097 | 58,485 |
| Shares redeemed | (1,310,598) | (2,448,123) |
| Net increase (decrease) in shares | (111,438) | 2,968,991 |
| Shares outstanding: | | |
| Beginning of period | 9,107,360 | 6,138,369 |
| End of period | 8,995,922 | 9,107,360 |
| INTERNATIONAL DEVELOPED MARKETS VRP FUND - CLASS M | | |
| Shares sold | 333,177 | 330,924 |
| Shares issued to holders in reinvestment of dividends | 34,531 | 18,787 |
| Shares redeemed | (135,381) | (161,065) |
| Net increase in shares | 232,327 | 188,646 |
| Shares outstanding: | | |
| Beginning of period | 2,127,375 | 1,938,729 |
| End of period | 2,359,702 | 2,127,375 |
| EMERGING MARKETS VRP FUND - CLASS I | | |
| Shares sold | 720,245 | 2,884,018 |
| Shares issued to holders in reinvestment of dividends | — | 36,793 |
| Shares redeemed | (554,902) | (1,193,694) |
| Net increase in shares | 165,343 | 1,727,117 |
| Shares outstanding: | | |
| Beginning of period | 5,360,877 | 3,633,760 |
| End of period | 5,526,220 | 5,360,877 |
| EMERGING MARKETS VRP FUND - CLASS M | | |
| Shares sold | 11,706 | 192,090 |
| Shares issued to holders in reinvestment of dividends | — | 3,275 |
| Shares redeemed | (10,457) | (218,445) |
| Net increase (decrease) in shares | 1,249 | (23,080) |
| Shares outstanding: | | |
| Beginning of period | 349,483 | 372,563 |
| End of period | 350,732 | 349,483 |

| INTERNATIONAL VRP MASTER FUND - CLASS I | PERIOD ENDED APRIL 30, 2016 | YEAR ENDED OCTOBER 31, 2015 |
|---|--|--|
| Shares sold | 678,725 | 635,342 |
| Shares issued to holders in reinvestment of dividends | — | 5,818 |
| Shares redeemed | (133,917) | (250,171) |
| Net increase in shares | 544,808 | 390,989 |
| Shares outstanding: | | |
| Beginning of period | 1,002,521 | 611,532 |
| End of period | 1,547,329 | 1,002,521 |

| INTERNATIONAL VRP MASTER FUND - CLASS M | | |
|---|-----------|-----------|
| Shares sold | 35,225 | 326,637 |
| Shares issued to holders in reinvestment of dividends | — | 14,737 |
| Shares redeemed | (606,045) | (248,131) |
| Net increase (decrease) in shares | (570,820) | 93,243 |
| Shares outstanding: | | |
| Beginning of period | 2,093,659 | 2,000,416 |
| End of period | 1,522,839 | 2,093,659 |

| GLOBAL EQUITY VRP MASTER FUND - CLASS I⁽¹⁾ | PERIOD ENDED APRIL 30, 2016 | PERIOD ENDED OCTOBER 31, 2015 |
|--|--|--|
| Shares sold | 307,412 | 7,268,519 |
| Shares issued to holders in reinvestment of dividends | 54,025 | 29,508 |
| Shares redeemed | (979,103) | (3,433,820) |
| Net increase (decrease) in shares | (617,666) | 3,864,207 |
| Shares outstanding: | | |
| Beginning of period | 3,864,207 | — |
| End of period | 3,246,541 | 3,864,207 |

| GLOBAL EQUITY VRP MASTER FUND - CLASS M⁽¹⁾ | | |
|--|-----------|-----------|
| Shares sold | 111,735 | 1,075,302 |
| Shares issued to holders in reinvestment of dividends | 12,844 | 1,560 |
| Shares redeemed | (118,557) | (135,787) |
| Net increase in shares | 6,022 | 941,075 |
| Shares outstanding: | | |
| Beginning of period | 941,075 | — |
| End of period | 947,097 | 941,075 |

(1) Commenced operations on November 14, 2014.

10. Transactions with Affiliates

The following issuers are affiliated with the Funds; that is, the Adviser had control of 5% or more of the outstanding voting securities during the period ended April 30, 2016. As defined in Section (2)(a)(3) of the 1940 Act; such issuers are:

| | U.S. VRP Master Fund | | | International VRP Master Fund | | |
|---------------------------------|---------------------------------|---------------------------------|---------------|--|-----------------------------------|--------------|
| | U.S. Large Cap VRP Fund—Class I | U.S. Small Cap VRP Fund—Class I | Total | International Developed Markets VRP Fund—Class I | Emerging Markets VRP Fund—Class I | Total |
| November 1, 2015 Balance | | | | | | |
| Shares | 12,131,783 | 6,335,380 | | 1,964,223 | 1,094,382 | |
| Cost | \$123,295,893 | \$64,421,375 | \$187,717,268 | \$19,534,671 | \$10,673,961 | \$30,208,632 |
| Additions | | | | | | |
| Shares | 2,574,606 | 1,766,232 | | 143,153 | 71,039 | |
| Cost | \$ 25,950,000 | \$17,100,000 | | \$ 1,313,590 | \$ 600,000 | |
| Reductions | | | | | | |
| Shares | 657,557 | 776,491 | | 101,048 | 107,216 | |
| Cost | \$ 7,012,042 | \$ 8,032,948 | | \$ 1,013,881 | \$ 1,074,085 | |
| April 30, 2016 Balance | | | | | | |
| Shares | 14,048,832 | 7,325,121 | | 2,006,328 | 1,058,205 | |
| Cost | \$142,233,851 | \$73,488,427 | \$215,722,278 | \$19,834,380 | \$10,199,876 | \$30,034,256 |
| Value | \$143,860,038 | \$71,786,186 | \$215,646,224 | \$18,438,154 | \$ 9,269,874 | \$27,708,028 |
| Dividend Income | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Realized Gain/(Loss) | \$ 6,791,789 ⁽¹⁾ | \$ 2,142,991 ⁽²⁾ | \$ 8,934,780 | \$ 249,710 ⁽³⁾ | \$ (174,085) | \$ 75,625 |

| | Global Equity VRP Master Fund | | | | |
|---------------------------------|---------------------------------|---------------------------------|--|-----------------------------------|--------------|
| | U.S. Large Cap VRP Fund—Class I | U.S. Small Cap VRP Fund—Class I | International Developed Markets VRP Fund—Class I | Emerging Markets VRP Fund—Class I | Total |
| November 1, 2015 Balance | | | | | |
| Shares | 1,476,076 | 772,609 | 1,611,440 | 894,277 | |
| Cost | \$15,579,655 | \$7,799,142 | \$15,742,697 | \$8,596,431 | \$47,717,925 |
| Additions | | | | | |
| Shares | 148,694 | 93,383 | 175,070 | 234,750 | |
| Cost | \$ 1,500,000 | \$ 900,000 | \$ 1,600,000 | \$2,000,000 | |
| Reductions | | | | | |
| Shares | 310,739 | 183,633 | 332,524 | 360,906 | |
| Cost | \$ 3,295,981 | \$1,882,641 | \$ 3,288,099 | \$3,561,170 | |
| April 30, 2016 Balance | | | | | |
| Shares | 1,314,031 | 682,359 | 1,453,986 | 768,121 | |
| Cost | \$13,783,674 | \$6,816,501 | \$14,054,598 | \$7,035,261 | \$41,690,034 |
| Value | \$13,455,680 | \$6,687,118 | \$13,362,131 | \$6,728,736 | \$40,233,665 |
| Dividend Income | \$ — | \$ — | \$ — | \$ — | \$ — |
| Realized Gain/(Loss) | \$ 727,546 ⁽⁴⁾ | \$ 223,198 ⁽⁵⁾ | \$ 120,492 ⁽⁶⁾ | \$ (511,170) | \$ 560,066 |

(1) Includes \$7,203,831 of long-term capital gain distributions.

(2) Includes \$2,525,940 of long-term capital gain distributions.

(3) Includes \$313,591 of long-term capital gain distributions.

(4) Includes \$873,527 of long-term capital gain distributions.

(5) Includes \$305,839 of long-term capital gain distributions.

(6) Includes \$258,591 of long-term capital gain distributions.

11. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. At April 30, 2016, U.S. VRP Master Fund held, for the benefit of its shareholders, 38% of the U.S. Large Cap VRP Fund and 53% of the U.S. Small Cap VRP Fund. The International VRP Master Fund held, for the benefit of its shareholders, 18% of the International Developed Markets VRP Fund and 18% of the Emerging Markets VRP Fund. The Global Equity VRP Master Fund held, for the benefit of its shareholders, 4% of the U.S. Large Cap VRP Fund, 5% of the U.S. Small Cap VRP Fund, 13% of the International Developed Markets VRP Fund and 13% of the Emerging Markets VRP Fund.

12. Financing Facility

Each of the Reinsurance Funds may obtain leverage through borrowings in seeking to achieve their investment objectives. During the period ended April 30, 2016, the Reinsurance Fund and High Yield Fund established a 29-day rolling financing facility for \$50,000,000 and \$20,000,000 respectively (the "Facility"). The Facility, when drawn, is secured by the Fund's assets, particularly catastrophe bonds which are posted as collateral. The High Yield Fund's maximum borrowing was \$5,000,000 and average borrowing was \$1,826,923. This borrowing resulted in interest expenses of \$5,125 at a weighted average interest rate of 1.94%. These amounts are included in Other Expenses on the High Yield Fund's Statement of Operations. The Reinsurance Fund did not draw on its Facility. As of April 30, 2016 the outstanding drawn amount for both the Reinsurance Fund and High Yield Fund was \$0.

13. Subsequent Events Evaluation

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure resulting from subsequent events through the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

Expense Examples (Unaudited)

As a shareholder of the Stone Ridge Funds (each a “Fund”, together the “Funds”), you incur ongoing costs, including investment advisory fees, distribution and/or shareholder servicing fees, and other Fund expenses, which are indirectly paid by shareholders. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held the entire period from November 1, 2015 through April 30, 2016.

Actual Expenses

The first line of each of the tables below provides information about actual account values and actual expenses. However, the table does not include shareholder specific fees, such as the \$15.00 fee charged for wire redemptions by the Funds’ transfer agent. The table also does not include portfolio trading commissions and related trading costs. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during the period.

Hypothetical Example For Comparison Purposes

The second line on each table below provides information about hypothetical account values and hypothetical expenses based on the actual expense ratios for each share class of the Funds and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other fund. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relevant total cost of owning different funds.

Stone Ridge Reinsurance Risk Premium Fund – Class I

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$1,023.30 | \$8.35 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,016.61 | \$8.32 |

* Expenses are equal to the Fund’s annualized six-month expense ratio of 1.66%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Stone Ridge Reinsurance Risk Premium Fund – Class M

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$1,022.50 | \$9.10 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,015.86 | \$9.07 |

* Expenses are equal to the Fund’s annualized six-month expense ratio of 1.81%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Expense Examples (Unaudited)

Stone Ridge High Yield Reinsurance Risk Premium Fund – Class I

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$1,024.20 | \$8.51 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,016.46 | \$8.47 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 1.69%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Stone Ridge High Yield Reinsurance Risk Premium Fund – Class M

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$1,023.50 | \$9.26 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,015.71 | \$9.22 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 1.84%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Stone Ridge U.S. Large Cap Variance Risk Premium Fund – Class I

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$ 994.50 | \$7.49 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,017.35 | \$7.57 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 1.51%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Stone Ridge U.S. Large Cap Variance Risk Premium Fund – Class M

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$ 993.50 | \$8.23 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,016.61 | \$8.32 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 1.66%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Expense Examples (Unaudited)

Stone Ridge U.S. Small Cap Variance Risk Premium Fund — Class I

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$ 974.20 | \$7.76 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,017.01 | \$7.92 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 1.58%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Stone Ridge U.S. Small Cap Variance Risk Premium Fund — Class M

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$ 973.20 | \$8.49 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,016.26 | \$8.67 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 1.73%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Stone Ridge U.S. Variance Risk Premium Master Fund — Class I

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$ 986.80 | \$0.59 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,024.27 | \$0.60 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 0.12%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Stone Ridge U.S. Variance Risk Premium Master Fund — Class M

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$ 986.80 | \$1.33 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,023.52 | \$1.36 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 0.27%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Expense Examples (Unaudited)

Stone Ridge International Developed Markets Variance Risk Premium Fund – Class I

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$ 940.90 | \$ 9.70 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,014.87 | \$10.07 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 2.01%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Stone Ridge International Developed Markets Variance Risk Premium Fund – Class M

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$ 939.80 | \$10.42 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,014.12 | \$10.82 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 2.16%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Stone Ridge Emerging Markets Variance Risk Premium Fund – Class I

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$ 992.10 | \$8.92 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,015.91 | \$9.02 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 1.80%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Stone Ridge Emerging Markets Variance Risk Premium Fund – Class M

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$ 990.90 | \$9.65 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,015.17 | \$9.77 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 1.95%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Expense Examples (Unaudited)

Stone Ridge International Variance Risk Premium Master Fund – Class I

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$ 956.90 | \$1.22 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,023.62 | \$1.26 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 0.25%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Stone Ridge International Variance Risk Premium Master Fund – Class M

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$ 955.80 | \$1.95 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,022.87 | \$2.01 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 0.40%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Stone Ridge Global Equity Variance Risk Premium Master Fund – Class I

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$ 971.20 | \$1.23 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,023.62 | \$1.26 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 0.25%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Stone Ridge Global Equity Variance Risk Premium Master Fund – Class M

| | BEGINNING ACCOUNT VALUE NOVEMBER 1, 2015 | ENDING ACCOUNT VALUE APRIL 30, 2016 | EXPENSES PAID DURING PERIOD* NOVEMBER 1, 2015 – APRIL 30, 2016 |
|---|---|--|--|
| Actual | \$1,000.00 | \$ 971.20 | \$1.96 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,022.87 | \$2.01 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 0.40%, multiplied by the average account value over the period, multiplied by 182/366 to reflect the partial year period.

Additional Information (Unaudited)

1. Shareholder Notification of Federal Tax Status

For the fiscal period ended October 31, 2015, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

| | PERCENTAGES |
|--|-------------|
| Reinsurance Fund | 0.00% |
| High Yield Fund | 0.00% |
| U.S. Large Cap VRP Fund | 21.75% |
| U.S. Small Cap VRP Fund | 0.97% |
| U.S. VRP Master Fund | 17.65% |
| International Developed Markets VRP Fund | 2.86% |
| Emerging Markets VRP Fund | 0.00% |
| International VRP Master Fund | 3.76% |
| Global Equity VRP Master Fund | 4.29% |

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended October 31, 2015 was as follows:

| | PERCENTAGES |
|--|-------------|
| Reinsurance Fund | 0.00% |
| High Yield Fund | 0.00% |
| U.S. Large Cap VRP Fund | 21.21% |
| U.S. Small Cap VRP Fund | 0.97% |
| U.S. VRP Master Fund | 17.22% |
| International Developed Markets VRP Fund | 0.00% |
| Emerging Markets VRP Fund | 0.00% |
| International VRP Master Fund | 0.00% |
| Global Equity VRP Master Fund | 3.71% |

For the period ended October 31, 2015, the Funds designated the following percent of ordinary distributions paid as interest-related dividends under the Internal Revenue Code Section 871(k)(1)(c):

| | PERCENTAGES |
|--|-------------|
| Reinsurance Fund | 0.00% |
| High Yield Fund | 0.00% |
| U.S. Large Cap VRP Fund | 0.51% |
| U.S. Small Cap VRP Fund | 0.60% |
| U.S. VRP Master Fund | 0.00% |
| International Developed Markets VRP Fund | 1.39% |
| Emerging Markets VRP Fund | 0.00% |
| International VRP Master Fund | 0.05% |
| Global Equity VRP Master Fund | 0.02% |

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for each Fund were as follows:

| | PERCENTAGES |
|--|-------------|
| Reinsurance Fund | 0.00% |
| High Yield Fund | 0.00% |
| U.S. Large Cap VRP Fund | 100.00% |
| U.S. Small Cap VRP Fund | 100.00% |
| U.S. VRP Master Fund | 0.00% |
| International Developed Markets VRP Fund | 100.00% |
| Emerging Markets VRP Fund | 100.00% |
| International VRP Master Fund | 13.79% |
| Global Equity VRP Master Fund | 56.91% |

Shareholders should not use the above information to prepare their tax returns. Since each Fund's fiscal year is not the calendar year, another notification will be made available with respect to calendar year 2015. Such notification, which will

Additional Information (Unaudited)

reflect the amount to be used by calendar year taxpayers on their Federal income tax returns, will be made in conjunction with Form 1099-DIV and will be made available in February on the Funds' website, www.stoneridgefunds.com. Shareholders are advised to consult their own tax advisors with respect to the tax consequences of their investment in each of the Funds.

2. Availability of Quarterly Portfolio Holdings Schedules

The Funds are required to file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available without charge on the SEC's website (<http://www.sec.gov>) and may be available by calling 1.855.609.3680. You may also obtain copies at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.800.SEC.0330.

3. Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge by calling 1.855.609.3680 and on the SEC's website (<http://www.sec.gov>). The Funds are required to file how they voted proxies related to portfolio securities during the most recent 12-month period ended June 30. The information is available without charge, upon request by calling 1.855.609.3680 and on the SEC's website (<http://www.sec.gov>).

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