Annual Report
October 31, 2023

STONE RIDGE

Stone Ridge Reinsurance Risk Premium Interval Fund

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ALLOCATION OF PORTFOLIO HOLDINGS AT OCTOBER 31, 2023 (Unaudited)

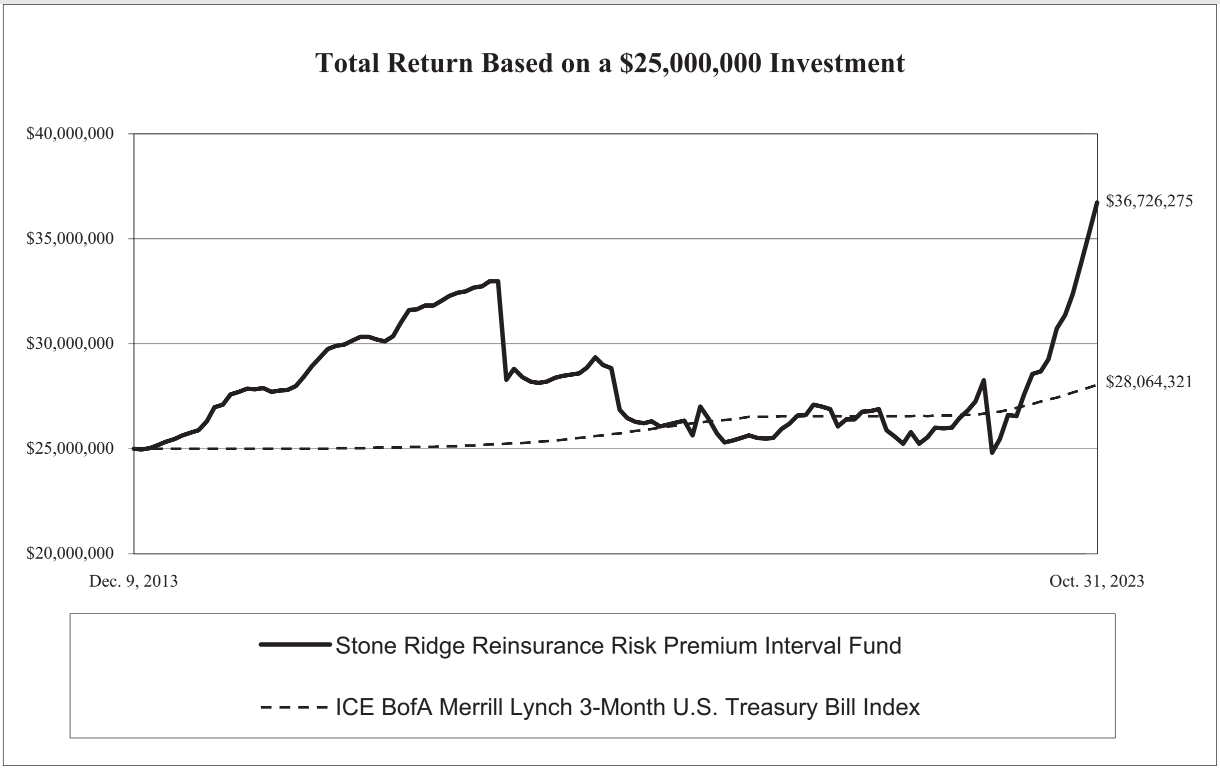
STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND PORTFOLIO ALLOCATION BY YEAR OF SCHEDULED MATURITY		
2023	$37,881,331	3.3%
2024	94,632,936	8.1%
2025	34,610,729	3.0%
2026	51,978,270	4.5%
2027	11,775,264	1.0%
2028	1,993,491	0.2%
2029	2,189,038	0.2%
2030	1,857,168	0.2%
Not Applicable(1)	754,229,669	65.1%
Other(2)	166,642,200	14.4%
	$1,157,790,096	

(1) Preference shares and private fund units do not have maturity dates.
(2) Cash, cash equivalents, short-term investments and other assets less liabilities.

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND

PERFORMANCE DATA (Unaudited)



This chart assumes an initial gross investment of $25,000,000 made on December 9, 2013 (commencement of operations). Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, returns for the Fund would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

The **Intercontinental Exchange (ICE) Bank of America (BofA) Merrill Lynch 3-Month U.S. Treasury Bill Index** is an index of short-term U.S. Government securities with a remaining term to final maturity of less than three months. Index figures do not reflect any deduction of fees, taxes or expenses, and are not available for investment.

AVERAGE ANNUAL TOTAL RETURNS (FOR PERIODS ENDED OCTOBER 31, 2023)

	1-year period ended 10/31/2023	5-year period ended 10/31/2023	Since Inception (12/09/13)
Stone Ridge Reinsurance Risk Premium Interval Fund	44.18%	4.96%	3.96%
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	4.80%	1.78%	1.18%

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Stone Ridge Reinsurance Risk Premium Interval Fund is designed to capture the reinsurance risk premium by investing in a broad set of reinsurance-related securities. For the twelve months ended October 31, 2023, the Fund's total return was 44.18%. The Fund's performance is largely based on the occurrence or non-occurrence of natural or non-natural catastrophe events or other loss events around the world, which impact the performance of reinsurance-related securities. The Fund's exposures span many different regions and types of events covered. The last few years have seen a high number of medium-sized catastrophe events, and the reinsurance industry has responded by raising premiums and deductibles. Positive performance was a function of these improved terms and conditions, as higher premiums outweighed the impact of any natural catastrophe events that caused losses to the Fund during the fiscal year.

RISK DISCLOSURES

Stone Ridge Funds are generally sold only to (i) institutional investors, including registered investment advisers ("RIAs"), that meet certain qualifications and have completed an educational program provided by Stone Ridge Asset Management LLC; (ii) clients of such institutional investors; and (iii) certain other eligible investors. Investors and RIAs allocating to clients' accounts should carefully consider a Fund's risks and investment objectives, as an investment in a Fund may not be appropriate for all investors and is not designed to be a complete investment program. Investing in the Funds involves a high degree of risk. It is possible that investing in the Funds may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors and RIAs allocating to clients' accounts should (i) consider the suitability of this investment with respect to such investor's or client's investment objectives and individual situation and (ii) consider factors such as such investor's or client's net worth, income, age, and risk tolerance. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of their investment. Before investing in a Fund, investors and RIAs allocating to clients' accounts should read the discussion of risks of investing in the prospectus.

STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND

	PRINCIPAL AMOUNT	VALUE
EVENT LINKED BONDS - 19.6%		
Chile - 0.2%		
Earthquake - 0.2%		
IBRD CAR 131 (SOFR + 4.750%), 03/31/2026 (a)(b)(c)(d) (Cost: $2,644,507; Original Acquisition Date: 03/17/2023)	$ 2,637,000	**$2,685,257**
Europe - 0.2%		
Earthquake - 0.0% (e)		
Azzurro Re II Class A (3 Month Euribor + 4.760%), 01/17/2024 (a)(b)(c)(d) (Cost: $360,807; Original Acquisition Date: 07/06/2020)	EUR 319,000	**336,926**
Multiperil - 0.0% (e)		
Lion III Re DAC 2021-1 (3 Month Euribor + 4.010%), 07/16/2025 (a)(b)(c)(d)(f) (Cost: $432,959; Original Acquisition Date: 06/30/2023)	404,000	**414,221**
Windstorm - 0.2%		
Eiffel Re 2023-1 Class A (3 Month Euribor + 3.250%), 01/19/2027 (a)(b)(c)(d) (Cost: $1,175,736; Original Acquisition Date: 06/22/2023)	1,073,000	1,126,543
Randolph Re 2023-1 Class A 8.042% 06/15/2024 (a)(c)(d)(f)(g) (Cost: $487,649; Original Acquisition Date: 06/08/2023)	475,000	477,870
		1,604,413
		2,355,560
Global - 1.5%		
Multiperil - 1.4%		
Atlas Capital 2020 DAC 2020-1 (T-Bill 3 Month + 8.300%), 06/10/2024 (a)(b)(c)(d) (Cost: $8,135,000; Original Acquisition Date: 04/23/2020)	$ 8,135,000	8,237,094
Kilimanjaro III Re 2019-1 Class B-1 (T-Bill 3 Month + 9.910%), 12/19/2023 (a)(b)(c)(d) (Cost: $1,831,805; Original Acquisition Date: 08/14/2023)	1,853,000	1,850,220
Matterhorn Re 2020-2 Class A (T-Bill 3 Month + 5.000%), 01/08/2024 (a)(b)(c)(d) (Cost: $3,049,000; Original Acquisition Date: 01/29/2020)	3,049,000	2,744,100
Matterhorn Re SR2021-1 Class A (SOFR + 5.750%), 12/08/2025 (a)(b)(c)(d) (Cost: $255,043; Original Acquisition Date: 09/15/2022)	261,000	241,164
Matterhorn Re SR2022-1 Class A (SOFR + 5.250%), 03/24/2025 (a)(b)(c)(d) (Cost: $977,222; Original Acquisition Date: 07/13/2022)	1,000,000	976,500
Multiperil - 1.4% (continued)		
Montoya Re 2022-1 Class A (T-Bill 3 Month + 6.750%), 04/07/2025 (a)(b)(c)(d) (Cost: $325,511; Original Acquisition Date: 09/16/2022)	$ 326,000	$ 328,037
Resilience Re Series 1711A 0.000% 05/01/2024 (a)(d)(f)(g)(h)(i) (Cost: $238,865; Original Acquisition Date: 02/06/2017)	25,000,000	—
Sakura Re 2021-1 Class A (T-Bill 3 Month + 2.250%), 04/07/2025 (a)(b)(c)(d) (Cost: $274,029; Original Acquisition Date: 08/04/2023)	278,000	277,027
Sakura Re 2021-1 Class B (T-Bill 3 Month + 4.160%), 04/07/2025 (a)(b)(c)(d) (Cost: $360,824; Original Acquisition Date: 06/23/2023)	365,000	362,190
Wrigley Re 2023-1 Class A (T-Bill 3 Month + 6.500%), 07/28/2026 (a)(b)(c)(d) (Cost: $507,000; Original Acquisition Date: 07/14/2023)	507,000	508,268
		15,524,600
Windstorm - 0.1%		
Queen Street 2023 Re DAC (T-Bill 3 Month + 7.500%), 12/08/2025 (a)(b)(c)(d) (Cost: $1,526,000; Original Acquisition Date: 05/12/2023)	1,526,000	**1,562,700**
		17,087,300
Jamaica - 0.0% (e)		
Windstorm - 0.0% (e)		
IBRD CAR 130 (SOFR + 4.400%), 12/29/2023 (a)(b)(c)(d) (Cost: $275,987; Original Acquisition Date: 07/19/2023)	277,000	**277,097**
Japan - 0.2%		
Earthquake - 0.2%		
Kizuna Re III 2021-1 Class A (T-Bill 3 Month + 2.000%), 04/07/2026 (a)(b)(c)(d) (Cost: $321,417; Original Acquisition Date: 06/21/2023)	325,000	321,392
Nakama Re 2020-1 Class 1 (T-Bill 3 Month + 2.200%), 01/07/2025 (a)(b)(c)(d) (Cost: $871,000; Original Acquisition Date: 02/04/2020)	871,000	868,039
Nakama Re 2023-1 Class 2 (SOFR + 4.000%), 05/09/2028 (a)(b)(c)(d) (Cost: $802,000; Original Acquisition Date: 04/14/2023)	802,000	808,416
		1,997,847

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements. (Continued)

STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND

	PRINCIPAL AMOUNT	VALUE
Mexico - 0.7%		
Earthquake - 0.4%		
IBRD CAR 125 Class A (3 Month Libor USD + 3.500%), 03/13/2024 (a)(b)(c)(d) (Cost: $3,619,000; Original Acquisition Date: 02/28/2020)	$ 3,619,000	$3,604,343
IBRD CAR 126 Class B (3 Month Libor USD + 9.000%), 03/13/2024 (a)(b)(c)(d) (Cost: $639,000; Original Acquisition Date: 02/28/2020)	639,000	634,239
		4,238,582
Windstorm - 0.3%		
IBRD CAR 127 Class C (3 Month Libor USD + 10.000%), 03/13/2024 (a)(b)(c)(d) (Cost: $3,479,053; Original Acquisition Date: 02/28/2020)	3,479,000	3,445,602
		7,684,184
New Zealand - 0.1%		
Multiperil - 0.1%		
Totara Re Pte. 2023-1 (SOFR + 8.750%), 06/08/2027 (a)(b)(c)(d) (Cost: $1,325,284; Original Acquisition Date: 05/24/2023)	NZD 2,171,000	**1,267,294**
United States - 16.7%		
Earthquake - 4.6%		
Acorn Re 2021-1 Class A (T-Bill 3 Month + 2.500%), 11/07/2024 (a)(b)(c)(d) (Cost: $1,813,327; Original Acquisition Date: 10/04/2022)	$ 1,857,000	1,819,210
Acorn Re 2023-1 Class A (T-Bill 3 Month + 4.350%), 11/06/2026 (a)(b)(c)(d) (Cost: $1,096,000; Original Acquisition Date: 06/22/2023)	1,096,000	1,102,192
Herbie Re 2022-1 Class A (T-Bill 3 Month + 12.500%), 01/08/2027 (a)(b)(c)(d) (Cost: $392,000; Original Acquisition Date: 11/18/2022)	392,000	417,382
Merna Re II 2021-1 Class A (T-Bill 3 Month + 3.930%), 04/05/2024 (a)(b)(c)(d) (Cost: $3,052,852; Original Acquisition Date: 06/26/2023)	3,055,000	3,046,904
Merna Re II 2022-1 Class A (T-Bill 3 Month + 3.750%), 04/07/2025 (a)(b)(c)(d) (Cost: $255,153; Original Acquisition Date: 07/07/2023)	256,000	256,243
Phoenician Re 2020-1 Class A (T-Bill 3 Month + 3.016%), 12/14/2023 (a)(b)(c)(d) (Cost: $1,420,185; Original Acquisition Date: 07/06/2022)	1,422,000	1,418,516

	PRINCIPAL AMOUNT	VALUE
Earthquake - 4.6% (continued)		
Phoenician Re 2020-2 Class A (T-Bill 3 Month + 2.924%), 12/14/2023 (a)(b)(c)(d) (Cost: $2,007,204; Original Acquisition Date: 07/28/2022)	$ 2,009,000	$ 2,005,585
Sierra 2021-1 Class A (T-Bill 3 Month + 2.700%), 01/31/2024 (a)(b)(c)(d) (Cost: $194,419; Original Acquisition Date: 10/13/2022)	196,000	194,383
Sutter Re 2023-1 Class B (T-Bill 3 Month + 6.750%), 06/19/2026 (a)(b)(c)(d) (Cost: $1,662,000; Original Acquisition Date: 06/06/2023)	1,662,000	1,671,640
Sutter Re 2023-1 Class E (T-Bill 3 Month + 9.750%), 06/19/2026 (a)(b)(c)(d) (Cost: $2,180,130; Original Acquisition Date: 06/06/2023)	2,177,000	2,190,715
Torrey Pines Re 2021-1 Class A (T-Bill 3 Month + 4.180%), 06/07/2024 (a)(b)(c)(d) (Cost: $921,792; Original Acquisition Date: 08/24/2023)	930,000	906,517
Torrey Pines Re 2021-1 Class B (T-Bill 3 Month + 4.770%), 06/07/2024 (a)(b)(c)(d) (Cost: $746,870; Original Acquisition Date: 06/06/2023)	762,000	745,046
Torrey Pines Re 2023-1 Class A (T-Bill 3 Month + 5.000%), 06/05/2026 (a)(b)(c)(d) (Cost: $1,132,000; Original Acquisition Date: 05/18/2023)	1,132,000	1,136,641
Ursa Re 2023-1 Class AA (T-Bill 3 Month + 5.500%), 12/06/2025 (a)(b)(c)(d) (Cost: $633,000; Original Acquisition Date: 04/12/2023)	633,000	636,418
Ursa Re 2023-1 Class C (T-Bill 3 Month + 8.250%), 12/06/2025 (a)(b)(c)(d) (Cost: $341,000; Original Acquisition Date: 04/12/2023)	341,000	341,358
Ursa Re 2023-2 Class E (T-Bill 3 Month + 9.250%), 12/07/2026 (a)(b)(c)(d) (Cost: $2,489,000; Original Acquisition Date: 10/10/2023)	2,489,000	2,488,253
Ursa Re II 2020-1 Class AA (T-Bill 3 Month + 3.940%), 12/07/2023 (a)(b)(c)(d) (Cost: $7,855,050; Original Acquisition Date: 10/08/2020)	7,862,000	7,835,269
Ursa Re II 2020-1 Class D (T-Bill 3 Month + 6.310%), 12/07/2023 (a)(b)(c)(d) (Cost: $11,624,383; Original Acquisition Date: 10/08/2020)	11,627,000	11,605,490

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STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND

	PRINCIPAL AMOUNT	VALUE
Earthquake - 4.6% (continued)		
Ursa Re II 2021-1 Class F (T-Bill 3 Month + 6.190%), 12/06/2024 (a)(b)(c)(d) (Cost: $9,585,348; Original Acquisition Date: 07/13/2022)	$9,800,000	$ 9,453,570
Ursa Re II 2022-1 Class A (T-Bill 3 Month + 5.000%), 06/16/2025 (a)(b)(c)(d) (Cost: $454,079; Original Acquisition Date: 10/19/2023)	457,000	453,481
Ursa Re II 2022-2 Class AA (T-Bill 3 Month + 7.000%), 12/06/2025 (a)(b)(c)(d) (Cost: $331,000; Original Acquisition Date: 12/08/2022)	331,000	341,973
Ursa Re II 2022-2 Class C (T-Bill 3 Month + 10.250%), 12/06/2025 (a)(b)(c)(d) (Cost: $538,886; Original Acquisition Date: 12/08/2022)	526,000	548,750
Veraison Re 2023-1 Class A (T-Bill 3 Month + 6.500%), 03/09/2026 (a)(b)(c)(d) (Cost: $760,000; Original Acquisition Date: 12/14/2022)	760,000	794,276
Veraison Re 2023-1 Class B (T-Bill 3 Month + 12.000%), 03/09/2026 (a)(b)(c)(d) (Cost: $729,000; Original Acquisition Date: 12/14/2022)	729,000	766,544
Wrigley Re 2023-1 Class B (T-Bill 3 Month + 7.000%), 07/28/2026 (a)(b)(c)(d) (Cost: $1,166,000; Original Acquisition Date: 07/14/2023)	1,166,000	1,180,284
		53,356,640
Flood - 0.4%		
FloodSmart Re 2021-1 Class A (T-Bill 3 Month + 13.580%), 03/01/2024 (a)(b)(d) (Cost: $882,536; Original Acquisition Date: 06/05/2023)	901,000	891,539
FloodSmart Re 2022-1 Class A (T-Bill 3 Month + 11.830%), 02/25/2025 (a)(b)(d) (Cost: $2,907,419; Original Acquisition Date: 07/12/2022)	3,000,000	2,981,232
FloodSmart Re 2022-1 Class B (T-Bill 3 Month + 14.330%), 02/25/2025 (a)(b)(d) (Cost: $270,244; Original Acquisition Date: 10/24/2023)	275,000	269,844
		4,142,615
Mortality/Longevity/Disease - 0.2%		
Vita Capital VI 2021-1 Class B (SOFR + 3.124%), 01/08/2026 (a)(b)(c)(d)(f) (Cost: $436,666; Original Acquisition Date: 02/22/2023)	449,000	191,005

	PRINCIPAL AMOUNT	VALUE
Mortality/Longevity/Disease - 0.2% (continued)		
Vitality Re XII 2021 Class A (T-Bill 3 Month + 2.250%), 01/07/2025 (a)(b)(c)(d) (Cost: $1,426,207; Original Acquisition Date: 10/28/2022)	$1,490,000	$1,479,197
Vitality Re XII 2021 Class B (T-Bill 3 Month + 2.750%), 01/07/2025 (a)(b)(c)(d) (Cost: $261,574; Original Acquisition Date: 09/21/2023)	266,000	260,906
Vitality Re XIII 2022 Class A (T-Bill 3 Month + 2.000%), 01/06/2026 (a)(b)(c)(d) (Cost: $587,305; Original Acquisition Date: 01/04/2023)	611,000	596,153
Vitality Re XIV 2023 Class B (T-Bill 3 Month + 4.500%), 01/05/2027 (a)(b)(c)(d) (Cost: $334,000; Original Acquisition Date: 01/25/2023)	334,000	333,716
		2,860,977
Multiperil - 7.1%		
Aquila Re I 2023-1 Class A-1 (T-Bill 3 Month + 5.250%), 06/08/2026 (a)(b)(c)(d) (Cost: $265,000; Original Acquisition Date: 05/10/2023)	265,000	268,498
Aquila Re I 2023-1 Class B-1 (T-Bill 3 Month + 7.500%), 06/08/2026 (a)(b)(c)(d) (Cost: $1,079,000; Original Acquisition Date: 05/10/2023)	1,079,000	1,099,123
Aquila Re I 2023-1 Class C-1 (T-Bill 3 Month + 9.250%), 06/08/2026 (a)(b)(c)(d) (Cost: $1,241,000; Original Acquisition Date: 05/10/2023)	1,241,000	1,274,879
Baldwin Re 2021-1 Class A (T-Bill 3 Month + 2.250%), 07/07/2025 (a)(b)(c)(d) (Cost: $3,582,797; Original Acquisition Date: 07/25/2022)	3,638,000	3,574,517
Baldwin Re 2023-1 Class A (T-Bill 3 Month + 4.500%), 07/07/2027 (a)(b)(c)(d) (Cost: $423,000; Original Acquisition Date: 06/21/2023)	423,000	424,671
Bonanza Re 2020-1 Class A (T-Bill 3 Month + 4.870%), 02/20/2024 (a)(b)(c)(d) (Cost: $2,025,000; Original Acquisition Date: 02/13/2020)	2,025,000	1,933,774
Bonanza Re 2023-1 Class B (T-Bill 3 Month + 0.000%), 01/08/2024 (a)(b)(c)(d)(f) (Cost: $357,722; Original Acquisition Date: 01/06/2023)	366,000	137,250
Caelus Re 2018-1 Class A (T-Bill 3 Month + 0.500%), 06/09/2025 (a)(b)(c)(d) (Cost: $2,681,000; Original Acquisition Date: 05/04/2018)	2,681,000	1,849,890
Caelus Re 2018-1 Class B (T-Bill 3 Month + 0.100%), 06/09/2025 (a)(b)(c)(d)(f) (Cost: $1,743,791; Original Acquisition Date: 05/04/2018)	1,745,000	4,449

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STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND

	PRINCIPAL AMOUNT	VALUE
Multiperil - 7.1% (continued)		
Caelus Re V 2017-1 Class B (T-Bill 3 Month + 0.100%), 06/05/2024 (a)(b)(c)(d)(f) (Cost: $495,300; Original Acquisition Date: 04/27/2017)	$ 495,300	$ 408,622
Caelus Re V 2017-1 Class C (T-Bill 3 Month + 0.100%), 06/05/2024 (a)(b)(c)(d)(f) (Cost: $3,170,000; Original Acquisition Date: 04/27/2017)	3,170,000	151,209
Easton Re 2020-1 Class A (T-Bill 3 Month + 4.530%), 01/08/2024 (a)(b)(c)(d) (Cost: $1,858,143; Original Acquisition Date: 12/15/2020)	1,859,000	1,856,119
Four Lakes Re 2021-1 Class A (T-Bill 3 Month + 4.270%), 07/01/2025 (a)(b)(c)(d) (Cost: $1,735,246; Original Acquisition Date: 07/13/2022)	1,750,000	1,706,425
Four Lakes Re 2022-1 Class A (T-Bill 3 Month + 6.500%), 01/07/2026 (a)(b)(c)(d) (Cost: $187,000; Original Acquisition Date: 12/22/2022)	187,000	188,122
Herbie Re 2020-1 Class A (T-Bill 3 Month + 9.300%), 07/08/2024 (a)(b)(c)(d) (Cost: $5,101,000; Original Acquisition Date: 06/09/2020)	5,101,000	5,160,172
Hypatia Ltd. 2023-1 Class A (T-Bill 3 Month + 9.500%), 04/08/2026 (a)(b)(c)(d) (Cost: $377,000; Original Acquisition Date: 03/27/2023)	377,000	389,799
Kilimanjaro III Re 2019-1 Class A-1 (T-Bill 3 Month + 16.660%), 12/19/2023 (a)(b)(c)(d) (Cost: $13,469,892; Original Acquisition Date: 04/28/2020)	13,499,638	11,474,692
Kilimanjaro III Re 2019-1 Class A-2 (T-Bill 3 Month + 16.660%), 12/19/2024 (a)(b)(c)(d) (Cost: $9,811,791; Original Acquisition Date: 04/29/2020)	9,960,445	8,466,378
Locke Tavern Re 2023-1 Class A (T-Bill 3 Month + 4.750%), 04/09/2026 (a)(b)(c)(d) (Cost: $1,168,130; Original Acquisition Date: 03/23/2023)	1,161,000	1,174,526
Long Point Re IV 2022-1 Class A (T-Bill 3 Month + 4.250%), 06/01/2026 (a)(b)(c)(d) (Cost: $259,956; Original Acquisition Date: 09/28/2023)	261,000	259,865
Multiperil - 7.1% (continued)		
Merna Re II 2023-1 Class A (T-Bill 3 Month + 7.750%), 07/07/2026 (a)(b)(c)(d) (Cost: $1,066,000; Original Acquisition Date: 04/05/2023)	$1,066,000	$1,085,188
Merna Re II 2023-2 Class A (T-Bill 3 Month + 10.250%), 07/07/2026 (a)(b)(c)(d) (Cost: $1,279,000; Original Acquisition Date: 04/05/2023)	1,279,000	1,343,334
Montoya Re 2022-2 Class A (T-Bill 3 Month + 14.000%), 04/07/2026 (a)(b)(c)(d) (Cost: $181,000; Original Acquisition Date: 12/08/2022)	181,000	197,896
Mountain Re 2023-1 Class A (T-Bill 3 Month + 6.750%), 06/05/2026 (a)(b)(c)(d) (Cost: $471,000; Original Acquisition Date: 05/24/2023)	471,000	476,134
Mystic Re IV 2021-1 Class A (T-Bill 3 Month + 9.750%), 01/08/2024 (a)(b)(c)(d) (Cost: $2,124,131; Original Acquisition Date: 12/15/2020)	2,126,000	2,114,094
Mystic Re IV 2021-2 Class A (T-Bill 3 Month + 6.130%), 01/08/2025 (a)(b)(c)(d) (Cost: $3,432,289; Original Acquisition Date: 07/06/2022)	3,500,000	3,397,800
Mystic Re IV 2023-1 Class A (T-Bill 3 Month + 9.250%), 01/08/2026 (a)(b)(c)(d) (Cost: $819,000; Original Acquisition Date: 12/16/2022)	819,000	842,546
Residential Re 2019-I Class 12 (T-Bill 3 Month + 0.100%), 06/06/2027 (a)(b)(c)(d)(f) (Cost: $252,500; Original Acquisition Date: 05/08/2019)	252,500	159,075
Residential Re 2019-II Class 2 (T-Bill 3 Month + 12.230%), 12/06/2023 (a)(b)(c)(d) (Cost: $1,294,000; Original Acquisition Date: 11/05/2019)	1,294,000	1,292,706
Residential Re 2020-I Class 13 (T-Bill 3 Month + 5.500%), 06/06/2024 (a)(b)(c)(d) (Cost: $1,759,000; Original Acquisition Date: 05/27/2020)	1,759,000	1,742,641
Residential Re 2020-II Class 3 (T-Bill 3 Month + 8.240%), 12/06/2024 (a)(b)(c)(d) (Cost: $1,476,431; Original Acquisition Date: 10/30/2020)	1,486,000	1,473,369
Residential Re 2020-II Class 4 (T-Bill 3 Month + 6.510%), 12/06/2024 (a)(b)(d) (Cost: $1,269,000; Original Acquisition Date: 10/30/2020)	1,269,000	1,258,531
Residential Re 2021-I Class 12 (T-Bill 3 Month + 5.220%), 06/06/2025 (a)(b)(c)(d) (Cost: $264,630; Original Acquisition Date: 07/12/2023)	301,000	253,653
Residential Re 2021-II Class 3 (T-Bill 3 Month + 5.180%), 12/06/2025 (a)(b)(c)(d) (Cost: $976,386; Original Acquisition Date: 07/12/2022)	1,000,000	954,500

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements. (Continued)

STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND

	PRINCIPAL AMOUNT	VALUE
Multiperil - 7.1% (continued)		
Residential Re 2022-I Class 14 (T-Bill 3 Month + 4.000%), 06/06/2026 (a)(b)(c)(d) (Cost: $1,989,000; Original Acquisition Date: 07/12/2022)	$2,000,000	$1,878,900
Residential Re 2023-I Class 13 (T-Bill 3 Month + 10.500%), 06/06/2027 (a)(b)(c)(d) (Cost: $1,887,000; Original Acquisition Date: 04/28/2023)	1,887,000	1,871,527
Residential Re 2023-I Class 14 (T-Bill 3 Month + 6.500%), 06/06/2027 (a)(b)(c)(d) (Cost: $3,066,372; Original Acquisition Date: 04/28/2023)	3,072,000	3,065,702
Sakura Re 2022-1 Class A (T-Bill 3 Month + 13.500%), 01/05/2026 (a)(b)(c)(d) (Cost: $841,000; Original Acquisition Date: 12/22/2022)	841,000	901,426
Sanders Re II 2020-1 Class A (T-Bill 3 Month + 4.250%), 04/07/2024 (a)(b)(c)(d) (Cost: $3,831,148; Original Acquisition Date: 03/18/2020)	3,839,000	3,833,433
Sanders Re II 2021-1 Class A (T-Bill 3 Month + 3.250%), 04/07/2025 (a)(b)(c)(d) (Cost: $1,499,039; Original Acquisition Date: 07/15/2022)	1,533,000	1,466,314
Sanders Re II 2021-2 Class A (T-Bill 3 Month + 3.050%), 04/07/2025 (a)(b)(c)(d) (Cost: $4,248,464; Original Acquisition Date: 07/15/2022)	4,315,000	4,116,510
Sanders Re III 2022-1 Class A (T-Bill 3 Month + 3.500%), 04/07/2026 (a)(b)(c)(d) (Cost: $854,106; Original Acquisition Date: 09/28/2023)	900,000	854,730
Sanders Re III 2022-3 Class A (T-Bill 3 Month + 6.250%), 04/07/2027 (a)(b)(c)(d) (Cost: $789,000; Original Acquisition Date: 12/01/2022)	789,000	800,796
Sanders Re III 2023-1 Class A (T-Bill 3 Month + 5.750%), 04/08/2030 (a)(b)(c)(d) (Cost: $423,000; Original Acquisition Date: 03/24/2023)	423,000	421,943
Sanders Re III 2023-1 Class B (T-Bill 3 Month + 15.500%), 04/08/2030 (a)(b)(c)(d) (Cost: $528,000; Original Acquisition Date: 03/24/2023)	528,000	465,485
Sanders Re III 2023-2 Class A (T-Bill 3 Month + 8.000%), 06/05/2029 (a)(b)(c)(d) (Cost: $2,129,000; Original Acquisition Date: 05/24/2023)	2,129,000	2,189,038
Solomon Re 2023-1 Class A (T-Bill 3 Month + 5.250%), 06/08/2026 (a)(b)(c)(d) (Cost: $379,000; Original Acquisition Date: 06/12/2023)	379,000	385,765
Titania Re 2021-1 Class A (T-Bill 3 Month + 5.030%), 06/21/2024 (a)(b)(c)(d) (Cost: $1,976,190; Original Acquisition Date: 07/06/2022)	$2,000,000	$ 1,992,100
		82,638,116
Windstorm - 4.4%		
Alamo Re 2021-1 Class A (T-Bill 3 Month + 7.180%), 06/07/2024 (a)(b)(c)(d) (Cost: $3,136,250; Original Acquisition Date: 07/27/2022)	3,214,000	3,192,788
Alamo Re 2022-1 Class A (T-Bill 3 Month + 7.250%), 06/07/2025 (a)(b)(c)(d) (Cost: $990,081; Original Acquisition Date: 07/27/2022)	1,000,000	1,006,050
Alamo Re 2023-1 Class A (T-Bill 3 Month + 8.500%), 06/07/2026 (a)(b)(c)(d) (Cost: $2,579,000; Original Acquisition Date: 04/12/2023)	2,579,000	2,612,914
Bayou Re 2023-1 Class A (T-Bill 3 Month + 12.750%), 05/26/2026 (a)(b)(c)(d) (Cost: $750,000; Original Acquisition Date: 05/11/2023)	750,000	762,975
Bayou Re 2023-1 Class B (T-Bill 3 Month + 19.500%), 05/26/2026 (a)(b)(c)(d) (Cost: $1,206,000; Original Acquisition Date: 05/11/2023)	1,206,000	1,250,984
Bonanza Re 2020-2 Class A (T-Bill 3 Month + 4.870%), 12/23/2024 (a)(b)(c)(d) (Cost: $1,490,000; Original Acquisition Date: 12/15/2020)	1,490,000	1,356,198
Cape Lookout Re 2021-1 Class A (T-Bill 3 Month + 3.700%), 03/22/2024 (a)(b)(c)(d) (Cost: $2,548,581; Original Acquisition Date: 07/27/2022)	2,567,000	2,553,266
Cape Lookout Re 2023-1 Class A (T-Bill 3 Month + 6.500%), 04/28/2026 (a)(b)(c)(d) (Cost: $3,198,201; Original Acquisition Date: 04/14/2023)	3,195,000	3,261,456
Catahoula Re II 2022-1 Class A (T-Bill 3 Month + 10.250%), 06/16/2025 (a)(b)(c)(d) (Cost: $1,990,148; Original Acquisition Date: 09/02/2022)	2,000,000	1,991,600
Citrus Re 2023-1 Class A (T-Bill 3 Month + 6.750%), 06/07/2026 (a)(b)(c)(d) (Cost: $1,009,000; Original Acquisition Date: 04/27/2023)	1,009,000	1,027,414

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements. (Continued)

STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND

	PRINCIPAL AMOUNT	VALUE
Windstorm - 4.4% (continued)		
Citrus Re 2023-1 Class B (T-Bill 3 Month + 9.000%), 06/07/2026 (a)(b)(c)(d) (Cost: $876,000; Original Acquisition Date: 04/27/2023)	$ 876,000	$ 885,329
Commonwealth Re 2023-1 Class A (T-Bill 3 Month + 4.000%), 07/08/2026 (a)(b)(c)(d) (Cost: $783,000; Original Acquisition Date: 06/07/2023)	783,000	793,845
Everglades Re II 2021-1 Class A (T-Bill 3 Month + 5.660%), 05/14/2024 (a)(b)(c)(d) (Cost: $4,016,828; Original Acquisition Date: 07/11/2022)	4,100,000	4,087,700
Everglades Re II 2021-1 Class B (T-Bill 3 Month + 6.320%), 05/14/2024 (a)(b)(c)(d) (Cost: $979,459; Original Acquisition Date: 08/03/2022)	1,000,000	999,500
Everglades Re II 2021-2 Class A (T-Bill 3 Month + 5.900%), 05/14/2024 (a)(b)(c)(d) (Cost: $1,953,278; Original Acquisition Date: 08/09/2022)	2,000,000	1,957,900
Everglades Re II 2023-1 Class A (T-Bill 3 Month + 0.000%), 01/16/2024 (a)(b)(c)(d) (Cost: $2,483,947; Original Acquisition Date: 05/18/2023)	2,581,000	2,502,925
Everglades Re II 2023-2 Class A (T-Bill 3 Month + 0.000%), 01/16/2024 (a)(b)(c)(d) (Cost: $4,125,013; Original Acquisition Date: 05/18/2023)	4,267,000	4,153,071
First Coast Re III 2021-1 Class A (T-Bill 3 Month + 6.000%), 04/07/2025 (a)(b)(c)(d) (Cost: $362,849; Original Acquisition Date: 08/18/2023)	378,000	368,134
Gateway Re 2023-1 Class A (T-Bill 3 Month + 13.000%), 02/24/2026 (a)(b)(c)(d) (Cost: $2,215,000; Original Acquisition Date: 02/03/2023)	2,215,000	2,340,037
Gateway Re 2023-1 Class B (T-Bill 3 Month + 20.000%), 02/24/2026 (a)(b)(c)(d) (Cost: $479,000; Original Acquisition Date: 02/03/2023)	479,000	500,172
Gateway Re 2023-3 Class A (T-Bill 3 Month + 10.000%), 06/30/2026 (a)(b)(c)(d) (Cost: $594,000; Original Acquisition Date: 07/14/2023)	594,000	610,157
Gateway Re II 2023-1 Class A (T-Bill 3 Month + 9.500%), 04/27/2026 (a)(b)(c)(d) (Cost: $608,000; Original Acquisition Date: 04/13/2023)	608,000	619,522
Integrity Re 2020-1 Class A (3 Month Libor USD + 0.500%), 04/12/2028 (a)(b)(d) (Cost: $2,061,000; Original Acquisition Date: 03/18/2020)	2,061,000	1,185,075
Integrity Re 2023-1 Class A (T-Bill 3 Month + 12.000%), 06/06/2025 (a)(b)(d) (Cost: $687,000; Original Acquisition Date: 03/23/2023)	687,000	715,888

	PRINCIPAL AMOUNT	VALUE
Windstorm - 4.4% (continued)		
Lightning Re 2023-1 Class A (T-Bill 3 Month + 11.000%), 03/31/2026 (a)(b)(c)(d) (Cost: $2,767,266; Original Acquisition Date: 03/20/2023)	$2,741,000	$ 2,873,116
Lower Ferry Re 2023-1 Class A (T-Bill 3 Month + 4.250%), 07/08/2026 (a)(b)(c)(d) (Cost: $456,000; Original Acquisition Date: 06/23/2023)	456,000	460,058
Lower Ferry Re 2023-1 Class B (T-Bill 3 Month + 5.000%), 07/08/2026 (a)(b)(c)(d) (Cost: $1,139,000; Original Acquisition Date: 06/23/2023)	1,139,000	1,149,080
Matterhorn Re SR2022-2 Class C (SOFR + 9.025%), 06/07/2024 (a)(b)(c)(d) (Cost: $484,153; Original Acquisition Date: 09/08/2023)	476,000	483,378
Mayflower Re 2023-1 Class A (T-Bill 3 Month + 4.500%), 07/08/2026 (a)(b)(c)(d) (Cost: $837,000; Original Acquisition Date: 06/26/2023)	837,000	848,341
Mayflower Re 2023-1 Class B (T-Bill 3 Month + 5.750%), 07/08/2026 (a)(b)(c)(d) (Cost: $2,082,000; Original Acquisition Date: 06/26/2023)	2,082,000	2,123,432
Metrocat Re 2023-1 Class A (T-Bill 3 Month + 5.750%), 05/08/2026 (a)(b)(c)(d) (Cost: $321,000; Original Acquisition Date: 05/12/2023)	321,000	324,194
Purple Re 2023-1 Class A (T-Bill 3 Month + 12.250%), 04/24/2030 (a)(b)(c)(d) (Cost: $959,000; Original Acquisition Date: 04/06/2023)	959,000	969,741
Purple Re 2023-2 Class A (T-Bill 3 Month + 10.000%), 06/05/2026 (a)(b)(c)(d) (Cost: $674,000; Original Acquisition Date: 06/27/2023)	674,000	680,605
		50,646,845
		193,645,193
TOTAL EVENT LINKED BONDS (Cost $237,378,834)		**226,999,732**
QUOTA SHARES AND OTHER REINSURANCE-RELATED SECURITIES - 66.0%		
PARTICIPATION NOTES - 0.8%		
Global - 0.8%		
Multiperil - 0.8%		
Eden Re II 2020-1 Class B 03/22/2024 (a)(c)(d)(f)(h)(i) (Cost: $4,131,944; Original Acquisition Date: 12/26/2019)	4,131,944	1,484,698

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements. (Continued)

STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND

	PRINCIPAL AMOUNT	VALUE
Multiperil - 0.8% (continued)		
Eden Re II 2021-1 Class B 03/21/2025 (a)(c)(d)(f)(h)(i) (Cost: $1,497,082; Original Acquisition Date: 12/21/2020)	$1,497,082	$ 605,718
Eden Re II 2022-1 Class B 03/20/2026 (a)(c)(d)(f)(h)(i) (Cost: $864,774; Original Acquisition Date: 12/17/2021)	864,774	601,288
Eden Re II 2023-1 Class B 03/19/2027 (a)(c)(d)(f)(h)(i) (Cost: $2,000,000; Original Acquisition Date: 12/22/2022)	2,000,000	2,308,560
Limestone Re 2020-1 A 03/01/2024 (a)(c)(d)(f)(h) (Cost: $9,345; Original Acquisition Date: 02/19/2021)	12,280	—
Sector Re V Series 9 Class A 03/01/2024 (a)(d)(f)(i) (Cost: $2,895,931; Original Acquisition Date: 04/24/2019)	2,900,798	2,353,241
Sector Re V Series 9 Class B 03/01/2024 (a)(d)(f) (Cost: $1,618,248; Original Acquisition Date: 04/24/2019)	1,620,952	1,314,980
Sector Re V Series 9 Class D 12/01/2024 (a)(d)(f) (Cost: $9,230; Original Acquisition Date: 12/10/2019)	9,255	558,713
Sector Re V Series 9 Class G 03/01/2024 (a)(d)(f)(i) (Cost: $23,759; Original Acquisition Date: 04/24/2019)	23,759	569,541
Sussex Re 2020-A 03/31/2024 (d)(f)(h) (Cost: $0; Original Acquisition Date: 01/22/2020)	100	—
Sussex Re 2021-A 12/31/2023 (a)(d)(f)(h) (Cost: $311,905; Original Acquisition Date: 12/29/2020)	344,570	—
Sussex Re 2022-A 12/31/2023 (a)(d)(f)(h) (Cost: $1,371,243; Original Acquisition Date: 01/05/2022)	1,820,000	121,756
TOTAL PARTICIPATION NOTES (Cost $14,733,460)		**9,918,495**

	SHARES	VALUE
PREFERENCE SHARES - 65.1%		
Global - 65.1%		
Marine/Energy - 0.0%		
Kauai (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $22,479,348; Original Acquisition Date: 01/07/2016)	51,394	**—**
Multiperil - 65.1%		
Arenal (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $30,738,112; Original Acquisition Date: 05/07/2015)	165,450	37,958,400
Baldwin (Horseshoe Re) (a)(d)(f)(h)(i) (Cost: $26,148,749; Original Acquisition Date: 01/04/2018)	1,328,746	2,239

	SHARES	VALUE
Multiperil - 65.1% (continued)		
Bowery (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $49,206,023; Original Acquisition Date: 09/29/2017)	200,075	$54,291,184
Brighton (Horseshoe Re) (a)(d)(f)(h) (Cost: $0; Original Acquisition Date: 06/12/2020)	1,022,526	5,288,216
Cardinal Re 2015-1 (a)(d)(f)(h)(i) (Cost: $5,527,990; Original Acquisition Date: 07/29/2015)	149	—
Cumberland (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $22,647,114; Original Acquisition Date: 04/10/2015)	28,898	—
Cypress (Horseshoe Re) (a)(d)(f)(h)(i) (Cost: $8,892,872; Original Acquisition Date: 05/31/2017)	125,090,500	5,506,609
Emerald Lake (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $28,051,854; Original Acquisition Date: 12/16/2015)	504,899	—
Florblanca (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $12,635,528; Original Acquisition Date: 12/29/2016)	77,550	20,660,824
Freeport (Horseshoe Re) (a)(d)(f)(h)(i) (Cost: $22,984,171; Original Acquisition Date: 04/04/2018)	750,718	—
Harambee Re 2018 (a)(d)(f)(h)(i) (Cost: $0; Original Acquisition Date: 12/15/2017)	276	—
Harambee Re 2019 (a)(d)(f)(h) (Cost: $0; Original Acquisition Date: 12/21/2018)	2,199	27,510
Hatteras (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $61,009,247; Original Acquisition Date: 12/30/2014)	58,673	54,023,262
Hudson Charles (Mt. Logan Re) (a)(d)(f)(i) (Cost: $12,736,141; Original Acquisition Date: 01/02/2014)	12,736	19,323,077
Hudson Charles 2 (Mt. Logan Re) (a)(d)(f)(i) (Cost: $19,105,594; Original Acquisition Date: 03/31/2017)	19,106	27,665,740
Iseo (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $0; Original Acquisition Date: 09/08/2017)	183,543	—
Kensington (Horseshoe Re) (a)(d)(f)(h) (Cost: $0; Original Acquisition Date: 08/16/2018)	954,585	4,235,122
Latigo (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $20,038,125; Original Acquisition Date: 01/06/2014)	473	30,508,898
LRe 2019 (Lorenz Re Ltd.) (a)(d)(f)(h) (Cost: $0; Original Acquisition Date: 07/30/2019)	1	53,104

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements. (Continued)

STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND

	SHARES	VALUE
Multiperil - 65.1% (continued)		
Mackinac (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $0; Original Acquisition Date: 02/05/2015)	55,584	$ 6,932,126
Madison (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $37,681,678; Original Acquisition Date: 12/12/2016)	97,141	19,943,825
Mohonk (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $77,159,598; Original Acquisition Date: 12/24/2013)	103	87,453,712
Mulholland (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $6,159,233; Original Acquisition Date: 12/26/2013)	114	447,706
Pelham (Horseshoe Re) (a)(d)(f)(h)(i) (Cost: $21,129,518; Original Acquisition Date: 01/02/2018)	264,553	4,592,139
Peregrine LCA (a)(d)(f)(h)(i) (Cost: $53,835,441; Original Acquisition Date: 03/24/2017)	9,058,147	96,862,244
Rondout (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $51,033,527; Original Acquisition Date: 05/27/2016)	100,674	75,531,904
Sheepshead (Horseshoe Re) (a)(d)(f)(h) (Cost: $0; Original Acquisition Date: 06/12/2020)	969,034	5,065,373
SR0001 (Horseshoe Re) (a)(d)(f)(h) (Cost: $0; Original Acquisition Date: 07/10/2015)	1,757	—
St. Kevins (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $22,328,323; Original Acquisition Date: 12/29/2016)	42,944	2,664,498
Sussex Designated Investment Series (a)(d)(f)(h)(i) (Cost: $1,832,347; Original Acquisition Date: 01/22/2019)	4,790	332,529
Sussex Designated Investment Series Dec 19 (a)(d)(f)(h) (Cost: $0; Original Acquisition Date: 01/24/2020)	3,895	210,532
Sussex Designated Investment Series May 2019 (a)(d)(f)(h)(i) (Cost: $422,223; Original Acquisition Date: 06/20/2019)	1,378	76,053
Sutton (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $32,073,773; Original Acquisition Date: 03/24/2017)	42,693	388,954
Thopas Re 2019 (a)(d)(f)(h) (Cost: $0; Original Acquisition Date: 12/21/2018)	249	135,873
Viribus Re 2018 (a)(d)(f)(h)(i) (Cost: $0; Original Acquisition Date: 12/22/2017)	265,173	—
Viribus Re 2019 (a)(d)(f)(h)(i) (Cost: $539,626; Original Acquisition Date: 12/26/2018)	526,336	8,367
Windsor (Horseshoe Re) (a)(d)(f)(h)(i) (Cost: $0; Original Acquisition Date: 12/29/2017)	1,230,204	1,265,072

	SHARES	VALUE
Multiperil - 65.1% (continued)		
Woodside (Horseshoe Re) (a)(d)(f)(h)(i) (Cost: $798,292; Original Acquisition Date: 06/12/2020)	1,012,875	$ 5,192,270
Yellowstone (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $0; Original Acquisition Date: 01/08/2014)	100	—
Yoho (Artex Segregated Account Company) (a)(d)(f)(h) (Cost: $50,748,821; Original Acquisition Date: 05/17/2016)	357,363	5,473,519
Yorkville (Artex Segregated Account Company) (a)(d)(f)(h)(i) (Cost: $95,132,000; Original Acquisition Date: 05/31/2019)	143,394	181,457,196
		753,578,077
United States - 0.0%		
Multiperil - 0.0%		
SR0005 (Horseshoe Re) (a)(d)(f)(h)(i) (Cost: $6,360,627; Original Acquisition Date: 04/15/2016)	6,966,774	**—**
Windstorm - 0.0%		
Riverdale (Horseshoe Re) (a)(d)(f)(h)(i) (Cost: $11,448,123; Original Acquisition Date: 06/10/2020)	251,610	—
SR0006 (Horseshoe Re) (a)(d)(f)(h)(i) (Cost: $2,274,842; Original Acquisition Date: 08/09/2016)	39,381,541	—
		—
TOTAL PREFERENCE SHARES (Cost $813,158,858)		**753,578,077**
PRIVATE FUND UNITS - 0.1%		
Global - 0.1%		
Multiperil - 0.1%		
Aeolus Property Catastrophe MY17 Keystone Fund (a)(d)(f)(h)(i) (Cost: $1,650,222; Original Acquisition Date: 07/06/2017)	1,650	294,796
Aeolus Property Catastrophe MY18 Keystone Fund (a)(d)(f)(h)(i) (Cost: $455,276; Original Acquisition Date: 07/17/2018)	455	356,796
TOTAL PRIVATE FUND UNITS (Cost $2,105,498)		**651,592**
TOTAL QUOTA SHARES AND OTHER REINSURANCE-RELATED SECURITIES (Cost $829,997,816)		**764,148,164**
LIMITED LIABILITY PARTNERSHIP - 0.4%		
Operating Companies - 0.4%		
Global - 0.4%		
Multiperil - 0.4%		
Point Dume LLP (f)(h)(i)(j)		4,929,014
TOTAL LIMITED LIABILITY PARTNERSHIP (Cost $10,796,257)		**4,929,014**

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements. (Continued)

STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND

	SHARES	VALUE
SHORT-TERM INVESTMENTS - 10.1%		
Money Market Funds - 10.1%		
Fidelity Institutional Money Market Fund - Government Portfolio - Institutional Class - 5.24% (k)	58,390,866	$ 58,390,866
First American Government Obligations Fund - Class Z - 5.27% (k)	124	124
First American Treasury Obligations Fund - Class Z - 5.27% (k)	123	123
Morgan Stanley Institutional Liquidity Fund - Government Portfolio - Institutional Class - 5.25% (k)	58,390,990	58,390,990
Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 5.27% (k)	123	123
TOTAL SHORT-TERM INVESTMENTS (Cost $116,782,226)		**116,782,226**
TOTAL INVESTMENTS (Cost $1,194,955,133) - 96.1%		**1,112,859,136**
OTHER ASSETS IN EXCESS OF LIABILITIES - 3.9%		**44,930,960**
TOTAL NET ASSETS - 100.0%		**$1,157,790,096**

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 $991,147,896. Foreign concentration is as follows: Bermuda: 81.9%, Cayman Islands: 1.2%, Supranational: 0.9%, Ireland: 0.9%, and Singapore: 0.6%.
(b) Variable rate security. Reference rates as of October 31, 2023 are as follows: Secured Overnight Financing Rate (SOFR) 5.32%, 3 Month Euribor 3.95%, T-Bill 3 Month 5.48%, and 3 Month Libor 5.65%. Actual reference rates may vary based on the reset date of the security.
(c) Although security is restricted as to resale, the Fund's Adviser has determined this security to be liquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at October 31, 2023 was $224,697,887, which represented 19.4% of net assets.
(d) Security is restricted as to resale.
(e) Rounds to zero.
(f) Value determined using significant unobservable inputs.
(g) Zero-coupon bond. The rate shown is the yield to maturity based upon original cost which may differ from current cost due to returns of capital received.
(h) Security is fair valued by the Adviser Valuation Committee using an insurance industry model pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities is $717,291,886, which represents 62.0% of net assets.
(i) Non-income producing security.
(j) The partnership, a subsidiary of Point Dume Holdings Ltd, is a member of the Lloyd’s of London marketplace through which it may generate profits from participations in the insurance or reinsurance of activities of certain underwriters. Members are required to post collateral for potential losses, which is in the form of a trust deed and is included on the Consolidated Statement of Assets and Liabilities.
(k) Rate shown is the 7-day effective yield.

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Assets and Liabilities

as of October 31, 2023

	STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND
ASSETS:	
Investments, at fair value(1)	$1,112,859,136
Foreign currencies at custodian, at value(2)	46,210
Receivable for fund shares sold	199,510
Receivable for investment securities sold	1,427,321
Interest receivable	4,048,588
Collateral held for LLP(3)	42,202,665
Other assets	59,181
Total assets	**1,160,842,611**
LIABILITIES:	
Payable to Adviser	1,926,650
Payable for Chief Compliance Officer compensation	4,716
Payable to Trustees	38,387
Accrued service fees	63,723
Accrued distribution and servicing fees	63,730
Accrued fund accounting and administration fees	170,562
Accrued audit and tax related fees	213,333
Accrued printing and mailing fees	175,448
Payable to Custodian	23,366
Other accrued expenses	372,600
Total liabilities	**3,052,515**
Total net assets	**$1,157,790,096**
NET ASSETS CONSIST OF:	
Capital stock	$2,021,796,325
Total distributable loss	(864,006,229)
Total net assets	**$1,157,790,096**
Net Assets	$1,157,790,096
Shares outstanding	21,147,344
Net asset value, offering and redemption price per share	$ 54.75
(1) Cost of Investments	$1,194,955,133
(2) Cost of foreign currencies at custodian	46,040

(3) Represents cash pledged as collateral for Point Dume LLP. The cash pledged as collateral is restricted as to withdrawal or use under the terms of a contractual agreement.

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

	STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND
INVESTMENT INCOME:	
Interest income	$ 38,723,959
Dividend income	24,329,928
Total investment income	**63,053,887**
EXPENSES:	
Advisory fees (See Note 4)	20,215,687
Fund accounting and administration fees	614,331
Distribution and service fees	603,124
Service fees	603,117
Transfer agency fees and expenses	398,544
Audit and tax related fees	334,608
Legal fees	183,802
Trustees fees and expenses	109,180
Chief Compliance Officer compensation	59,720
Custody fees	50,296
Federal and state registration fees	38,183
Other expenses	485,398
Total expenses	**23,695,990**
Net investment income	**39,357,897**
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	(24,923,278)
Foreign currency	9,757
Net change in unrealized appreciation (depreciation) on:	
Investments	363,164,041
Foreign currency	(256)
Net realized and unrealized gain	**338,250,264**
Net increase in net assets resulting from operations	**$377,608,161**

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Net Assets

	STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND	
	YEAR ENDED OCTOBER 31, 2023	YEAR ENDED OCTOBER 31, 2022
OPERATIONS:		
Net investment income	$ 39,357,897	$ 12,293,850
Net realized gain (loss) on:		
Investments	(24,923,278)	(48,046,583)
Foreign currency	9,757	31,754
Net change in unrealized appreciation (depreciation) on:		
Investments	363,164,041	74,575,222
Foreign currency	(256)	417
Net increase in net assets resulting from operations	**377,608,161**	**38,854,660**
DISTRIBUTIONS TO SHAREHOLDERS:		
Net dividends and distributions	(5,618,485)	—
Total distributions	**(5,618,485)**	**—**
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	128,256,089	45,469,147
Proceeds from shares issued to holders in reinvestment of dividends	3,714,500	—
Cost of shares redeemed	(351,694,101)	(737,480,510)
Net decrease in net assets from capital share transactions	**(219,723,512)**	**(692,011,363)**
Total increase (decrease) in net assets	**152,266,164**	**(653,156,703)**
NET ASSETS:		
Beginning of year	1,005,523,932	1,658,680,635
End of year	**$1,157,790,096**	**$1,005,523,932**

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For Year Ended October 31, 2023

	STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Net increase in net assets resulting from operations	$ 377,608,161
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Net realized and unrealized gain on investments:	(338,240,763)
Amortization and accretion of premium & discount	(4,312,226)
Changes in assets and liabilities:	
Interest receivable	(1,183,606)
Payable to Adviser	241,730
Payable to Custodian	8
Payable to Trustees	17,749
Accrued distribution and servicing fees	21,607
Accrued service fees	21,600
Payable for Chief Compliance Officer compensation	(280)
Accrued fund accounting and administration fees	(94,021)
Accrued audit and tax related fees	(316,246)
Accrued printing and mailing fees	(26,733)
Other accrued expenses	20,044
Other assets	73,186
Purchases of investments	(99,301,988)
Proceeds from sale of investments	110,589,081
Proceeds from cost adjustments	201,170,404
Net purchases and sales of short-term investments	(44,507,271)
Net cash provided by operating activities	**201,780,436**
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from shares issued	128,140,319
Payment on shares repurchased	(351,694,101)
Cash distributions to shareholders	(1,903,985)
Net cash used in financing activities	**(225,457,767)**
Net decrease in cash and restricted cash	(23,677,331)
Cash and restricted cash, beginning of year	65,926,206
Cash and restricted cash, end of year	**$ 42,248,875**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW AND NON-CASH INFORMATION:	
Reinvested distributions	$ 3,714,500
Cash paid for interest on loans outstanding	$ —

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

Consolidated Financial Highlights

	STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL FUND				
	YEAR ENDED OCTOBER 31, 2023	YEAR ENDED OCTOBER 31, 2022	YEAR ENDED OCTOBER 31, 2021	YEAR ENDED OCTOBER 31, 2020[1]	YEAR ENDED OCTOBER 31, 2019
Per Share Data:					
Net asset value, beginning of period	$ 38.17	$ 37.82	$ 40.84	$ 41.15	$ 45.90
Income (loss) from investment operations					
Net investment income (loss)[2]	1.75	0.37	0.54	0.21	—[3]
Net realized and unrealized gains (losses)	15.10	(0.02)	(2.59)	0.04[4]	(3.80)
Total from investment operations	16.85	0.35	(2.05)	0.25	(3.80)
Less distributions to shareholders					
Dividends from net realized gains	—	—	—	—	—
Dividends from net investment income	(0.27)	—	(0.97)	(0.56)	(0.95)
Total distributions	(0.27)	—	(0.97)	(0.56)	(0.95)
Net asset value, end of period	$ 54.75	$ 38.17	$ 37.82	$ 40.84	$ 41.15
Total return[5]	44.18%	0.93%	(5.18)%	0.67%	(8.30)%
Supplemental Data and Ratios:					
Net assets, end of period (000s)	$1,157,790	$1,005,524	$1,658,681	$2,818,599	$4,614,798
Ratio of expenses to average net assets	2.34%	2.45%	2.36%	2.35%	2.24%
Ratio of net investment income (loss) to average net assets	3.89%	0.95%	1.34%	0.52%	(0.01)%
Portfolio turnover rate	11.31%	6.54%	1.49%	32.67%	16.11%

(1) Effective July 31, 2020, the Fund effected a 1:5 reverse stock split. All historical per share information has been retroactively adjusted to reflect this reverse stock split.
(2) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.
(3) Rounds to zero.
(4) The amount of net realized and unrealized gain per share does not correspond with the net realized and unrealized loss reported within the Statement of Changes due to the timing of capital share transactions and fluctuating market values.
(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).

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

1. Organization

Stone Ridge Trust II (the “Trust”) was organized as a Delaware statutory trust on July 17, 2013 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a continuously-offered diversified closed-end management investment company issuing shares. As of October 31, 2023, the Trust consisted of one series: the Stone Ridge Reinsurance Risk Premium Interval Fund (the “Fund”). The Fund commenced operations on December 9, 2013. The Fund offers one class of shares to investors with no front-end or back-end sales charges, a 0.05% fee paid pursuant to the Distribution and Servicing Plan (as discussed below), a 0.05% fee paid pursuant to the Services Agreement (as discussed below), and no repurchase fee. The Trust’s Amended and Restated Agreement and Declaration of Trust authorizes the issuance of an unlimited number of shares.

The Fund has an interval fund structure pursuant to which the Fund, subject to applicable law, conducts quarterly repurchase offers of the Fund’s outstanding shares at net asset value (“NAV”) subject to approval of the Board of Trustees (the “Board”). In all cases, such repurchase offers will be for at least 5% and not more than 25% of the Fund’s outstanding shares. In connection with any given repurchase offer, it is possible that the Fund may offer to repurchase only the minimum amount of its outstanding shares. It is also possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their shares repurchased. If the repurchase offer is oversubscribed, the Fund may, in its sole discretion, repurchase an additional number of shares not to exceed 2% of the shares outstanding on the repurchase request deadline. Notwithstanding the foregoing, under certain circumstances, the Fund may, in its discretion, accept shares tendered by shareholders who own fewer than 100 shares and tender all of their shares for repurchase in a repurchase offer. In that case, these shares would be accepted before prorating the shares tendered by other shareholders. In addition, if a repurchase offer is oversubscribed, the Fund will repurchase additional shares in an amount determined by the Board that are tendered by an estate (an “Estate Offer”). If an Estate Offer is oversubscribed, the Fund will repurchase such shares on a pro rata basis. In addition, if a repurchase offer is oversubscribed, the Fund will repurchase additional shares that are tendered by (i) a trust that funds a tax-qualified defined benefit plan that has terminated or that the sponsor or governing body of such plan has voted to terminate or (ii) a limited liability company that is owned by one or more such trusts (the “Defined Benefit Plan Offer”). A “tax-qualified defined benefit plan” means a defined benefit plan that is qualified under section 401(a) of the Internal Revenue Code of 1986, as amended (for example, a corporate defined benefit pension plan or a defined benefit Keogh plan). It does not include, among other things, any defined contribution plan, 401(k) plan or individual retirement account (IRA). If the Defined Benefit Plan Offer is oversubscribed, the Fund will repurchase such shares on a pro rata basis. As a result, there can be no assurance that the Fund will be able to repurchase all of the shares tendered in an Estate Offer or a Defined Benefit Plan Offer. If the Fund repurchases any shares pursuant to an Estate Offer or a Defined Benefit Plan Offer, this will not affect the number of shares that it repurchases from other shareholders in the quarterly repurchase offers. The Fund’s shares are not listed, and the Fund does not currently intend to list its shares for trading on any national securities exchange. The shares are therefore illiquid. Even though the Fund makes quarterly repurchase offers to repurchase a portion of the shares to provide liquidity to shareholders, shareholders should consider the shares to be illiquid. There is not expected to be any secondary trading market in the shares.

The Fund’s investment objective is to achieve long-term capital appreciation. The Fund pursues its investment objective by investing primarily in reinsurance-related securities, including event-linked bonds, preference shares or participation notes issued in connection with quota shares (“Quota Share Notes”), and, to a lesser extent, preference shares or participation notes issued in connection with industry loss warranties (“ILW Notes”), event-linked swaps, equity securities (publicly or privately offered) or the derivatives of equity securities of companies in the reinsurance and insurance industry (collectively, “reinsurance-related securities”).

The consolidated financial statements include the accounts of Stone Ridge Reinsurance Risk Premium Interval Sub Fund Ltd and Point Dume Holdings Ltd (each a “Subsidiary”), each of which is a wholly-owned and controlled subsidiary of the Fund. All intercompany accounts and transactions have been eliminated in consolidation. Each Subsidiary acts as an investment vehicle in order to invest in derivative or insurance-related instruments consistent with the Fund’s investment objectives and policies. As of October 31, 2023, Point Dume Holdings Ltd’s net assets were $47,958,769, which represented 4.1% of the Fund’s net assets. Stone Ridge Reinsurance Risk Premium Interval Sub Fund Ltd was dissolved on March 31, 2022.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its consolidated financial statements. The consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP"). The Fund is an investment company and applies 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. The Board has approved procedures pursuant to which the Fund values its investments (the "Valuation Procedures"). The Board has established a Valuation Committee (the "Board Valuation Committee"), which has designated Stone Ridge Asset Management LLC (the "Adviser") to serve as "valuation designee" in accordance with rule 2a-5 of the 1940 Act and, in that capacity, to bear responsibility for implementing the Valuation Procedures, including performing fair valuation determinations relating to all investments held by the Fund (as needed), and periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies subject to the oversight of the Board Valuation Committee and certain reporting and other requirements as described in the Valuation Procedures. A committee consisting of personnel of the Adviser (the "Adviser Valuation Committee") performs certain functions in implementing the Valuation Procedures, including with respect to the performance of fair valuation determinations.

Listed below is a summary of certain of the methods generally used currently to value investments of the Fund under the Valuation Procedures:

With respect to pricing of insurance-linked securities for which at least one designated independent broker provides a price, that price (or, if multiple designated independent brokers provide a price, the average of such prices) will be used to value the security. The Fund typically utilizes an independent data delivery vendor to obtain the prices, average them and communicate the resulting value to the Administrator. If no designated independent broker provides a price for the security in question, the Adviser Valuation Committee will generally utilize prices provided by one or more other brokers that the Adviser has approved to value the security. For certain securities, an administrator or third-party manager may regularly provide net asset values that may be used to determine the price at which an investor can subscribe for or redeem an investment in that security, subject to any relevant restrictions on the timing of such subscriptions or redemptions. The Adviser Valuation Committee will generally rely upon such valuations, with any necessary adjustment to reflect relevant corporate actions (e.g., dividends paid but not yet reflected in the reported net asset value).

Other insurance-linked securities are valued using an insurance industry model pursuant to procedures approved by the Board of Trustees.

Non-prime money market funds and cash sweep programs are generally valued at amortized cost, which approximates fair value.

Other debt securities, including corporate and government debt securities (of U.S. or foreign issuers) and municipal debt securities, 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.

For investments in investment companies that are registered under the 1940 Act, the value of the shares of such funds is calculated based upon the NAV per share of such funds. The prospectuses for such funds explain the circumstances under which they will use fair value pricing and its effects.

Exchange-traded derivatives, such as options and futures contracts, are valued at the settlement price on the exchange or mean of the bid and asked prices.

Non-exchange traded derivatives, including over-the-counter ("OTC") options, are generally valued on the basis of valuations provided by a pricing service or using quotes provided by a broker/dealer (typically the counterparty).

Generally, the Fund must value its assets using market quotations when they are readily available. If, with respect to any portfolio instrument, market quotations are not readily available or available market quotations are deemed to be unreliable by the Adviser Valuation Committee, then such instruments will be valued as determined in good faith by the

Adviser Valuation Committee. In these circumstances, the Fund determines fair value in a manner that seeks to reflect the market value of the security on the valuation date based on consideration by the Adviser Valuation Committee of any information or factors it deems appropriate.

Fair value pricing may require subjective determinations about the value of a portfolio instrument. Fair values may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, 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 Fund. 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. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Fund.

A substantial portion of the Fund's investments are U.S. dollar denominated investments. Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. International markets are sometimes open on days when U.S. markets are closed, which means that the value of foreign securities owned by the Fund could change on days when Fund shares cannot be bought or sold. The value of investments traded in markets outside the U.S. or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed, and the NAV of the Fund's shares may change on days when an investor is not able to purchase shares or sell shares in connection with a periodic repurchase offer. The calculation of the Fund's NAV may not take place contemporaneously with the determination of the prices of foreign securities used in NAV calculations.

The Fund adheres to authoritative fair valuation accounting standards that set out a hierarchy for measuring fair valuation inputs. 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 measurements) and the lowest priority to significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 Inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date;

Level 2 Inputs: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly including inputs in markets that are not considered to be active or in active markets for similar assets or liabilities, observable inputs other than quoted prices and inputs that are not directly observable but are corroborated by observable market data;

Level 3 Inputs: significant unobservable inputs for the asset or liability.

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.

There were transfers between Level 2 and Level 3 during the reporting period. The transfers from Level 2 to Level 3 occurred because there was no longer observable market data for these securities as of October 31, 2023. The transfers from Level 3 to Level 2 occurred because previously unobservable market data became available as of October 31, 2023. The following table summarizes the inputs used to value the Fund's investments as of October 31, 2023:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Event-Linked Bonds				
Chile	$ —	$ 2,685,257	$ —	$ 2,685,257
Europe	—	1,463,469	892,091	2,355,560
Global[1]	—	17,087,300	—	17,087,300
Jamaica	—	277,097	—	277,097
Japan	—	1,997,847	—	1,997,847
Mexico	—	7,684,184	—	7,684,184
New Zealand	—	1,267,294	—	1,267,294
United States	—	192,593,583	1,051,610	193,645,193
Total Event-Linked Bonds	—	225,056,031	1,943,701	226,999,732
Quota Shares and Other Reinsurance-Related Securities				
Participation Notes[1][2]	—	—	9,918,495	9,918,495
Preference Shares				
Global[1]	—	—	753,578,077	753,578,077
United States[1]	—	—	—	—
Total Preference Shares	—	—	753,578,077	753,578,077
Private Fund Units[2]	—	—	651,592	651,592
Total Quota Shares and Other Reinsurance-Related Securities	—	—	764,148,164	764,148,164
Limited Liability Partnership[2]	—	—	4,929,014	4,929,014
Money Market Funds	116,782,226	—	—	116,782,226
Total Assets	**$116,782,226**	**$225,056,031**	**$771,020,879**	**$1,112,859,136**

(1) Includes Level 3 investments with a value of zero.
(2) For further security characteristics, see the Fund's Consolidated Schedule of Investments.

Below is a reconciliation that details the activity of securities in Level 3 during the year ended October 31, 2023:

	EVENT-LINKED BONDS	PARTICIPATION NOTES	PREFERENCE SHARES	PRIVATE FUND UNITS	LIMITED LIABILITY PARTNERSHIP
Beginning Balance—November 1, 2022	$ 3,787,492	$18,717,732	$ 638,283,711	$ 1,382,934	$ —
Acquisitions	1,630,784	4,099,499	—	—	—
Dispositions	(1,251,129)	(8,324,064)	(20,317,607)	(1,135,494)	—
Realized gain (loss)	(4,024,000)	(2,633,856)	4,612,594	(231,900)	—
Return of capital	—	(2,073,410)	(180,901,026)	—	(18,195,968)
Change in unrealized appreciation/ (depreciation)	4,847,567	132,594	311,900,405	636,052	23,124,982
Transfers out of Level 3	(3,206,088)	—	—	—	—
Transfers into Level 3	159,075	—	—	—	—
Ending Balance—October 31, 2023	**$ 1,943,701**	**$ 9,918,495**	**$ 753,578,077**	**$ 651,592**	**$ 4,929,014**

As of October 31, 2023, the change in unrealized appreciation (depreciation) on positions still held in the Fund was $(556,531) for Event-Linked Bonds, $(929,307) for Participation Notes, $311,951,182 for Preference Shares, $34,865 for Private Fund Units, and $23,124,982 for Limited Liability Partnerships.

Unobservable inputs included original transaction price, losses from severe weather events, other natural and non-natural catastrophes and insurance and reinsurance premiums. Significant decreases in premiums or increases in losses related to severe weather or other natural and non-natural catastrophes in isolation would result in a significantly lower fair value measurement. Participation notes, preference shares and private fund units 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 October 31, 2023.

TYPE OF SECURITY	INDUSTRY	FAIR VALUE AT 10/31/23	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE	WEIGHTED AVERAGE (1)
Event-Linked Bonds	Financial Services	$ —	Insurance industry model	Estimated losses: Estimated premiums earned:	$2.2MM-$2.2MM $2.0MM-$2.0MM	$0.0MM $0.0MM
Participation Notes	Financial Services	$ 5,122,020	Insurance industry model	Estimated losses: Estimated premiums earned:	$0.0MM-$11.5MM $0.2MM-$8.9MM	$4.1MM $3.4MM
Preference Shares	Financial Services	$706,589,260	Insurance industry model	Estimated losses: Estimated premiums earned:	$0.0MM-$285.1MM $0.0MM-$451.6MM	$14.5MM $44.8MM
Private Fund Units	Financial Services	$ 651,592	Insurance industry model	Estimated losses: Estimated premiums earned:	$9.1MM-$28.8MM $9.4MM-$10.7MM	$18.0MM $10.0MM
Limited Liability Partnership	Financial Services	$ 4,929,014	Insurance industry model	Estimated losses: Estimated premiums earned:	$0.0MM-$25.0MM $0.0MM-$39.2MM	$12.7MM $19.5MM

(1) Weighed by relative fair value.

The Level 3 securities listed above were fair valued by the Adviser Valuation Committee using an insurance industry loss model pursuant to procedures approved by the Board of Trustees. Other Level 3 securities not listed above were fair valued by the Adviser Valuation Committee using indicative bids pursuant to procedures approved by the Board of Trustees and have a value equal to $1,943,701 for Event-Linked Bonds, $4,796,475 for Participation Notes, $46,988,817 for Preference Shares, and $0 for Private Fund Units.

Derivative Transactions — The Fund did not engage in derivatives for hedging and speculative purposes during the year ended October 31, 2023.

Futures Contracts — The Fund may purchase and sell futures contracts. The Fund uses 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, the Fund deposits and maintains as collateral, an initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract the 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 the Fund as unrealized gains and losses. Variation margin is settled daily. When the contract is closed, the 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. The Fund did not hold futures contracts during the year ended October 31, 2023.

Options — The Fund may purchase and write call or put options on securities and indices and enter into related closing transactions. The Fund may write put and call options to earn premium income, but the Fund did not write call or put options during the year ended October 31, 2023. With options, there is minimal counterparty credit risk to the Fund since options are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. OTC options are customized agreements between the parties. With OTC options, there is no clearinghouse guarantee against default, thus OTC options are subject to the risk that the counterparty will not fulfill its obligations under the contract.

As the writer of a call option, the Fund has the obligation to sell the security at the exercise price during or at the expiration of the exercise period. As a writer of a put option, the Fund has the obligation to buy the underlying security at the exercise price during or at the expiration of the exercise period. The premium that the Fund pays when purchasing a call option or receives 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 (the 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 or at the expiration of 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 Fund realizes a gain or loss from the sale of the security (or closing of the short sale).

Options on indices (including weather 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.

Excess Mortality Swaps — The Fund may enter into excess mortality swaps in order to gain exposure to reinsurance-related risks tied to population mortality experience. In an excess mortality swap, the protection buyer pays periodic premiums in exchange for a potential payment from the seller of protection if the specified mortality index exceeds a set value during an agreed upon period. During the year ended, October 31, 2023 the fund had no exposure to excess mortality swaps.

(b) Use of Estimates. The preparation of the consolidated 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 consolidated 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.

(c) Offsetting on the Consolidated 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 Consolidated 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", 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 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.

As of October 31, 2023, the Fund is not subject to any Master Netting Arrangements.

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

(e) Federal Income Taxes. The Fund qualifies and intends to continue to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended. As a RIC, the Fund will not be subject to federal income tax to the extent it distributes substantially all of its 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 Fund 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 the 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 for the specified duration of the bond, as long as the trigger event(s) does not occur. 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 Fund may invest in event-linked bonds directly or indirectly through certain derivative instruments. The Fund 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 Share 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 a 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) 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 U.S. 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 U.S. 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 wind speed or earthquake magnitude and location. The Fund, as a 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. During the year ended October 31, 2023 the Fund had no exposure to ILW Notes.

(i) Distributions to Shareholders. The Fund intends to distribute to its shareholders any net investment income and any net realized long- or short-term capital gains, if any, at least annually. Distributions are recorded on the ex-dividend date. The Fund may periodically make reclassifications among certain of its 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.

(j) Foreign Securities and Currency Transactions. The Fund's 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 Fund does not 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.

The Fund 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 Fund will normally invest significant amounts of its assets in non-U.S. entities. Accordingly, the Fund may invest without limitation in securities issued by non-U.S. entities, including those in emerging market countries. Certain SPVs in which the Fund invests 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 Fund's investments will consist primarily of event-linked bonds, Quota Share Notes, and ILW Notes that provide the Fund 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 United States, 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 United States. Fluctuations in foreign currency exchange rates and exchange controls may adversely affect the market value of the Fund's 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 United States, which could affect the liquidity of the Fund's assets.

(k) 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. Realized gains and losses on securities sold are calculated on a first-in, first-out basis.

(l) Restricted Securities. The Fund may invest a substantial portion of its 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 publicly registered. Restricted securities may be deemed illiquid.

(m) Rule 18f-4. The SEC adopted new regulations under the 1940 Act governing the use of derivatives and certain related instruments by registered investment companies ("Rule 18f-4"). Rule 18f-4 imposes limits on the amount of derivatives a Fund can enter into, eliminates the asset segregation framework previously used by funds to comply with Section 18 of the 1940 Act, and requires funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. As a "limited derivatives user," as defined in Rule 18f-4, the Fund has adopted policies and procedures reasonably designed to manage the Fund's derivatives risk to ensure the Fund's derivatives exposure remains limited. Rule 18f-4 restricts the Fund's ability to engage in certain derivatives transactions and may increase the costs related to the Fund's use of such derivatives transactions, which could adversely affect the value or performance of the Fund.

(n) New Accounting Pronouncements. In March 2020, FASB issued Accounting Standards Update 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04") and in December, 2022, the FASB issued Accounting Standards Update 2022-06, Reference Rate Reform (Topic 848), Deferral of the Sunset Date of Topic 848: Scope ("ASU 2022-06"), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate ("LIBOR") and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04 and ASU 2022-06 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2024. Management is also actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within regulatory deadlines.

(o) Market Volatility. The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, bank failures and receiverships, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the Adviser to invest the Fund's assets as intended.

3. Federal Tax Matters

Provisions for federal income taxes or excise taxes have not been made because the Fund intends to be taxed as a RIC and intends to distribute substantially all taxable income to shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to RICs. 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, GAAP requires 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 fiscal year ended October 31, 2023, the effect of permanent "book/tax" reclassifications resulted in increases and decreases to components of the Fund's net assets as follows:

	TOTAL DISTRIBUTABLE EARNINGS/(LOSS)	PAID IN CAPITAL
Reinsurance Risk Premium Interval Fund	$(6,354,561)	$6,354,561

These differences primarily relate to realized foreign currency gains/(losses), investment in passive foreign investment companies and controlled foreign corporations, tax treatment of swap contracts, and prior year post financial statements adjustments for tax returns purposes.

As of October 31, 2023, the components of accumulated earnings (losses) for income tax purposes were as follows:

Tax cost of investments	$1,497,247,534
Unrealized appreciation	246,054,431
Unrealized depreciation	(583,919,617)
Net unrealized appreciation (depreciation)	(337,865,186)
Undistributed ordinary income	188,253,155
Undistributed long-term gains/(capital loss carryover)	(717,125,296)
Distributable loss	(528,872,141)
Other accumulated earnings	2,731,098
Total accumulated loss	$ (864,006,229)

The difference between book-basis and tax basis unrealized appreciation/(depreciation) is attributable primarily to mark-to-market adjustments on passive foreign investment companies, basis adjustments on investments in controlled foreign corporations and subsidiaries, and differences in amortization of interest income between book and tax.

The tax character of distributions paid during the year ended October 31, 2023 was as follows:

	ORDINARY INCOME	LONG-TERM CAPITAL GAIN	FOREIGN TAX CREDIT	RETURN OF CAPITAL	TOTAL
Reinsurance Risk Premium Interval Fund	$5,618,485	$ —	$—	$—	$5,618,485

The tax character of distributions paid during the year ended October 31, 2022 was as follows:

	ORDINARY INCOME	LONG-TERM CAPITAL GAIN	FOREIGN TAX CREDIT	RETURN OF CAPITAL	TOTAL
Reinsurance Risk Premium Interval Fund	$ —	$ —	$—	$—	$ —

At October 31, 2023 the Fund had tax basis capital losses which may be carried forward indefinitely to offset future capital gains as shown below:

	SHORT-TERM	LONG-TERM	TOTAL
Reinsurance Risk Premium Interval Fund	$(25,523,691)	$(691,601,605)	$(717,125,296)

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 year ended October 31, 2023, or for any other tax years which are open for exam. As of October 31, 2023, open tax years include the periods ended October 31, 2021, 2022 and 2023. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statement of Operations. During the year, the Fund did not incur any interest or penalties.

4. Agreements

(a) Investment Management Agreement. The Adviser is the investment adviser of the Fund and was organized as a Delaware limited liability company in 2012. The Adviser's primary business is to provide a variety of investment management services, including an investment program for the Fund.

As compensation for its services, the Adviser is paid by the Fund a fee, computed daily and paid monthly in arrears at an annual rate of 2.00% of the Fund's average daily net assets.

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

(c) Distributor. ALPS Distributors, Inc. (the "Distributor") serves as the Fund's distributor.

5. Services Agreement

Servicing fees and distribution fees (together, the "intermediary fees") may be paid pursuant to a Distribution and Servicing Plan dated as of March 1, 2018 at the maximum annual rate of 0.05% and servicing fees may be paid pursuant to an amended and restated Services Agreement between the Fund and the Adviser dated as of March 1, 2018, under which the Fund has appointed the Adviser as "servicing agent" to compensate financial intermediaries at an annual rate of 0.05%, in each case, calculated as a percentage of the Fund's average daily net assets. These fees are paid out of the Fund's assets on an ongoing basis and may be administered or facilitated by the Distributor. Intermediaries generally receive payments pursuant to both the Distribution and Servicing Plan and the Services Agreement. The Adviser performs certain services and incurs certain expenses through its employees who are registered representatives of a broker-dealer with respect to the promotion of the Fund's Shares and the Adviser also performs certain services in connection with the servicing of shareholders. If amounts remain from the service fees after the intermediaries have been paid, such amounts may be used to compensate the Adviser for the services it provides and for the expenses it bears. The Distributor does not retain any portion of any intermediary fees. To the extent that there are expenses associated with shareholder services that exceed the amounts payable pursuant to the Services Agreement or the Distribution and Servicing Plan, the Fund will bear such expenses.

6. Related Parties

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

7. Investment Transactions

For the year ended October 31, 2023, aggregate purchases and sales of securities (excluding short-term securities) by the Fund were $97,921,036 and $112,014,297, respectively. The Fund did not have any purchases or sales of long-term U.S. government securities during the year ended October 31, 2023.

8. Capital Share Transactions

	YEAR ENDED OCTOBER 31, 2023	YEAR ENDED OCTOBER 31, 2022
Shares sold	2,811,677	1,167,545
Shares issued to holders in reinvestment of dividends	71,861	—
Shares repurchased	(8,078,837)	(18,682,665)
Net decrease in shares	(5,195,299)	(17,515,120)
Shares outstanding:		
Beginning of year	26,342,643	43,857,763
End of year	21,147,344	26,342,643

The shares repurchased were done so in accordance with Section 23(c) of the 1940 Act as follows:

REPURCHASE REQUEST DEADLINE	REPURCHASE OFFER AMOUNT (SHARES)	SHARES TENDERED
December 3, 2021[(1)]	3,302,110	4,157,816
February 25, 2022[(1)]	9,060,347	9,070,653
May 20, 2022[(1)]	1,887,691	2,212,754
August 19, 2022[(1)]	2,940,806	3,241,442
December 2, 2022[(1)]	1,983,804	2,521,330
February 24, 2023	4,407,029	3,035,898
May 19, 2023[(1)]	1,094,878	1,236,815
August 18, 2023[(1)]	1,103,795	1,284,794

(1) In connection with the repurchase request deadline on December 3, 2021, February 25, 2022, May 20, 2022, August 19, 2022, December 2, 2022, May 19, 2023, and August 18, 2023 the Fund repurchased an additional amount, 1.9%, 0.0%, 1.0%, 1.0%, 2.0%, 0.7%, and 0.8%, respectively, of the shares outstanding on the repurchase request deadline, in order to accommodate shareholder repurchasing requests.

9. Line of Credit

As of October 31, 2023, the Fund had an uncommitted, unsecured line of credit (the “Line”) with U.S. Bank National Association. The Line is for liquidity in connection with shareholder redemptions and portfolio timing differences. The Line has a maximum withdrawal capacity of the lesser of 10% of the aggregate fair market value of the sum of the assets held in the custody and corporate trust accounts at U.S. Bank National Association at the time of any new borrowing for any period after the new borrowing or $125,000,000. Amounts outstanding under the Line can exceed 10% (up to 15%) of the aggregate fair market value of assets if such excess is not due to a new borrowing request, provided that any subsequent borrowing request cannot result in amounts outstanding to exceed the original 10% threshold. The Line has a maturity date of March 1, 2024 and is reviewed annually by the Board of Trustees. During the year ended October 31, 2023, the Fund did not borrow from the Line.

10. Subsequent Events Evaluation

In preparing these consolidated financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure resulting from subsequent events through the date the consolidated financial statements were issued. The evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of Stone Ridge Reinsurance Risk Premium Interval Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Stone Ridge Reinsurance Risk Premium Interval Fund (the "Fund") (the sole series comprising Stone Ridge Trust II (the "Trust")), including the consolidated schedule of investments, as of October 31, 2023, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund (the sole series comprising Stone Ridge Trust II) at October 31, 2023, the consolidated results of its operations and its cash flows for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian, brokers and others. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more of the Stone Ridge investment companies since 2013.

Minneapolis, Minnesota
December 29, 2023

Expense Example (Unaudited)

As a shareholder of the Fund, 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 U.S. dollars) of investing in the 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 for the entire period from May 1, 2023 through October 31, 2023.

Actual Expenses

The first line of the table 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 Fund's 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 of the table below provides information about hypothetical account values and hypothetical expenses based on the actual expense ratios of the Fund and an assumed rate of return of 5% per year before expenses, which is not the Fund's 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 Fund 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.

	BEGINNING ACCOUNT VALUE MAY 1, 2023	ENDING ACCOUNT VALUE OCTOBER 31, 2023	EXPENSES PAID DURING PERIOD* MAY 1, 2023 – OCTOBER 31, 2023
Actual	$1,000.00	$1,254.77	$12.64
Hypothetical (5% annual return before expenses)	$1,000.00	$1,013.99	$11.29

* Expenses are equal to the Fund's annualized six-month expense ratio of 2.22%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the partial year period.

1. Board Approval of the Continuation of the Investment Management Agreement

Throughout the year, the Board of Trustees (the “Board”) of Stone Ridge Trust II (the “Trust”), including the members of the Board who are not “interested persons” of the Trust (as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) (the “Independent Trustees”), considers matters bearing on the investment management agreement (the “Agreement”) between Stone Ridge Asset Management LLC (the “Adviser”) and the Trust, on behalf of Stone Ridge Reinsurance Risk Premium Interval Fund (the “Fund”). On an annual basis, the Board, including the Independent Trustees, holds a meeting to determine whether to approve the continuation, ordinarily for an additional one-year period, of the Agreement.

At a meeting held on October 23, 2023, the Board, including a majority of the Independent Trustees, considered and approved the continuation for a one-year period of the Agreement between the Adviser and the Trust on behalf of the Fund. Prior to the meeting, the Independent Trustees received a memorandum from independent counsel describing their responsibilities in connection with the approval of the Agreement. In evaluating the Agreement, the Board considered information and materials furnished by the Adviser in advance of and at the meeting and was afforded the opportunity to request additional information and to ask questions of the Adviser to obtain information that it believed to be reasonably necessary to evaluate the terms of the Agreement.

The Board’s consideration of the Agreement included but was not limited to: (1) the nature, extent, and quality of the services provided by the Adviser; (2) the investment performance of the Fund and the Adviser; (3) the cost of the services provided and the profits and other benefits realized by the Adviser from its relationship with the Fund; and (4) the extent to which economies of scale may be realized as the Fund grows and whether fee levels reflect such economies of scale for the benefit of shareholders of the Fund. In determining whether to approve the continuation of the Agreement, the Board, including the Independent Trustees, did not identify any single factor as determinative; individual trustees may have evaluated the information presented differently from one another, giving different weights to various factors.

In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the investment management services provided by the Adviser, including the management of the Fund’s portfolio in accordance with its investment objective, investment policies, investment restrictions and applicable law; the unique and complex nature of the Fund’s investment program in the registered fund space; investment selection and monitoring; selection of trading counterparties and order management; the creation and implementation of ongoing analytical and risk management strategies; the Adviser’s investment in infrastructure, technology, proprietary software and personnel needed to implement the Fund’s investment program; and the oversight and/or implementation of policies and procedures necessary to fulfill these responsibilities. The Board also considered other services provided by the Adviser, including monitoring potential conflicts of interest and maintaining regulatory compliance programs for the Fund. Additionally, the Board considered the operational support and oversight provided by the Adviser’s personnel in connection with the Fund’s repurchase offers. The Board considered the qualifications and professional backgrounds of the Adviser’s personnel who provide significant advisory or other services to the Fund under the Agreement and analyzed the Adviser’s ongoing ability to service the Fund through such personnel. Based on this and related information, the Board, including the Independent Trustees, concluded that the nature, extent and quality of services supported the continuation of the Agreement.

In considering the investment performance of the Fund and the Adviser, the Board reviewed information provided by the Adviser relating to the Fund’s performance together with the performance of the Fund’s corresponding indexes for the one-month, three-month, six-month, one-year, three-year and five-year periods ended August 31, 2023 as well as for the period ended August 31, 2023 since the Fund’s inception. The Board also considered the performance information for any comparable registered investment funds managed by the Adviser, as well as performance information for the institutional class of other interval funds listed on EDGAR with greater than $250 million in assets, regardless of their strategies, as determined by the Adviser in consultation with the Fund’s third-party administrator (the “peer group”). The Adviser, in consultation with the Fund’s third-party administrator, supplemented this peer group with funds from Morningstar’s multi-alternative strategies funds category with greater than $300 million in assets. The Board also considered the Adviser’s explanation that it does not manage any other accounts with strategies similar to that of the Fund and that there are very few funds that follow investment strategies similar to that of the Fund due to the unique nature of the Fund’s investment strategy among registered funds as well as its structure as an interval fund, thus making it difficult to identify appropriate peer groups for the Fund and that the peer groups identified were based on an assessment of how the Adviser and the Fund’s third-party administrator believed Morningstar would likely categorize the Fund. The Board, including the Independent Trustees, concluded that the Fund’s performance in light of all relevant factors supported the renewal of the Agreement.

In considering the cost of services provided and the benefits realized by the Adviser from its relationship with the Fund, the Board analyzed the fees paid under the Agreement and the expense ratio for the Fund, and also compared this data against the corresponding information for the funds in the peer group. The Board took into consideration information provided by the Adviser relating to the Adviser's financial health, profitability and the benefits that the Adviser derives from the Agreement. The Board also noted that the Adviser may receive reputational benefits from its relationship with the Fund. The Board considered the management fee, distribution and/or shareholder servicing fees and expense ratios for select alternative funds that the Adviser believes are the most comparable registered investment funds to the Fund. Based on the foregoing information and other factors deemed relevant, the Board, including the Independent Trustees, concluded that the management fee arrangements applicable to the Fund pursuant to the Agreement were fair and reasonable and that the costs of the services the Adviser provided and the related benefits to the Adviser in respect of its relationship with the Fund supported the continuation of the Agreement.

Finally, the Board considered the extent to which economies of scale in the provision of services by the Adviser would be realized as the Fund grows and whether the Fund's fee levels reflect such economies of scale, such as through breakpoints in the investment management fee or through expense waiver and/or limitation agreements. The Board noted the Adviser's view that, given the unique nature of the Fund's reinsurance investment program, the Adviser does not yet benefit from economies of scale in managing the Fund's assets and may not in the future. After reviewing this and related information, the Board, including the Independent Trustees, concluded that the extent to which economies of scale currently are shared with the Fund supported the continuation of the Agreement.

Based on a consideration and evaluation of all factors deemed to be relevant, including the foregoing matters and the Board's determination that the continuation of the Agreement was in the best interests of the shareholders, the Board, including the Independent Trustees, concluded that the Agreement should be continued for a one-year period.

2. Disclosure Regarding Fund Trustees and Officers

Independent Trustees(1)

Name (Year of Birth)	Position(s) Held with the Trust	Term of Office and Length of Time Served(2)	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by Trustee(3)	Other Directorships/ Trusteeships Held by Trustee During the Past 5 Years
Jeffery Ekberg (1965)	Trustee	since 2013	Self-employed (personal investing), since 2011; Principal, TPG Capital, L.P. (private equity firm) until 2011; Chief Financial Officer, Newbridge Capital, LLC (subsidiary of TPG Capital, L.P.) until 2011	114	None.
Daniel Charney (1970)	Trustee	since 2013	Co-Head of Global Markets, TD Securities (investment bank) and Vice Chair of TD Cowen, a division of TD Securities (financial services firm) since 2023; Co-President, Cowen and Company, Cowen Inc. (financial services firm), until 2023	114	None.

Interested Trustee

Name (Year of Birth)	Position(s) Held with the Trust	Term of Office and Length of Time Served(2)	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by Trustee(3)	Other Directorships/ Trusteeships Held by Trustee During the Past 5 Years
Ross Stevens(4) (1969)	Trustee, Chairman	since 2013	Founder and Chief Executive Officer of Stone Ridge since 2012	114	None.

(1) Information as of October 31, 2023.
(2) Each Trustee serves until resignation or removal from the Board.
(3) The Fund Complex includes the Trust and Stone Ridge Trust, Stone Ridge Trust IV, Stone Ridge Trust V, Stone Ridge Trust VIII, Stone Ridge Longevity Risk Premium Fixed Income Master Trust 2045 and trusts that invest substantially all of their assets in a series of Stone Ridge Longevity Risk Premium Fixed Income Master Trust 2045, other investment companies managed by the Adviser.
(4) Mr. Stevens is an "interested person" of the Trust, as defined in Section 2(a)(19) of the 1940 Act, due to his position with the Adviser.

The Statement of Additional Information includes additional information about the Fund's Trustees and is available free of charge upon request by calling the Fund toll free at 1.855.609.3680.

Officers of the Trust

Name (Year of Birth) and Address[(1) (2)]	Position(s) Held with the Trust	Term of Office and Length of Time Served[(3)]	Principal Occupation(s) During Past 5 Years
Ross Stevens (1969)	President, Chief Executive Officer and Principal Executive Officer	since 2013	Founder of Stone Ridge Asset Management LLC, Chief Executive Officer of the Adviser, since 2012.
Lauren D. Macioce (1978)	Chief Compliance Officer, Secretary, Chief Legal Officer and Anti-Money Laundering Compliance Officer	since 2016	General Counsel and Chief Compliance Officer of the Adviser, since 2016.
Anthony Zuco (1975)	Treasurer, Principal Financial Officer, Chief Financial Officer and Chief Accounting Officer	since 2018	Supervising Fund Controller at the Adviser, since 2015.
Alexander Nyren (1980)	Assistant Secretary	since 2018	Head of Reinsurance of the Adviser, since 2018; member of Reinsurance portfolio management
Leson Lee (1975)	Assistant Treasurer	since 2019	Member of Operations at the Adviser, since 2018.
Domingo Encarnacion (1983)	Assistant Treasurer	since 2020	Tax Manager at the Adviser, since 2016.
Stanley Weinberg (1989)	Assistant Treasurer	since 2023	Member of Operations at the Adviser, since 2019
Daniel Gross (1984)	Assistant Treasurer	since 2023	Member of Operations at the Adviser, since 2019

(1) Each officer's mailing address is c/o Stone Ridge Asset Management LLC, One Vanderbilt Avenue, 65th Floor, New York, NY 10017.
(2) Each of the officer's is an affiliated person of the Adviser as a result of his or her position with the Adviser.
(3) The term of office of each Officer is indefinite.

3. Shareholder Notification of Federal Tax Status

For the fiscal year ended October 31, 2023, certain dividends paid by the Fund 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 Risk Premium Interval Fund	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended October 31, 2023 was as follows:

	PERCENTAGES
Reinsurance Risk Premium Interval Fund	0.00%

Short Term Cap Gain

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 (unaudited).

Reinsurance Risk Premium Interval Fund	0.00%

The Percentage of taxable ordinary income distributions that are designated as interest related dividends under Internal Revenue Section 871(k)(1)(C) for each Fund were as follows (unaudited).

Reinsurance Risk Premium Interval Fund	2.12%

Shareholders should not use the above information to prepare their tax returns. Since the Fund's fiscal year is not the calendar year, another notification is available with respect to calendar year 2023. Such notification, which reflects the amount to be used by calendar year taxpayers on their Federal income tax returns, will be made in conjunction with shareholders' year-end tax reporting in February 2024. Shareholders are advised to consult their own tax advisors with respect to the tax consequences of their investment in the Fund.

4. Availability of Quarterly Portfolio Holdings Schedules

The Fund is required to file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's filings on Part F of Form N-PORT are available without charge on the SEC's website, www.sec.gov, or upon request, by calling 1.855.609.3680.

5. Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1.855.609.3680 and on the SEC's website, www.sec.gov. The Fund is required to file how it 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, www.sec.gov.

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Investment Adviser
Stone Ridge Asset Management, LLC
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Milwaukee, WI 53212

Distributor
ALPS Distributors, Inc.
1290 Broadway, Suite 1000
Denver, CO 80203

Administrator, Transfer Agent and Dividend Disbursing Agent
U.S. Bancorp Fund Services, LLC,
doing business as U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

This report has been prepared for shareholders and must be preceded or accompanied by an effective prospectus, which includes information regarding the Funds' investment objectives, risks, experience of its management and other information.

STONE
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