

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Stone Ridge U.S. Small Cap Variance Risk Premium Fund		46-2342035	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Patrick Kelly	855-609-3680	info@stoneridgeam.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
405 Lexington Ave., 55th Floor		New York, NY 10174	
<b>8</b> Date of action		<b>9</b> Classification and description	
10/31/2014		Nontaxable return of capital distribution	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
861728889	N/A	VRSIX	N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Stone Ridge U.S. Small Cap Variance Risk Premium Fund paid a nontaxable return of capital distribution on the dates listed below to shareholders of record on the dates listed below. The percent of the nontaxable return of capital distribution paid to shareholders of record on dates listed below is 31.7156% of the total amount of dividend.

Record Date: 1/28/14 Ex-Date: 1/29/14  
Record Date: 3/3/14 Ex-Date: 3/4/14  
Record Date: 4/3/14 Ex-Date: 4/4/14  
Record Date: 5/2/14 Ex-Date: 5/5/14  
Record Date: 6/3/14 Ex-Date: 6/4/14  
Record Date: 7/3/14 Ex-Date: 7/7/14  
Record Date: 8/1/14 Ex-Date: 8/4/14  
Record Date: 9/3/14 Ex-Date: 9/4/14 and Record Date: 10/3/14 Ex-Date: 10/6/14

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The total nontaxable return of capital portion of the dividend paid to shareholders of record on the dates listed below is 0.14580000 per share.

Record Date: 1/28/14 Ex-Date: 1/29/14 0.01646000 per share  
Record Date: 3/3/14 Ex-Date: 3/4/14 0.01659000 per share  
Record Date: 4/3/14 Ex-Date: 4/4/14 0.01640000 per share  
Record Date: 5/2/14 Ex-Date: 5/5/14 0.01598000 per share  
Record Date: 6/3/14 Ex-Date: 6/4/14 0.01593000 per share  
Record Date: 7/3/14 Ex-Date: 7/7/14 0.01643000 per share  
Record Date: 8/1/14 Ex-Date: 8/4/14 0.01578000 per share  
Record Date: 9/3/14 Ex-Date: 9/4/14 0.01632000 per share  
Record Date: 10/3/14 Ex-Date: 10/6/14 0.01591000 per share

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The basis of the shareholders of record for each dividend is lowered by the per share amount noted above. The rate was determined in accordance to IRC §301 and §316.

**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301, §316

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**18** Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record for the nontaxable return of capital distribution received.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2014 1099-DIV statement, box 3.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ A signed copy is maintained by the issuer Date ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print your name ▶	Preparer's signature	Title ▶	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

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861728871	N/A	VRSMX	N/A

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