

Annual Report
October 31, 2018



Stone Ridge All Asset Variance Risk Premium Fund

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Shareholder Letter

“The high volatility of stock returns is common knowledge, but many professional investors seem unaware of its implications.”

- Eugene Fama (2018), *Volatility Lessons*

“It’s not supposed to be this easy to make so much money, especially with such remarkable consistency.”

- Foreword to *Reducing the Risk of Black Swans* (December 2017), referring to the S&P 500

“It’s possible to go forward with no 60/40 at all. In fact, it may even be necessary.”

- Stone Ridge 2017 Shareholder Letter

“Don’t tell me what you ‘think,’ just tell me what’s in your portfolio.”

- Nassim Taleb (2018), *Skin in the Game*

December 2018

Dear Fellow Shareholder:

We just passed the 10th anniversary of the discovery that Bernie Madoff was running a Ponzi scheme,¹ a sobering reminder of how easy it is for any of us to believe things we want to be true. I was given an opportunity to invest in Madoff in 1998. At the time, I was running a fund with lots of excess cash and Madoff was pitched to me as a cash management tool, given its (lack of) volatility and positive mean. After seeing the cumulative return chart, I passed – due solely, and thankfully, to my training in the finance department at the University of Chicago. We just don’t get 45 degree lines in finance. In trigonometry maybe, but not in finance.

All along, there was one Madoff “game over” diligence question, hiding in plain sight. Madoff was supposedly too big for the listed options markets, which was the given reason why his trades never showed up on the tape.

So if Madoff did all of his “trading” over-the-counter (OTC), the only necessary diligence question would have been “**Who are the OTC counterparties?**” Just one name would have sufficed. And we wouldn’t even have needed to ask the OTC counterparty **what** Madoff trades or **how** he trades, just **that** he trades.

Of course, there would have been no name because there were no trades, OTC or listed, ever.

Tragically, no one asked this simple question. We should never underestimate the power of believing things we want to be true.

Is the Equity Risk Premium Positive?

“The disease is spread by contagion. For example, consider the introduction of scurvy into French military hospitals by veterans returning from war, or the rapid spread of scurvy from one sailor to another in naval vessels.”

- Dr. Jean-Antoine Villemin, member of the prestigious Paris Academy of Medicine, and the first to demonstrate that tuberculosis was an infectious disease, speaking in 1874 and echoing the near universal view of scurvy at the time and since the mid-1500s

¹ For a riveting podcast on the Madoff scandal, check out The Alpha Exchange, with host Dean Curnutt interviewing Harry Markopolos, to whom I attribute the content of this section.

Shareholder Letter

“It ain’t what you don’t know that gets you into trouble. It’s what you know for sure that just ain’t so.”

- maybe Mark Twain

From the mid-1500s until about 1900, scurvy plagued the shipping industry. Generations of medical researchers frantically searched for a cure. Back then, most of the world was as convinced about how scurvy “spread” as we are today about the theory of gravity: scurvy was a communicable, germ-spread disease passed sailor to sailor over long journeys in close quarters. Unfortunately, this was also the era of hero-making scientific breakthroughs in germ-detection processes, which blinded the germ-focused researchers to the truth for centuries.

The germ-spread theory turned out to be false. We know today that scurvy is a disease caused solely by lack of vitamin C in the diet. Germs have nothing to do with it. Tragically, even in the beginning of the last century, after the diet-based “cure” for scurvy became widely accepted, many prominent infectious disease researchers kept bacteria hunting. They so strongly believed what they wanted to be true.

The story of scurvy is only one of innumerable examples throughout history in which the world was utterly convinced of something important that turned out to be false (e.g., the earth is flat, the sun revolves around the earth, smoking is not bad for you).

Today, the world is convinced that the stock market has a positive risk premium – because for 90+ years it has. The world is equally convinced that every time the stock market goes down, no matter how far or for how long, it always comes back – because for 90 years it has.

Let’s be careful with what we know for sure, that maybe just ain’t so.

First, let’s dimension uncertainty about the mean

In recent work, Nobel Prize winner Eugene Fama rigorously quantifies **the substantial role luck will play** in the future realized equity risk premium.² Despite utilizing the hefty **historical** equity risk premium to anchor his analysis, Fama shows that negative **future** realized equity premiums should still occur in 1 in 4 five-year periods, 1 in 9 twenty-year periods, and 1 in 12 thirty-year periods. 1 in 12 is not low.

While Fama’s conclusion about the important role chance plays in markets is nothing new, he warns us “many professional investors seem unaware of its implications.” Let’s try the following thought experiment: how much of our future quality of life is riding on the performance of our stock portfolios over the next 30 years? What would have to change if it’s cumulatively negative?

It’s a fiduciary’s responsibility to wonder if the equity risk premium, like all risk premiums, will be the same going forward as it’s been in the past.

Price-insensitive buying

Consider the buying behavior of just one market participant, Vanguard. Over the last five years, Vanguard – with a ~50% market share of the index fund market – averaged about \$300 million of net buying of U.S. stocks **per day, every day**, from just their two largest mutual funds and two largest ETFs.³ This doesn’t include the role of State Street, iShares, and others who, together, represent the other ~50% of the index fund market. Let’s conservatively assume that there’s been at least \$500 million of net buying of U.S. stocks per day during this period from index players. Now consider the implications of the price-insensitive nature of index fund behavior. In what other industry do the largest customers say to their merchants, “I’m going to buy at least \$500 million of your product per day, every day ok? You’re asking if

² Eugene Fama (2018), *Volatility lessons*, working paper, University of Chicago Booth School of Business

³ Source: Vanguard

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I want a great deal for giving you that kind of volume? Well, I appreciate you asking, but no, actually, I don't. I'm going to show up to buy from you at your offer price, every day, no matter what your offer price is."

While there are many factors that drive stock returns, years of unprecedented index fund net buying **of the same names** unquestionably helped. The market largely went straight up with bursts of "epic quiet" volatility, fueled by index funds mechanically buying every dip. Index funds provided "Corporate QE" (QE = quantitative easing), with an impact on stocks likely on par with what global Central Bank QE provided for bonds. Systemic risk lurks when the price-insensitive net buying becomes price-insensitive net selling.⁴

The combined effect of global central bank money printing, zero percent interest rates, and price-insensitive net buying from equity index funds makes it difficult to support the view that the future equity risk premium will be higher than it's been in the past. Perhaps it's the same, but common sense suggests it will be lower. Using a more conservative, but still positive, estimate for the future equity risk premium – that is, just shifting Fama's starting point for the equity risk premium in his analysis from the historical level to something smaller – Fama's methodology could easily show there is really a 1 in 5 chance, not 1 in 12, that the equity risk premium will be negative for future thirty-year periods. It's prudent to re-underwrite whether we would take that kind of risk with so much of our life savings.

Unfortunately, the news for stocks gets worse.

What has really caused wealth creation in the stock market?

Since 1926, when the CRSP⁵ database began, there have been approximately 26,000 U.S. public companies that, collectively, have delivered about \$35 trillion of wealth creation for their shareholders. So it might seem absurd to question whether the equity risk premium is positive. But let's be precise in our use of "is" versus "was" and be extra careful about believing things we want to be true.

The evidence that stock returns exceed the risk-free return in the long term is based on broadly diversified portfolios. That is, "the market." And, on this topic the science is, indeed, settled, if only historically. The stock market as a whole has soundly beaten Treasury bills (T-bills) since 1926. However, if instead we focus on individual stock returns, the story is more nuanced, and what the data tells us is remarkable.

In groundbreaking new work, Hendrik Bessembinder shows us that, even during the golden age of public equities these last ~90 years, the majority of individual stocks have returned less than T-bills. And this holds at every time horizon: monthly, quarterly, annually, and all the way out to cumulative lifetime returns.⁶ Taken together with the substantially positive historical equity risk premium, we're forced to conclude that the entire premium itself has been driven by relatively few stocks.

How few? **Bessembinder shows that, astonishingly, only 4% of stocks explain all stock market-driven wealth creation since 1926. The other 96% are a push. Further, the majority of stocks have negative lifetime returns. And the single most common return for a public company? -100%.** Let's pause, re-read this paragraph, and begin to consider its implications.

⁴ To highlight the fragility just below the surface, consider that this month the most liquid tool for hedging market risk, S&P 500 E-mini futures, has volume available on the best bid and offer between 2/5th and 1/20th of what was available 12 months ago.

⁵ Center for Research in Security Prices at the University of Chicago.

⁶ Hendrik Bessembinder (2018), *Do stocks outperform treasury bills?* Forthcoming in the Journal of Financial Economics.

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Perhaps there are no implications, and the results should be met with a shrug. Who really cares if all the gains are concentrated in a few stocks as long as one holds the entire market?ⁱ

What do we want to be true about the sign of the equity risk premium?

“The singular goal is to invest in those very few mega deals that deliver crushing returns. Anything less simply won’t move the needle.”

- Joe Dwyer, Founder Equity blog (2014), on the importance of the right tail in venture capital investing

If we double-click on Bessembinder’s 4% and look even more narrowly at only the top 25 wealth generating stocks since 1926, including names like Amazon and Microsoft, we see that those 25 – less than 1 in 1000 stocks ever to exist – account for ~30% of all stock market-driven wealth creation. We also see that the inflation-adjusted current market cap of those stocks is, on average, about 400 times larger now compared to when each first appeared in CRSP. Amazon’s and Microsoft’s ratios are about 1000x and 400x, respectively. These firms clearly achieved venture capital-style returns via public markets and those returns were available to public market investors because those companies went public with relatively modest first day market caps of \$696 million and \$1.9 billion, respectively.

Now, let’s examine two well-known private companies considering 2019 IPOs: Peloton and Uber. Capital markets professionals believe that the initial public market IPO valuation of each company could be \$10 billion and \$120 billion, respectively. Applying the 400x standard above would imply that someday Peloton would have to be a \$4 trillion company and someday Uber would have to be a \$48 trillion company. Both numbers are preposterous. I don’t know anyone at Uber, but I do at Peloton as I’m a shareholder, and I think Peloton is one of the best run companies in the world today. However, with all due respect to Peloton’s phenomenal executives, there is no way it’s going to be a \$4 trillion company.

If we look under the hood of each firm, we **will** find investors who **did** earn more than 400x on their investments. They were the early stage investors, either via venture funds or via direct stock purchases.

So 400x returns remain available, but they have moved to the private markets. Onerous regulations, primarily Sarbanes-Oxley, but also many others, disproportionately hit small stocks, and may have contributed to the trend of the best companies, like Peloton, staying private longer – and, critically for public market investors, until they are no longer small.

An IPO is just a method of financing, period. Nothing fundamental changes overnight, post-IPO, about the quality of a firm’s products or about its relationship with its customers.

So who would go public? Only companies that have to, where “have to” is defined as a) needing the money, or b) needing to create liquidity for their early investors and/or employees who own shares.

The growth in private markets has created adverse selection in the quality of companies that go public small. Essentially, what the private markets – with a far higher bar for return on invested capital – have told small IPO companies is: “We won’t fund your growth any more, and we certainly won’t fund your early investors and/or employees cashing out. If you don’t want to go away, go public where the questions are easier and the bar for funding is much lower.”

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Taken together, in my view, Bessembinder's work, combined with the explosion in private markets and the resulting elimination of the "right tail" (i.e., 400x) for individual stock public market returns – **the entire source of the historical equity risk premium** – drives a stake through the heart of public equities as an asset class.

Too good to be true?

While the empirical analysis is compelling, it's unnecessary. We can combine the parable of "The Emperor's New Clothes" with the lessons from Madoff and briefly review certain aspects of the public equity market:

*We get to make on average 4-6% annualized excess return in a trade **everyone knows about**, with limitless capacity and tax-free compounding, and we get the exposure permanently for free with a single mouse click? And we can invest without fear because if our positions go down, regardless of how much, all we have to do is be patient and they will **always** come back?*

Perhaps what's above should start with "Once upon a time..."? It sounds like a magic money tree more fitting a Hans Christian Andersen story than as the prime driver of folks' future ability to retire and stay retired with dignity. Public equities are the most crowded trade in capital markets today, with an unrelenting gusher of price insensitive money rushing in (for now). Is there another asset class whose owners feel a stronger sense of entitlement to positive, long-term returns?

Public equities no longer pass the smell test because a free and limitless return-generating mechanism that delivers a 4-6% annual risk premium means that it's too easy to make too much money with no work. Nothing in life that good is that easy. **When the 4-6%⁷ equity risk premium was available, it wasn't clear that was the size of the premium. Realized risk premiums are only obvious in hindsight.**

Let's see what happens in the coming decades. For investors with substantial public equity allocations, it's appropriate to re-assess the retirement lifestyle impact if what they currently believe about the public equity risk premium turns out not to be true.

I interpret Bessembinder's work to suggest that the likely sign of the equity risk premium is not statistically positive going forward and, at best, the equity risk premium is much smaller now than it has been historically. As a practical matter, in light of the substantial uncertainty around the estimate of the true mean excess return of the overall market, a 50% public equities allocation – common in the wealth management industry – is too high.⁸ Prudent risk management requires that the more uncertain we are about future expected excess return of any asset class, the more conservative (i.e., truly diversified) of an allocation we should have. Simply put, let's not keep 50% of our eggs in one basket, if our future depends on those eggs.

In light of the unmeasurable model uncertainty inherent in **all** areas of the capital markets, my personal investing rule is that nothing – literally nothing no matter what – deserves more than a 10% allocation. For my own life savings I find anything more concentrated too risky.

⁷ Equity risk premium estimate from Damodaran, A., "Equity Risk Premiums (ERP): Determinants, Estimation and Implications – The 2018 Edition", Stern School of Business, working paper.

⁸ "Don't tell me what you think, tell me what's in your portfolio": I have zero net market exposure to public equities. Having said that, based on our best available shareholder information, I am by far the largest end investor of the Elements funds, which I beta hedge to zero net market exposure. In the realm of public equities, I only want long-term exposure to the "Elements" (i.e., the factors). For those who do want net long public equities exposure, I believe systematically tilting towards the riskier names and paying zero management fees should be non-negotiables.

Skin in the Game at Stone Ridge

The profound, and unavoidable, implications of model uncertainty surface an important motivational element of what caused me to start Stone Ridge in the first place: to help our investors and our employees (including me) truly diversify and therefore **de-risk the path to and through retirement**. We take the “buy the market” philosophy of a firm like Vanguard, marry it with the patient “m choose n” execution innovation of a firm like Dimensional Fund Advisors (DFA), and apply it to what we believe to be valuable and diversifying asset classes where it hasn’t been applied before.

However, **our core original innovation is to create funds that systematically tap into the business profits and losses, not capital market returns, of globally important risk transfer services.**

At the firm’s inception, we contrasted the equity risk premium with the reinsurance risk premium as proxied by the Swiss Re Index (SRI) of catastrophe (“cat”) bonds. Back in 2012, fund returns data suggested to us that it would be very easy to replicate the S&P 500 and very hard, but potentially extremely valuable, if we could replicate the SRI. In practice, to match the SRI one would have to obtain and maintain the benchmark exposures to each bond, each with extremely limited capacity, especially in the primary issuance market, which is when the index “buys” its bonds. And building a cat bond portfolio is only possible bond by bond, not with a click.

Fast forward to the July 2013–November 2018 period, the fully invested timeframe of our first fund – the Stone Ridge High Yield Reinsurance Risk Premium Fund (ticker: SHRIX) – designed to track the SRI net of its fees. During this 5+ year period, the no-fee, no-transaction cost, non-investable Swiss Re index was valuable indeed, “returning” 29.3% with no correlation to anything (note: this compares to the Barclays Agg’s return of 11.5%). Of the eight Eurekahedge ILS index reinsurance funds with “cat bond” in their name, the median cumulative net return has been 15.5%, and the 75th percentile fund returned 19.4%. During this same period, SHRIX returned 29.9% net. The reinsurance risk premium, and particularly the Stone Ridge approach, which uniquely accesses the limited market in catastrophe bonds via maniacal focus on primary issuance – sharply limiting its capacity – passes the smell test.⁹

Since we launched that first Stone Ridge fund, we’ve tirelessly sought innovation, though the vast majority of our collective work just isn’t good enough and ends up on the cutting room floor. Having said that, additional alternative franchises – a whopping two in the subsequent five years – have met our standards as anti-fad, possessing what we believe to be a materially positive risk premium, truly diversifying to each other and, critically, to stocks and bonds. We are honored to now be responsible for \$14 billion of our investors’ and our employees’ life savings.

Inspired by Taleb’s “Don’t tell me what you ‘think’, just tell me what’s in your portfolio” morality, the team at Stone Ridge has skin in the game. In 2018, I personally shouldered the largest losses in SRRIX and AVRPX of any Stone Ridge fund investor (and the largest gains in LENDX). In my view, if you give an opinion and someone follows it, you must be exposed to its consequences. And it has to be real exposure, not window dressing.

At Stone Ridge, our code is symmetry with our investors, having a share of the harm, and paying a material financial penalty if something goes wrong, regardless of the cause (the opposite of Wall Street executives during the credit crisis). And although nothing “went wrong” in 2018 in the intellectual sense that successful risk premium investing **requires** occasional rough years – **which must be unpredictable else there would be no risk premium in the first place** – something certainly “went wrong” in the actual sense, the only sense that matters: we lost money.

⁹ Relatedly, in proprietary research available on request, a mimicking portfolio of quota shares returned ~1.5%/year over cat bonds due to higher levels of diversification which facilitate higher levels of structural leverage inherent in a reinsurer’s business model, and therefore a quota share. In addition, quota shares, especially with the globally leading reinsurers (i.e., the best underwriters with the lowest loss ratios) are far harder to source, structure, evaluate, and risk manage than cat bonds.

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I lead from the front and share the pain as a matter of justice and honor. **Alongside me, with locked arms, every Stone Ridge employee invests in every strategy at full fees.** Skin in the game keeps hubris in check.

The Law of Practice

While nothing in investing is easy or obvious, when you source priced risks, returns **are** reliably positive on average, **but** unpredictable over any particular interval. **Some years are great, others can hurt – it is simply a function of when the intentional risk bearing pays off.** Yet many investors try to time the market, an expensive and dangerous pursuit.

Why is succumbing to market timing prevalent among so many (but certainly far from all) investors? Perhaps because it's in our nature to think we're exceptional. It's hard wired in our brains as a component of evolutionary survival. 90% of us think we're above average drivers and 25% of us think we're in the top 1%. And we especially don't like to think of ourselves as passive or static when something is not going as we hoped. Instead, we want to "do something!" Unfortunately, **in investing, confusing strategy with outcome is hazardous to our wealth.**

Getting the sign and magnitude of the risk premium right and then **staying in the trade** – patiently and at times uncomfortably – is, in our view, the right thing for long-term wealth creation and **the only way to earn the average.**

We don't generally associate inactivity with practice, but maintaining a target asset allocation each year **is** active and it **does** require practice. Every decision is an active decision, including a decision not to change. Practice is such a powerful thing that it doesn't have the ability to discriminate between what is good for you and what is not. If you practice negative habits that are not conducive to your growth, you will become really good at those negative habits. If you practice positive habits that are conducive to your growth you will become really good at those positive habits.

Whatever it is you practice is that which you become good at. That's the immutable Law of Practice.

However, just because something is simple doesn't mean it's easy. Staying in the trade and seeking to earn the average requires patience, discipline, and an ability to mentally manage substantial uncertainty – for an uncertain period of time. While not everyone can do that, the motivation to develop this practice is clear, as the ability to handle uncertainty is directly proportional to the quality of the long-term outcome that can be generated (i.e., the quality of your life). There are no shortcuts or magic pills.

People and societies that can delay gratification – and manage the associated uncertainty along the way – end up controlling the vast majority of capital accumulation and enjoying the vast majority of health and prosperity. It's the most powerful source of life inequality.

The Stone Ridge Network

We have enough **humility** at Stone Ridge to avoid the need for complexity in product development and enough **focus** to say no to almost 100% of the opportunities that come our way. Our **kindness** has attracted the Stone Ridge Network who, like us, prefer the path of simple things properly done.

Comprised of 100+ of the leading RIAs in the U.S. who each invest across multiple Stone Ridge products, the RIAs in the Stone Ridge Network create value for each other. The most recent example: Flourish Cash.ⁱⁱ Flourish Cash currently offers a 2.3% annual percentage yield (APY)ⁱⁱⁱ on cash held at its program

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banks, with that cash eligible for up to \$6 million of FDIC insurance per two-person household.^{iv} Since launch earlier this month, it's averaged 40% growth, **per day**, an utterly unsustainable pace, but one I believe will stay brisk.

What made Flourish Cash possible was an observation about the "CAC" (customer acquisition cost) of retail deposits at banks: it costs a bank \$1500-\$2000 to acquire a retail depositor and far more to acquire a high net worth retail depositor.¹⁰

In contrast, the Flourish Cash team, powered by the Stone Ridge Network, **can provide a single source of thousands of high net worth retail depositors for each of the Flourish Cash program banks, CAC-free.** These CAC-free deposits from Flourish Cash customers are so valuable that the banks offer those customers a higher yield. These banks are not non-profits. It's all about their CAC, and not paying it, which is all about the Stone Ridge Network.

I'm old enough to remember when cash was an asset class, as it is again today. RIAs who win the future will be as forward thinking about their cash management practices as they are today about their alternative asset management practices. Basically anything that's not stocks and bonds will be needed as a critical enhancement to the RIA arsenal. Cash is now just another uncorrelated alternative.

Business is a Listening Contest

Some things need to be believed to be seen – Flourish Cash was one of those things. At Stone Ridge, we think from the future, close our eyes and imagine our vision is realized. Then, together, we relentlessly iterate so that what we believe will ultimately be seen. Working quietly out of view, we ignore the impulses of others to seek recognition. And we don't believe that those out there in the limelight are getting the better end of the deal. We're too busy loving our work to do anything else.

New opportunities arrive ceaselessly, as long as we're each willing to learn. **Business is a learning contest**, and our ability to innovate as an organization depends on each of us entering every conversation as if we have something to learn. Because we do. True listening requires a setting aside of oneself. When done expertly, the person across the table senses this. They open up their inner recesses, and share their deepest creativity. Conversations are not promotional opportunities. In a real conversation, you're in it together. And **because business is a learning contest, it's actually a listening contest.**

The most sustainable fountainhead of innovation at Stone Ridge will flow from each of us developing and maintaining world class listening skills. Not excellent. World class. The average person can talk at about 200 words per minute, but can listen at about 500 words per minute. The problem is that when we only hear 200 words per minute in a conversation, it's easy to fill in the gaps with distracting thoughts. It takes real energy and focus to appropriately pay attention to someone, but if you can't do that, you're not in a conversation and you're not learning. Check yourself on this. Do you listen with the intent to understand, or do you listen with the intent to reply?

Folks who talk too much feel in control and the center of attention. Talking means they don't have to hear anything they're not interested in, including new ideas that might tweak their perspective or expand their world. In contrast, consider Randy Cohen, my brilliant and blind old friend and co-author, with Josh Zwick, in the Illuminating the Path Forward series. Randy didn't used to be blind, but now he is so instead of reading, he listens to books and emails. Through deliberate practice over many years, he can listen up to 750 words per minute. 750 words! No wonder he's one of the most creative and interesting people I've ever met.

¹⁰ <https://tearsheet.co/data/why-customer-acquisition-is-so-difficult-for-financial-startups/>

Shareholder Letter

My Mom

As some of you know, my mother passed earlier this year. This is my first New Year's without her. It stinks. A parent passing is something we each process differently and my father passing over six years ago was the animating spark that caused me to start Stone Ridge. However, when my mom passed this year there was no such spark. For me, a second parent passing was another thing altogether and I unfortunately learned that a second parent passing for an only child comes with its own set of trials. While I now feel mostly back to myself, I still really miss my mom.

In honor of my mom this holiday season, I'd like to share something she told me just a few weeks before she passed. She said, "**Whenever you talk to someone, be prepared to be amazed.** I am, and I'm never disappointed. You can do the same thing. Whether it's a teammate, a client, a child, a parent or a spouse: listen and be prepared to be amazed."

Is it any wonder I'm endlessly grateful for my mom?

So over this holiday season, please put down that piece of plastic and glass you are addicted to stroking. **Technology is a wonderful thing, but only if you are in charge of it.** Give your family your undivided attention. In conversation today, do not think about what you are going to say next. Just listen. Listening equals love. And be prepared to be amazed.

On behalf of Stone Ridge, I offer my deepest gratitude to you for sharing responsibility for your wealth with us this year. We look forward to serving you again in 2019.

Warmly,

Ross L. Stevens
Founder and CEO

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ENDNOTES

ⁱ Bessembinder's work also has profound implications for active management of equities. The 4% result means that a bet on any particular active manager reduces to a bet that that manager can identify enough of the 4% wealth-creating stocks in advance, because the market portfolio, by definition, contains them. The bar, then, is not "beat the market," rather it's "don't miss too many of the 4%." How important are the 4%? Consider that a) missing only the top 25 wealth generating stocks out of the ~26,000 U.S. stocks to ever exist (so less than 1 in 1000), and b) not holding those 25 since their inception in CRSP (an impossible task without time travel), would have incurred an opportunity cost of almost a third of the cumulative wealth generated by owning the entire U.S. stock market the last 90 years.

How likely is it that an active manager will own enough of the 4%? Or the 25? Consider the fact that the typical active mutual fund manager holds 65 stocks and decide (Kacperczyk, M., Sialm C., Zheng L., (2006). *On the industry concentration of actively managed equity mutual funds*. Journal of Finance 60 1983–2011).

Some market observers suggest that individual stock return dispersion is needed for active managers to outperform, and that some market environments are "better" for active management than others. Bessembinder shows this is nonsense. The pool active managers need to fish in, the 4% or the 25, is vanishingly small, likely impossible to identify in advance, and almost certainly institutionally impossible to stick with through the inevitable drawdowns along the way.

But the news gets worse for active management, because the percentage of stocks beating T-bills has been dropping. Precipitously. In the first five decades of the last ~90 years, the average decade saw 70% of public equities beating T-bills, while in the average decade of the last 40 years 38% of stocks beat T-bills – and **in none of the last four decades did the typical stock beat T-bills**.

However, the final stake through the heart of active management is not a comparison of stocks to T-bills. It's a comparison of stocks to the overall market. **In each of the last four decades, only a quarter of stocks beat the market on average, ranging from a low per decade of 21% to a high of 33%**. Bessembinder shows us that the active management fishing pool is way too tiny. It's unrealistic to think that any manager, **especially one identifiable in advance**, is skilled enough to own enough of the 25% market beating stocks over a decade vs. the losing 75%. No wonder active management underperforms: it's hopeless. The data supports what we know intuitively: alpha and luck are synonyms.

Disclosures relating to Flourish Cash

ⁱⁱ Flourish Cash is a service offered by Stone Ridge Securities LLC, a registered broker-dealer and FINRA member firm. Flourish Cash is currently available via invitation only and is currently available only in certain states, and this letter is not an invitation or solicitation to open an account. Stone Ridge Securities LLC is an affiliate of Stone Ridge Asset Management LLC. Stone Ridge Asset Management LLC does not provide any services, including investment advisory services, in connection with Flourish Cash and does not provide any guarantees or financial support to Flourish Cash accounts. The cash balance in a Flourish Cash account is swept from a brokerage account at Stone Ridge Securities LLC to deposit account(s) at one or more third-party banks that have agreed to accept deposits from customers of Stone Ridge Securities LLC ("program banks"). The accounts at program banks pay a variable rate of interest.

ⁱⁱⁱ The Annual Percentage Yield (APY) displayed here is effective as of 12/27/2018. This APY is variable and may change at any time. The current APY for Flourish Cash is available at www.flourish.com.

^{iv} The cash balance in a Flourish Cash account that is swept to one or more Program Banks is eligible for Federal Deposit Insurance Corporation ("FDIC") insurance, subject to FDIC rules, including FDIC aggregate insurance coverage limits. FDIC insurance will not be provided until the funds arrive at the program bank. There are currently 6 program banks available to accept deposits, making customers eligible for up to \$1,500,000 of FDIC insurance for individual accounts (\$250,000 for each of the 6 program banks) and up to \$3,000,000 of FDIC insurance for joint accounts with two owners (\$500,000 for each of the 6 program banks). The total FDIC coverage for a two-person household is calculated assuming that each household member has an individual account and that both household members share a joint account. Although Flourish Cash is offered through a brokerage account and cash held in brokerage accounts often has the benefit of SIPC protection, until such time as Stone Ridge Securities LLC offers securities products, customers likely will not have the benefit of SIPC protection for cash held in their Flourish Cash account. Further, SIPC protection is not available for any cash held at the program banks. The investment Funds described in this letter are separate from Flourish Cash, and such Funds are (i) not insured by the FDIC; (ii) not deposits or other obligations of any FDIC-insured financial institution and are not guaranteed by any FDIC-insured financial institution; and (iii) subject to investment risks, including possible loss of the principal invested.

RISK DISCLOSURES

The Stone Ridge High Yield Reinsurance Risk Premium Fund (the “High Yield Reinsurance Fund”), the Stone Ridge Reinsurance Risk Premium Interval Fund (“SRRIX” and, together with the High Yield Reinsurance Fund, the “Reinsurance Funds”), the Stone Ridge U.S. Large Cap Variance Risk Premium Fund (the “U.S. Large Cap VRP Fund”), the Stone Ridge U.S. Small Cap Variance Risk Premium Fund (the “U.S. Small Cap VRP Fund”), the Stone Ridge U.S. Variance Risk Premium Master Fund (the “U.S. VRP Master Fund” and, together with the U.S. Large Cap VRP Fund and the U.S. Small Cap VRP Fund, the “U.S. VRP Funds”), the Stone Ridge International Developed Markets Variance Risk Premium Fund (the “Developed Markets VRP Fund”), the Stone Ridge Global Equity Variance Risk Premium Master Fund (the “Global VRP Master Fund” and, together with the Developed Markets VRP Fund, the “International VRP Funds”) and the Stone Ridge All Asset Variance Risk Premium Fund (“AVRPX” and, together with the U.S. VRP Funds and the International VRP Funds, the “VRP Funds,” and the Reinsurance Funds and the VRP Funds, collectively, the “Funds” and, each, a “Fund”), and the Elements Portfolios (which consist of the Elements U.S. Portfolio (“ELUSX”), Elements U.S. Small Cap Portfolio (“ELSMX”), Elements International Portfolio (“ELINX”), Elements International Small Cap Portfolio (“ELISX”), and Elements Emerging Markets Portfolio (“ELMMX”) (collectively, the “Portfolios,” and each a “Portfolio”)), are generally sold 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 (the “Adviser”); (ii) clients of such institutional investors; and (iii) certain other eligible investors (as described in the relevant prospectus). Investors should carefully consider the Funds’ and the Portfolios’ risks and investment objectives, as an investment in the Funds and/or the Portfolios may not be appropriate for all investors and the Funds and the Portfolios are not designed to be a complete investment program. There can be no assurance that the Funds and/or the Portfolios will achieve their investment objectives. An investment in the Funds and/or the Portfolios involves a high degree of risk. It is possible that investing in a Fund and/or a Portfolio may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor’s or a client’s investment objectives and individual situation and (ii) consider factors such as an investor’s or a client’s net worth, income, age and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment. Before investing in a Fund and/or a Portfolio, an investor should read the discussion of the risks of investing in the Fund and/or a Portfolio in the relevant prospectus.

As of 12/26/2018, ELUSX holds positions in Amazon and Microsoft, which represent 1.49% and 0.12%, respectively, of ELUSX’s total assets. Holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

Investing in funds involves risks. Principal loss is possible.

The VRP Funds may invest in a variety of derivatives, including put and call options, futures contracts, options on futures contracts, swaps, swaptions, and other exchange-traded and over-the-counter derivatives contracts. The VRP Funds may invest in derivatives to generate income from premiums, for investment purposes, and for hedging and risk management purposes. A VRP Fund’s use of derivatives as part of its principal investment strategy to sell protection against the volatility of various underlying references involves the risk that, if the volatility of the underlying references is greater than expected, the VRP Fund will bear losses to the extent of its obligations under the relevant derivative contracts, which may not be outweighed by the amount of any premiums received for the sale of such derivative instruments. The use of derivatives involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, and credit risk.

The equity securities of smaller, less seasoned companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. The equity securities of large-capitalization companies can perform differently from other segments of the equity market or the equity market as a whole and they may be less flexible in evolving markets or unable to implement changes as quickly as their smaller counterparts. Direct or indirect investments in securities of foreign issuers involve risks not ordinarily associated with exposure to securities and instruments of U.S. issuers, including differences in accounting, auditing and financial standards; less government supervision and regulation; currency risk; risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments; less publicly available information; less volume in foreign markets; and increased costs of transacting in foreign markets. These risks are heightened in emerging markets.

The reinsurance industry relies on risk modeling to analyze potential risks in a single transaction and in a portfolio of transactions. The models are based on probabilistic simulations that generate thousands or millions of potential events based on historical data, scientific and meteorological principles and extensive data on current insured properties. Sponsors of reinsurance-related securities typically provide risk analytics and statistics at the time of issuance that typically include model results.

Event-linked bonds, catastrophe bonds and other reinsurance-related securities carry large uncertainties and major risk exposures to adverse conditions. If a trigger event, as defined within the terms of the bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified therein, a Fund may lose a portion or all of its investment in such security. Such losses may be substantial. The reinsurance-related securities in which the Funds invest are considered “high yield” or “junk bonds.”

SHRIX and SRRIX 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

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domiciled outside the United States, each of SHRIX and SRRIX will normally invest significant amounts of its assets in non-U.S. entities. Accordingly, each of them may invest without limitation in securities issued by non-U.S. entities, including those in emerging market countries. Foreign issuers could be affected by factors not present in the U.S., including expropriation, confiscatory taxation, lack of uniform accounting and auditing standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations, and increased costs to enforce applicable contractual obligations outside the U.S. These risks are greater in emerging markets.

A Fund (or its subsidiaries) may obtain financing to make investments and may obtain leverage through derivative instruments that afford the Fund economic leverage. Therefore, the Funds are subject to leverage risk. Leverage magnifies a Fund's exposure to declines in the value of one or more underlying reference instruments or creates investment risk with respect to a larger pool of assets than the Fund would otherwise have and may be considered a speculative technique. The value of an investment in a Fund will be more volatile and other risks tend to be compounded if and to the extent the Fund borrows or uses derivatives or other investments that have embedded leverage. This risk is enhanced for SHRIX and SRRIX because they invest substantially all their assets in reinsurance-related securities. Reinsurance-related securities can quickly lose all or much of their value if a triggering event occurs. Thus, to the extent assets subject to a triggering event are leveraged, the losses could substantially outweigh SHRIX's or SRRIX's investment and result in significant losses to the relevant Fund.

Economic, political, and issuer-specific events will cause the value of securities, and the Portfolio that owns them, to rise or fall. Because the value of your investment in a Portfolio will fluctuate, you may lose money, even over the long term. Securities of smaller companies are often less liquid than those of larger companies, and smaller companies are generally more vulnerable to adverse business or economic developments and may have more limited resources. Foreign securities prices may decline or fluctuate because of economic or political actions of foreign governments and/or less regulated or liquid securities markets and may give rise to foreign currency risk. Securities of companies that exhibit other factors such as value, momentum or quality may be riskier than securities of companies that do not exhibit those factors, and may perform differently from the market as a whole. If a Portfolio uses derivatives, such Portfolio will be directly exposed to the risks of that derivative, including the risk that the counterparty is unable or unwilling to perform its obligations. Derivatives are subject to a number of additional risks, including risks associated with liquidity, interest rates, market movements and valuation. Securities lending and similar transactions involve the risk that the counterparty may fail to return the securities in a timely manner or at all and that the value of collateral securing a securities loan or similar transaction falls.

The Funds and the Portfolios may invest in illiquid or restricted securities, which may be difficult or impossible to sell at a time that a Fund or a Portfolio would like, at the price that a Fund or a Portfolio believes the security is currently worth, or without significantly changing the market value of the security.

Each Fund and each Portfolio intends to qualify for treatment as a regulated investment company ("RIC") under the Internal Revenue Code. A Fund's and a Portfolio's investment strategy will potentially be limited by its intention to qualify for treatment as a RIC. The tax treatment of certain of the Funds' and certain of the Portfolios' investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect a Fund's and a Portfolio's ability to qualify for such treatment.

If, in any year, a Fund or a Portfolio were to fail to qualify for treatment as a RIC under the Internal Revenue Code for any reason, and were unable to cure such failure, the Fund or the Portfolio would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as ordinary income.

For additional risks, please refer to the relevant prospectus and statement of additional information.

SHRIX and each of the Portfolios is classified as non-diversified under the 1940 Act. Accordingly, each such Fund and Portfolio may invest a greater portion of its assets in the securities of a single issuer than if it were a diversified fund, which may subject such Fund or Portfolio to a higher degree of risk associated with and developments affecting that issuer than a fund that invests more widely.

Each of the High Yield Reinsurance Fund, the U.S. VRP Funds, the International VRP Funds and the Portfolios is an open-end management investment company. Each of SRRIX and AVRPIX is a closed-end management investment company. Diversification does not assure a profit or protect against a loss in a declining market.

Each of AVRPIX and SRRIX has an interval fund structure pursuant to which each 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. In all cases, such repurchases will be for at least 5% and not more than 25% of the relevant Fund's outstanding shares. Repurchase offers are currently expected to be 5% for SRRIX and 10% for AVRPIX. In connection with any given repurchase offer, it is possible that a Fund may offer to repurchase only the minimum amount of 5% of its outstanding shares. It is 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. There is no assurance that you will be able to tender your Shares when or in the amount that you desire. The Funds' shares are not listed and the Funds do not currently intend to list their shares for trading on any national securities exchange; the shares are, therefore, not marketable, and you should consider the shares to be illiquid.

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Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of a Fund or Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-609-3680.

Standardized returns as of most recent quarter-end (09/30/18): for VRLIX 1Yr=3.63%, 5Yr=7.05%, since inception(5/1/2013)= 7.39%; for VRSIX 1Yr=6.93%, 5Yr=5.34%, since inception(5/1/2013)=6.52%; for VRFIX 1Yr=2.43%, since inception(2/11/14)= 3.34%; for VRGIX 1Yr=3.19%, since inception(11/14/2014)= 4.05%; for VRPIX 1Yr=4.56%, 5Yr=6.33%, since inception(5/22/2013)= 6.76%; for SHRIX 1Yr=8.62%, 5Yr=4.80%, since inception(2/1/2013)=5.02%; for SRRIX 1Yr=2.43%, since inception(12/9/2013)= 3.13%; for AVRPX 1Yr=-3.76%, since inception(4/2/2015)= 4.62%; for ELUSX 1Yr=18.11%, since inception (3/31/17)= 16.08%; for ELSMX 1Yr=14.18%, since inception (3/31/17)= 13.27%; for ELINX 1Yr=1.71%, since inception(4/28/17)= 7.78%; for ELISX 1Yr=0.53%, since inception (4/28/17)= 8.95%; for ELMXX 1Yr=1.13%, since inception (5/31/17)= 5.87%. As of 09/30/18, 30-day SEC yield: SHRIX 4.57%; SRRIX 0.00%. Results for the Funds and the Portfolios are annualized; all Fund and Portfolio returns reflect the reinvestment of dividends and other earnings and are net of fees and expenses. Results for the Elements Portfolios reflect waivers of all of the Portfolios' investment management fees and partial reimbursement of expenses by the Adviser. The Adviser has contractually agreed to waive its management fee entirely through September 30, 2021 and to pay or otherwise bear operating expenses as necessary to limit total annualized expenses, other than certain excluded expenses, of the Portfolios to 0.15% (for ELUSX and ELSMX) or 0.20% (for ELINX, ELISX and ELMXX) for the period from September 28, 2018 through September 30, 2019. Fee waiver and expense reimbursement may be discontinued in whole or in part after such dates. In the absence of fee waivers and reimbursements, returns for the Portfolios would have been lower.

Standardized index returns as of most recent quarter-end (9/30/18): for Barclays Aggregate Bond Index, 1Yr = -1.22%, 5Yr=2.16%, 10Yr=3.64%.

Total Annual Fund Operating Expenses as disclosed in the most recent prospectus: for SRRIX, 2.40%; for VRPIX, 1.65%; for ELUSX, 0.52%; for ELSMX, 0.77%; for ELINX, 0.78%; for ELISX, 1.13%; for ELMXX, 1.03%. Total Annual Fund Operating Expenses before fee waiver and/or expense reimbursement/(recoupment) as disclosed in the most recent prospectus: for SHRIX, 1.81%; for VRLIX, 1.55%; for VRSIX, 1.77%; for VRFIX, 2.07%; for VRGIX, 2.05%; for AVRPX, 2.76%. Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement/(recoupment) as disclosed in the most recent prospectus: for SHRIX, 1.77%; for VRLIX, 1.57%; for VRSIX, 1.64%; for VRFIX, 1.87%; for VRGIX, 1.95%; for AVRPX, 2.78%. Please see the financial highlights section of each Fund's and each Portfolio's shareholder report for more recent Fund Operating Expenses.

Information furnished by others, upon which all or portions of the information contained herein is based, is from sources believed to be reliable. Stone Ridge makes no representation as to the accuracy, adequacy or completeness of such information and it has accepted the information without further verification.

The information provided herein should not be construed in any way as tax, capital, accounting, legal or regulatory advice. Investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. Opinions expressed are subject to change at any time, and are not guaranteed and should not be considered investment advice.

The Funds' and Portfolios' investment objectives, risks, charges and expenses must be considered carefully before investing. The relevant prospectus contains this and other important information about the investment company. You can obtain an additional copy of the Funds' and the Portfolios' most recent periodic reports and certain other regulatory filings by calling 855-609-3680 or visiting www.stoneridgefunds.com for the Funds and www.elementsfunds.com for the Portfolios. The Funds' and the Portfolios' prospectuses, which include a statement of additional information, can be found by visiting:

Stone Ridge High Yield Reinsurance Risk Premium Fund¹: [Prospectus](#) and [SAI](#)

Stone Ridge Reinsurance Risk Premium Interval Fund²: [Prospectus](#) and [SAI](#)

Stone Ridge Post-Event Reinsurance Fund²: [Prospectus](#) and [SAI](#)

Stone Ridge U.S. Large Cap Variance Risk Premium Fund, Stone Ridge U.S. Small Cap Variance Risk Premium Fund, Stone Ridge U.S. Variance Risk Premium Master Fund, Stone Ridge International Developed Markets Variance Risk Premium Fund, and Stone Ridge Global Equity Variance Risk Premium Master Fund¹: [Prospectus](#) and [SAI](#)

Stone Ridge All Asset Variance Risk Premium Fund²: [Prospectus](#) and [SAI](#)

Elements Portfolios¹: [Prospectus](#) and [SAI](#)

¹Open-end fund, ²Closed-end interval fund

The prospectuses should be read carefully before investing.

The Stone Ridge Funds and the Portfolios are distributed by ALPS Distributors, Inc. SRG000768. Exp 1/1/2020.

ALLOCATION OF PORTFOLIO HOLDINGS AT OCTOBER 31, 2018 (Unaudited)

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND PORTFOLIO ALLOCATION BY ASSET TYPE

| | | |
|--|------------------------|---------|
| Purchased Options . . . | \$120,881,197 | 9.2% |
| Short-Term Investments | 1,503,345,059 | 113.9% |
| Liabilities in Excess of Other Assets ⁽¹⁾ | <u>(304,382,283)</u> | (23.1)% |
| | <u>\$1,319,843,973</u> | |

(1) Cash, cash equivalents and other assets less liabilities.

FUND PERFORMANCE DATA (Unaudited)

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, 2018)

| | 1-Year Period (10/31/18) | Since Inception (4/2/15) |
|---|-----------------------------|-----------------------------|
| Stone Ridge All Asset Variance Risk Premium Fund | -7.62% | 3.86% |
| ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index | 1.68% | 0.76% |

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The Stone Ridge All Asset Variance Risk Premium Fund is designed to capture the returns of the variance risk premium across equities, credit, foreign exchange, interest rates, commodities, volatility, and other asset classes. For the 12 months ended October 31, 2018, the Fund's total return was -7.62%. The Fund's performance is almost entirely based on derivatives. Performance is materially affected by one primary factor: exposure to the variance risk premium, which exists when the net premiums received by a seller of options and other derivatives, such as the Fund, exceed the net losses suffered on the resulting portfolio of derivative positions and hedges. The Fund's performance is positively impacted by a positive variance risk premium. The variance risk premium is generally more likely to be positive during periods in which the "realized volatility" – the volatility actually experienced – is lower than the "implied volatility" – the expected level of volatility implied by an option's price. The Fund's exposures span many asset classes, creating breadth of exposure, and so gains and losses are not strongly concentrated in a small number of asset classes and are generally distributed among the various asset classes. Periods of negative performance for the Fund, such as the most recently completed fiscal year, correspond to periods when the combination of variance risk premium exposure and hedges is negative. This year, there were periods of the year when realized volatility was significantly higher than the implied volatility at which options were sold. This affected different asset classes at different times, including the equity asset class (e.g. in February when the Cboe Volatility Index had its largest increase ever when it went from 17.3 on 2/2/2018 to 37.3 on 2/5/2018), the agriculture asset class (as discussion of tariffs with China unfolded), and the foreign exchange asset class (particularly in emerging markets).

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE | |
|--|---------------------|---------------------|---------------------|-------------------|
| PURCHASED OPTIONS - 9.2% | | | | |
| Call Options - 0.3% | | | | |
| CBOE Volatility Index, Expires: 11/21/2018, Strike Price: \$15.00 | 3,580 | \$ 7,600,340 | \$ 1,933,200 | |
| CBOE Volatility Index, Expires: 11/21/2018, Strike Price: \$17.00 | 575 | 1,220,725 | 218,500 | |
| CBOE Volatility Index, Expires: 11/21/2018, Strike Price: \$18.00 | 260 | 551,980 | 83,200 | |
| CBOE Volatility Index, Expires: 11/21/2018, Strike Price: \$19.00 | 640 | 1,358,720 | 171,200 | |
| CBOE Volatility Index, Expires: 12/19/2018, Strike Price: \$18.00 | 555 | 1,178,265 | 183,150 | |
| CBOE Volatility Index, Expires: 12/19/2018, Strike Price: \$19.00 | 2,102 | 4,462,546 | 604,325 | |
| CBOE Volatility Index, Expires: 12/19/2018, Strike Price: \$20.00 | 952 | 2,021,096 | 238,000 | |
| | | | 3,431,575 | |
| Put Options - 6.3% | | | | |
| NASDAQ 100 Stock Index, Expires: 12/21/2018, Strike Price: \$7,500.00 | 80 | 55,736,800 | 4,684,800 | |
| Russell 2000 Index, Expires: 12/21/2018, Strike Price: \$1,700.00 | 1,400 | 211,597,400 | 26,614,000 | |
| S&P 500 Index, Expires: 12/21/2018, Strike Price: \$2,900.00 | 2,600 | 705,052,400 | 52,169,000 | |
| | | | 83,467,800 | |
| | COUNTERPARTY (a) | NOTIONAL AMOUNT | NOTIONAL AMOUNT USD | FAIR VALUE |
| OTC Call Options - 1.5% | | | | |
| Brazilian Real, Expires: 11/29/2018, Strike Price: \$4.06 | A | 100,000,000 | 100,000,000 | 146,800 |
| Brazilian Real, Expires: 12/04/2018, Strike Price: \$4.00 | A | 300,000,000 | 300,000,000 | 894,000 |
| Brazilian Real, Expires: 12/21/2018, Strike Price: \$4.05 | A | 500,000,000 | 500,000,000 | 1,898,000 |
| Mexican Peso, Expires: 11/27/2018, Strike Price: \$21.75 | B | 300,000,000 | 300,000,000 | 977,100 |
| Mexican Peso, Expires: 11/28/2018, Strike Price: \$20.00 | B | 300,000,000 | 300,000,000 | 8,405,400 |
| Mexican Peso, Expires: 11/28/2018, Strike Price: \$22.00 | B | 300,000,000 | 300,000,000 | 770,700 |
| Mexican Peso, Expires: 11/30/2018, Strike Price: \$20.80 | B | 400,000,000 | 400,000,000 | 4,666,800 |
| South African Rand, Expires: 11/07/2018, Strike Price: \$14.70 | B | 100,000,000 | 100,000,000 | 1,259,600 |
| South African Rand, Expires: 11/21/2018, Strike Price: \$15.80 | A | 100,000,000 | 100,000,000 | 294,000 |
| South Korean Won, Expires: 12/07/2018, Strike Price: \$1,185.00 | A | 100,000,000 | 100,000,000 | 222,800 |
| Swedish Krona, Expires: 11/02/2018, Strike Price: EUR 10.48 | B | 100,000,000 | 113,264,393 | 7,023 |
| Turkish Lira, Expires: 11/05/2018, Strike Price: \$5.85 | B | 70,000,000 | 70,000,000 | 67,270 |
| | | | | 19,609,493 |
| OTC Put Options - 0.1% | | | | |
| Brazilian Real, Expires: 11/09/2018, Strike Price: \$3.55 | A | 150,000,000 | 150,000,000 | 54,300 |
| Brazilian Real, Expires: 11/27/2018, Strike Price: \$3.35 | A | 300,000,000 | 300,000,000 | 11,400 |
| Mexican Peso, Expires: 11/06/2018, Strike Price: \$19.25 | B | 100,000,000 | 100,000,000 | 3,800 |
| Mexican Peso, Expires: 11/20/2018, Strike Price: \$19.50 | B | 100,000,000 | 100,000,000 | 197,100 |
| Mexican Peso, Expires: 11/21/2018, Strike Price: \$18.50 | B | 200,000,000 | 200,000,000 | 11,200 |
| Mexican Peso, Expires: 12/27/2018, Strike Price: \$18.75 | B | 200,000,000 | 200,000,000 | 270,600 |
| Polish Zloty, Expires: 11/28/2018, Strike Price: EUR 4.10 | B | 150,000,000 | 169,896,590 | 1,359 |
| Russian Ruble, Expires: 12/06/2018, Strike Price: \$60.00 | A | 300,000,000 | 300,000,000 | 31,500 |
| South African Rand, Expires: 11/07/2018, Strike Price: \$14.00 | B | 100,000,000 | 100,000,000 | 14,800 |
| South African Rand, Expires: 11/29/2018, Strike Price: \$13.90 | A | 150,000,000 | 150,000,000 | 270,000 |
| Taiwan New Dollar, Expires: 12/24/2018, Strike Price: \$30.30 | A | 40,000,000 | 40,000,000 | 79,320 |
| | | | | 945,379 |
| Payer Swaptions - 1.0% | | | | |
| CDX.HY, (5.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$100.00 | A | 2,000,000,000 | 2,000,000,000 | 944,000 |
| CDX.HY, (5.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$100.00 | C | 500,000,000 | 500,000,000 | 236,000 |
| CDX.HY, (5.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$102.00 | B | 200,000,000 | 200,000,000 | 113,200 |
| CDX.HY, (5.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$102.50 | B | 300,000,000 | 300,000,000 | 300,900 |
| CDX.HY, (5.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$105.50 | D | 500,000,000 | 500,000,000 | 4,109,500 |
| CDX.HY, (5.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$106.00 | D | 200,000,000 | 200,000,000 | 2,271,600 |
| CDX.HY, (5.000%), Quarterly, Expires: 12/19/2018, Strike Price: \$100.00 | A | 1,000,000,000 | 1,000,000,000 | 1,828,000 |
| CDX.IG, (1.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$65.00 | B | 750,000,000 | 750,000,000 | 1,981,500 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| | COUNTERPARTY (a) | NOTIONAL AMOUNT | NOTIONAL AMOUNT USD | FAIR VALUE |
|--|------------------|--------------------|-----------------------------|------------------------|
| Payer Swaptions - 1.0% (continued) | | | | |
| CDX.IG, (1.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$80.00 | B | 750,000,000 | \$ 750,000,000 | \$ 275,250 |
| CDX.IG, (1.000%), Quarterly, Expires: 12/19/2018, Strike Price: \$85.00 | D | 1,000,000,000 | 1,000,000,000 | 760,000 |
| CDX.IG, (1.000%), Quarterly, Expires: 12/19/2018, Strike Price: \$90.00 | B | 1,000,000,000 | 1,000,000,000 | 607,000 |
| | | | | 13,426,950 |
| TOTAL PURCHASED OPTIONS (Cost \$60,913,759) | | | | 120,881,197 |
| | | | SHARES | FAIR VALUE |
| SHORT-TERM INVESTMENTS - 113.9% | | | | |
| Money Market Funds - 16.8% | | | | |
| Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 2.060% (b) | | | | |
| | | | 32,027,391 | 32,027,391 |
| First American Government Obligations Fund - Class X - 2.082% (b) | | | | |
| | | | 47,386,786 | 47,386,786 |
| First American Treasury Obligations Fund - Class X - 2.112% (b) | | | | |
| | | | 47,386,786 | 47,386,786 |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 2.047% (b) | | | | |
| | | | 47,386,785 | 47,386,785 |
| Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 2.092% (b) | | | | |
| | | | 47,386,786 | 47,386,785 |
| | | | | 221,574,533 |
| | | | PRINCIPAL AMOUNT | FAIR VALUE |
| U.S. Treasury Bills - 97.1% | | | | |
| 1.685%, 11/08/2018 (c)(d) | | | \$ 132,000,000 | \$ 131,957,812 |
| 1.719%, 12/06/2018 (c)(d) | | | 210,000,000 | 209,658,386 |
| 1.787%, 01/03/2019 (c)(d) | | | 291,000,000 | 289,876,467 |
| 2.218%, 03/28/2019 (c)(d) | | | 90,000,000 | 89,136,834 |
| 2.261%, 04/25/2019 (c)(d) | | | 36,000,000 | 35,580,438 |
| 2.306%, 05/23/2019 (c)(d) | | | 25,000,000 | 24,655,675 |
| 2.407%, 07/18/2019 (c)(d) | | | 97,000,000 | 95,260,581 |
| 2.477%, 08/15/2019 (c)(d) | | | 274,500,000 | 268,974,353 |
| 2.590%, 09/12/2019 (c)(d) | | | 45,000,000 | 44,001,844 |
| 2.651%, 10/10/2019 (c)(d) | | | 95,000,000 | 92,668,136 |
| | | | | 1,281,770,526 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$1,504,158,221) | | | | 1,503,345,059 |
| TOTAL INVESTMENTS (Cost \$1,565,071,980) - 123.1% | | | | 1,624,226,256 |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (23.1)% | | | | (304,382,283) |
| TOTAL NET ASSETS - 100.0% | | | | \$1,319,843,973 |

Percentages are stated as a percent of net assets.

(a) See Note 2.

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

(c) All or a portion of this security is held as collateral for derivative contracts.

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

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

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

Written Options

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|--|---------------------|---------------------|------------|
| CALL OPTIONS | | | |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$71.00 | 125 | \$ 8,846,250 | \$ 38,750 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$71.50 | 367 | 25,972,590 | 55,050 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$72.00 | 425 | 30,077,250 | 29,750 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$72.50 | 428 | 30,289,560 | 12,840 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$73.00 | 477 | 33,757,290 | 7,155 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$73.50 | 319 | 22,575,630 | 1,595 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$74.00 | 242 | 17,126,340 | 1,210 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$74.50 | 140 | 9,907,800 | 700 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$75.00 | 50 | 3,538,500 | 250 |
| Australian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$71.00 | 39 | 2,760,030 | 26,520 |
| Australian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$71.50 | 137 | 9,695,490 | 64,390 |
| Australian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$72.00 | 400 | 28,308,000 | 124,000 |
| Australian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$72.50 | 245 | 17,338,650 | 49,000 |
| Australian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$73.00 | 126 | 8,917,020 | 16,380 |
| Australian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$73.50 | 125 | 8,846,250 | 10,000 |
| Australian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$74.00 | 150 | 10,615,500 | 7,500 |
| Australian Dollar Future, March 2019 Settlement, Expires 01/04/2019, Strike Price \$73.00 | 50 | 3,543,500 | 14,500 |
| Australian Dollar Future, March 2019 Settlement, Expires 01/04/2019, Strike Price \$73.50 | 50 | 3,543,500 | 10,000 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$131.00 | 162 | 12,955,950 | 7,087 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$131.50 | 458 | 36,628,550 | 14,312 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$132.00 | 528 | 42,226,800 | 9,900 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$132.50 | 600 | 47,985,000 | 7,500 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$133.00 | 447 | 35,748,825 | 5,587 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$133.50 | 345 | 27,591,375 | 2,156 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$134.00 | 435 | 34,789,125 | 2,719 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$134.50 | 405 | 32,389,875 | 2,531 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$135.00 | 204 | 16,314,900 | 1,275 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$135.50 | 100 | 7,997,500 | 625 |
| British Pound Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$132.00 | 20 | 1,599,500 | 4,000 |
| British Pound Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$132.50 | 54 | 4,318,650 | 8,775 |
| British Pound Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$133.00 | 195 | 15,595,125 | 25,594 |
| British Pound Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$133.50 | 270 | 21,593,250 | 28,687 |
| British Pound Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$134.00 | 150 | 11,996,250 | 13,125 |
| British Pound Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$134.50 | 25 | 1,999,375 | 1,719 |
| Canadian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$76.50 | 202 | 15,352,000 | 34,340 |
| Canadian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$77.00 | 475 | 36,100,000 | 33,250 |
| Canadian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$77.50 | 575 | 43,700,000 | 17,250 |
| Canadian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$78.00 | 600 | 45,600,000 | 6,000 |
| Canadian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$78.50 | 459 | 34,884,000 | 2,295 |
| Canadian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$79.00 | 150 | 11,400,000 | 750 |
| Canadian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$77.00 | 200 | 15,200,000 | 56,000 |
| Canadian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$77.50 | 409 | 31,084,000 | 69,530 |
| Canadian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$78.00 | 391 | 29,716,000 | 39,100 |
| Canadian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$78.50 | 345 | 26,220,000 | 20,700 |
| Canadian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$79.00 | 200 | 15,200,000 | 8,000 |
| Canadian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$79.50 | 50 | 3,800,000 | 1,000 |
| Canadian Dollar Future, March 2019 Settlement, Expires 01/04/2019, Strike Price \$77.50 | 50 | 3,806,000 | 17,500 |
| Canadian Dollar Future, March 2019 Settlement, Expires 01/04/2019, Strike Price \$78.00 | 75 | 5,709,000 | 18,000 |
| Canadian Dollar Future, March 2019 Settlement, Expires 01/04/2019, Strike Price \$78.50 | 50 | 3,806,000 | 8,000 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$20.00 | 9,440 | 20,041,120 | 2,124,000 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$21.00 | 3,500 | 7,430,500 | 665,000 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$22.00 | 115 | 244,145 | 18,400 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$23.00 | 200 | 424,600 | 27,000 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$24.00 | 500 | 1,061,500 | 57,500 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$25.00 | 3,560 | 7,557,880 | 356,000 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|---|---------------------|---------------------|------------|
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$26.00 | 4,800 | \$ 10,190,400 | \$ 420,000 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$27.00 | 1,800 | 3,821,400 | 135,000 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$28.00 | 1,475 | 3,131,425 | 95,875 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$29.00 | 1,300 | 2,759,900 | 74,750 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$30.00 | 5,150 | 10,933,450 | 257,500 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$32.50 | 300 | 636,900 | 11,250 |
| CBOE Volatility Index, Expires 12/19/2018, Strike Price \$17.00 | 500 | 1,061,500 | 190,000 |
| CBOE Volatility Index, Expires 12/19/2018, Strike Price \$21.00 | 1,000 | 2,123,000 | 220,000 |
| CBOE Volatility Index, Expires 12/19/2018, Strike Price \$22.00 | 2,425 | 5,148,275 | 466,813 |
| CBOE Volatility Index, Expires 12/19/2018, Strike Price \$24.00 | 1,000 | 2,123,000 | 150,000 |
| CBOE Volatility Index, Expires 12/19/2018, Strike Price \$25.00 | 250 | 530,750 | 33,750 |
| CBOE Volatility Index, Expires 12/19/2018, Strike Price \$27.00 | 5,000 | 10,615,000 | 525,000 |
| CBOE Volatility Index, Expires 12/19/2018, Strike Price \$28.00 | 1,000 | 2,123,000 | 95,000 |
| CBOE Volatility Index, Expires 12/19/2018, Strike Price \$35.00 | 2,000 | 4,246,000 | 100,000 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$2,200.00 | 3 | 67,020 | 1,410 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$2,250.00 | 28 | 625,520 | 5,880 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$2,300.00 | 418 | 9,338,120 | 37,620 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$2,350.00 | 479 | 10,700,860 | 14,370 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$2,400.00 | 104 | 2,323,360 | 1,040 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$2,450.00 | 100 | 2,234,000 | 1,000 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$2,500.00 | 150 | 3,351,000 | 1,500 |
| Cocoa Future, December 2018 Settlement, Expires 11/30/2018, Strike Price GBP 1,650.00 | 800 | 17,332,396 | 818,048 |
| Cocoa Future, December 2018 Settlement, Expires 11/30/2018, Strike Price GBP 1,850.00 | 100 | 2,166,549 | 20,451 |
| Cocoa Future, March 2019 Settlement, Expires 12/07/2018, Strike Price \$2,200.00 | 125 | 2,816,250 | 147,500 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$100.00 | 24 | 1,014,300 | 114,750 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$105.00 | 125 | 5,282,813 | 371,250 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$107.50 | 465 | 19,652,063 | 993,937 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$110.00 | 275 | 11,622,188 | 388,781 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$112.50 | 100 | 4,226,250 | 84,375 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$115.00 | 130 | 5,494,125 | 60,938 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$120.00 | 6 | 253,575 | 833 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$122.50 | 104 | 4,395,300 | 8,190 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$125.00 | 200 | 8,452,500 | 9,750 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$130.00 | 801 | 33,852,263 | 15,019 |
| Coffee 'C' Future, March 2019 Settlement, Expires 12/14/2018, Strike Price \$130.00 | 150 | 6,550,313 | 57,937 |
| Coffee 'C' Future, March 2019 Settlement, Expires 01/11/2019, Strike Price \$120.00 | 171 | 7,467,356 | 280,751 |
| Coffee Robusta Future, January 2019 Settlement, Expires 12/19/2018, Strike Price \$1,550.00 | 100 | 1,675,000 | 133,000 |
| Coffee Robusta Future, January 2019 Settlement, Expires 12/19/2018, Strike Price \$1,600.00 | 100 | 1,675,000 | 92,000 |
| Coffee Robusta Future, January 2019 Settlement, Expires 12/19/2018, Strike Price \$1,650.00 | 200 | 3,350,000 | 122,000 |
| Coffee Robusta Future, January 2019 Settlement, Expires 12/19/2018, Strike Price \$1,800.00 | 200 | 3,350,000 | 26,000 |
| Corn Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$375.00 | 200 | 3,632,500 | 12,992 |
| Corn Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$385.00 | 100 | 1,816,250 | 1,875 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$350.00 | 302 | 5,485,075 | 220,837 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$355.00 | 141 | 2,560,913 | 75,787 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$360.00 | 737 | 13,385,763 | 280,981 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$365.00 | 1,078 | 19,579,175 | 282,975 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$370.00 | 1,550 | 28,151,875 | 271,250 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$375.00 | 1,500 | 27,243,750 | 168,750 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$380.00 | 1,498 | 27,207,425 | 102,987 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$385.00 | 1,110 | 20,160,375 | 48,562 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$390.00 | 1,139 | 20,687,088 | 35,594 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$395.00 | 833 | 15,129,363 | 15,619 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$400.00 | 102 | 1,852,575 | 1,275 |
| Corn Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$380.00 | 150 | 2,818,125 | 48,967 |
| Corn Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$385.00 | 265 | 4,978,688 | 62,937 |
| Corn Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$390.00 | 425 | 7,984,688 | 74,375 |
| Corn Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$395.00 | 525 | 9,863,438 | 65,625 |
| Corn Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$400.00 | 300 | 5,636,250 | 28,125 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|--|---------------------|---------------------|------------|
| Corn Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$405.00 | 50 | \$ 939,375 | \$ 3,437 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$77.00 | 100 | 3,843,000 | 47,500 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$79.00 | 100 | 3,843,000 | 16,500 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$80.00 | 75 | 2,882,250 | 7,500 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$82.00 | 575 | 22,097,250 | 20,125 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$83.00 | 250 | 9,607,500 | 6,250 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$84.00 | 82 | 3,151,260 | 1,230 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$85.00 | 333 | 12,797,190 | 3,330 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$86.00 | 114 | 4,381,020 | 570 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$87.00 | 185 | 7,109,550 | 925 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$88.00 | 222 | 8,531,460 | 1,110 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$90.00 | 78 | 2,997,540 | 390 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$69.00 | 56 | 3,657,360 | 15,680 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$69.50 | 214 | 13,976,340 | 47,080 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$70.00 | 217 | 14,172,270 | 39,060 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$70.50 | 253 | 16,523,430 | 35,420 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$71.00 | 250 | 16,327,500 | 27,500 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$71.50 | 398 | 25,993,380 | 35,820 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$72.00 | 472 | 30,826,320 | 33,040 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$72.50 | 471 | 30,761,010 | 23,550 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$73.00 | 472 | 30,826,320 | 18,880 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$73.50 | 483 | 31,544,730 | 19,320 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$74.00 | 166 | 10,841,460 | 4,980 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$74.50 | 66 | 4,310,460 | 1,980 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$75.00 | 22 | 1,436,820 | 440 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$75.50 | 39 | 2,547,090 | 780 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$70.50 | 150 | 9,816,000 | 108,000 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$71.00 | 325 | 21,268,000 | 204,750 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$71.50 | 351 | 22,969,440 | 193,050 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$72.00 | 400 | 26,176,000 | 192,000 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$72.50 | 431 | 28,204,640 | 181,020 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$73.00 | 375 | 24,540,000 | 138,750 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$73.50 | 375 | 24,540,000 | 120,000 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$74.00 | 325 | 21,268,000 | 91,000 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$74.50 | 325 | 21,268,000 | 81,250 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$75.00 | 351 | 22,969,440 | 77,220 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$75.50 | 150 | 9,816,000 | 28,500 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$76.00 | 25 | 1,636,000 | 4,250 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.155 | 115 | 16,387,500 | 11,500 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.160 | 591 | 84,217,500 | 33,244 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.165 | 461 | 65,692,500 | 17,288 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.170 | 570 | 81,225,000 | 10,688 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.175 | 336 | 47,880,000 | 4,200 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.180 | 319 | 45,457,500 | 1,994 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.185 | 258 | 36,765,000 | 1,613 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.190 | 253 | 36,052,500 | 1,581 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.195 | 301 | 42,892,500 | 1,881 |
| Euro FX Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$1.205 | 24 | 3,420,000 | 450 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,200.00 | 34 | 4,131,000 | 74,460 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,205.00 | 59 | 7,168,500 | 110,330 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,210.00 | 59 | 7,168,500 | 93,220 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,215.00 | 70 | 8,505,000 | 93,100 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,220.00 | 55 | 6,682,500 | 61,050 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,225.00 | 213 | 25,879,500 | 198,090 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,230.00 | 225 | 27,337,500 | 179,751 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,235.00 | 229 | 27,823,500 | 148,850 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,240.00 | 425 | 51,637,500 | 229,500 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,245.00 | 500 | 60,750,000 | 225,000 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|---|---------------------|---------------------|------------|
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,250.00 | 453 | \$ 55,039,500 | \$ 172,140 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,255.00 | 561 | 68,161,500 | 179,520 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,260.00 | 463 | 56,254,500 | 125,010 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,265.00 | 388 | 47,142,000 | 89,240 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,270.00 | 363 | 44,104,500 | 72,600 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,275.00 | 200 | 24,300,000 | 34,000 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,280.00 | 75 | 9,112,500 | 10,500 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,285.00 | 25 | 3,037,500 | 3,000 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,290.00 | 25 | 3,037,500 | 2,750 |
| Gold Future, February 2019 Settlement, Expires 12/26/2018, Strike Price \$1,245.00 | 100 | 12,208,000 | 107,000 |
| Gold Future, February 2019 Settlement, Expires 12/26/2018, Strike Price \$1,280.00 | 25 | 3,052,000 | 11,750 |
| HG Copper Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$269.00 | 100 | 6,647,500 | 107,500 |
| HG Copper Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$275.00 | 223 | 14,823,925 | 133,800 |
| HG Copper Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$280.00 | 400 | 26,590,000 | 150,000 |
| HG Copper Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$285.00 | 290 | 19,277,750 | 68,875 |
| HG Copper Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$300.00 | 250 | 16,618,750 | 18,750 |
| HG Copper Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$310.00 | 190 | 12,630,250 | 7,125 |
| HG Copper Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$315.00 | 70 | 4,653,250 | 1,750 |
| HG Copper Future, March 2019 Settlement, Expires 01/28/2019, Strike Price \$300.00 | 100 | 6,695,000 | 51,028 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$88.50 | 81 | 8,986,950 | 57,712 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$89.00 | 150 | 16,642,500 | 61,875 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$89.50 | 175 | 19,416,250 | 41,562 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$90.00 | 268 | 29,734,600 | 36,850 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$90.50 | 264 | 29,290,800 | 23,100 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$91.00 | 175 | 19,416,250 | 10,937 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$91.50 | 100 | 11,095,000 | 4,375 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$92.00 | 125 | 13,868,750 | 3,906 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$92.50 | 150 | 16,642,500 | 3,750 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$93.00 | 100 | 11,095,000 | 1,875 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$93.50 | 75 | 8,321,250 | 937 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$94.00 | 50 | 5,547,500 | 312 |
| Japanese Yen Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$89.50 | 214 | 23,743,300 | 136,425 |
| Japanese Yen Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$90.00 | 472 | 52,368,400 | 224,200 |
| Japanese Yen Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$90.50 | 344 | 38,166,800 | 120,400 |
| Japanese Yen Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$91.00 | 225 | 24,963,750 | 59,063 |
| Japanese Yen Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$91.50 | 66 | 7,322,700 | 13,200 |
| Japanese Yen Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$92.00 | 25 | 2,773,750 | 4,063 |
| Japanese Yen Future, March 2019 Settlement, Expires 01/04/2019, Strike Price \$92.50 | 25 | 2,796,875 | 9,375 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$55.00 | 25 | 584,500 | 51,250 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$56.00 | 185 | 4,325,300 | 327,450 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$57.00 | 300 | 7,014,000 | 456,000 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$58.00 | 500 | 11,690,000 | 640,000 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$59.00 | 300 | 7,014,000 | 318,000 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$60.00 | 300 | 7,014,000 | 258,000 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$61.00 | 150 | 3,507,000 | 103,500 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$62.00 | 122 | 2,852,360 | 65,880 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$63.00 | 209 | 4,886,420 | 87,780 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$64.00 | 3 | 70,140 | 960 |
| Live Cattle Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$117.00 | 25 | 1,169,500 | 4,750 |
| Live Cattle Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$118.00 | 298 | 13,940,440 | 17,880 |
| Live Cattle Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$119.00 | 300 | 14,034,000 | 6,000 |
| Live Cattle Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$120.00 | 100 | 4,678,000 | 1,000 |
| Live Cattle Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$121.00 | 30 | 1,403,400 | 300 |
| Live Cattle Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$122.00 | 8 | 374,240 | 80 |
| Live Cattle Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$123.00 | 6 | 280,680 | 60 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$116.00 | 3 | 140,340 | 3,120 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$117.00 | 6 | 280,680 | 4,920 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$118.00 | 30 | 1,403,400 | 19,200 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|---|---------------------|---------------------|------------|
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$119.00 | 200 | \$ 9,356,000 | \$ 98,000 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$120.00 | 200 | 9,356,000 | 74,000 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$121.00 | 212 | 9,917,360 | 59,360 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$122.00 | 212 | 9,917,360 | 44,520 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$123.00 | 1 | 46,780 | 160 |
| NASDAQ 100 Stock Index, Expires 12/21/2018, Strike Price \$7,500.00 | 80 | 55,736,800 | 372,400 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$2.90 | 250 | 8,150,000 | 954,750 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.00 | 600 | 19,560,000 | 1,813,200 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.05 | 450 | 14,670,000 | 1,197,000 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.10 | 800 | 26,080,000 | 1,860,800 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.15 | 1,368 | 44,596,800 | 2,763,360 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.20 | 600 | 19,560,000 | 1,045,800 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.25 | 1,500 | 48,900,000 | 2,241,000 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.30 | 325 | 10,595,000 | 413,400 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.35 | 450 | 14,670,000 | 484,200 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.40 | 645 | 21,027,000 | 583,725 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.45 | 650 | 21,190,000 | 492,700 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.50 | 975 | 31,785,000 | 616,200 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.55 | 400 | 13,040,000 | 209,600 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.60 | 300 | 9,780,000 | 129,900 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.65 | 50 | 1,630,000 | 17,900 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$3.15 | 100 | 3,300,000 | 306,100 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$3.20 | 300 | 9,900,000 | 840,600 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$3.30 | 300 | 9,900,000 | 711,134 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$3.40 | 200 | 6,600,000 | 389,000 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$3.85 | 25 | 825,000 | 20,775 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$4.00 | 200 | 6,600,000 | 125,600 |
| Russell 2000 Index, Expires 12/21/2018, Strike Price \$1,700.00 | 1,400 | 211,597,400 | 266,000 |
| S&P 500 Index, Expires 12/21/2018, Strike Price \$2,900.00 | 2,600 | 705,052,400 | 1,820,000 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$14.90 | 40 | 2,856,000 | 15,000 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$14.95 | 90 | 6,426,000 | 30,150 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$15.00 | 90 | 6,426,000 | 27,450 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$15.05 | 82 | 5,854,800 | 22,550 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$15.10 | 103 | 7,354,200 | 25,750 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$15.15 | 125 | 8,925,000 | 28,125 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$15.20 | 200 | 14,280,000 | 41,000 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$15.25 | 200 | 14,280,000 | 37,000 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$15.30 | 125 | 8,925,000 | 21,250 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$15.35 | 130 | 9,282,000 | 19,500 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$15.40 | 88 | 6,283,200 | 11,880 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$15.45 | 50 | 3,570,000 | 6,250 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$15.50 | 175 | 12,495,000 | 20,125 |
| Soybean Future, January 2019 Settlement, Expires 11/02/2018, Strike Price \$860.00 | 100 | 4,258,750 | 7,500 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$850.00 | 1 | 42,588 | 669 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$860.00 | 127 | 5,408,613 | 56,356 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$870.00 | 691 | 29,427,963 | 198,663 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$880.00 | 680 | 28,959,500 | 127,500 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$890.00 | 500 | 21,293,750 | 62,500 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$900.00 | 499 | 21,251,163 | 43,663 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$910.00 | 208 | 8,858,200 | 13,000 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$920.00 | 100 | 4,258,750 | 5,000 |
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$860.00 | 225 | 9,582,188 | 164,531 |
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$870.00 | 404 | 17,205,350 | 227,250 |
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$880.00 | 518 | 22,060,325 | 223,388 |
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$890.00 | 500 | 21,293,750 | 168,750 |
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$900.00 | 295 | 12,563,313 | 75,594 |
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$910.00 | 332 | 14,139,050 | 66,400 |
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$920.00 | 9 | 383,288 | 1,406 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|--|---------------------|---------------------|------------|
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$930.00 | 92 | \$ 3,918,050 | \$ 11,500 |
| Soybean Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$880.00 | 25 | 1,081,250 | 21,338 |
| Soybean Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$890.00 | 50 | 2,162,500 | 34,395 |
| Soybean Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$900.00 | 50 | 2,162,500 | 28,145 |
| Soybean Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$910.00 | 100 | 4,325,000 | 45,509 |
| Soybean Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$920.00 | 225 | 9,731,250 | 95,625 |
| Soybean Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$930.00 | 25 | 1,081,250 | 9,151 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$11.50 | 650 | 9,602,320 | 1,237,600 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$12.00 | 385 | 5,687,528 | 530,376 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$12.25 | 50 | 738,640 | 56,000 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$12.50 | 550 | 8,125,040 | 486,640 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$12.75 | 100 | 1,477,280 | 68,320 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$13.00 | 167 | 2,467,058 | 84,168 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$13.50 | 100 | 1,477,280 | 24,640 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$13.75 | 335 | 4,948,888 | 52,528 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$14.00 | 500 | 7,386,400 | 50,400 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$14.25 | 500 | 7,386,400 | 28,000 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$14.50 | 500 | 7,386,400 | 16,800 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$14.75 | 235 | 3,471,608 | 5,264 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$15.00 | 271 | 4,003,429 | 3,035 |
| Sugar Future, March 2019 Settlement, Expires 12/17/2018, Strike Price \$12.50 | 500 | 7,386,400 | 537,600 |
| Sugar Future, March 2019 Settlement, Expires 12/17/2018, Strike Price \$13.00 | 250 | 3,693,200 | 184,800 |
| Sugar Future, March 2019 Settlement, Expires 12/17/2018, Strike Price \$14.75 | 175 | 2,585,240 | 25,480 |
| Sugar Future, March 2019 Settlement, Expires 12/17/2018, Strike Price \$15.00 | 275 | 4,062,520 | 30,800 |
| Sugar Future, March 2019 Settlement, Expires 12/17/2018, Strike Price \$15.25 | 125 | 1,846,600 | 9,800 |
| Sugar Future, March 2019 Settlement, Expires 12/17/2018, Strike Price \$15.50 | 100 | 1,477,280 | 6,720 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$119.00 | 123 | 14,567,813 | 32,672 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$119.25 | 130 | 15,396,875 | 26,406 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$119.50 | 100 | 11,843,750 | 14,063 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$119.75 | 73 | 8,645,938 | 7,984 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$120.00 | 600 | 71,062,500 | 46,875 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$120.50 | 150 | 17,765,625 | 7,031 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$121.00 | 465 | 55,073,438 | 14,531 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$121.50 | 479 | 56,731,563 | 7,484 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$122.00 | 250 | 29,609,375 | 3,906 |
| U.S. Treasury 10-Year Note Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$119.00 | 30 | 3,545,625 | 12,188 |
| U.S. Treasury 10-Year Note Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$119.50 | 600 | 70,836,000 | 168,750 |
| U.S. Treasury 10-Year Note Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$120.00 | 600 | 70,836,000 | 112,500 |
| U.S. Treasury 10-Year Note Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$120.50 | 430 | 50,765,800 | 60,469 |
| U.S. Treasury 10-Year Note Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$119.50 | 600 | 70,836,000 | 253,125 |
| U.S. Treasury 10-Year Note Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$120.00 | 600 | 70,836,000 | 187,500 |
| U.S. Treasury 10-Year Note Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$120.50 | 530 | 62,571,800 | 124,219 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|---|---------------------|---------------------|-------------------|
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$140.00 | 74 | \$ 10,221,620 | \$ 27,750 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$140.50 | 219 | 30,250,470 | 61,594 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$141.00 | 100 | 13,813,000 | 20,313 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$142.00 | 100 | 13,813,000 | 10,938 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$143.00 | 100 | 13,813,000 | 6,250 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$145.00 | 331 | 45,721,030 | 10,344 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$146.00 | 500 | 69,065,000 | 15,625 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$147.00 | 500 | 69,065,000 | 7,813 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$148.00 | 365 | 50,417,450 | 5,703 |
| U.S. Treasury Long Bond Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$140.00 | 600 | 82,296,000 | 384,375 |
| U.S. Treasury Long Bond Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$141.00 | 600 | 82,296,000 | 262,500 |
| U.S. Treasury Long Bond Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$142.00 | 600 | 82,296,000 | 178,125 |
| U.S. Treasury Long Bond Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$140.00 | 530 | 72,694,800 | 521,719 |
| U.S. Treasury Long Bond Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$141.00 | 600 | 82,296,000 | 431,250 |
| U.S. Treasury Long Bond Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$142.00 | 600 | 82,296,000 | 309,375 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$505.00 | 52 | 1,301,300 | 24,700 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$510.00 | 163 | 4,079,075 | 63,163 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$515.00 | 288 | 7,207,200 | 91,800 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$520.00 | 488 | 12,212,200 | 128,100 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$525.00 | 500 | 12,512,500 | 106,250 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$530.00 | 750 | 18,768,750 | 131,250 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$535.00 | 500 | 12,512,500 | 68,750 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$540.00 | 500 | 12,512,500 | 56,250 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$545.00 | 500 | 12,512,500 | 43,750 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$550.00 | 500 | 12,512,500 | 37,500 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$555.00 | 269 | 6,731,725 | 15,131 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$560.00 | 500 | 12,512,500 | 25,000 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$565.00 | 120 | 3,003,000 | 4,500 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$570.00 | 140 | 3,503,500 | 4,375 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$580.00 | 298 | 7,457,450 | 7,450 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$525.00 | 50 | 1,290,000 | 23,458 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$530.00 | 100 | 2,580,000 | 42,853 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$535.00 | 125 | 3,225,000 | 57,813 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$540.00 | 125 | 3,225,000 | 50,000 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$545.00 | 175 | 4,515,000 | 61,250 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$550.00 | 175 | 4,515,000 | 52,500 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$555.00 | 175 | 4,515,000 | 45,938 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$560.00 | 200 | 5,160,000 | 45,000 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$565.00 | 200 | 5,160,000 | 38,750 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$570.00 | 111 | 2,863,800 | 18,731 |
| TOTAL CALL OPTIONS (Premiums Received \$96,158,243) | | | 50,385,597 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|--|---------------------|---------------------|------------|
| PUT OPTIONS | | | |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$69.00 | 160 | \$ 11,323,200 | \$ 7,200 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$69.50 | 398 | 28,166,460 | 35,820 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$70.00 | 500 | 35,385,000 | 85,000 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$70.50 | 500 | 35,385,000 | 155,000 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$71.00 | 375 | 26,538,750 | 202,500 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$71.50 | 133 | 9,412,410 | 117,040 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$72.00 | 75 | 5,307,750 | 96,750 |
| Australian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$72.50 | 72 | 5,095,440 | 126,720 |
| Australian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$69.00 | 131 | 9,270,870 | 32,750 |
| Australian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$69.50 | 375 | 26,538,750 | 131,250 |
| Australian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$70.00 | 484 | 34,252,680 | 237,160 |
| Australian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$70.50 | 500 | 35,385,000 | 340,000 |
| Australian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$71.00 | 336 | 23,778,720 | 305,760 |
| Australian Dollar Future, March 2019 Settlement, Expires 01/04/2019, Strike Price \$69.00 | 125 | 8,858,750 | 52,500 |
| Australian Dollar Future, March 2019 Settlement, Expires 01/04/2019, Strike Price \$69.50 | 125 | 8,858,750 | 67,500 |
| Australian Dollar Future, March 2019 Settlement, Expires 01/04/2019, Strike Price \$70.00 | 50 | 3,543,500 | 34,500 |
| Brent Crude Future, January 2019 Settlement, Expires 11/27/2018, Strike Price \$73.00 | 1 | 75,040 | 908 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$126.50 | 75 | 5,998,125 | 13,125 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$127.00 | 131 | 10,476,725 | 33,569 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$127.50 | 227 | 18,154,325 | 82,287 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$128.00 | 366 | 29,270,850 | 183,000 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$128.50 | 381 | 30,470,475 | 257,175 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$129.00 | 568 | 45,425,800 | 500,550 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$129.50 | 488 | 39,027,800 | 545,950 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$130.00 | 600 | 47,985,000 | 825,000 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$130.50 | 461 | 36,868,475 | 763,531 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$131.00 | 438 | 35,029,050 | 851,362 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$131.50 | 142 | 11,356,450 | 318,612 |
| British Pound Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$132.00 | 72 | 5,758,200 | 183,150 |
| British Pound Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$126.00 | 63 | 5,038,425 | 34,256 |
| British Pound Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$126.50 | 25 | 1,999,375 | 15,937 |
| British Pound Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$127.00 | 95 | 7,597,625 | 71,250 |
| British Pound Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$127.50 | 45 | 3,598,875 | 39,375 |
| British Pound Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$128.00 | 21 | 1,679,475 | 21,262 |
| British Pound Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$128.50 | 21 | 1,679,475 | 24,544 |
| Canadian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$74.00 | 125 | 9,500,000 | 625 |
| Canadian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$74.50 | 375 | 28,500,000 | 7,500 |
| Canadian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$75.00 | 500 | 38,000,000 | 30,000 |
| Canadian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$75.50 | 600 | 45,600,000 | 102,000 |
| Canadian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$76.00 | 600 | 45,600,000 | 222,000 |
| Canadian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$76.50 | 398 | 30,248,000 | 266,660 |
| Canadian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$77.00 | 125 | 9,500,000 | 133,750 |
| Canadian Dollar Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$77.50 | 25 | 1,900,000 | 38,250 |
| Canadian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$74.00 | 25 | 1,900,000 | 2,750 |
| Canadian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$74.50 | 125 | 9,500,000 | 23,750 |
| Canadian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$75.00 | 331 | 25,156,000 | 99,300 |
| Canadian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$75.50 | 500 | 38,000,000 | 230,000 |
| Canadian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$76.00 | 600 | 45,600,000 | 402,000 |
| Canadian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$76.50 | 501 | 38,076,000 | 470,940 |
| Canadian Dollar Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$77.00 | 125 | 9,500,000 | 160,000 |
| Canadian Dollar Future, March 2019 Settlement, Expires 01/04/2019, Strike Price \$74.50 | 25 | 1,903,000 | 8,000 |
| Canadian Dollar Future, March 2019 Settlement, Expires 01/04/2019, Strike Price \$75.00 | 75 | 5,709,000 | 33,000 |
| Canadian Dollar Future, March 2019 Settlement, Expires 01/04/2019, Strike Price \$75.50 | 25 | 1,903,000 | 15,000 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$15.00 | 3,580 | 7,600,340 | 53,700 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$17.00 | 575 | 1,220,725 | 31,625 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$18.00 | 260 | 551,980 | 23,400 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$19.00 | 640 | 1,358,720 | 89,600 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|---|---------------------|---------------------|------------|
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$20.00 | 760 | \$ 1,613,480 | \$ 148,200 |
| CBOE Volatility Index, Expires 11/21/2018, Strike Price \$22.00 | 185 | 392,755 | 61,050 |
| CBOE Volatility Index, Expires 12/19/2018, Strike Price \$18.00 | 555 | 1,178,265 | 86,025 |
| CBOE Volatility Index, Expires 12/19/2018, Strike Price \$19.00 | 2,102 | 4,462,546 | 441,420 |
| CBOE Volatility Index, Expires 12/19/2018, Strike Price \$20.00 | 1,702 | 3,613,346 | 463,795 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$1,850.00 | 200 | 4,468,000 | 2,000 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$2,000.00 | 109 | 2,435,060 | 1,090 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$2,050.00 | 26 | 580,840 | 260 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$2,100.00 | 520 | 11,616,800 | 5,200 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$2,150.00 | 28 | 625,520 | 840 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$2,200.00 | 551 | 12,309,340 | 71,630 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$2,250.00 | 79 | 1,764,860 | 29,230 |
| Cocoa Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$2,300.00 | 25 | 558,500 | 18,750 |
| Cocoa Future, December 2018 Settlement, Expires 11/30/2018, Strike Price GBP 1,350.00 | 300 | 6,499,648 | — |
| Cocoa Future, December 2018 Settlement, Expires 11/30/2018, Strike Price GBP 1,425.00 | 125 | 2,708,187 | — |
| Cocoa Future, December 2018 Settlement, Expires 11/30/2018, Strike Price GBP 1,500.00 | 200 | 4,333,099 | 7,669 |
| Cocoa Future, December 2018 Settlement, Expires 11/30/2018, Strike Price GBP 1,550.00 | 200 | 4,333,099 | 20,451 |
| Cocoa Future, December 2018 Settlement, Expires 11/30/2018, Strike Price GBP 1,600.00 | 100 | 2,166,549 | 23,008 |
| Cocoa Future, March 2019 Settlement, Expires 12/07/2018, Strike Price \$2,200.00 | 125 | 2,816,250 | 81,250 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$92.50 | 52 | 2,197,650 | 195 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$95.00 | 220 | 9,297,750 | 825 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$97.50 | 5 | 211,313 | 56 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$100.00 | 165 | 6,973,313 | 3,094 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$102.50 | 18 | 760,725 | 675 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$105.00 | 350 | 14,791,875 | 28,875 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$107.50 | 25 | 1,056,563 | 4,687 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$110.00 | 200 | 8,452,500 | 80,250 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$112.50 | 60 | 2,535,750 | 46,125 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$115.00 | 50 | 2,113,125 | 66,562 |
| Coffee 'C' Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$120.00 | 130 | 5,494,125 | 373,913 |
| Coffee Robusta Future, January 2019 Settlement, Expires 12/19/2018, Strike Price \$1,550.00 | 200 | 3,350,000 | 16,000 |
| Corn Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$360.00 | 100 | 1,816,250 | 15,000 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$335.00 | 220 | 3,995,750 | 2,750 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$340.00 | 707 | 12,840,888 | 17,675 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$345.00 | 1,445 | 26,244,813 | 54,187 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$350.00 | 1,198 | 21,758,675 | 82,362 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$355.00 | 1,359 | 24,682,838 | 169,875 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$360.00 | 763 | 13,857,988 | 166,906 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$365.00 | 422 | 7,664,575 | 147,700 |
| Corn Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$370.00 | 75 | 1,362,188 | 38,437 |
| Corn Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$360.00 | 50 | 939,375 | 5,489 |
| Corn Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$365.00 | 489 | 9,187,088 | 85,575 |
| Corn Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$370.00 | 622 | 11,685,825 | 167,162 |
| Corn Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$375.00 | 369 | 6,932,588 | 142,987 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$75.00 | 550 | 21,136,500 | 90,750 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$76.00 | 275 | 10,568,250 | 86,625 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$77.00 | 96 | 3,689,280 | 52,320 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$78.00 | 335 | 12,874,050 | 286,425 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$79.00 | 662 | 25,440,660 | 817,570 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$80.00 | 651 | 25,017,930 | 1,087,170 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$81.00 | 521 | 20,022,030 | 1,109,730 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$82.00 | 1,199 | 46,077,570 | 3,123,395 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$83.00 | 387 | 14,872,410 | 1,197,765 |
| Cotton Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$85.00 | 100 | 3,843,000 | 408,000 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$62.50 | 25 | 1,632,750 | 10,750 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$63.00 | 125 | 8,163,750 | 67,500 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$63.50 | 350 | 22,858,500 | 234,500 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$64.00 | 431 | 28,148,610 | 357,730 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|--|---------------------|---------------------|------------|
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$64.50 | 500 | \$ 32,655,000 | \$ 505,000 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$65.00 | 500 | 32,655,000 | 615,000 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$65.50 | 500 | 32,655,000 | 735,000 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$66.00 | 500 | 32,655,000 | 875,000 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$66.50 | 500 | 32,655,000 | 1,025,000 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$67.00 | 500 | 32,655,000 | 1,195,000 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$67.50 | 500 | 32,655,000 | 1,375,000 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$68.00 | 500 | 32,655,000 | 1,570,000 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$68.50 | 500 | 32,655,000 | 1,770,000 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$69.00 | 444 | 28,997,640 | 1,762,680 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$69.50 | 286 | 18,678,660 | 1,261,260 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$70.00 | 283 | 18,482,730 | 1,375,380 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$70.50 | 247 | 16,131,570 | 1,314,040 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$71.00 | 250 | 16,327,500 | 1,447,500 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$71.50 | 102 | 6,661,620 | 639,540 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$72.00 | 28 | 1,828,680 | 189,000 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$72.50 | 29 | 1,893,990 | 209,960 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$73.00 | 28 | 1,828,680 | 216,440 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$73.50 | 17 | 1,110,270 | 139,740 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$74.00 | 17 | 1,110,270 | 148,070 |
| Crude Oil Future, December 2018 Settlement, Expires 11/14/2018, Strike Price \$74.50 | 13 | 849,030 | 119,730 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$61.50 | 50 | 3,272,000 | 50,500 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$62.00 | 225 | 14,724,000 | 256,500 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$62.50 | 225 | 14,724,000 | 288,000 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$63.00 | 75 | 4,908,000 | 108,000 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$63.50 | 150 | 9,816,000 | 241,500 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$64.00 | 402 | 26,306,880 | 723,600 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$64.50 | 500 | 32,720,000 | 1,000,000 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$65.00 | 325 | 21,268,000 | 721,500 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$65.50 | 200 | 13,088,000 | 490,000 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$66.00 | 175 | 11,452,000 | 474,250 |
| Crude Oil Future, January 2019 Settlement, Expires 12/14/2018, Strike Price \$66.50 | 25 | 1,636,000 | 74,750 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.130 | 50 | 7,125,000 | 24,375 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.135 | 318 | 45,315,000 | 230,550 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.140 | 432 | 61,560,000 | 453,600 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.145 | 600 | 85,500,000 | 885,000 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.150 | 499 | 71,107,500 | 985,525 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.155 | 183 | 26,077,500 | 462,075 |
| Euro FX Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$1.160 | 9 | 1,282,500 | 28,013 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,165.00 | 64 | 7,776,000 | 7,680 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,170.00 | 85 | 10,327,500 | 12,750 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,175.00 | 435 | 52,852,500 | 82,650 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,180.00 | 115 | 13,972,500 | 28,750 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,185.00 | 102 | 12,393,000 | 32,640 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,190.00 | 138 | 16,767,000 | 57,960 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,195.00 | 188 | 22,842,000 | 101,520 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,200.00 | 363 | 44,104,500 | 250,470 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,205.00 | 680 | 82,620,000 | 591,600 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,210.00 | 691 | 83,956,500 | 746,280 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,215.00 | 587 | 71,320,500 | 780,710 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,220.00 | 450 | 54,675,000 | 724,500 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,225.00 | 225 | 27,337,500 | 434,250 |
| Gold Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$1,230.00 | 150 | 18,225,000 | 340,500 |
| Gold Future, February 2019 Settlement, Expires 12/26/2018, Strike Price \$1,185.00 | 138 | 16,847,040 | 83,254 |
| Gold Future, February 2019 Settlement, Expires 12/26/2018, Strike Price \$1,190.00 | 25 | 3,052,000 | 16,695 |
| Gold Future, February 2019 Settlement, Expires 12/26/2018, Strike Price \$1,195.00 | 100 | 12,208,000 | 87,000 |
| Gold Future, February 2019 Settlement, Expires 12/26/2018, Strike Price \$1,200.00 | 238 | 29,055,040 | 245,140 |
| Gold Future, February 2019 Settlement, Expires 12/26/2018, Strike Price \$1,245.00 | 100 | 12,208,000 | 348,000 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|---|---------------------|---------------------|------------|
| HG Copper Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$269.00 | 100 | \$ 6,647,500 | \$ 185,000 |
| HG Copper Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$270.00 | 200 | 13,295,000 | 400,000 |
| HG Copper Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$275.00 | 100 | 6,647,500 | 287,500 |
| HG Copper Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$280.00 | 200 | 13,295,000 | 777,500 |
| HG Copper Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$285.00 | 230 | 15,289,250 | 1,150,000 |
| HG Copper Future, March 2019 Settlement, Expires 01/28/2019, Strike Price \$250.00 | 100 | 6,695,000 | 91,028 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$87.00 | 47 | 5,214,650 | 1,762 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$87.50 | 95 | 10,540,250 | 8,312 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$88.00 | 65 | 7,211,750 | 12,187 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$88.50 | 387 | 42,937,650 | 149,962 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$89.00 | 350 | 38,832,500 | 253,750 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$89.50 | 325 | 36,058,750 | 377,812 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$90.00 | 232 | 25,740,400 | 394,400 |
| Japanese Yen Future, December 2018 Settlement, Expires 11/09/2018, Strike Price \$90.50 | 100 | 11,095,000 | 226,250 |
| Japanese Yen Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$87.00 | 24 | 2,662,800 | 5,100 |
| Japanese Yen Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$87.50 | 20 | 2,219,000 | 7,000 |
| Japanese Yen Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$88.00 | 147 | 16,309,650 | 80,850 |
| Japanese Yen Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$88.50 | 264 | 29,290,800 | 217,800 |
| Japanese Yen Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$89.00 | 212 | 23,521,400 | 246,450 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$45.00 | 25 | 584,500 | 2,250 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$46.00 | 175 | 4,091,500 | 19,250 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$47.00 | 300 | 7,014,000 | 42,000 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$48.00 | 300 | 7,014,000 | 54,000 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$49.00 | 300 | 7,014,000 | 66,000 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$50.00 | 355 | 8,299,900 | 95,850 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$51.00 | 300 | 7,014,000 | 96,000 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$52.00 | 285 | 6,663,300 | 111,150 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$53.00 | 240 | 5,611,200 | 112,800 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$54.00 | 300 | 7,014,000 | 168,000 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$55.00 | 182 | 4,255,160 | 121,940 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$56.00 | 140 | 3,273,200 | 112,000 |
| Lean Hogs Future, December 2018 Settlement, Expires 12/14/2018, Strike Price \$57.00 | 47 | 1,098,860 | 44,180 |
| Live Cattle Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$110.00 | 30 | 1,403,400 | 300 |
| Live Cattle Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$112.00 | 1 | 46,780 | 10 |
| Live Cattle Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$114.00 | 127 | 5,941,060 | 1,270 |
| Live Cattle Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$115.00 | 245 | 11,461,100 | 4,900 |
| Live Cattle Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$116.00 | 257 | 12,022,460 | 17,990 |
| Live Cattle Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$117.00 | 79 | 3,695,620 | 16,590 |
| Live Cattle Future, December 2018 Settlement, Expires 11/02/2018, Strike Price \$118.00 | 2 | 93,560 | 960 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$106.00 | 25 | 1,169,500 | 750 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$108.00 | 77 | 3,602,060 | 4,620 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$109.00 | 128 | 5,987,840 | 10,240 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$110.00 | 60 | 2,806,800 | 6,600 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$111.00 | 30 | 1,403,400 | 4,500 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$112.00 | 68 | 3,181,040 | 14,280 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$113.00 | 380 | 17,776,400 | 106,400 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$114.00 | 207 | 9,683,460 | 78,660 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$115.00 | 214 | 10,010,920 | 107,000 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$116.00 | 261 | 12,209,580 | 172,260 |
| Live Cattle Future, December 2018 Settlement, Expires 12/07/2018, Strike Price \$117.00 | 75 | 3,508,500 | 63,000 |
| NASDAQ 100 Stock Index, Expires 11/16/2018, Strike Price \$6,800.00 | 20 | 13,934,200 | 239,700 |
| NASDAQ 100 Stock Index, Expires 11/16/2018, Strike Price \$6,825.00 | 20 | 13,934,200 | 255,500 |
| NASDAQ 100 Stock Index, Expires 11/16/2018, Strike Price \$6,850.00 | 20 | 13,934,200 | 272,300 |
| NASDAQ 100 Stock Index, Expires 11/16/2018, Strike Price \$6,875.00 | 21 | 14,630,910 | 304,710 |
| NASDAQ 100 Stock Index, Expires 11/16/2018, Strike Price \$6,900.00 | 25 | 17,417,750 | 385,250 |
| NASDAQ 100 Stock Index, Expires 11/16/2018, Strike Price \$6,925.00 | 25 | 17,417,750 | 409,500 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$2.65 | 132 | 4,303,200 | 4,224 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$2.70 | 250 | 8,150,000 | 11,250 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|---|---------------------|---------------------|------------|
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$2.75 | 742 | \$ 24,189,200 | \$ 48,972 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$2.80 | 275 | 8,965,000 | 27,225 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$2.85 | 850 | 27,710,000 | 125,800 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$2.90 | 1,000 | 32,600,000 | 215,000 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$2.95 | 375 | 12,225,000 | 114,000 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.00 | 1,100 | 35,860,000 | 457,600 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.05 | 550 | 17,930,000 | 304,700 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.10 | 600 | 19,560,000 | 431,400 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.15 | 800 | 26,080,000 | 729,600 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.20 | 275 | 8,965,000 | 311,850 |
| Natural Gas Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$3.25 | 800 | 26,080,000 | 1,107,200 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$2.80 | 100 | 3,300,000 | 41,200 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$2.85 | 150 | 4,950,000 | 77,400 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$2.90 | 425 | 14,025,000 | 271,150 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$2.95 | 551 | 18,183,000 | 429,780 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$3.00 | 775 | 25,575,000 | 730,050 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$3.05 | 300 | 9,900,000 | 337,500 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$3.10 | 125 | 4,125,000 | 165,750 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$3.15 | 150 | 4,950,000 | 231,900 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$3.20 | 300 | 9,900,000 | 535,800 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$3.30 | 300 | 9,900,000 | 702,134 |
| Natural Gas Future, January 2019 Settlement, Expires 12/26/2018, Strike Price \$3.40 | 100 | 3,300,000 | 292,200 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,395.00 | 25 | 3,778,525 | 812 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,400.00 | 25 | 3,778,525 | 1,000 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,405.00 | 75 | 11,335,575 | 3,000 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,410.00 | 100 | 15,114,100 | 4,500 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,415.00 | 175 | 26,449,675 | 8,750 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,420.00 | 150 | 22,671,150 | 8,250 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,425.00 | 150 | 22,671,150 | 9,750 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,430.00 | 125 | 18,892,625 | 9,688 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,435.00 | 125 | 18,892,625 | 11,250 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,440.00 | 100 | 15,114,100 | 10,750 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,445.00 | 103 | 15,567,523 | 13,133 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,450.00 | 75 | 11,335,575 | 11,438 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,455.00 | 50 | 7,557,050 | 9,375 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,460.00 | 25 | 3,778,525 | 5,625 |
| Russell 2000 Index, Expires 11/02/2018, Strike Price \$1,465.00 | 25 | 3,778,525 | 6,875 |
| Russell 2000 Index, Expires 11/09/2018, Strike Price \$1,455.00 | 45 | 6,801,345 | 44,235 |
| Russell 2000 Index, Expires 11/09/2018, Strike Price \$1,460.00 | 249 | 37,634,109 | 265,683 |
| Russell 2000 Index, Expires 11/09/2018, Strike Price \$1,465.00 | 245 | 37,029,545 | 262,150 |
| Russell 2000 Index, Expires 11/09/2018, Strike Price \$1,470.00 | 270 | 40,808,070 | 318,600 |
| Russell 2000 Index, Expires 11/09/2018, Strike Price \$1,475.00 | 249 | 37,634,109 | 326,190 |
| Russell 2000 Index, Expires 11/09/2018, Strike Price \$1,480.00 | 245 | 37,029,545 | 347,900 |
| Russell 2000 Index, Expires 11/09/2018, Strike Price \$1,485.00 | 20 | 3,022,820 | 27,200 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,610.00 | 25 | 6,779,350 | 5,500 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,615.00 | 50 | 13,558,700 | 12,500 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,620.00 | 50 | 13,558,700 | 14,000 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,625.00 | 37 | 10,033,438 | 11,655 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,630.00 | 25 | 6,779,350 | 9,000 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,635.00 | 50 | 13,558,700 | 20,000 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,640.00 | 75 | 20,338,050 | 34,125 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,645.00 | 200 | 54,234,800 | 102,000 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,650.00 | 250 | 67,793,500 | 141,250 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,655.00 | 275 | 74,572,850 | 177,375 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,660.00 | 225 | 61,014,150 | 163,125 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,665.00 | 175 | 47,455,450 | 142,625 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,670.00 | 75 | 20,338,050 | 69,000 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,675.00 | 25 | 6,779,350 | 25,625 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|---|---------------------|---------------------|------------|
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,680.00 | 25 | \$ 6,779,350 | \$ 28,000 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,685.00 | 50 | 13,558,700 | 62,600 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,690.00 | 25 | 6,779,350 | 34,950 |
| S&P 500 Index, Expires 11/02/2018, Strike Price \$2,695.00 | 25 | 6,779,350 | 37,075 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,550.00 | 80 | 21,693,920 | 13,200 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,560.00 | 100 | 27,117,400 | 19,000 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,565.00 | 125 | 33,896,750 | 25,313 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,570.00 | 100 | 27,117,400 | 21,750 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,575.00 | 25 | 6,779,350 | 5,938 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,580.00 | 25 | 6,779,350 | 6,375 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,585.00 | 50 | 13,558,700 | 14,000 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,590.00 | 25 | 6,779,350 | 7,563 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,665.00 | 40 | 10,846,960 | 47,600 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,670.00 | 110 | 29,829,140 | 143,550 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,675.00 | 235 | 63,725,890 | 337,225 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,680.00 | 265 | 71,861,110 | 262,350 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,685.00 | 195 | 52,878,930 | 223,275 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,690.00 | 175 | 47,455,450 | 308,000 |
| S&P 500 Index, Expires 11/05/2018, Strike Price \$2,695.00 | 75 | 20,338,050 | 126,750 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,550.00 | 25 | 6,779,350 | 16,625 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,555.00 | 25 | 6,779,350 | 17,500 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,560.00 | 152 | 41,218,448 | 113,240 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,565.00 | 155 | 42,031,970 | 121,675 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,570.00 | 145 | 39,320,230 | 120,350 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,575.00 | 145 | 39,320,230 | 127,600 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,580.00 | 175 | 47,455,450 | 163,625 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,585.00 | 200 | 54,234,800 | 197,000 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,590.00 | 125 | 33,896,750 | 130,625 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,595.00 | 125 | 33,896,750 | 138,125 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,600.00 | 150 | 40,676,100 | 176,250 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,605.00 | 100 | 27,117,400 | 124,000 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,610.00 | 50 | 13,558,700 | 65,750 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,615.00 | 25 | 6,779,350 | 34,875 |
| S&P 500 Index, Expires 11/09/2018, Strike Price \$2,620.00 | 25 | 6,779,350 | 37,000 |
| S&P 500 Index, Expires 11/12/2018, Strike Price \$2,605.00 | 15 | 4,067,610 | 19,500 |
| S&P 500 Index, Expires 11/12/2018, Strike Price \$2,610.00 | 30 | 8,135,220 | 42,420 |
| S&P 500 Index, Expires 11/12/2018, Strike Price \$2,615.00 | 60 | 16,270,440 | 94,800 |
| S&P 500 Index, Expires 11/12/2018, Strike Price \$2,620.00 | 100 | 27,117,400 | 156,000 |
| S&P 500 Index, Expires 11/12/2018, Strike Price \$2,625.00 | 162 | 43,930,188 | 257,580 |
| S&P 500 Index, Expires 11/12/2018, Strike Price \$2,630.00 | 245 | 66,437,630 | 410,375 |
| S&P 500 Index, Expires 11/12/2018, Strike Price \$2,635.00 | 290 | 78,640,460 | 475,600 |
| S&P 500 Index, Expires 11/12/2018, Strike Price \$2,640.00 | 280 | 75,928,720 | 484,400 |
| S&P 500 Index, Expires 11/12/2018, Strike Price \$2,645.00 | 275 | 74,572,850 | 500,500 |
| S&P 500 Index, Expires 11/12/2018, Strike Price \$2,650.00 | 210 | 56,946,540 | 464,100 |
| S&P 500 Index, Expires 11/12/2018, Strike Price \$2,655.00 | 105 | 28,473,270 | 181,650 |
| S&P 500 Index, Expires 11/12/2018, Strike Price \$2,660.00 | 30 | 8,135,220 | 54,540 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$13.90 | 44 | 3,141,600 | 24,420 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$13.95 | 65 | 4,641,000 | 40,625 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$14.00 | 90 | 6,426,000 | 63,450 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$14.05 | 90 | 6,426,000 | 71,550 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$14.10 | 150 | 10,710,000 | 133,500 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$14.15 | 200 | 14,280,000 | 199,000 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$14.20 | 256 | 18,278,400 | 282,880 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$14.25 | 225 | 16,065,000 | 275,625 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$14.30 | 227 | 16,207,800 | 306,450 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$14.35 | 188 | 13,423,200 | 279,180 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$14.40 | 50 | 3,570,000 | 81,500 |
| Silver Future, December 2018 Settlement, Expires 11/27/2018, Strike Price \$14.50 | 50 | 3,570,000 | 97,000 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|--|---------------------|---------------------|------------|
| Soybean Future, January 2019 Settlement, Expires 11/02/2018, Strike Price \$860.00 | 100 | \$ 4,258,750 | \$ 48,750 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$800.00 | 29 | 1,235,038 | 1,631 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$810.00 | 57 | 2,427,488 | 4,988 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$820.00 | 400 | 17,035,000 | 57,500 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$830.00 | 500 | 21,293,750 | 115,625 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$840.00 | 500 | 21,293,750 | 187,500 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$850.00 | 499 | 21,251,163 | 290,044 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$860.00 | 373 | 15,885,138 | 319,381 |
| Soybean Future, January 2019 Settlement, Expires 11/23/2018, Strike Price \$870.00 | 9 | 383,288 | 10,800 |
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$810.00 | 50 | 2,129,375 | 13,302 |
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$820.00 | 475 | 20,229,063 | 151,406 |
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$830.00 | 500 | 21,293,750 | 228,125 |
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$840.00 | 500 | 21,293,750 | 318,750 |
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$850.00 | 364 | 15,501,850 | 316,225 |
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$860.00 | 121 | 5,153,088 | 138,394 |
| Soybean Future, January 2019 Settlement, Expires 12/21/2018, Strike Price \$870.00 | 96 | 4,088,400 | 141,000 |
| Soybean Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$810.00 | 25 | 1,081,250 | 7,745 |
| Soybean Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$820.00 | 125 | 5,406,250 | 45,313 |
| Soybean Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$830.00 | 150 | 6,487,500 | 74,063 |
| Soybean Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$840.00 | 150 | 6,487,500 | 97,500 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$10.00 | 360 | 5,318,208 | 4,032 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$10.50 | 115 | 1,698,872 | 1,288 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$11.00 | 1,015 | 14,994,392 | 11,368 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$11.25 | 100 | 1,477,280 | 1,120 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$11.50 | 1,250 | 18,466,000 | 14,000 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$11.75 | 100 | 1,477,280 | 2,240 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$12.00 | 100 | 1,477,280 | 4,480 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$12.75 | 347 | 5,126,162 | 66,069 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$13.00 | 333 | 4,919,342 | 96,970 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$13.25 | 344 | 5,081,843 | 146,406 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$13.50 | 351 | 5,185,253 | 208,354 |
| Sugar Future, March 2019 Settlement, Expires 11/15/2018, Strike Price \$13.75 | 50 | 738,640 | 39,200 |
| Sugar Future, March 2019 Settlement, Expires 12/17/2018, Strike Price \$11.50 | 200 | 2,954,560 | 15,680 |
| Sugar Future, March 2019 Settlement, Expires 12/17/2018, Strike Price \$12.25 | 225 | 3,323,880 | 50,400 |
| Sugar Future, March 2019 Settlement, Expires 12/17/2018, Strike Price \$12.50 | 400 | 5,909,120 | 120,960 |
| Sugar Future, March 2019 Settlement, Expires 12/17/2018, Strike Price \$12.75 | 350 | 5,170,480 | 141,120 |
| Sugar Future, March 2019 Settlement, Expires 12/17/2018, Strike Price \$13.00 | 300 | 4,431,840 | 157,920 |
| Sugar Future, March 2019 Settlement, Expires 12/17/2018, Strike Price \$13.25 | 75 | 1,107,960 | 49,560 |
| Sugar Future, March 2019 Settlement, Expires 12/17/2018, Strike Price \$13.50 | 75 | 1,107,960 | 62,160 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$117.00 | 10 | 1,184,375 | 781 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$117.50 | 600 | 71,062,500 | 93,750 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$117.75 | 73 | 8,645,938 | 15,969 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$118.00 | 600 | 71,062,500 | 178,125 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$118.25 | 130 | 15,396,875 | 50,781 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$118.50 | 600 | 71,062,500 | 309,375 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$119.00 | 477 | 56,494,688 | 395,016 |
| U.S. Treasury 10-Year Note Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$119.50 | 500 | 59,218,750 | 601,563 |
| U.S. Treasury 10-Year Note Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$117.00 | 31 | 3,659,860 | 9,203 |
| U.S. Treasury 10-Year Note Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$117.50 | 600 | 70,836,000 | 262,500 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL AMOUNT USD | FAIR VALUE |
|---|---------------------|---------------------|--------------------|
| U.S. Treasury 10-Year Note Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$118.00 | 600 | \$ 70,836,000 | \$ 384,375 |
| U.S. Treasury 10-Year Note Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$117.00 | 230 | 27,153,800 | 100,625 |
| U.S. Treasury 10-Year Note Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$117.50 | 526 | 62,099,560 | 320,531 |
| U.S. Treasury 10-Year Note Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$118.00 | 230 | 27,153,800 | 186,875 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$136.50 | 219 | 30,250,470 | 109,500 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$137.00 | 600 | 82,878,000 | 384,375 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$137.50 | 130 | 17,956,900 | 105,625 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$138.00 | 600 | 82,878,000 | 618,750 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$139.00 | 600 | 82,878,000 | 937,500 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$140.00 | 526 | 72,656,380 | 1,183,500 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$141.00 | 500 | 69,065,000 | 1,539,063 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$142.00 | 500 | 69,065,000 | 1,992,188 |
| U.S. Treasury Long Bond Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$143.00 | 500 | 69,065,000 | 2,468,750 |
| U.S. Treasury Long Bond Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$135.00 | 508 | 69,677,280 | 365,125 |
| U.S. Treasury Long Bond Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$136.00 | 600 | 82,296,000 | 609,375 |
| U.S. Treasury Long Bond Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$137.00 | 600 | 82,296,000 | 834,375 |
| U.S. Treasury Long Bond Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$135.00 | 230 | 31,546,800 | 244,375 |
| U.S. Treasury Long Bond Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$136.00 | 535 | 73,380,600 | 735,625 |
| U.S. Treasury Long Bond Future, March 2019 Settlement, Expires 01/25/2019, Strike Price \$137.00 | 430 | 58,978,800 | 759,219 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$470.00 | 25 | 625,625 | 3,057 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$475.00 | 160 | 4,004,000 | 17,000 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$480.00 | 500 | 12,512,500 | 78,125 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$485.00 | 500 | 12,512,500 | 112,500 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$490.00 | 675 | 16,891,875 | 210,938 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$495.00 | 500 | 12,512,500 | 209,375 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$500.00 | 700 | 17,517,500 | 385,000 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$505.00 | 448 | 11,211,200 | 313,600 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$510.00 | 356 | 8,908,900 | 307,050 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$515.00 | 212 | 5,305,300 | 221,275 |
| Wheat Future, December 2018 Settlement, Expires 11/23/2018, Strike Price \$520.00 | 12 | 300,300 | 14,850 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$480.00 | 25 | 645,000 | 4,463 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$485.00 | 75 | 1,935,000 | 17,452 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$490.00 | 125 | 3,225,000 | 28,906 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$495.00 | 390 | 10,062,000 | 119,438 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$500.00 | 300 | 7,740,000 | 120,000 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$505.00 | 285 | 7,353,000 | 142,500 |
| Wheat Future, March 2019 Settlement, Expires 12/21/2018, Strike Price \$510.00 | 150 | 3,870,000 | 93,750 |
| TOTAL PUT OPTIONS | | | |
| (Premiums Received \$86,141,989) | | | 101,299,883 |

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

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| | COUNTERPARTY (a) | NOTIONAL AMOUNT | NOTIONAL AMOUNT USD | FAIR VALUE |
|---|------------------|--------------------|------------------------|-------------------|
| OTC CALL OPTIONS | | | | |
| Brazilian Real, Expires 11/29/2018, Strike Price \$3.71 | A | 100,000,000 | \$ 100,000,000 | \$ 1,891,700 |
| Brazilian Real, Expires 11/29/2018, Strike Price \$4.06 | A | 150,000,000 | 150,000,000 | 220,150 |
| Chilean Peso, Expires 11/08/2018, Strike Price \$683.00 | A | 50,000,000 | 50,000,000 | 1,005,550 |
| Chilean Peso, Expires 11/08/2018, Strike Price \$683.41 | A | 50,000,000 | 50,000,000 | 980,600 |
| Indian Rupee, Expires 11/01/2018, Strike Price \$74.00 | A | 150,000,000 | 150,000,000 | 355,950 |
| Mexican Peso, Expires 11/07/2018, Strike Price \$19.11 | B | 100,000,000 | 100,000,000 | 5,969,000 |
| Mexican Peso, Expires 11/08/2018, Strike Price \$19.20 | B | 100,000,000 | 100,000,000 | 5,595,200 |
| Mexican Peso, Expires 11/09/2018, Strike Price \$19.25 | B | 350,000,000 | 350,000,000 | 18,805,850 |
| Mexican Peso, Expires 11/28/2018, Strike Price \$20.00 | B | 300,000,000 | 300,000,000 | 8,405,400 |
| Mexican Peso, Expires 11/29/2018, Strike Price \$20.19 | E | 50,000,000 | 50,000,000 | 1,164,400 |
| Mexican Peso, Expires 11/30/2018, Strike Price \$20.80 | B | 100,000,000 | 100,000,000 | 986,200 |
| Mexican Peso, Expires 12/03/2018, Strike Price \$20.26 | A | 50,000,000 | 50,000,000 | 912,500 |
| Mexican Peso, Expires 12/17/2018, Strike Price \$19.45 | B | 150,000,000 | 150,000,000 | 7,973,250 |
| Mexican Peso, Expires 12/20/2018, Strike Price \$19.75 | B | 200,000,000 | 200,000,000 | 8,589,200 |
| Polish Zloty, Expires 11/28/2018, Strike Price EUR 4.60 | B | 150,000,000 | 169,896,590 | 30,751 |
| Russian Ruble, Expires 11/14/2018, Strike Price \$67.50 | A | 100,000,000 | 100,000,000 | 387,200 |
| Russian Ruble, Expires 12/06/2018, Strike Price \$70.00 | A | 50,000,000 | 50,000,000 | 222,300 |
| Russian Ruble, Expires 12/06/2018, Strike Price \$70.00 | A | 50,000,000 | 50,000,000 | 222,300 |
| Russian Ruble, Expires 12/07/2018, Strike Price \$67.05 | A | 50,000,000 | 50,000,000 | 630,350 |
| Russian Ruble, Expires 12/21/2018, Strike Price \$66.07 | A | 150,000,000 | 150,000,000 | 3,238,800 |
| South African Rand, Expires 11/21/2018, Strike Price \$15.10 | A | 100,000,000 | 100,000,000 | 1,103,000 |
| South Korean Won, Expires 11/01/2018, Strike Price \$1,135.00 | A | 50,000,000 | 50,000,000 | 288,750 |
| South Korean Won, Expires 11/09/2018, Strike Price \$1,128.50 | A | 60,000,000 | 60,000,000 | 745,080 |
| South Korean Won, Expires 12/07/2018, Strike Price \$1,155.00 | A | 100,000,000 | 100,000,000 | 640,200 |
| Taiwan New Dollar, Expires 11/01/2018, Strike Price \$31.00 | A | 70,000,000 | 70,000,000 | 42,910 |
| Taiwan New Dollar, Expires 11/02/2018, Strike Price \$30.75 | A | 100,000,000 | 100,000,000 | 657,100 |
| Turkish Lira, Expires 11/08/2018, Strike Price \$5.68 | B | 310,000,000 | 310,000,000 | 2,892,300 |
| TOTAL OTC CALL OPTIONS | | | | 73,955,991 |
| (Premiums Received \$43,153,550) | | | | |
| OTC PUT OPTIONS | | | | |
| Brazilian Real, Expires 11/09/2018, Strike Price \$3.55 | A | 75,000,000 | 75,000,000 | 17,850 |
| Brazilian Real, Expires 11/09/2018, Strike Price \$3.70 | A | 150,000,000 | 150,000,000 | 1,477,200 |
| Brazilian Real, Expires 12/05/2018, Strike Price \$3.60 | A | 200,000,000 | 200,000,000 | 910,800 |
| Brazilian Real, Expires 12/13/2018, Strike Price \$3.76 | A | 100,000,000 | 100,000,000 | 2,388,900 |
| Brazilian Real, Expires 12/14/2018, Strike Price \$3.74 | A | 50,000,000 | 50,000,000 | 1,078,750 |
| Brazilian Real, Expires 12/17/2018, Strike Price \$3.50 | A | 300,000,000 | 300,000,000 | 549,600 |
| Brazilian Real, Expires 12/20/2018, Strike Price \$3.71 | A | 25,000,000 | 25,000,000 | 428,825 |
| Brazilian Real, Expires 12/21/2018, Strike Price \$3.65 | A | 400,000,000 | 400,000,000 | 4,329,601 |
| Brazilian Real, Expires 12/21/2018, Strike Price \$3.70 | A | 200,000,000 | 200,000,000 | 3,291,201 |
| Colombian Peso, Expires 11/21/2018, Strike Price \$2,947.05 | A | 75,000,000 | 75,000,000 | 2,475 |
| Colombian Peso, Expires 11/21/2018, Strike Price \$2,975.00 | A | 75,000,000 | 75,000,000 | 4,950 |
| Mexican Peso, Expires 11/07/2018, Strike Price \$19.11 | B | 100,000,000 | 100,000,000 | 3,700 |
| Mexican Peso, Expires 11/21/2018, Strike Price \$19.00 | B | 100,000,000 | 100,000,000 | 36,500 |
| Mexican Peso, Expires 11/21/2018, Strike Price \$19.40 | B | 200,000,000 | 200,000,000 | 291,800 |
| Mexican Peso, Expires 12/03/2018, Strike Price \$20.26 | A | 50,000,000 | 50,000,000 | 912,500 |
| Mexican Peso, Expires 12/13/2018, Strike Price \$19.13 | B | 100,000,000 | 100,000,000 | 164,800 |
| Mexican Peso, Expires 12/13/2018, Strike Price \$19.40 | B | 200,000,000 | 200,000,000 | 644,600 |
| Mexican Peso, Expires 12/21/2018, Strike Price \$18.70 | B | 150,000,000 | 150,000,000 | 104,850 |
| Mexican Peso, Expires 01/23/2019, Strike Price \$19.68 | B | 100,000,000 | 100,000,000 | 1,001,900 |
| Norwegian Krone, Expires 11/09/2018, Strike Price EUR 9.55 | B | 140,000,000 | 158,570,150 | 520,676 |
| Polish Zloty, Expires 11/01/2018, Strike Price EUR 4.30 | B | 100,000,000 | 113,264,393 | — |
| Polish Zloty, Expires 11/13/2018, Strike Price EUR 4.32 | B | 150,000,000 | 169,896,590 | 255,694 |
| Russian Ruble, Expires 11/08/2018, Strike Price \$66.80 | A | 100,000,000 | 100,000,000 | 1,617,900 |
| South African Rand, Expires 11/07/2018, Strike Price \$14.00 | B | 100,000,000 | 100,000,000 | 14,800 |
| South African Rand, Expires 11/07/2018, Strike Price \$14.70 | B | 100,000,000 | 100,000,000 | 826,400 |
| South African Rand, Expires 11/09/2018, Strike Price \$14.75 | B | 150,000,000 | 150,000,000 | 1,649,700 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| | COUNTERPARTY (a) | NOTIONAL AMOUNT | NOTIONAL AMOUNT USD | FAIR VALUE |
|--|------------------|--------------------|------------------------|----------------------|
| South African Rand, Expires 11/29/2018, Strike Price \$14.50 | A | 200,000,000 | \$ 200,000,000 | \$ 1,886,000 |
| South Korean Won, Expires 11/13/2018, Strike Price \$1,135.00 | A | 50,000,000 | 50,000,000 | 206,150 |
| South Korean Won, Expires 12/07/2018, Strike Price \$1,125.00 | A | 100,000,000 | 100,000,000 | 491,500 |
| Swedish Krona, Expires 11/01/2018, Strike Price EUR 10.29 | B | 100,000,000 | 113,264,393 | 4,417 |
| Swedish Krona, Expires 11/02/2018, Strike Price EUR 10.48 | B | 100,000,000 | 113,264,393 | 1,217,026 |
| Swedish Krona, Expires 12/20/2018, Strike Price EUR 10.38 | B | 150,000,000 | 169,896,590 | 1,720,869 |
| Swedish Krona, Expires 11/22/2018, Strike Price NOK 1.09 | B | 300,000,000 | 35,588,033 | 302,854 |
| Taiwan New Dollar, Expires 11/09/2018, Strike Price \$30.97 | A | 40,000,000 | 40,000,000 | 155,200 |
| Taiwan New Dollar, Expires 12/24/2018, Strike Price \$30.30 | A | 40,000,000 | 40,000,000 | 79,320 |
| Turkish Lira, Expires 11/05/2018, Strike Price \$5.85 | B | 70,000,000 | 70,000,000 | 3,122,630 |
| TOTAL OTC PUT OPTIONS (Premiums Received \$57,018,750) | | | | 31,711,938 |
| PAYER SWAPTIONS | | | | |
| CDX.HY, (5.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$101.00 | F | 500,000,000 | 500,000,000 | 297,500 |
| CDX.HY, (5.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$105.00 | B | 500,000,000 | 500,000,000 | 1,984,500 |
| CDX.HY, (5.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$105.00 | G | 500,000,000 | 500,000,000 | 2,443,500 |
| CDX.HY, (5.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$105.00 | A | 1,000,000,000 | 1,000,000,000 | 4,887,000 |
| CDX.HY, (5.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$105.50 | C | 250,000,000 | 250,000,000 | 2,054,750 |
| CDX.HY, (5.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$106.00 | C | 100,000,000 | 100,000,000 | 696,000 |
| CDX.HY, (5.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$106.00 | D | 200,000,000 | 200,000,000 | 2,271,600 |
| CDX.HY, (5.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$106.50 | C | 200,000,000 | 200,000,000 | 1,951,600 |
| CDX.HY, (5.000%), Quarterly, Expires: 12/19/2018, Strike Price: \$103.50 | C | 500,000,000 | 500,000,000 | 2,582,500 |
| CDX.HY, (5.000%), Quarterly, Expires: 12/19/2018, Strike Price: \$104.00 | C | 200,000,000 | 200,000,000 | 1,247,400 |
| CDX.HY, (5.000%), Quarterly, Expires: 12/19/2018, Strike Price: \$104.00 | D | 200,000,000 | 200,000,000 | 1,247,400 |
| CDX.HY, (5.000%), Quarterly, Expires: 12/19/2018, Strike Price: \$104.50 | D | 500,000,000 | 500,000,000 | 3,806,500 |
| CDX.HY, (5.000%), Quarterly, Expires: 12/19/2018, Strike Price: \$105.00 | G | 250,000,000 | 250,000,000 | 2,354,000 |
| CDX.HY, (5.000%), Quarterly, Expires: 12/19/2018, Strike Price: \$105.00 | E | 125,000,000 | 125,000,000 | 1,177,000 |
| CDX.HY, (5.000%), Quarterly, Expires: 12/19/2018, Strike Price: \$105.00 | A | 1,000,000,000 | 1,000,000,000 | 9,416,000 |
| CDX.IG, (1.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$65.00 | C | 1,000,000,000 | 1,000,000,000 | 1,103,000 |
| CDX.IG, (1.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$65.00 | B | 750,000,000 | 750,000,000 | 1,981,500 |
| CDX.IG, (1.000%), Quarterly, Expires: 11/21/2018, Strike Price: \$77.50 | G | 1,000,000,000 | 1,000,000,000 | 503,000 |
| CDX.IG, (1.000%), Quarterly, Expires: 12/19/2018, Strike Price: \$70.00 | G | 2,500,000,000 | 2,500,000,000 | 5,412,500 |
| CDX.IG, (1.000%), Quarterly, Expires: 12/19/2018, Strike Price: \$70.00 | B | 1,000,000,000 | 1,000,000,000 | 2,165,000 |
| CDX.IG, (1.000%), Quarterly, Expires: 12/19/2018, Strike Price: \$75.00 | D | 1,000,000,000 | 1,000,000,000 | 1,418,000 |
| TOTAL PAYER SWAPTIONS (Premiums Received \$59,348,000) | | | | 51,000,250 |
| RECEIVER SWAPTIONS | | | | |
| CDX.HY, (5.000%), Quarterly, Expires 11/21/2018, Strike Price \$107.00 | A | 1,000,000,000 | 1,000,000,000 | 235,000 |
| TOTAL RECEIVER SWAPTIONS (Premiums Received \$2,400,000) | | | | 235,000 |
| TOTAL WRITTEN OPTIONS (Premiums Received \$344,220,532) | | | | \$308,588,659 |

(a) See Note 2.

Open Futures Contracts

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL VALUE | VALUE/UNREALIZED APPRECIATION (DEPRECIATION) |
|---|------------------------|-------------------|--|
| FUTURES CONTRACTS SOLD | | | |
| Australian Dollar, December 2018 Settlement | 972 | \$ 68,788,440 | \$ (121,380) |
| Brent Crude, January 2019 Settlement | 1 | 75,040 | 1,308 |
| British Pound, December 2018 Settlement | 2,757 | 220,491,075 | 1,154,414 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION | NUMBER OF CONTRACTS | NOTIONAL VALUE | VALUE/UNREALIZED APPRECIATION (DEPRECIATION) |
|--|---------------------|------------------------|--|
| Canadian Dollar, December 2018 Settlement | 901 | \$ 68,471,500 | \$ 206,988 |
| Cocoa, December 2018 Settlement | 177 | 3,954,180 | (373,209) |
| Copper, December 2018 Settlement | 123 | 8,176,425 | 7,452 |
| Copper, March 2019 Settlement | 6 | 401,700 | 2,537 |
| Cotton No. 2, December 2018 Settlement | 3,108 | 119,440,440 | 104,088 |
| Euro FX, December 2018 Settlement | 1,130 | 160,396,250 | 709,935 |
| Globex Natural Gas, December 2018 Settlement | 488 | 15,913,700 | (390,151) |
| Globex Natural Gas, January 2019 Settlement | 21 | 693,400 | 3,675 |
| Gold 100 Oz., December 2018 Settlement | 331 | 40,216,500 | 105,751 |
| Henry Hub Natural Gas, December 2018 Settlement | 42 | 342,400 | (6,475) |
| Japanese Yen, December 2018 Settlement | 13 | 1,442,275 | 1,236 |
| Silver, December 2018 Settlement | 224 | 15,995,850 | (19,423) |
| U.S. Treasury 10-Year Note, December 2018 Settlement | 1,067 | 126,372,810 | (368,682) |
| U.S. Treasury Long Bond, December 2018 Settlement | 2,232 | 308,295,000 | (648,751) |
| Wheat, December 2018 Settlement | 1,306 | 32,682,650 | (739,726) |
| WTI Crude, December 2018 Settlement | 4,319 | 282,073,890 | 6,460,310 |
| TOTAL FUTURES CONTRACTS SOLD | | \$1,474,223,525 | \$ 6,089,897 |
| FUTURES CONTRACTS PURCHASED | | | |
| CBOE Volatility Index, November 2018 Settlement | 660 | \$ 13,381,500 | \$ (77,929) |
| Cocoa, December 2018 Settlement | 306 | 6,629,641 | 147,992 |
| Coffee 'C', December 2018 Settlement | 727 | 30,724,838 | (2,134,665) |
| Coffee 'C', March 2019 Settlement | 100 | 4,366,875 | (105,676) |
| Coffee Robusta, January 2019 Settlement | 275 | 4,606,250 | (147,795) |
| Corn, December 2018 Settlement | 1,197 | 21,740,513 | (533,314) |
| Lean Hogs, December 2018 Settlement | 148 | 3,460,240 | (39,890) |
| Live Cattle, December 2018 Settlement | 30 | 1,403,400 | (28,824) |
| NASDAQ 100 E-mini Index, December 2018 Settlement | 2 | 279,020 | (1,024) |
| Natural Gas, December 2018 Settlement | 2,390 | 77,937,900 | (1,104,911) |
| Russell 2000 Mini Index, December 2018 Settlement | 1,990 | 150,434,050 | 216,562 |
| S&P500 E-mini Index, December 2018 Settlement | 2,518 | 341,327,490 | (192,650) |
| Soybean, January 2019 Settlement | 100 | 4,258,750 | (40,677) |
| Sugar No. 11, March 2019 Settlement | 2,144 | 31,672,883 | (897,629) |
| TOTAL FUTURES CONTRACTS PURCHASED | | \$ 692,223,350 | \$(4,940,430) |

Open Forward Currency Contracts

| COUNTERPARTY | FORWARD SETTLEMENT DATE | CURRENCY TO BE RECEIVED | AMOUNT OF CURRENCY TO BE RECEIVED IN LOCAL CURRENCY | CURRENCY TO BE DELIVERED | AMOUNT OF CURRENCY TO BE DELIVERED IN LOCAL CURRENCY | UNREALIZED APPRECIATION (DEPRECIATION) |
|--------------|-------------------------|-------------------------|---|--------------------------|--|--|
| A | 11/05/2018 | Brazilian Real | 1,653,313,440 | U.S. Dollar | 448,438,429 | \$(3,724,375) |
| A | 11/14/2018 | Brazilian Real | 327,018,470 | U.S. Dollar | 88,800,000 | (1,066,282) |
| A | 12/03/2018 | Brazilian Real | 282,381,533 | U.S. Dollar | 74,470,000 | 1,164,635 |
| A | 12/06/2018 | Brazilian Real | 140,178,994 | U.S. Dollar | 37,800,000 | (262,177) |
| A | 12/07/2018 | Brazilian Real | 246,292,268 | U.S. Dollar | 66,800,000 | (851,615) |
| A | 12/17/2018 | Brazilian Real | 193,700,564 | U.S. Dollar | 51,500,000 | 327,093 |
| A | 12/18/2018 | Brazilian Real | 96,215,095 | U.S. Dollar | 25,700,000 | 41,654 |
| A | 12/19/2018 | Brazilian Real | 305,403,130 | U.S. Dollar | 84,800,000 | (3,097,755) |
| A | 12/24/2018 | Brazilian Real | 54,114,112 | U.S. Dollar | 14,600,000 | (128,703) |
| A | 12/26/2018 | Brazilian Real | 1,211,047,807 | U.S. Dollar | 327,000,000 | (3,188,117) |
| A | 11/05/2018 | Chilean Peso | 12,157,020,000 | U.S. Dollar | 17,534,754 | (67,269) |
| A | 11/13/2018 | Chilean Peso | 16,680,000,000 | U.S. Dollar | 25,000,000 | (1,031,518) |
| A | 11/26/2018 | Colombian Peso | 181,026,000,000 | U.S. Dollar | 60,000,000 | (3,841,598) |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| COUNTERPARTY | FORWARD SETTLEMENT DATE | CURRENCY TO BE RECEIVED | AMOUNT OF CURRENCY TO BE RECEIVED IN LOCAL CURRENCY | CURRENCY TO BE DELIVERED | AMOUNT OF CURRENCY TO BE DELIVERED IN LOCAL CURRENCY | UNREALIZED APPRECIATION (DEPRECIATION) |
|--------------|-------------------------|-------------------------|---|--------------------------|--|--|
| A | 11/05/2018 | Indian Rupee | 4,394,680,000 | U.S. Dollar | 60,000,000 | \$ (605,553) |
| C | 11/05/2018 | Mexican Peso | 6,310,225,000 | U.S. Dollar | 320,931,065 | (9,330,403) |
| B | 11/05/2018 | Mexican Peso | 3,543,245,000 | U.S. Dollar | 174,966,421 | — |
| B | 11/08/2018 | Mexican Peso | 505,702,500 | U.S. Dollar | 25,000,000 | (140,645) |
| B | 11/09/2018 | Mexican Peso | 971,475,000 | U.S. Dollar | 50,000,000 | (2,251,903) |
| C | 11/14/2018 | Mexican Peso | 1,893,530,000 | U.S. Dollar | 100,000,000 | (7,008,069) |
| B | 11/14/2018 | Mexican Peso | 942,405,000 | U.S. Dollar | 50,000,000 | (3,718,156) |
| B | 11/26/2018 | Mexican Peso | 1,788,059,340 | U.S. Dollar | 91,400,000 | (3,757,878) |
| B | 11/29/2018 | Mexican Peso | 178,018,750 | U.S. Dollar | 9,100,000 | (378,595) |
| B | 11/30/2018 | Mexican Peso | 1,618,452,193 | U.S. Dollar | 83,100,000 | (3,822,401) |
| B | 12/04/2018 | Mexican Peso | 1,057,140,700 | U.S. Dollar | 53,900,000 | (2,153,902) |
| A | 12/05/2018 | Mexican Peso | 81,040,000 | U.S. Dollar | 4,000,000 | (33,862) |
| B | 12/17/2018 | Mexican Peso | 2,601,345,625 | U.S. Dollar | 133,900,000 | (6,857,071) |
| B | 12/26/2018 | Mexican Peso | 508,407,900 | U.S. Dollar | 26,000,000 | (1,209,857) |
| B | 01/25/2019 | Mexican Peso | 1,009,517,310 | U.S. Dollar | 51,300,000 | (2,317,758) |
| C | 11/13/2018 | Norwegian Krone | 94,545,000 | Euro | 10,000,000 | (116,372) |
| B | 11/13/2018 | Norwegian Krone | 665,195,040 | Euro | 69,600,000 | 40,095 |
| B | 11/05/2018 | Polish Zloty | 108,659,000 | Euro | 25,400,000 | (459,922) |
| B | 11/15/2018 | Polish Zloty | 167,182,350 | Euro | 39,000,000 | (642,962) |
| A | 11/09/2018 | Russian Ruble | 3,722,765,200 | U.S. Dollar | 55,700,000 | 749,814 |
| B | 11/01/2018 | South African Rand | 1,459,251,600 | U.S. Dollar | 99,769,360 | (865,450) |
| B | 11/09/2018 | South African Rand | 2,049,171,530 | U.S. Dollar | 141,900,000 | (3,146,700) |
| B | 11/13/2018 | South African Rand | 1,193,092,800 | U.S. Dollar | 80,800,000 | (54,999) |
| A | 12/03/2018 | South African Rand | 773,760,000 | U.S. Dollar | 52,000,000 | 231,525 |
| A | 11/15/2018 | South Korean Won | 22,804,000,000 | U.S. Dollar | 20,000,000 | 19,313 |
| A | 12/11/2018 | South Korean Won | 55,581,400,000 | U.S. Dollar | 49,000,000 | (166,138) |
| B | 11/05/2018 | Swedish Krona | 516,217,875 | Euro | 50,100,000 | (335,154) |
| B | 11/06/2018 | Swedish Krona | 683,957,750 | Euro | 65,500,000 | 552,596 |
| B | 11/26/2018 | Swedish Krona | 142,225,320 | Norwegian Krone | 130,100,000 | 124,739 |
| B | 12/27/2018 | Swedish Krona | 794,702,890 | Euro | 76,500,000 | 236,535 |
| A | 11/05/2018 | Taiwan New Dollar | 430,339,000 | U.S. Dollar | 14,000,000 | (87,804) |
| A | 11/13/2018 | Taiwan New Dollar | 589,380,000 | U.S. Dollar | 19,000,000 | 64,261 |
| A | 12/26/2018 | Taiwan New Dollar | 458,250,000 | U.S. Dollar | 15,000,000 | (124,957) |
| B | 11/06/2018 | Turkish Lira | 516,465,440 | U.S. Dollar | 90,600,000 | 1,463,545 |
| B | 11/09/2018 | Turkish Lira | 268,132,800 | U.S. Dollar | 48,000,000 | (294,690) |
| A | 11/05/2018 | U.S. Dollar | 445,275,625 | Brazilian Real | 1,653,313,440 | 561,571 |
| A | 11/14/2018 | U.S. Dollar | 115,000,000 | Brazilian Real | 428,108,000 | 145,611 |
| A | 11/29/2018 | U.S. Dollar | 2,300,000 | Brazilian Real | 8,497,771 | 23,194 |
| A | 12/03/2018 | U.S. Dollar | 116,000,000 | Brazilian Real | 455,542,080 | (6,014,916) |
| A | 12/07/2018 | U.S. Dollar | 50,000,000 | Brazilian Real | 187,350,000 | (165,724) |
| A | 11/05/2018 | U.S. Dollar | 18,000,000 | Chilean Peso | 12,157,020,000 | 532,515 |
| A | 11/13/2018 | U.S. Dollar | 112,600,000 | Chilean Peso | 77,520,413,000 | 1,206,318 |
| A | 11/26/2018 | U.S. Dollar | 55,000,000 | Colombian Peso | 173,381,400,000 | 1,213,127 |
| A | 11/05/2018 | U.S. Dollar | 108,300,000 | Indian Rupee | 7,999,552,250 | 185,420 |
| C | 11/05/2018 | U.S. Dollar | 320,669,597 | Mexican Peso | 6,310,225,000 | 9,068,935 |
| B | 11/05/2018 | U.S. Dollar | 185,500,000 | Mexican Peso | 3,543,245,000 | 10,533,579 |
| B | 11/08/2018 | U.S. Dollar | 30,600,000 | Mexican Peso | 597,021,973 | 1,251,557 |
| E | 11/09/2018 | U.S. Dollar | 50,000,000 | Mexican Peso | 972,345,950 | 2,209,096 |
| C | 11/09/2018 | U.S. Dollar | 222,000,000 | Mexican Peso | 4,452,393,000 | 3,164,422 |
| B | 11/13/2018 | U.S. Dollar | 92,800,000 | Mexican Peso | 1,797,602,321 | 4,504,830 |
| E | 11/14/2018 | U.S. Dollar | 94,000,000 | Mexican Peso | 1,802,606,070 | 5,473,376 |
| C | 11/14/2018 | U.S. Dollar | 200,000,000 | Mexican Peso | 3,860,400,000 | 10,414,385 |
| B | 11/14/2018 | U.S. Dollar | 199,700,000 | Mexican Peso | 3,872,351,309 | 9,527,452 |
| B | 11/23/2018 | U.S. Dollar | 51,100,000 | Mexican Peso | 996,148,970 | 2,249,881 |
| B | 11/30/2018 | U.S. Dollar | 137,100,000 | Mexican Peso | 2,750,294,550 | 2,380,698 |

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

Consolidated Schedule of Investments

as of October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| COUNTERPARTY | FORWARD SETTLEMENT DATE | CURRENCY TO BE RECEIVED | AMOUNT OF CURRENCY TO BE RECEIVED IN LOCAL CURRENCY | CURRENCY TO BE DELIVERED | AMOUNT OF CURRENCY TO BE DELIVERED IN LOCAL CURRENCY | UNREALIZED APPRECIATION (DEPRECIATION) |
|--|-------------------------|-------------------------|---|--------------------------|--|--|
| E | 12/03/2018 | U.S. Dollar | 22,000,000 | Mexican Peso | 444,070,000 | \$ 259,342 |
| B | 12/04/2018 | U.S. Dollar | 31,200,000 | Mexican Peso | 633,796,800 | 176,210 |
| B | 12/19/2018 | U.S. Dollar | 49,200,000 | Mexican Peso | 935,838,120 | 3,512,152 |
| B | 12/24/2018 | U.S. Dollar | 60,300,000 | Mexican Peso | 1,158,025,320 | 3,814,487 |
| B | 12/31/2018 | U.S. Dollar | 11,700,000 | Mexican Peso | 238,662,450 | 72,788 |
| A | 11/15/2018 | U.S. Dollar | 28,000,000 | Russian Ruble | 1,853,040,000 | (76,082) |
| A | 12/07/2018 | U.S. Dollar | 13,500,000 | Russian Ruble | 890,817,240 | 41,174 |
| A | 12/10/2018 | U.S. Dollar | 21,600,000 | Russian Ruble | 1,449,792,000 | (296,019) |
| A | 12/24/2018 | U.S. Dollar | 61,500,000 | Russian Ruble | 4,063,225,050 | 238,347 |
| B | 11/01/2018 | U.S. Dollar | 100,200,000 | South African Rand | 1,459,251,600 | 1,296,090 |
| B | 11/09/2018 | U.S. Dollar | 29,800,000 | South African Rand | 430,683,300 | 637,615 |
| A | 11/23/2018 | U.S. Dollar | 22,000,000 | South African Rand | 326,370,000 | (59,374) |
| A | 11/05/2018 | U.S. Dollar | 50,000,000 | South Korean Won | 56,920,000,000 | 43,883 |
| A | 11/13/2018 | U.S. Dollar | 57,500,000 | South Korean Won | 65,074,175,000 | 375,298 |
| A | 12/11/2018 | U.S. Dollar | 24,000,000 | South Korean Won | 27,230,400,000 | 75,349 |
| A | 11/05/2018 | U.S. Dollar | 37,000,000 | Taiwan New Dollar | 1,144,694,000 | (6,191) |
| A | 11/06/2018 | U.S. Dollar | 81,000,000 | Taiwan New Dollar | 2,492,660,000 | 410,677 |
| A | 12/26/2018 | U.S. Dollar | 7,000,000 | Taiwan New Dollar | 216,650,000 | (32,576) |
| B | 11/09/2018 | U.S. Dollar | 140,400,000 | Turkish Lira | 798,314,400 | (1,633,486) |
| TOTAL OPEN FORWARD CURRENCY CONTRACTS | | | | | | \$ 5,190,206 |

(a) See Note 2.

Credit Default Swaps

| COUNTERPARTY (a) | REFERENCE ENTITY | BUY/SELL PROTECTION | (PAY)/RECEIVE FIXED RATES | TERMINATION DATE | PAYMENT FREQUENCY | NOTIONAL VALUE | VALUE | UPFRONT PREMIUM (RECEIVED)/PAID | UNREALIZED APPRECIATION/(DEPRECIATION) |
|--|------------------|---------------------|---------------------------|------------------|-------------------|----------------|-----------------|---------------------------------|--|
| B | CDX.NA.HY.30 | Buy | (5.000)% | Jun 20 2023 | Quarterly | \$ 267,500,000 | \$ (17,615,780) | \$ (17,654,539) | \$ 38,759 |
| B | CDX.NA.HY.31 | Buy | (5.000)% | Dec 20 2023 | Quarterly | 2,119,150,000 | (124,726,522) | (102,090,793) | (22,635,729) |
| B | CDX.NA.IG.30 | Sell | 1.000% | Jun 20 2023 | Quarterly | 32,290,000 | 552,073 | 623,426 | (71,353) |
| B | CDX.NA.IG.31 | Buy | (1.000)% | Dec 20 2023 | Quarterly | 3,893,425,000 | (62,454,496) | (55,385,074) | (7,069,422) |
| TOTAL CREDIT DEFAULT SWAP CONTRACTS | | | | | | | | | \$ (29,737,745) |

(a) See Note 2.

Equity Correlation Swaps

| DESCRIPTION | COUNTERPARTY (a) | NOTIONAL VALUE | NOTIONAL VALUE USD | VALUE AND UNREALIZED APPRECIATION |
|---|------------------|----------------|--------------------|-----------------------------------|
| EQUITY CORRELATION SWAPS SOLD | | | | |
| Euro Stoxx 50 Index, 01/03/18 - 12/21/18, Strike Price 45%, pay realized rate | C | 100,000 | \$113,264(b) | \$14,446 |
| TOTAL EQUITY CORRELATION SWAPS SOLD | | | | \$14,446 |

(a) See Note 2.

(b) Notional value reflects correlation exposure per point times 100.

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

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

Equity Variance Swaps

| DESCRIPTION | COUNTERPARTY (a) | NOTIONAL VALUE | NOTIONAL VALUE USD | VALUE AND UNREALIZED APPRECIATION/ (DEPRECIATION) |
|---|------------------|----------------|--------------------|---|
| EQUITY VARIANCE SWAPS SOLD | | | | |
| SPLV5UE Index, 01/09/18 - 01/10/2019, Strike Price 5.70% | B | 877,193 | \$877,193(b) | \$ 41 |
| Euro Stoxx 50 Index, 01/05/18 - 06/21/19, Strike Price 19.60% | C | 255,000 | 288,824(b) | 3,357 |
| TOTAL EQUITY VARIANCE SWAPS SOLD | | | | <u>\$ 3,398</u> |
| EQUITY VARIANCE SWAPS PURCHASED | | | | |
| Euro Stoxx 50 Index, 01/05/18 - 06/21/19, Strike Price 17.00%, received realized rate when spot is above 2,525.341 | C | 255,000 | \$288,824(b) | \$(1,001) |
| TOTAL EQUITY VARIANCE SWAPS PURCHASED | | | | <u>\$(1,001)</u> |

(a) See Note 2.

(b) Notional value reflects variance notional multiplied by 100².

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

Consolidated Statement of Assets and Liabilities

October 31, 2018

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

ASSETS:

| | |
|---|-----------------|
| Investments, at fair value ⁽¹⁾ | \$1,624,226,256 |
| Unrealized appreciation on forward currency contracts | 80,615,184 |
| Unrealized appreciation on swap contracts | 56,603 |
| Cash | 8,904,124 |
| Cash at broker | 5,543,380 |
| Collateral held at custodian for written options | 4,240,000 |
| Collateral held at broker for credit default swaps | 205,454,540 |
| Collateral held at broker for futures | 10,528,415 |
| Foreign currencies held at custodian, at value ⁽²⁾ | 847 |
| Foreign currency collateral held at broker for futures, at value ⁽³⁾ | 919,115 |
| Due from broker | 888,818 |
| Swap premium paid | 623,426 |
| Receivable for fund shares sold | 417,545 |
| Receivable for forward currency contracts | 5,440,252 |
| Receivable for investments sold | 31,045,567 |
| Interest receivable | 447,689 |
| Other assets | 568,777 |

Total assets

1,979,920,538

LIABILITIES:

| | |
|---|-------------|
| Options written, at fair value ⁽⁴⁾ | 308,588,659 |
| Due to broker | 3,647,323 |
| Unrealized depreciation on forward currency contracts | 75,424,978 |
| Unrealized depreciation on swap contracts | 29,777,505 |
| Swap premium received | 175,130,406 |
| Payable for forward currency contracts | 6,892,966 |
| Payable for investment securities purchased | 57,305,822 |
| Payable to Adviser | 2,365,475 |
| Payable for Chief Compliance Officer compensation | 460 |
| Payable to Trustees | 17,401 |
| Accrued distribution and service fees | 59,136 |
| Accrued service fees | 59,136 |
| Payable to Custodian | 16,207 |
| Other accrued expenses | 791,091 |

Total liabilities

660,076,565

Total net assets

\$1,319,843,973

NET ASSETS CONSIST OF:

| | |
|------------------------------------|-----------------|
| Capital stock | \$1,350,754,395 |
| Total distributable earnings | (30,910,422) |

Total net assets

\$1,319,843,973

| | |
|--|-----------------|
| Net Assets | \$1,319,843,973 |
| Shares outstanding | 142,572,315 |
| Net asset value, offering and redemption price per share | \$ 9.26 |

| | |
|---|-----------------|
| (1) Cost of Investments | \$1,565,071,980 |
| (2) Cost of foreign currencies | 847 |
| (3) Cost of foreign currencies held at broker | 956,318 |
| (4) Premiums received | 344,220,532 |

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

Consolidated Statement of Operations

For the Year Ended October 31, 2018

| STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND | |
|---|------------------------|
| INVESTMENT INCOME: | |
| Interest income | \$ 26,674,299 |
| Other income | 722,452 |
| Total investment income | 27,396,751 |
| EXPENSES | |
| Advisory fees (See Note 4) | 30,244,108 |
| Compliance fees | 1,734,123 |
| Interest expense | 1,527,042 |
| Fund accounting and administration fees | 1,477,004 |
| Service fees | 1,008,146 |
| Distribution and service fees | 504,056 |
| Legal fees | 475,688 |
| Transfer agency fees and expenses | 225,241 |
| Audit and tax related fees | 151,506 |
| Federal and state registration fees | 121,156 |
| Trustees fees and expenses | 78,094 |
| Custody fees | 74,777 |
| Chief Compliance Officer compensation | 45,460 |
| Other expenses | 1,536,495 |
| Total expenses before Adviser recoupment | 39,202,896 |
| Expenses recouped by Adviser (See Note 4) | 217,564 |
| Total net expenses | 39,420,460 |
| Net investment loss | (12,023,709) |
| NET REALIZED AND UNREALIZED GAIN (LOSS): | |
| Net realized gain (loss) on: | |
| Investments | (147,103,823) |
| Foreign currency translation | (2,211,306) |
| Forward currency contracts | 27,562,755 |
| Futures contracts | (721,349,543) |
| Swap contracts | (67,676,134) |
| Written options | 661,171,907 |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments | 102,502,523 |
| Foreign currency translation | 101,192 |
| Forward currency contracts | 2,679,647 |
| Futures contracts | (30,547,447) |
| Swap contracts | (13,163,911) |
| Written options | 75,828,781 |
| Net realized and unrealized loss | (112,205,359) |
| Net decrease in net assets resulting from operations | \$(124,229,068) |

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 ALL ASSET VARIANCE RISK PREMIUM FUND | |
|---|---|--------------------------------|
| | YEAR ENDED OCTOBER 31, 2018 | YEAR ENDED OCTOBER 31, 2017 |
| OPERATIONS: | | |
| Net investment loss | \$ (12,023,709) | \$ (24,134,256) |
| Net realized gain (loss) on: | | |
| Investments | (147,103,823) | (74,951,413) |
| Foreign currency translation | (2,211,306) | 3,423,078 |
| Forward currency contracts | 27,562,755 | (63,427,204) |
| Futures contracts | (721,349,543) | (468,815,689) |
| Swap contracts | (67,676,134) | (25,812,007) |
| Written options | 661,171,907 | 872,205,625 |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | 102,502,523 | (28,603,494) |
| Foreign currency translation | 101,192 | (101,216) |
| Forward currency contracts | 2,679,647 | 4,576,996 |
| Futures contracts | (30,547,447) | 21,208,082 |
| Swap contracts | (13,163,911) | (207,109) |
| Written options | 75,828,781 | (60,139,548) |
| Net increase (decrease) in net assets resulting from operations | (124,229,068) | 155,221,845 |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Net dividends and distributions | (198,517,551) | (51,575,770)* |
| Total distributions | (198,517,551) | (51,575,770) |
| CAPITAL SHARE TRANSACTIONS: | | |
| Proceeds from shares sold | 395,211,050 | 532,095,627 |
| Proceeds from shares issued to holders in reinvestment of dividends | 164,300,398 | 43,523,525 |
| Cost of shares redeemed | (434,917,802) | (131,659,673) |
| Net increase in net assets from capital share transactions | 124,593,646 | 443,959,479 |
| Total increase in net assets | (198,152,973) | 547,605,554 |
| NET ASSETS: | | |
| Beginning of year | 1,517,996,946 | 970,391,392 |
| End of year | \$1,319,843,973 | \$1,517,996,946** |

* Includes net realized gain distributions of \$51,575,770 for the year ended October 31, 2017.

** Includes accumulated undistributed net investment income of \$59,368,617 for the year ended October 31, 2017.

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

Consolidated Financial Highlights

STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| | YEAR ENDED OCTOBER 31, 2018 | YEAR ENDED OCTOBER 31, 2017 | YEAR ENDED OCTOBER 31, 2016 | PERIOD ENDED OCTOBER 31, 2015 ⁽¹⁾ |
|---|--------------------------------|--------------------------------|--------------------------------|---|
| Per Share Data: | | | | |
| Net asset value, beginning of period | \$ 11.49 | \$ 10.70 | \$ 10.31 | \$ 10.00 |
| Income (loss) from investment operations | | | | |
| Net investment loss ⁽²⁾ | (0.08) | (0.21) | (0.25) | (0.16) |
| Net realized and unrealized gains (losses) | (0.66) | 1.56 | 0.87 | 0.47 |
| Total from investment operations | (0.74) | 1.35 | 0.62 ⁽³⁾ | 0.31 |
| Less distributions to shareholders | | | | |
| Dividends from net realized gains | (1.17) | (0.56) | (0.11) | — |
| Dividends from net investment income | (0.32) | — | (0.12) | — |
| Total distributions | (1.49) | (0.56) | (0.23) | — |
| Net asset value, end of period | \$ 9.26 | \$ 11.49 | \$ 10.70 | \$ 10.31 |
| Total return ⁽⁴⁾ | (7.62)% | 13.27% | 6.15% | 3.10% ⁽⁵⁾ |
| Supplemental Data and Ratios: | | | | |
| Net assets, end of period (000s) | \$1,319,844 | \$1,517,997 | \$970,391 | \$695,009 |
| Ratio of expenses to average net assets (before expense waiver/recoupment) ⁽⁶⁾ | 2.59% | 2.72% | 2.80% | 2.69% ⁽⁷⁾ |
| Ratio of expenses to average net assets (after expense waiver/recoupment) ⁽⁶⁾ | 2.60% | 2.80% | 2.68% | 2.71% ⁽⁷⁾ |
| Ratio of net investment loss to average net assets (before expense waiver/recoupment) ⁽⁶⁾ | (0.78)% | (1.87)% | (2.54)% | (2.63)% ⁽⁷⁾ |
| Ratio of net investment loss to average net assets (after expense waiver/recoupment) ⁽⁶⁾ | (0.79)% | (1.95)% | (2.42)% | (2.65)% ⁽⁷⁾ |
| Portfolio turnover rate | 4,595% ⁽⁸⁾ | 9,837% ⁽⁸⁾ | 33,522% ⁽⁸⁾ | 1,361% ⁽⁵⁾ |

(1) The Fund commenced operations on April 2, 2015.

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

(3) Includes increase from payments by affiliates of less than \$0.01.

(4) 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).

(5) Not annualized.

(6) Ratio includes borrowing and investment related expenses not covered by the Fund's expense limitation agreement. See Note 4.

(7) Annualized.

(8) Portfolio turnover rate excludes equity assignments.

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

1. Organization

Stone Ridge Trust III (the “Trust”) was organized as a Delaware statutory trust on December 17, 2014, and is registered under the Investment Company Act of 1940 (the “1940 Act”), as amended, as a continuously-offered non-diversified closed-end management investment company issuing shares. As of October 31, 2018, the Trust consisted of one series: the Stone Ridge All Asset Variance Risk Premium Fund (the “Fund”). The Fund commenced operations on April 2, 2015. 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 redemption 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%, and are currently expected to be for 10%, 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 5% 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. 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 capital appreciation. The Fund pursues its investment objective primarily by receiving premiums in connection with its derivative contracts (including put and call options, futures contracts, options on futures contracts, and swaps) related to a variety of asset classes that the Adviser (as defined herein) believes offer variance risk premiums.

The consolidated financial statements include the accounts of Stone Ridge All Asset Variance Risk Premium Sub Fund Ltd. (the “Subsidiary”), a wholly-owned and controlled subsidiary of the Fund. All intercompany accounts and transactions have been eliminated in consolidation. The Fund may invest up to 25% of its assets (at the time of purchase) in its Subsidiary. The Subsidiary gains exposure to the commodities markets by investing in commodity-linked derivatives, such as commodity-linked futures, options and swaps. As of October 31, 2018, the Subsidiary’s net assets were \$362,714,144, which represented 18.3% of the Fund’s gross assets.

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 accounting principles generally accepted 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.

In August 2018, FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. The Fund has early adopted this standard effective October 31, 2018, and the changes are incorporated into the financial statements

(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 an Adviser Valuation Committee

comprised of employees of Stone Ridge Asset Management, LLC (the “Adviser”) to which the Board has delegated responsibility for overseeing the implementation of the Valuation Procedures and fair value determinations made on behalf of the Board.

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

Short-term debt instruments, such as commercial paper, bankers’ acceptances and U.S. Treasury Bills, having a maturity of 60 days or less, 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 in each case having a remaining maturity in excess of 60 days, loans, mortgage-backed securities, collateralized mortgage obligations and other asset-backed securities are valued by an independent pricing service at an evaluated (or estimated) mean between the closing bid and asked prices.

For investments in open-end management 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.

Equity securities are valued at the last sale, official close or if there are no reported sales at the mean between the bid and asked price on the primary exchange on which they are traded. The values of the Fund’s investments in publicly-traded foreign equity securities generally will be the closing or final trading prices in the local trading markets but may be adjusted based on values determined by a pricing service using pricing models designed to estimate changes in the values of those securities between the times in which the trading in those securities is substantially completed and the close of the New York Stock Exchange (“NYSE”).

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).

If market quotations are not readily available or available market quotations or other information are deemed to be unreliable by the Adviser Valuation Committee, and if the valuation of the applicable instrument is not covered by the valuation methods described above or if the valuation methods are described above, but such methods are deemed 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. For purposes of determining the fair value of securities, the Adviser Valuation Committee may generally consider, without limitation: (i) indications or quotes from brokers or other third-party sources; (ii) valuations provided by a third-party pricing agent; (iii) internal models that take into consideration different factors determined to be relevant by the Adviser; or (iv) any combination of the above.

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 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: 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.

The following table summarizes the inputs used to value the Fund's investments as of October 31, 2018:

| DESCRIPTION | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|---|------------------------|-------------------------|------------|-------------------------|
| Assets | | | | |
| Purchased Options | \$ — | \$ 120,881,197 | \$— | \$ 120,881,197 |
| Money Market Funds | 221,574,533 | — | — | 221,574,533 |
| U.S. Treasury Bills | — | 1,281,770,526 | — | 1,281,770,526 |
| Total Assets | \$ 221,574,533 | \$1,402,651,723 | \$— | \$1,624,226,256 |
| Liabilities | | | | |
| Written Options | \$(134,385,743) | \$ (174,202,916) | \$— | \$ (308,588,659) |
| Total Liabilities | \$(134,385,743) | \$ (174,202,916) | \$— | \$ (308,588,659) |
| Other Financial Instruments* | | | | |
| Unrealized appreciation on forward currency contracts | \$ — | \$ 80,615,184 | \$— | \$ 80,615,184 |
| Unrealized depreciation on forward currency contracts | — | (75,424,978) | — | (75,424,978) |
| Unrealized appreciation on futures contracts | 9,122,248 | — | — | 9,122,248 |
| Unrealized depreciation on futures contracts | (7,972,781) | — | — | (7,972,781) |
| Unrealized appreciation on swap contracts | — | 56,603 | — | 56,603 |
| Unrealized depreciation on swap contracts | — | (29,777,505) | — | (29,777,505) |
| Total | \$ 1,149,467 | \$ (24,530,696) | \$— | \$ (23,381,229) |

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

Derivative Transactions — The Fund engaged in derivatives for hedging and speculative purposes during the year ended October 31, 2018. The use of derivatives included options, futures, swaps and forward currency contracts.

Futures Contracts — The Fund purchases and sells futures contracts and held futures contracts during the year ended October 31, 2018. The Fund may use futures contracts to gain exposure or to hedge asset classes such as equities, currencies, commodities and fixed income. 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. In connection with physically-settled futures contracts, the Fund is required under the 1940 Act to maintain assets consisting of cash, cash equivalents or liquid securities. The amount of the segregated assets is required to be adjusted daily to reflect the market value of the purchase obligation for long futures contracts or the market value of the instrument underlying the contract, but not less than the market price at which the futures contract was established, for short futures contracts. The average notional amount of futures contracts during the year ended October 31, 2018, was \$1,247,388,738 for long contracts and \$1,058,634,399 for short contracts.

Options — The Fund purchases and writes call or put options on securities, indices, futures contracts, including commodity futures contracts, and enter into related closing transactions. The Fund wrote call and put options during the year ended October 31, 2018. The Fund writes put and call options to earn premium income. 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 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 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 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 are similar to options on securities, except that upon exercise index options require cash payments and do not involve the actual purchase or sale of securities.

The average market value of written options for the year ended October 31, 2018 was \$223,361,599.

Forward Currency Contracts — The Fund enters into forward currency contracts. When entering into a forward currency contract, in the case of a deliverable contract the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date or in the case of a non-deliverable contract to settle the equivalent in U.S. dollar. The Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date. These instruments may involve market risk from movements in currencies or credit risk from the possible inability of counterparties to meet the terms of their contracts. The average notional amount of forward currency contracts during the year ended October 31, 2018 was \$2,145,738,885 for long contracts and \$2,864,615,826 for short contracts.

Swaps

Correlation Swaps — The Fund enters into correlation swaps. Correlation swaps are transactions in which counterparties agree to buy or sell the future realized correlation on an underlying reference basket of securities or instruments at a specific level over a fixed period. Correlation swaps are subject to all the risks of OTC derivatives generally, including counterparty risks (if the counterparty fails to meet its obligations) and the risk that the Adviser is incorrect in forecasts of correlation on the underlying reference basket. The average notional amount of correlation swaps held during the year ended October 31, 2018 was \$109,349 for short contracts.

Credit Default Swaps — The Fund enters into credit default swaps. A credit default swap enables an investor to buy or sell protection against a credit event, such as a borrower's or issuer's failure to make timely payments of interest or principal, bankruptcy or restructuring. The Fund may seek to enhance returns by selling protection or attempt to mitigate credit risk by buying protection against the occurrence of a credit event by a specified borrower or issuer. If the Fund buys credit protection using a credit default swap and a credit event occurs, the Fund will deliver the defaulted bond underlying the swap and the swap counterparty will pay the par amount of the bond. If the Fund sells credit protection using a credit default swap and a credit event occurs, the Fund will pay the par amount of the defaulted bond underlying the swap and the swap counterparty will deliver the bond. If the swap is on a basket of assets, the notional amount of the swap is reduced by the par amount of the defaulted asset, and the fixed payments are then made on the reduced notional amount. Risks of credit default swaps include all the risks of OTC derivatives generally, including counterparty credit risk (if the counterparty fails to meet its obligations) and the risk that the Fund will not properly assess the cost of the instrument based on the lack of transparency in the market. If the Fund is selling credit protection, there is a risk that a credit event will occur and that the Fund will have to pay par value on defaulted bonds. If the Fund is buying credit protection, there is a risk that no credit event will occur and the Fund will receive no benefit for the premium paid. In addition, if the Fund is buying credit protection and a credit event does occur, there is a risk when the Fund does not own the underlying asset, that the Fund will have difficulty acquiring the asset on the open market and may receive adverse pricing. The average notional amount of credit default swaps during the year ended October 31, 2018 was \$1,545,295,769 for contracts in which the Fund purchased protection and \$22,652,308 for contracts in which the Fund sold protection.

Volatility Swaps and Variance Swaps — The Fund enters into volatility and/or variance swaps. Volatility swaps and variance swaps are transactions in which counterparties agree to economically buy or sell volatility or variance (which equals volatility squared), as the case may be, of the underlying reference at a specific level over a fixed period. Volatility and variance swaps are subject to credit risks (if the counterparty fails to meet its obligations), and the risk that the Adviser is incorrect in forecasts of volatility and/or variance of the underlying reference. The average notional amount of variance swaps held during the year ended October 31, 2018 was \$268,876 for long contracts and \$906,555 for short contracts. The Fund did not hold volatility swaps during the year ended October 31, 2018.

The tables below reflect the values of derivative assets and liabilities as reflected in the Consolidated Statement of Assets and Liabilities.

| RISK EXPOSURE | ASSET DERIVATIVES | |
|----------------------------------|---|----------------------|
| | CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION | FAIR VALUE |
| Options | | |
| Credit contracts | Investments, at fair value | \$ 13,426,950 |
| Equity contracts | Investments, at fair value | 83,467,800 |
| Foreign exchange contracts | Investments, at fair value | 20,554,872 |
| Volatility contracts | Investments, at fair value | 3,431,575 |
| Futures | | |
| Commodity contracts | Net assets—Unrealized appreciation* | 6,833,113 |
| Equity contracts | Net assets—Unrealized appreciation* | 216,562 |
| Foreign exchange contracts | Net assets—Unrealized appreciation* | 2,072,573 |
| Forwards | | |
| Foreign exchange contracts | Unrealized appreciation on forward currency contracts | 80,615,184 |
| Swaps | | |
| Equity contracts | Unrealized appreciation on swap contracts** | 17,844 |
| Credit default contracts | Unrealized appreciation on swap contracts** | 38,759 |
| Total | | <u>\$210,675,232</u> |

* Reflects cumulative unrealized appreciation of futures contracts as reported in the Consolidated Schedule of Investments.

** Reflects cumulative unrealized appreciation of swap contracts as reported in the Consolidated Schedule of Investments.

| RISK EXPOSURE | LIABILITY DERIVATIVES | |
|----------------------------------|---|----------------------|
| | CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION | FAIR VALUE |
| Options | | |
| Commodity contracts | Written options, at fair value | \$ 95,801,187 |
| Credit contracts | Written options, at fair value | 51,235,250 |
| Equity contracts | Written options, at fair value | 13,409,513 |
| Foreign exchange contracts | Written options, at fair value | 121,590,865 |
| Interest rate contracts | Written options, at fair value | 19,130,191 |
| Volatility contracts | Written options, at fair value | 7,421,653 |
| Futures | | |
| Commodity contracts | Net assets—Unrealized depreciation* | 6,562,365 |
| Equity contracts | Net assets—Unrealized depreciation* | 193,674 |
| Foreign exchange contracts | Net assets—Unrealized depreciation* | 121,380 |
| Interest rate contracts | Net assets—Unrealized depreciation* | 1,017,433 |
| Volatility contracts | Net assets—Unrealized depreciation* | 77,929 |
| Forwards | | |
| Foreign exchange contracts | Unrealized depreciation on forward currency contracts | 75,424,978 |
| Swaps | | |
| Equity contracts | Unrealized depreciation on swap contracts** | 1,001 |
| Credit default contracts | Unrealized depreciation on swap contracts** | 29,776,504 |
| Total | | <u>\$421,763,923</u> |

* Reflects cumulative unrealized depreciation of futures contracts as reported in the Consolidated Schedule of Investments.

** Reflects cumulative unrealized depreciation of swap contracts as reported in the Consolidated Schedule of Investments.

The tables below reflect the effect of derivative instruments on the Consolidated Statement of Operations for the year ended October 31, 2018.

| AMOUNT OF REALIZED GAIN OR (LOSS) ON DERIVATIVES TRANSACTIONS | | | | | | |
|---|----------------------|-------------------------------------|--------------------|-------------------|----------------------------------|-----------------|
| | FUTURES CONTRACTS | PURCHASED OPTIONS ⁽¹⁾ | WRITTEN OPTIONS | SWAP CONTRACTS | FORWARD CURRENCY CONTRACTS | TOTAL |
| Commodity contracts | \$(573,713,447) | \$ (22,791) | \$ 571,818,475 | \$ — | \$ — | \$ (1,917,763) |
| Credit contracts | — | (6,217,250) | 82,441,670 | (67,697,055) | — | 8,527,365 |
| Equity contracts | 67,213,809 | (112,264,351) | (146,071,755) | 20,921 | — | (191,101,376) |
| Foreign exchange contracts | (149,265,900) | (22,161,200) | 72,943,519 | — | 27,562,755 | (70,920,826) |
| Interest rate contracts | (52,035,206) | — | 65,142,602 | — | — | 13,107,396 |
| Volatility contracts | (13,548,799) | (5,216,043) | 14,897,396 | — | — | (3,867,446) |
| | \$ (721,349,543) | \$(145,881,635) | \$ 661,171,907 | \$(67,676,134) | \$ 27,562,755 | \$(246,172,650) |

(1) Amounts are included in realized gain (loss) on investments in the Consolidated Statement of Operations.

| CHANGE IN UNREALIZED APPRECIATION OR (DEPRECIATION) ON DERIVATIVES TRANSACTIONS | | | | | | |
|---|----------------------|-------------------------------------|--------------------|-------------------|----------------------------------|-----------------|
| | FUTURES CONTRACTS | PURCHASED OPTIONS ⁽¹⁾ | WRITTEN OPTIONS | SWAP CONTRACTS | FORWARD CURRENCY CONTRACTS | TOTAL |
| Commodity contracts | \$ (4,772,586) | \$ — | \$(11,635,158) | \$ — | \$ — | \$ (16,407,744) |
| Credit contracts | — | (6,449,400) | 8,121,900 | (13,157,028) | — | (11,484,528) |
| Equity contracts | (18,463,590) | 100,233,112 | 76,822,320 | (6,883) | — | 158,584,959 |
| Foreign exchange contracts | (7,154,235) | 7,035,911 | 8,229,749 | — | 2,679,647 | 10,791,072 |
| Interest rate contracts | (79,107) | — | (5,245,529) | — | — | (5,324,636) |
| Volatility contracts | (77,929) | 1,661,146 | (464,501) | — | — | 1,118,716 |
| | \$(30,547,447) | \$ 102,480,769 | \$ 75,828,781 | \$(13,163,911) | \$ 2,679,647 | \$ 137,277,839 |

(1) Amounts are included in change in unrealized appreciation (depreciation) on investments in the Consolidated Statement of Operations.

(b) Offsetting on the Consolidated Statement of Assets and Liabilities The Fund is subject to netting arrangements, which govern the terms of certain transactions with select counterparties. The netting arrangements allow the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The netting arrangements also specify collateral posting arrangements at prearranged exposure levels. Under the netting arrangements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant netting arrangement with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of netting arrangement.

| ASSETS: | GROSS AMOUNT OF RECOGNIZED ASSETS | GROSS AMOUNT OFFSET IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | NET AMOUNTS PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | GROSS AMOUNTS NOT OFFSET IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | | |
|-------------------|--|--|--|--|------------------------|---------------|
| | | | | FINANCIAL INSTRUMENTS | COLLATERAL RECEIVED | NET AMOUNT |
| Forward Currency | | | | | | |
| Contracts | \$ 80,615,184 | \$— | \$ 80,615,184 | \$(58,147,152) | \$3,640,000 | \$26,108,032 |
| Purchased Options | 33,981,822 | — | 33,981,822 | (33,981,822) | — | — |
| Swap Contracts | 17,844 | — | 17,844 | (1,001) | — | 16,843 |
| | \$ 114,614,850 | \$— | \$ 114,614,850 | \$(92,129,975) | \$3,640,000 | \$26,124,875 |

| LIABILITIES: | GROSS AMOUNT OF RECOGNIZED LIABILITIES | GROSS AMOUNT OFFSET IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | NET AMOUNTS PRESENTED IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | GROSS AMOUNTS NOT OFFSET IN THE CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | | |
|-----------------------|--|---|---|--|--------------------|-------------|
| | | | | FINANCIAL INSTRUMENTS | COLLATERAL PLEDGED | NET AMOUNT |
| Forward Currency | | | | | | |
| Contracts | \$ 75,424,978 | \$— | \$ 75,424,978 | \$(58,147,152) | \$(17,277,826) | \$ — |
| Written Options | 156,903,179 | — | 156,903,179 | (33,981,822) | (120,579,957) | 2,341,400 |
| Swap Contracts | 1,001 | — | 1,001 | (1,001) | — | — |
| | \$232,329,158 | \$— | \$232,329,158 | \$(92,129,975) | \$(137,857,783) | \$2,341,400 |

(c) 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.

(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) 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.

(g) 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.

(h) 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.

(i) Restricted Securities The Fund may invest 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.

(j) Counterparties The counterparties presented in the Consolidated Schedule of Investments are as follows: A: BNP Paribas Corporate & Institutional Banking, B: Morgan Stanley Capital Services LLC, C: Goldman Sachs International, D: Barclays Bank PLC, E: Credit Suisse International, F: Credit Suisse Securities (USA) LLC, G: Bank of America Merrill Lynch.

3. Federal Tax Matters

Provisions for federal income taxes or excise taxes have not been made since the Fund intends to be taxed as a Regulated Investment Company and intends to distribute substantially all taxable income to shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to Regulated Investment Companies. Distributions from net realized gains for book purposes may include short-term capital gains which are included as ordinary income to shareholders for tax purposes. Additionally, 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 year ended October 31, 2018, the effect of permanent “book/tax” reclassifications resulted in increases and decreases to components of the Fund’s net assets as follows:

| | UNDISTRIBUTED NET INVESTMENT INCOME | ACCUMULATED NET REALIZED LOSS | PAID IN CAPITAL |
|--|---|-------------------------------------|--------------------|
| All Asset Variance Risk Premium Fund | \$(4,693,123) | \$116,802,321 | \$(112,109,198) |

These differences primarily relate to realized foreign currency gains/(losses), tax treatment of swap contracts, net operating losses, and income from Subsidiary.

As of October 31, 2018, the components of accumulated earnings (losses) for income tax purposes were as follows:

| | |
|--|-----------------|
| Tax cost of Investments | \$1,479,525,920 |
| Unrealized appreciation | 224,401,763 |
| Unrealized depreciation | (220,601,735) |
| Net unrealized appreciation | 3,800,028 |
| Undistributed ordinary income | — |
| Undistributed long-term gains/(capital loss carryover) | (26,155,712) |
| Total distributable earnings | (26,155,712) |
| Other temporary differences | (8,554,738) |
| Total accumulated earnings | \$ (30,910,422) |

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to adjustments involving Subsidiary and investments in derivatives.

The tax character of distributions paid during the year ended October 31, 2018 was as follows:

| | ORDINARY INCOME | LONG-TERM CAPITAL GAIN | RETURN OF CAPITAL | TOTAL |
|--|--------------------|---------------------------|----------------------|---------------|
| All Asset Variance Risk Premium Fund | \$148,744,633 | \$49,772,918 | \$— | \$198,517,551 |

The tax character of distributions paid during the year ended October 31, 2017 was as follows:

| | ORDINARY INCOME | LONG-TERM CAPITAL GAIN | RETURN OF CAPITAL | TOTAL |
|--|--------------------|---------------------------|----------------------|---------------|
| All Asset Variance Risk Premium Fund | \$ 6,987,555 | \$44,588,215 | \$— | \$ 51,575,770 |

At October 31, 2018, 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 |
|--|---------------|----------------|----------------|
| All Asset Variance Risk Premium Fund | \$(8,273,650) | \$(17,882,062) | \$(26,155,712) |

At October 31, 2018, the Fund deferred, on a tax basis, late year ordinary losses of \$8,434,609. These losses are deemed to arise on November 1, 2018. Late year ordinary losses represent losses realized on investment transactions from January 1, 2018 through October 31, 2018 that, in accordance with federal income tax regulations, a Fund may elect to defer and treat as having arisen in the following year.

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, 2018, or for any other tax years which are open for exam. As of October 31, 2018 open tax years include the periods ended October 31, 2016, 2017 and 2018. 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 period, 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.

Under an investment management agreement with a Subsidiary, the Adviser provides the Subsidiary with the same type of management services as the Adviser provides to the Fund in respect of the Fund's exposure to commodity interests. To the extent the Adviser receives compensation for providing such services to the Subsidiary, the Adviser will not receive compensation from the Fund in respect of the assets of the Fund that are invested in the Subsidiary.

Through February 28, 2019, the Adviser has agreed to waive its advisory fee and/or pay or otherwise bear operating and other expenses of the Fund (including offering expenses, but excluding brokerage and transactional expenses, borrowing and other investment-related costs and fees including interest and commitment fees, short dividend expense, acquired fund fees and expenses, taxes, litigation and indemnification expenses; judgments and extraordinary expenses not incurred in the ordinary course of the Fund's business) solely to the extent necessary to limit the total annual fund operating expenses to 2.60% of the average daily net assets of the Fund. The Adviser shall be permitted to recoup in later periods Fund expenses that the Adviser has paid or otherwise borne (whether through reduction of its management fee or otherwise) to the extent that the expenses for the Fund fall below the annual limitation rate in effect at the time of the actual waiver/reimbursement and to the extent that they do not cause the Fund to exceed the annual rate in effect at the time of the recoupment. However, the Adviser shall not be, and under the expense limitation agreements that were in place during the period covered by this report the Adviser was not, permitted to recoup such expenses beyond three years from the end of the month in which the Adviser waived a fee or reimbursed an expense. During the year ended October 31, 2018, the Adviser has recouped an amount disclosed in the Consolidated Statement of Operations. The Adviser has recovered all previously waived or reimbursed fees or expenses as of October 31, 2018.

(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 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. (Under the prior Services Agreement, the servicing fees were paid at an annual rate of 0.10% 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. Some intermediaries may 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 servicing fees and/or any distribution 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 servicing fees or distribution 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 a portion of the Chief Compliance Officer's salary, are not compensated by the Trust.

7. Investment Transactions

For the year ended October 31, 2018, aggregate purchases and sales of securities, excluding short-term securities and including equity security transactions related to options exercises, were \$279,918,978 and \$279,032,812, respectively. The Fund did not have any purchases or sales of long-term U.S. government securities during the year ended October 31, 2018.

8. Capital Share Transactions

| | YEAR ENDED OCTOBER 31, 2018 | YEAR ENDED OCTOBER 31, 2017 |
|---|--------------------------------|--------------------------------|
| Shares sold | 40,378,003 | 49,114,809 |
| Shares issued to holders in reinvestment of dividends | 16,155,398 | 4,254,499 |
| Shares redeemed | (46,037,621) | (12,001,951) |
| Net increase in shares | 10,495,780 | 41,367,357 |
| Shares outstanding: | | |
| Beginning of year | 132,076,535 | 90,709,178 |
| End of year | 142,572,315 | 132,076,535 |

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 |
|--------------------------------------|-------------------------------------|-----------------|
| January 5, 2018 | 15,595,895 | 5,616,115 |
| April 6, 2018 | 16,394,986 | 4,734,086 |
| July 6, 2018 ⁽¹⁾ | 16,824,017 | 17,115,594 |
| October 5, 2018 ⁽¹⁾ | 15,765,127 | 15,767,722 |

(1) In connection with the Repurchase Request Deadlines on July 6, 2018 and October 5, 2018, the Fund repurchased an additional 0.17% and less than 0.01%, respectively, of the shares outstanding on the relevant Repurchase Request Deadline in order to accommodate shareholder repurchase requests.

9. Line of Credit

As of October 31, 2018, the Fund together with eight series of funds in Stone Ridge Trust, had an uncommitted line of credit (the "Line") with U.S. Bank N.A. The Line is for liquidity in connection with shareholder redemptions and portfolio timing differences. The Line is not secured by the Fund's assets and has a maximum withdrawal capacity of the lesser of 5% of the net assets of the Fund or \$50,000,000 less any loans outstanding with any of the eight series of funds in Stone Ridge Trust in excess of \$25,000,000. The Line has a one-year term which runs through October 29, 2019 and is reviewed annually by the Board of Trustees. During the year ended October 31, 2018, the Fund's maximum borrowing was \$6,000,000 and average borrowing was \$16,438. This borrowing resulted in interest expenses of \$583 at a weighted average interest rate of 3.50%. This amount is included in Interest Expense on the Fund's Consolidated Statement of Operations. As of October 31, 2018 the Fund did not have an outstanding loan balance.

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 available to be issued. This 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 All Asset Variance Risk Premium Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Stone Ridge All Asset Variance Risk Premium Fund (the “Fund”) (the sole series constituting Stone Ridge Trust III (the “Trust”)), including the consolidated schedule of investments as of October 31, 2018, and the related consolidated statements of operations 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 three years in the period then ended and the period from April 2, 2015 (commencement of operations) through October 31, 2015 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 constituting Stone Ridge Trust III) at October 31, 2018, the consolidated results of its operations 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 three years in the period then ended and the period from April 2, 2015 (commencement of operations) through October 31, 2015, 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, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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 28, 2018

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, 2018 through October 31, 2018.

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, 2018 | ENDING ACCOUNT VALUE OCTOBER 31, 2018 | EXPENSES PAID DURING PERIOD* MAY 1, 2018 – OCTOBER 31, 2018 |
|---|--|--|--|
| Actual | \$1,000.00 | \$ 955.60 | \$12.87 |
| Hypothetical (5% annual return before expenses) | \$1,000.00 | \$1,012.05 | \$13.24 |

* Expenses are equal to the Fund's annualized six-month expense ratio of 2.61%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the partial year period.

Additional Information (Unaudited)

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

Throughout the year, the Board of Trustees (the “Board”) of Stone Ridge Trust III (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 “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 All Asset Variance Risk Premium Fund (the “Fund”). On an annual basis, the Board, including the Independent Trustees, holds an in-person meeting to determine whether to approve the continuation, ordinarily for an additional one-year period, of the Agreement.

At an in-person meeting held on October 30, 2018, 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 1 month, 3 month, 6 month, 1 year and 3 year periods ended August 31, 2018 as well as for the period ended August 31, 2018 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 other interval funds listed on EDGAR with greater than \$125 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 U.S. open-end multi-alternative funds category with assets between \$1 billion and \$3 billion. The Board 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, if any, 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. The Board, including the Independent Trustees, concluded that the Fund’s performance and/or other relevant factors supported the renewal of the Agreement.

Additional Information (Unaudited)

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, the expense ratio for the Fund and any contractual expense limitation undertaken by the Adviser. 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. 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 that the Fund was subject to a contractual expense limitation agreement. 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 Trustees and Officers

Independent Trustees⁽¹⁾

| NAME (YEAR OF BIRTH) ⁽²⁾ | POSITION(S) HELD WITH THE TRUST | TERM OF OFFICE AND LENGTH OF TIME SERVED ⁽³⁾ | PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS | NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY TRUSTEE ⁽⁴⁾ | OTHER DIRECTORSHIPS/ TRUSTEESHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS |
|--|---------------------------------------|--|---|--|--|
| Jeffery Ekberg (1965) | Trustee | since 2015 | Self-employed (personal investing), since 2011; Principal, TPG Capital, L.P. (private equity firm) until 2011; Chief Financial Officer, Newbridge Capital, LLC (private equity firm) until 2011 | 15 | None. |
| Daniel Charney (1970) | Trustee | since 2015 | Managing Director and Co-President, Cowen and Company, Cowen, Inc. (financial services firm) since 2012 | 15 | None. |

Interested Trustee

| NAME (YEAR OF BIRTH) ⁽²⁾ | POSITION(S) HELD WITH THE TRUST | TERM OF OFFICE AND LENGTH OF TIME SERVED ⁽³⁾ | PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS | NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY TRUSTEE ⁽⁴⁾ | OTHER DIRECTORSHIPS/ TRUSTEESHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS |
|--|---------------------------------------|--|--|--|--|
| Ross Stevens ⁽⁵⁾ (1969) | Trustee, Chairman | since 2015 | Founder, Chief Executive Officer and President of Stone Ridge since 2012 | 15 | None. |

(1) Trustees who are not deemed to be "interested persons" of the Trust as defined in the 1940 Act.

(2) Each Trustee's mailing address is c/o Stone Ridge Asset Management LLC, 510 Madison Avenue, 21st Floor, New York, NY 10022.

(3) Each Trustee serves until resignation or removal from the Board.

(4) Fund complex includes the Trust and Stone Ridge Trust, Stone Ridge Trust II, Stone Ridge Trust IV and Stone Ridge Trust V, other investment companies managed by the Adviser.

(5) 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.

Additional Information (Unaudited)

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 2014 | Founder of Stone Ridge Asset Management LLC, Chief Executive Officer and President 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; prior to that Associate at Ropes & Gray LLP (law firm). |
| Anthony Zuco (1975) | Treasurer, Principal Financial Officer, Chief Financial Officer and Chief Accounting Officer | since February 2018 | Supervising Fund Controller at the Adviser, since 2015; prior to that Controller at Owl Creek Asset Management L.P. (investment advisory firm). |
| Alexander Nyren (1980) | Assistant Secretary | since January 2018 | Head of Reinsurance of the Adviser, since 2018; member of Reinsurance portfolio management team at the Adviser, since 2013. |
| Richard Taylor (1980) | Assistant Treasurer | since 2015 | Head of Operations of the Adviser, since 2013; prior to that Budget Analyst at Integrated Rehabilitation and Recovery Care Service (construction firm) and Head of Operations at Ruby Capital Partners LLP (investment advisory firm). |
| David Thomas (1980) | Assistant Treasurer | since July 2018 | Member of Operations team at the Adviser, since 2015; prior to that member of Operations team at KCG Holdings, Inc. (financial services firm). |
| Anthony Magliacca (1984) | Assistant Treasurer | since July 2018 | Member of Operations team at the Adviser, since 2016; prior to that member of Operations team at Two Sigma Investments LP (investment management firm). |

- (1) Each Officer's mailing address is c/o Stone Ridge Asset Management LLC, 510 Madison Avenue, 21st Floor, New York, NY 10022.
- (2) Each of the Officers is an affiliated person of the Adviser as a result 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, 2018, 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 |
|--|-------------|
| All Asset Variance Risk Premium Fund | 0.00% |

Additional Information (Unaudited)

For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2018 was as follows:

| | PERCENTAGES |
|--|-------------|
| All Asset Variance Risk Premium Fund | 0.00% |

The percentage of taxable ordinary income distributions designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(C) for the fiscal period ended October 31, 2018 was as follows:

| | PERCENTAGES |
|--|-------------|
| All Asset Variance Risk Premium Fund | 58.44% |

The percentage of taxable ordinary income distributions designated as interest related dividends under Internal Revenue Code Section 871(k)(1)(C) for the fiscal period ended October 31, 2018 was as follows:

| | PERCENTAGES |
|--|-------------|
| All Asset Variance Risk Premium Fund | 4.90% |

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 will be made available with respect to calendar year 2018. Such notification, which will reflect the amount to be used by calendar year taxpayers on their Federal income tax returns, will be made in conjunction with shareholder year-end tax reporting and will be made available in February 2019. 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 Form N-Q. The Fund's Form N-Q is available without charge, upon request on the SEC's website, www.sec.gov and is available by calling 1.855.609.3680. You may also obtain copies at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.800.SEC.0330.

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 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.

Investment Adviser
Stone Ridge Asset Management LLC
510 Madison Avenue, 21st Floor
New York, NY 10022

Independent Registered Public Accounting Firm
Ernst & Young LLP
220 South 6th Street
Minneapolis, MN 55402

Legal Counsel
Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199

Custodian
U.S. Bank, N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, WI 53212

Distributor
ALPS Distributors, Inc.
1290 Broadway, #1100
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



Stone Ridge Funds
P.O. Box 701
Milwaukee, WI 53201-0701

855-609-3680
www.stoneridgefunds.com

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