

# Annual Report

October 31, 2019



## Stone Ridge All Asset Variance Risk Premium Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary or, if you invest directly through the Fund's transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"), from the Transfer Agent. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge by contacting your financial intermediary or, if you invest directly through the Transfer Agent, by contacting the Transfer Agent at (855) 609-3680. Your election to receive reports in paper will apply to all funds held in your account if you invest through a financial intermediary or all funds within the fund complex if you invest directly through the Transfer Agent.

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# Shareholder Letter

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“The advantages of nonaction. Few in the world attain these.”

- The Daodejing

“To see people who will notice a need in the world and do something about it. Those are my heroes.”

- Fred Rogers (aka Mr. Rogers)

“There is no cause to worry. The high tide of prosperity will continue.”

- Andrew Mellon, US Secretary of the Treasury, September 1929

“My centre is giving way, my right is in retreat; situation excellent. I am attacking.”

- Field Marshall Foch, Battle of the Marne, 1914

December 2019

Dear Fellow Shareholder,

The green light is a powerful symbol in our culture. Be aggressive. Charge. Do something. Go! But yellow and red lights are equally important. Slow down. Stop. Be still and think. Calm the mind. Wage peace with yourself.

In January, we instituted a “no device” policy for all meetings at Stone Ridge. It has coincided with the greatest burst of creativity we’ve experienced since the firm began. Email, text, Slack, and social media are each efficient dopamine delivery machines – which feels great in the moment – but the context switching inherent in the endless, tiny dopamine hits robs us of our ability to be creative at the level required to serve clients with breakthrough innovations. You can’t have a soaring career if you’re on drugs.

At Stone Ridge, to be engaged in the study of wonder, we must be engaged in the study of quiet. Have you ever taken a true detox from your electronics? Turned everything completely off, and out of reach, for a full day, weekend, or longer? Historically, I’ve done it 1-2 times a year, but this year I decided to increase the dosage. The positive effect is so profound I now think of this strategy like a magic pill, up there in medicinal efficacy with good sleep and intense exercise. No downsides and the benefits compound.

Coined by computer scientist Cal Newport, Digital Minimalism is a not-so-secret weapon, available to all, followed by almost none. It creates the necessary, not sufficient, conditions for creativity to ignite. Working deeply, and free from dopamine addiction, true creatives free themselves from thinking merely outside the box. They understand the actual truth: there is no box.

One of my favorite parts of working at Stone Ridge is getting to glimpse occasional bursts of breathtaking creativity from brilliant colleagues emerging from deep work. When in flow, the firm runs on different fuel. It’s energizing and incredibly attractive to be around. There’s no insecurity, no lack. I think we create to experience moments when we feel like we are enough.

I gave up voicemail about 15 years ago and I’ve never had a social media account. I set an alarm to go off five minutes before meetings are scheduled to end, so in the interim I can lock in, and totally focus on the

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person I'm with. This year I stopped taking my phone to dinner. It would be impossible to overstate the benefit to my relationships, to my ability to connect, and to my enjoyment of meals.

A friend systematically takes at least three days to reply to most emails, and then does it as a batch. I wonder how many time-sensitive topics aren't so time-sensitive after all? I wonder how extracting ourselves from the IV drip of continuous email-dopamine would impact our health? Would inserting a yellow light into our email practices shrink our lives? It would certainly shrink the noise. Would it amplify the signal?

## The Triple Threat

At Stone Ridge **our singular purpose is financial security for all**. Together, we innovate to prepare for an uncertain future. Our team finds virtue in our purpose. There is no finite end. There is no winning. There's not even any competition. There is only progress, or not. There's only helping people, or not.

Brimming with the most optimistic people I've ever been around, the team at Stone Ridge relentlessly seeks truth in data – not what we want to be true – and we see a monumental societal risk emerging. Increasingly long lifespans are colliding with low or negative interest rates, threatening our ability to generate enough retirement income to age with dignity, agency, and peace of mind. And while overall inflation may be subdued, unexpectedly high inflation always arrives unexpectedly. Even with only modest headline inflation today, prices for certain critical retiree purchases – including medical care, housing, and ongoing education – are rising rapidly.<sup>i</sup> **We call the combination of these risks – longevity risk, investment return risk, and inflation risk – the “Triple Threat”.**

Low or negative rates are particularly insidious, because risk-free rates form the foundation of the total return to all asset classes: total return = risk-free rate + risk premium. In standard financial planning simulations, simply replacing the much higher historical risk-free rate with today's much lower actual risk-free rate drives 75 year-old male “failure rates” (a too-anodyne academic term for running out of money before dying) from 3% to a sobering 47%.<sup>ii</sup> That's arithmetic – not economic theory. Worse, that's before considering any conservative adjustments to estimates of the future equity risk premium and/or inflation and/or the withdrawal %, just in case a retiree gets a bad draw (i.e., sequencing risk).

10,000 Baby Boomers turn 65 every day, underscoring the importance of tackling the Triple Threat with vigor, now. In 2035, retirees are forecast to outnumber minors for the first time in American history,<sup>iii</sup> weighing on economic growth (see, unfortunately, Japan). Achieving the peace of mind that comes from financial security can be boiled down to a single non-negotiable: high and reliable income, regardless of lifespan.

**Retirement is all about income** – assets are just an inefficient, and unreliable, means to an end. Spend too much and risk old age without dignity. Spend too little and risk youth without life. So traditional financial planning strategies can be useful, but never optimal, because we don't know how long we're going to live – i.e., we can never know how much is too much, how little is too little. Moving beyond a financial plan, the Triple Threat requires a longevity plan.

## Live Long and Prosper: The Longevity Risk Premium

At Stone Ridge, our entire product development philosophy is six words: we build products we want ourselves. Our forthcoming longevity risk franchise – LIFEX for short – aims high, tackling our collective societal retirement challenge head on.

In building LIFEX, our first observation was as obvious as it was powerful: **pooling longevity risk improves retirement outcomes**. Pre-LIFEX, this pooling was primarily the domain of income annuities,

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which provide steady income for life and dramatically lower the risk of running out of money.<sup>iv</sup> However, despite their potentially life-changing financial and health benefits, income annuity usage has been limited in investor portfolios for a variety of reasons. Taking a very different approach – while still delivering the benefits of risk pooling – we’ve set out to change that.

Specifically, we believe that a product built specifically to address the Triple Threat, and the corresponding need for high and reliable retirement income – but **delivered in fund form, cheaply, easily, and with a click** – will fundamentally transform retirement portfolios and create a higher level of financial security for all Americans. Our solution set – LIFEX – will be in ’40 Act fund form, offered on an annual rolling basis to 50-85 year-olds, providing up to 25 years of steady income, uncorrelated to traditional portfolios.<sup>v</sup> To most broadly tackle the Triple Threat, LIFEX could have fixed payouts (i.e., constant) or, instead, inflation-linked payouts (i.e., adjusting annually based on CPI); it could take AAA risk or, instead, take higher-yielding non-AAA risk. Regardless of choice, **LIFEX contains, and is built upon, the longevity risk premium.**

The LIFEX investor experience will be straightforward. Investors purchase fund shares, just like any other ’40 Act fund. To make the payments actuarially fair, an investor’s purchase price is based on their age and gender. For every investor, one LIFEX share will distribute \$1 of extremely tax-efficient income per year – paid monthly – for the life of the fund, so each investor can easily backsolve and purchase the right number of shares for their individual cash flow needs, supplemented as appropriate by Social Security. LIFEX distributions will be quite high relative to bond yields and will always subtotal to at least the amount invested, regardless of when an investor passes (akin to principal protection).<sup>vi</sup> Finally, as a “break glass” backup for an unexpected life emergency, or just a change of heart, LIFEX will offer quarterly liquidity (with a 2% repurchase fee to account for adverse selection).

Post-launch, some LIFEX investors pass away early, receiving fewer payments; others live longer and receive more payments. For the longer-lived investors, additional payments received in the later years translate into higher returns on their initial investment. That is, **investors get paid more the longer they live.** Such is the power of the longevity risk premium. To get a sense of the impact LIFEX can have on US retirement, for a 75 year-old male pre-tax equivalent payout yields would be 9.4% with AAA assets, and 11.8% with non-AAA assets, if LIFEX were to launch today.<sup>vii</sup>

The longevity risk premium is special for two reasons. First, it’s the only risk premium that’s truly reliable. Second, its magnitude is time-varying in the most valuable possible way: it increases with an investor’s lifespan. **Pooling longevity risk among investors always increases payout yields for those alive, regardless of the underlying asset strategy.**<sup>viii</sup>

Life Insurance is something we buy to protect our loved ones in case we die too soon. In the future, LIFEX will be something we buy to protect our loved ones in case we die too late. LIFEX is a breakthrough, and benefits from industry-leading actuarial services from New York Life and collaboration with the Director of the Stanford University Center on Longevity.

## The Advantages of Nonaction

Our most important job is risk management – the safety of our clients’ wealth, and our own. We each work in risk management. Whether we choose it or not, it chooses us.

At Stone Ridge, our risk management philosophy can be expressed as an equation:

$$\text{Risk Management} = \text{Diversification} + \text{Humility}$$

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Notice the harmony between diversification and humility. The smaller the first, the smaller the second. The bigger the first, the bigger the second.

At Stone Ridge, the embodiment of our risk management philosophy is the 10/10 (“Ten Ten”) portfolio. In its purest unobtainable form, the 10/10 is 10 long-term allocations, each 10% weight, each with a persistent, pervasive, and intuitive risk premium, each uncorrelated with traditional markets, each uncorrelated with each other. Our 10/10 concept includes reinsurance, alternative lending, market insurance, drug royalty, SFR (single family rentals), private investments, and Bitcoin. That doesn’t (yet) add to 10. We remain on our journey.

The 10/10 honors our most important job. Its extraordinary diversification harmonizes with its quiet humility. Once set, tweaks or no tweaks have largely the same impact. Its stillness doesn’t mistake activity for achievement. This way, the 10/10 offers the advantages of nonaction, and seeks to deliver peace of mind.

Though the peace we seek isn’t really peace *of* mind. It’s peace *from* mind. From the silent ruminations. “Do I have enough? Am I financially secure?” In the decades ahead, Stone Ridge will help as many people as possible answer those questions decisively and affirmatively.

We’re building the 10/10 so we don’t have to rely on stocks and bonds. We’re building LIFEX so we don’t have to rely on the 10/10. In financial planning language, the 10/10 is for wants and wishes. LIFEX is for needs. In longevity planning language, the 10/10 + LIFEX = offense against the Triple Threat.

## ***“There is no cause to worry.”***

On December 29, 1989 the Nikkei hit 38,957. Today, three decades later, it’s 23,783, and at one point it was down 82%.<sup>ix</sup> During this period, Japan has been in no wars. To inflate stock prices, the BOJ (Bank of Japan) has purchased 75% of all Japanese ETFs and is a top 10 holder in 90% of the Nikkei names.<sup>x</sup> Even net of dividends, 23,783 is clearly not the price they want, underscoring the impotence of any government in setting any long-term price for any good or service. So how is it possible that we are now entering the fourth *decade* of a major global stock market index, in a free country, being cumulatively (very, very) down. How?

The sobering nature of risk is such that our feelings of safety reach their maximum when our actual risk is highest. **Living under the influence of risk, what we want to be true doesn’t matter.** In September 1929, the US Secretary of the Treasury said “There is no cause to worry. The high tide of prosperity will continue.” Similar sentiments were expressed in Tokyo trading rooms in December 1989. Similar sentiments are being expressed about US stocks today. They may be correct. We just don’t know.

*Observation #1: the typical RIA portfolio holds about 50% equities, Japan is about an 8% weight in the global equity portfolio, so many investors have about a 4% allocation to Japan.<sup>xi</sup>*

Over the last 25+ years, catastrophe reinsurance quota shares returned 11.5%/year with no correlation to anything.<sup>xii</sup> This period was far from a smooth ride, punctuated by Katrina/Rita/Wilma (2005), Tohoku/Christchurch (2011), Harvey/Irma/Maria (2017), Jebi/Cal Fire (2018), and Faxai/Hagibis (2019). Notably, the last 6 years – the period of our largest fund’s life (SRRIX<sup>xiii</sup>) – was a 17% percentile occurrence.<sup>xiv</sup> Far from great, far from unusual.

I wonder in what percentile of the true distribution the last 30-years of the Nikkei performance lands? The reality is no one knows because the true distribution is unknowable. The more revealing and better question: what percentile would investors have estimated for such a future 30-year performance on

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December 29, 1989? 0%-tile? This underscores the uncomfortable truth that, for investing in general – including assessing equity risk – we don't know what we don't know. If we did, markets wouldn't crash. And they certainly wouldn't have a positive risk premium.

*Observation #2: the typical RIA portfolio that holds reinsurance, holds about a 3% position.<sup>xv</sup>*

*Observation #3: we've had significant repurchase requests in SRRIX. We've had zero investors ask us to take Japan out of the Elements Portfolios.*

Japan returns are buried within an overall global equity allocation – out of sight, out of mind. 30-years of cumulative red and counting? Not a topic. Are Japanese equities broken because of country demographics? We've never been asked that question.

SRRIX is its own line item – green its first three years, red its last three years. Positive 11.5% average quota share return the last 25 years?<sup>xii</sup> Drowned out by the availability bias of recent events. Reinsurance providing potentially life-changing diversification<sup>xvi</sup> amidst a 1930's-style left tail in traditional markets? We can just hope that doesn't happen (again).

## ***“Situation Excellent. I am Attacking.”***

At Stone Ridge, we believe in the reinsurance risk premium down to our toes and 2019 was marked by high levels of reinsurance-related productivity.

**First**, the “other” Stone Ridge reinsurance '40 Act fund, SHRIX<sup>xvii</sup>, now has almost \$1 billion AUM. Fully invested for more than 6 years, it's outperformed every one of the 30+ funds in the Eurekahedge ILS Advisers Index and has been the only reinsurance fund in that group to “beat the market,” outperforming the Swiss Re Global Cat Bond Index.<sup>xviii</sup> Moreover, SHRIX has been profitable 24 out of 26 quarters, including 17 quarters in a row during one stretch,<sup>xix</sup> while delivering a risk premium comparable to the historical equity risk premium and multiples of the historical credit risk premium.<sup>xx</sup>

Notably, the same team manages SRRIX as SHRIX, with the same investment philosophy, market access, and execution discipline. SHRIX just takes (a lot) less risk so happened to do (a lot) better these last three years – both funds, each index-like, performed exactly as expected in light of industry events. In a textbook example of recency bias, SHRIX is growing while SRRIX – its own line item – is shrinking, for now.

Earning the reinsurance risk premium – or any risk premium – is impossible without the ability to resist recency bias. We share this foundational point in every introductory reinsurance meeting we have with potential investors, and I've written and re-written about this topic in past shareholder letters. If an investor can't resist exiting after losses, it's better to not invest in reinsurance at all – due to the left tail nature of the return distribution, market timing virtually guarantees a cumulative loss. The only way to earn the average is to stay in the trade.

The three-part fundamental thesis of reinsurance investing is clear. First, reinsurance has historically generated a significantly positive risk premium because it provides a valuable risk transfer service. Second, its returns have been uncorrelated to traditional financial assets. Third, its yields have been adaptive – that is, they have increased after losses. That's it. We like simple at Stone Ridge.

**Second**, our 2020 executed quota shares experienced material elevation in rates, or improvements in terms & conditions, or both, versus those same trades in prior years. This is partly driven by the



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reinsurance market reacting to losses, and a lot driven by Stone Ridge-specific factors, as a function of our market leading size in quota shares. I credit our reinsurance team for world class execution.

**Third**, we've taken in significant capital for Stone Ridge quota shares from institutional investors, including one of the largest life insurance companies in the world, separate from SRRIX. 2020 executed Stone Ridge quota shares offer the most attractive rates and terms & conditions since the firm began, so it's not surprising sophisticated institutional investors – exposed to the consequences of low or negative risk-free rates like all of us – like this entry point as part of a long-term reinsurance allocation.

**Fourth**, like catastrophe risk, non-catastrophe risk (e.g., D&O, E&O, General Liability) is experiencing material elevation in rates, or improvements in terms & conditions, or both. Working with a core set of our existing reinsurance partners, Stone Ridge also shares this non-catastrophe risk via quota shares, also separate from SRRIX. Underscoring the long-term power of reinsurance as a diversifier to traditional investments, new 2019 non-SRRIX and non-SRRIX Stone Ridge capital for catastrophe and non-catastrophe risk, which we expect will grow substantially, will support about \$1.5 billion of assets when fully deployed.

We now turn the reinsurance page on 2019 and move forward, never losing sight of the critical role reinsurance risk plays in financial security for all.

## **Notice a Need. Do Something.**

Amidst a culture of creativity, our efforts at Stone Ridge are organized around a core set of beliefs we have about what will *not* change. These are the things we believe are true today and we believe will be just as true decades from now. The irreplaceability of lifetime income. The critical role of financial advisors. The power of 10 uncorrelated risk premiums, each anti-fad. The harmony of diversification and humility in risk management. Our “what will not change?” filter provides the necessary discipline for our creative process.

Nobel Prize-winning physicist Arthur Compton said, “every useful discovery I ever made, I gambled that the truth was there, then acted on faith until I could prove its existence.” I like his attitude. Amidst uncertainty, but tethered by our discipline, we confidently invest in our shared future – ignoring press, eschewing focus groups – internally iterating ceaselessly. If one of our insights was hiding in plain sight after all, the result is valuable innovation for RIAs and their clients. Because nothing in business is easy or obvious, most of our ideas end up on the cutting room floor. A strength of the firm: we change our minds on a dime if an idea wasn't good enough, or if we decide we got it wrong.

Compton-like, we got Flourish right.

Flourish believes people need people, not just technology. Flourish believes advisors have rightly earned the trust of their clients. Flourish believes clients want to feel authentic in their lives, connected to their loved ones and community, propelled by clear purpose.

Since launch in late 2018, the Flourish Cash numbers are astonishing, to me. 175 RIA firms have joined, we've experienced 55 consecutive weeks of record balances and counting, 53% of household invitations have been accepted and funded, the average balance is \$152,190.<sup>xxi</sup> Flourish benefits clients with high cash rates, a beautiful front end, and simplicity – one RIA said, “**Your website is one giant easy button.**”<sup>xxii</sup> Flourish helps advisors help clients because the average client has 20% of their wealth in cash<sup>xxiii</sup> – likely far too high to reach their retirement goals. Flourish also has powerful built-in referral features with a growing list of amazing stories that helped new clients earn more and lifted advisor practices.



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Building on this momentum, here's a sample of what's coming next in Flourish:

First, Flourish Home.<sup>xxiv</sup> The target market here is narrow, but enormous: the growing segment of Americans who are risk-concentrated in their primary residence. A client's home is often their largest individual asset, but it's illiquid and **individual homes have volatility on par with equities.**<sup>xxv</sup> With pre-qualified and pre-populated applications, Home will provide a streamlined path for advisors to help suitable clients extract liquidity from their home without taking on debt or paying monthly interest. Clients essentially sell a portion of their home in a tax-efficient manner – their choice of anywhere between 5-20% – and do anything they want with the proceeds.

By purchasing LIFEX with the proceeds, for example, clients can transform an illiquid, non-cash-generating, “dead” asset – say 15% of their home – into one that immediately begins generating high monthly income (e.g., if LIFEX were to launch today, \$200,000 unlocked from a partial home sale would generate pre-tax equivalent of \$1,568/month (AAA assets) or \$1,960/month (non-AAA assets) for a 75 year-old male).<sup>xxvi</sup> Internally, we refer to this process as “cashlessly funding retirement income” and the Home-to-LIFEX workflow will be seamless within Flourish.

Second, Flourish Select. Three observations motivate this module. First, good companies are staying private longer. Select will help RIAs participate in the pre-IPO value creation process of “select” private companies. Second, some excellent, diversifying funds just don't work in '40 Act form. Select will help RIAs access “select” private funds that offer truly differentiated risks. Third, filling out complex paper subscription documents and getting physical signatures from clients is not operationally scalable for most RIAs, nor can all clients meet the large minimums required for many private investments. Select will provide a streamlined, all-electronic subscription process that feeds right into standard RIA reporting software – “streamlined” because we already have the relevant client information in Flourish Cash – and will create and manage feeder vehicles with low minimums.

Importantly, Select will not be a platform dispassionately connecting buyers and sellers. Instead, Stone Ridge will diligence and curate (that's why we call it Select) – and invest in – all Flourish Select opportunities, so co-investors always know we have skin in the game. This doesn't guarantee success – far from it – but it creates appropriate symmetry. If you give an opinion and someone follows it, the ethical path requires exposure to its consequences. And it has to be real exposure, not window dressing.

Stay tuned for Flourish Give, Flourish Advance, Flourish Invest, and...more.

In the years to come, we believe the leading RIAs will move beyond money management and beyond goal management. The client of the future will ask their advisor “help me discover a life I didn't even know was possible.” Life management. Flourish can help.

## OUR PARTNERSHIP

Stone Ridge is most proud of the 50/50 partnership we have with you. We are on the path together. You contribute the capital necessary to propel and sustain groundbreaking product development. We contribute our collective careers' worth of experience in sourcing, structuring, execution, and risk management. Together, it works. In that spirit, 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 2020.

Warmly,

**Ross L. Stevens**  
Founder, CEO

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- <sup>i</sup> The Unfinished Business of Health Reform by J. Bivens, Economic Policy Institute, October 2018
- <sup>ii</sup> Assumes an investor holds a 60/40 portfolio, which means 60% equities (risk-free rate + equity risk premium) and 40% fixed income at risk-free rate. See table below for risk of failure at various withdrawal rates. Source: Historical risk-free rate from US Treasury 10-year constant maturity rates, Morningstar, over past 65 years. Current risk-free rate is estimated based on current US and global risk-free rates. Equity risk premium based on lower end of range of Damodaran, Aswath, “Equity Risk Premiums (ERP): Determinants, Estimation and Implications”, April 2019. Future realized risk-free rate and equity risk premium may differ from historical and estimated values. Cash return is based on current national average savings account rate from FRED as of 7/21/2019. Average 20% allocation based on “UBS Investor Watch” 3Q 2017. Risk of failure is based on simulations assuming the stated returns and asset allocations (including cash), stated withdrawal as a percentage of initial assets and grown at 2% for inflation, and historical volatility. Risk of failure is % of simulations that resulted in negative portfolio value within 25 years.

## The New Arithmetic of Financial Planning

	Historical Risk-Free Rate & Equity Risk Premium	Current Risk-Free Rate & Historical Equity Risk Premium
<b>Risk-Free Rate</b> . . . . .	5.9%	1.0%
<b>Equity Risk Premium</b> . . . . .	4.0%	4.0%
<b>Equity Return</b> . . . . .	9.9%	5.0%
<b>60/40 Return</b> . . . . .	8.3%	3.4%
<b>With 20% Cash @ 0.10%</b> . . . . .	6.6%	2.7%
Risk of Failure		
<b>4% Withdrawals</b> . . . . .	3%	47%
<b>5% Withdrawals</b> . . . . .	16%	77%
<b>6% Withdrawals</b> . . . . .	40%	93%

- <sup>iii</sup> Source: U.S. Census Bureau, “Older people projected to outnumber children for first time in U.S. history,” September 6, 2018. Specifically, the Census Bureau projects that there will be 76.7 million people under the age of 18 and 78.0 million over the age of 65.
- <sup>iv</sup> Source: A Broader Framework for Determining an Efficient Frontier for Retirement Income by W. Pfau
- <sup>v</sup> LIFEX may end earlier than 25 years if the mortality experience is significantly lower than expected.
- <sup>vi</sup> Based on illustrative pricing discussed in endnote vii. Final terms will be determined prior to investment.
- <sup>vii</sup> Illustrative pricing. Final terms will be determined prior to investment. Payout yield is calculated as the annual sum of expected distributions divided by the investor’s expected price per share.  
Estimated using the Treasury yield curve as of 11/8/2019 and New York Life mortality expectations. AAA version uses estimated AAA CLO spreads as of 11/8/2019. Non-AAA version assumes risk premium strategies, combined, earn 4% excess returns net of fees with 5% volatility. Both versions may end earlier than 25 years if the mortality experience is significantly lower than expected. Because the non-AAA version takes investment return risk, the probability that it terminates early may be higher than the AAA version. Pre-tax equivalent yields calculated assuming investor has \$250,000 of taxable income: 25.1% federal tax rate, 4.7% state & local tax rate, and 18.8% long-term capital gains tax rate.
- <sup>viii</sup> Because longevity-pooled investments simply combine the underlying investment strategy with mortality pooling, they will always have a higher initial payout yield than is possible from the investment strategy alone.
- <sup>ix</sup> Source: <https://tradingeconomics.com/japan/stock-market>
- <sup>x</sup> Sources: FT, “BoJ’s dominance over ETFs raises concern on distorting influence”, and Barrons, “BoJ Now A Top 10 Shareholder In 90% of Nikkei 225.”
- <sup>xi</sup> Sources: Stone Ridge CIO Survey and MSCI.
- <sup>xii</sup> Stone Ridge analysis based on data from Bloomberg, Guy Carpenter, Aon and proprietary loss ratio data provided by global reinsurers. Analysis includes all reinsurers for which Stone Ridge has at least five consecutive years of loss ratio data (20 reinsurers as of 9/30/2019). These reinsurers include eight of the top ten global reinsurers as enumerated in AM Best’s 2019 “Top 50 World’s Largest Reinsurance Groups” (measured by net written non-life premium and excluding regional reinsurers and Berkshire Hathaway). Includes Stone Ridge estimates of 2019 performance through 12/25/19.
- <sup>xiii</sup> SRRIX is the ticker for the Stone Ridge Reinsurance Risk Premium Interval Fund.
- <sup>xiv</sup> Sources: AIR Worldwide, Bloomberg, Stone Ridge Analysis. Based on the rolling 6-year average of remodeled historical natural disasters on current exposures provided by AIR Worldwide, trended for GDP and estimates for recent events. Perils included: US Tropical Cyclone; US Wildfire; Japan Typhoon; US, Canada, Japan, Europe, South America, India and Southeast Asia Earthquake; all events greater than \$2.5B in 2018 US Dollars.
- <sup>xv</sup> Source: Stone Ridge CIO Survey.
- <sup>xvi</sup> Diversification does not assure a profit or protect against a loss in a declining market.

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- <sup>xvii</sup> SHRIX is the ticker for the Stone Ridge High Yield Reinsurance Risk Premium Fund.
- <sup>xviii</sup> The Eurekahedge ILS Advisers Index (the “Eurekahedge Index”) is ILS Advisers and Eurekahedge’s collaborative equally weighted index of 33 constituent hedge funds. The index is designed to provide a broad measure of the performance of underlying hedge fund managers that explicitly allocate to insurance linked investments and have at least 70% of their portfolio invested in non-life risk. One cannot invest directly in an index. The Swiss Re Global Cat Bond Index is A market-cap-weighted index that tracks the performance of all catastrophe bonds issued under Rule 144A.
- <sup>xix</sup> Source: Stone Ridge, as of 9/30/19.
- <sup>xx</sup> Investment grade credit risk premium estimated to be 0.50% for 1936-2014. Source: The Credit Risk Premium by A. Asvanunt and S. Richardson
- <sup>xxi</sup> Source: Stone Ridge, as of 12/25/19. Flourish Cash is a service offered by Stone Ridge Securities LLC, a registered broker-dealer and FINRA member. Stone Ridge Securities LLC is not a bank, but the cash balance in a Flourish Cash account is swept from the brokerage account to deposit account(s) at one or more third-party banks that have agreed to accept deposits from customers. 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.
- <sup>xxii</sup> This feedback may not be representative of other customers and is not a guarantee of future performance or success.
- <sup>xxiii</sup> Source: “UBS Investor Watch” 3Q 2017.
- <sup>xxiv</sup> Flourish is a platform for products and/or services offered through one or more affiliates of Stone Ridge Holdings Group LP (“Stone Ridge”). Flourish Select will be offered through Stone Ridge Securities LLC. Flourish Home and other Flourish modules will be offered through other Stone Ridge affiliates.
- <sup>xxv</sup> Source: 2019 Volatility Index, Unison, July 2019
- <sup>xxvi</sup> Based on illustrative pricing for a AAA version of LIFEX. Final terms will be determined prior to investment. Estimated using the Treasury yield curve and CLO spreads as of 11/8/2019 and New York Life mortality expectations. LIFEX may end earlier than 25 years if the mortality experience is significantly lower than expected.

## Risk Disclosures

**The information herein regarding the Stone Ridge Longevity Risk Premium Fixed Income Fund 2019 (“LIFEX”) is not complete and may be changed. A registration statement relating to the securities of LIFEX has been filed with the Securities and Exchange Commission. The securities of LIFEX may not be sold until the registration statement becomes effective. This is not an offer to sell or the solicitation of an offer to buy securities and is not soliciting an offer to buy LIFEX’s securities in any state in which the offer, solicitation or sale would be unlawful.**

*The investment objective, risks, charges and expenses of LIFEX, a series of Stone Ridge Trust VII, must be considered carefully before investing. The prospectus, periodic reports and certain other regulatory filings contain this and other important information and may be obtained, when available, by visiting [www.sec.gov](http://www.sec.gov).*

*LIFEX’s prospectus, which includes a statement of additional information, can be obtained by visiting [www.sec.gov](http://www.sec.gov). The prospectus should be read carefully before investing.*

The Stone Ridge Funds consist of 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. Hedged Equity Fund (the “Hedged Equity Fund”), the Stone Ridge All Asset Variance Risk Premium Fund (“AVRPX” and, together with the Hedged Equity Fund, the “VRP Funds”), the Stone Ridge Alternative Lending Risk Premium Fund (“LENDX”) and the Stone Ridge Residential Real Estate income Fund I, Inc. (“HOMEX and, together with the Reinsurance Funds, the VRP Funds and LENDX, the “Funds”).

The Elements Portfolios 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”).

The Funds and the Portfolios 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.

Holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

# Shareholder Letter

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## **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.

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 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 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.

The value of LENDX's investments in whole loans and other alternative lending-related securities, such as shares, certificates, notes or other securities representing an interest in and the right to receive principal and interest payments due on whole loans or fractions of whole loans, is entirely dependent on the borrowers' continued and timely payments. If a borrower is unable or fails to make payments on a loan for any reason, LENDX may be greatly limited in its ability to recover any outstanding principal or interest due, as (among other reasons) LENDX may not have direct recourse against the borrower or may otherwise be limited in its ability to directly enforce its rights under the loan, whether through the borrower or the platform through which such loan was originated, the loan may be unsecured or under-collateralized and/or it may be impracticable to commence a legal proceeding against the defaulting borrower. LENDX generally will need to rely on the efforts of the platforms, servicers or their designated collection agencies to collect on defaulted loans and there is no guarantee that such parties will be successful in their efforts to collect on loans. Even if a loan in which LENDX has investment exposure is secured, there can be no assurance that the collateral will, when recovered and liquidated, generate sufficient (or any) funds to offset any losses associated with the defaulting loan. Although LENDX conducts diligence on the platforms, LENDX generally does not have the ability to independently verify, and will not independently diligence or confirm the truthfulness of, the information provided by the platforms, other than payment information regarding loans and other alternative lending-related securities owned by LENDX, which LENDX will observe directly as payments are received. The default history for alternative lending borrowing arrangements is limited and future defaults may be higher than historical defaults.

In general, the value of a debt security is likely to fall as interest rates rise. LENDX may invest in below-investment grade securities, which are often referred to as "junk," or in securities that are unrated but that have similar characteristics to junk bonds. Such instruments have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be difficult to value and illiquid. LENDX's investments in securitization vehicles or other special purpose entities that

# Shareholder Letter

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hold alternative lending-related securities (asset-backed securities) may involve risks that differ from or are greater than risks associated with other types of investments. The risks and returns for investors like LENDX in asset-backed securities depend on the tranche in which the investor holds an interest, and the value of an investment in LENDX may be more volatile and other risks tend to be compounded if and to the extent that LENDX is exposed to asset-backed securities directly or indirectly.

LENDX may invest directly or indirectly in the alternative lending-related securities of foreign issuers. Such investments may involve risks not ordinarily associated with exposure to alternative lending-related securities of U.S. issuers. The foreign alternative lending industry may be subject to less governmental supervision and regulation than exists in the U.S.; conversely, foreign regulatory regimes applicable to the alternative lending industry may be more complex and more restrictive than those in the U.S., resulting in higher costs associated with such investments, and such regulatory regimes may be subject to interpretation or change without prior notice to investors, such as LENDX. Foreign platforms may not be subject to accounting, auditing, and financial reporting standards and practices comparable to those in the U.S. Due to difference in legal systems, there may be difficulty in obtaining or enforcing a court judgment outside the U.S.

HOMEX is subject to risks typically associated with real estate, including: changes in global, national, regional or local economic, demographic or capital market conditions; future adverse national real estate trends, including increasing vacancy rates, declining rental rates and general deterioration of market conditions; changes in supply of or demand for similar properties in a given market or metropolitan area; reliance on tenants, managers and real estate operators that HOMEX works with in acquiring and managing assets to operate their businesses in an appropriate manner and in compliance with their contractual arrangements with HOMEX; changes in governmental rules, regulations and fiscal policies; bad acts of third parties; and unforeseeable events such as social unrest, civil disturbances, terrorism, earthquakes, hurricanes and other natural disasters. Many of these factors are beyond the control of HOMEX. Any negative changes in these factors could affect HOMEX's performance and its ability to meet its obligations and make distributions to shareholders.

HOMEX's portfolio will be concentrated at any time in the real estate industry, with a focus on single family rental investments, and may be heavily concentrated at any time in only a limited number of geographies or investments, and, as a consequence, the aggregate return of HOMEX may be substantially affected by the unfavorable performance of even a single investment. Concentration of investments in a particular type of asset or geography makes HOMEX more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular type of asset or geography.

HOMEX's investment strategy involves sourcing assets through operators that purchase, renovate, maintain, and manage a large number of single family rental properties and leasing them to qualified residents through third-party property managers or leasing agents. When HOMEX purchases single family rental properties directly or indirectly through a real estate operator, the operator, or an affiliate of the operator, typically continues to act as the property manager of the properties. When HOMEX purchases debt instruments secured directly or indirectly by single family rental properties from an operator or bank originating such instruments, such entity typically continues to service the instruments. In the event that such operator is unable to act as the property manager or the servicer, as applicable, there is no assurance that a backup property manager or backup servicer will be able to assume responsibility in a timely or cost-effective manner; any resulting disruption or delay could jeopardize payments due to HOMEX in respect of its investments or increase the costs associated with HOMEX's investments. A large proportion of HOMEX's portfolio may consist of assets obtained from or through a small number of operators, potentially giving HOMEX high exposure to the risks associated with those operators.

HOMEX intends to continuously offer its shares during a subscription period of approximately two years after HOMEX commences investment operations (the "Subscription Period"). The Subscription Period is subject to extension, temporary suspension or early termination at the discretion of the Adviser. HOMEX expects to have a term of investment operations of approximately eight years, which may be extended by the Board without shareholder approval. At the end of such term, HOMEX expects the Adviser to recommend a plan of liquidation that, if approved by the Board, will be carried out without shareholder approval. The plan of liquidation may take up to twenty-four months to complete, and HOMEX may deviate from its investment strategies during this time. HOMEX may make investments that may not be realized prior to the date HOMEX is dissolved. HOMEX may attempt to sell, distribute, or otherwise dispose of investments at a time that may be disadvantageous, and as a result, the price obtained for such investments may be less than that which could have been obtained if the investments were held for a longer period of time. Moreover, HOMEX may be unsuccessful in realizing investments at the time of HOMEX's dissolution. There can be no assurance that the winding up of HOMEX and the final distribution of its assets will be able to be executed expeditiously.

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.



# Shareholder Letter

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Shareholders of LIFEX who die will have their fund shares redeemed for a redemption price that may be equal to \$0, and will not be entitled to any further returns or distributions following such mandatory redemption. There can be no assurance that the applicable redemption price, plus the amount of any distributions received prior to death, will represent a positive return on investment for any shareholder who dies.

Unlike a traditional investment company with a perpetual existence, LIFEX is expected to be designed to have distributed most of its assets by the applicable fund liquidation date. Although the fund will seek to achieve a high level of distributions during the life of the fund, following the fund liquidation date there will be no further distributions made by the fund and shareholders may not be able to find a replacement investment that provides a similar level of distributions.

There can be no assurance that LIFEX will continue to make distributions until the planned fund liquidation date. Under certain circumstances, LIFEX may run out of assets to fund the planned distributions prior to the planned fund liquidation date. This risk is heightened by the novel nature of LIFEX. If the longevity of investors in LIFEX is materially better than assumed, the fund is likely to run out of assets prior to the fund liquidation date. In that case, the fund will liquidate early, and investors will not receive any returns or distributions following such early liquidation.

**Shares of LIFEX will not be, and will not represent interests in, an insurance contract or an annuities contract. Investors in LIFEX will not benefit from the consumer protections provided by state insurance laws and regulations, including the protection afforded by state guaranty funds, and there is no insurance company or other third party that will be obligated to make distributions in the event the fund runs out of assets prior to the fund liquidation date.**

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

Each Fund (other than HOMEX) intends to qualify for treatment as a regulated investment company ("RIC") under the Internal Revenue Code. A Fund'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' 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 ability to qualify for such treatment.

If, in any year, a Fund (other than HOMEX) 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 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.

HOMEX intends to elect to be taxed as and to qualify for treatment each year as a REIT under the Internal Revenue Code. HOMEX's investment strategy will potentially be limited by its intention to qualify for treatment as a REIT. An adverse determination or future guidance by the IRS or a change in law might affect HOMEX's ability to qualify for such treatment.

If, in any year, HOMEX were to fail to qualify for treatment as a REIT under the Internal Revenue Code for any reason, and were unable to cure such failure, HOMEX would be subject to tax on its taxable income at regular corporate rates, and all distributions to shareholders would be taxable as dividends to the extent of HOMEX's current and accumulated earnings and profits, whether or not attributable to net capital gains.

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

SHRIX and HOMEX are classified as non-diversified under the 1940 Act. Accordingly, each fund 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 it to a higher degree of risk associated with and developments affecting that issuer than a fund that invests more widely.

Each of AVRPX, SRRIX and LENDX 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 LENDX and 25% for AVRPX.

HOMEX has an interval fund structure pursuant to which HOMEX conducts annual repurchase offers of the Fund's outstanding shares at NAV, subject to approval of the Board of Directors. In all cases, such repurchases will be for at least 5% and not more than 25%, and are currently expected to be for 5%, of HOMEX's outstanding shares.

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.

***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.***

# Shareholder Letter

Standardized returns as of most recent quarter-end (09/30/2019): for VRLIX 1Yr= 1.26%, 5Yr= 5.10%, since inception(05/01/2013)= 6.41%; for SHRIX 1Yr= 2.97%, 5Yr= 3.55%, since inception(02/01/2013)= 4.71%; for SHRMX 1Yr= 2.77%, 5Yr= 3.40%, since inception(02/01/2013)= 4.55%; for SRRIX 1Yr= -6.80%, 5Yr= 0.03%, since inception(12/09/2013)= 1.35%; for AVRPX 1Yr= -6.12%, since inception(04/02/2015)= 2.13%; for LENDX 1Yr= 4.22%, since inception(06/01/2016)= 6.98%; for ELUSX 1Yr= 2.56%, since inception(03/31/2017)= 10.47%; for ELSMX 1Yr= -8.11%, since inception(03/31/2017)= 4.18%; for ELINX 1Yr= -5.19%, since inception(04/28/2017)= 2.23%; for ELISX 1Yr= -9.64%, since inception(04/28/2017)= 0.86%; for ELMMX 1Yr= -3.17%, since inception(05/31/2017)= 1.90%. As of 9/30/19, 30-day SEC yield: SHRIX 4.68% (net), 4.71% (gross of subsidized expenses); SRRIX 0.00% (net), 0.00% (gross of subsidized expenses); LENDX 11.60% (net), 11.69% (gross of subsidized expenses). 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. As a result of economic incentives received from platforms that may not be repeated, early LENDX performance was unusually strong and should not be extrapolated to future periods. 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, 2022 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 ELMMX) for the period from October 1, 2019 through September 30, 2020. 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.

Total Annual Fund Operating Expenses as disclosed in the most recent prospectus: for SRRIX, 2.45%; for ELUSX, 0.47%; for ELSMX, 0.73%; for ELINX, 0.70%; for ELISX, 0.99%; for ELMMX, 0.93%. Total Annual Fund Operating Expenses before fee waiver and/or expense reimbursement/(recoupment) as disclosed in the most recent prospectus: for SHRIX, 1.72%; for VRLIX, 1.28%; for AVRPX, 2.62%; for LENDX, 4.89%; for HOMEX, 2.79%. Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement/(recoupment) as disclosed in the most recent prospectus: for SHRIX, 1.67%; for VRLIX, 0.50%; for AVRPX, 2.62%; for LENDX, 4.97%; for HOMEX, 1.90%. 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](http://www.stoneridgefunds.com) for the Funds and [www.elementsfunds.com](http://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 Fund<sup>1</sup>: [Prospectus](#) and [SAI](#)

Stone Ridge Reinsurance Risk Premium Interval Fund<sup>2</sup>: [Prospectus](#) and [SAI](#)

Stone Ridge Post-Event Reinsurance Fund<sup>2</sup>: [Prospectus](#) and [SAI](#)

Stone Ridge U.S. Hedged Equity Fund<sup>1</sup>: [Prospectus](#), [SAI](#) and [Supplement](#)

Stone Ridge All Asset Variance Risk Premium Fund<sup>2</sup>: [Prospectus](#) and [SAI](#)

Stone Ridge Alternative Lending Risk Premium Fund<sup>2</sup>: [Prospectus](#) and [SAI](#)

Elements Portfolios<sup>1</sup>: [Prospectus](#) and [SAI](#)

Stone Ridge Residential Real Estate Income Fund I, Inc.<sup>2</sup>: [Prospectus](#) and [SAI](#)

<sup>1</sup>Open-end fund, <sup>2</sup>Closed-end interval fund

*The prospectuses should be read carefully before investing.*

**The Stone Ridge Funds (other than LIFEX) and the Elements Portfolios are distributed by ALPS Distributors, Inc. LIFEX is distributed by Stone Ridge Securities LLC. ALPS Distributors, Inc. is not affiliated with Stone Ridge Securities LLC or any other Stone Ridge entity.**



## ALLOCATION OF PORTFOLIO HOLDINGS AT OCTOBER 31, 2019 (Unaudited)

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

Purchased Options . . . .	\$384,840	0.1%
Short-Term Investments . . . . .	714,476,891	106.1%
Liabilities in Excess of Other Assets <sup>(1)</sup> . . . . .	<u>(41,688,380)</u>	(6.2%)
	<u>\$673,173,351</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 **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, 2019)

	1-Year Period (10/31/19)	Since Inception (4/2/15)
Stone Ridge All Asset Variance Risk Premium Fund . . . . .	-1.19%	2.73%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index . . . . .	2.40%	1.11%

## 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, 2019, the Fund's total return was -1.19%. 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, realized volatility was on average higher than the implied volatility at which options were sold, mostly driven by extreme price shocks to the price of natural gas (on 11/14/18 the price of natural gas futures increased by 18% above the prior day, and on the following day the price decreased 17%), as well as moderate shocks throughout the year in certain agricultural products (driven in part by the ongoing trade war with China) as well as large shocks to US interest rates. Most of the portfolio was profitable, partially offsetting the losses.

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	FAIR VALUE
<b>PURCHASED OPTIONS - 0.1%</b>			
<b>Call Options (a) - 0.0%</b>			
CBOE Volatility Index, Expires: 11/20/19, Strike Price: \$17.00	500	\$ 6,105	\$ <u>42,500</u>
	COUNTERPARTY	NOTIONAL AMOUNT	FAIR VALUE
<b>OTC Call Options (a) - 0.0%</b>			
Swedish Krona, Expires: 11/06/19, Strike Price: \$1.09	Morgan Stanley Capital Services LLC	1,000,000,000	<u>64</u>
<b>OTC Put Options (a) - 0.0%</b>			
Norwegian Krone, Expires: 11/05/19, Strike Price: \$9.79	Morgan Stanley Capital Services LLC	50,000,000	—
South African Rand, Expires: 11/08/19, Strike Price: \$14.79	Goldman Sachs International	60,000,000	<u>145,200</u>
			<u>145,200</u>
<b>Payer Swaptions (a) - 0.0%</b>			
CDX.IG, (1.000%), Quarterly, Expires: 11/20/19, Strike Price: \$70.00	Morgan Stanley Capital Services LLC	1,000,000,000	<u>35,670</u>
<b>Receiver Swaptions - 0.1%</b>			
CDX.HY, (5.000%), Quarterly, Expires: 11/20/19, Strike Price: \$108.00	Goldman Sachs International	150,000,000	<u>161,406</u>
			<u>384,840</u>
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$1,051,245)			<u>384,840</u>
	SHARES	FAIR VALUE	
<b>SHORT-TERM INVESTMENTS - 106.1%</b>			
<b>Money Market Funds - 21.1%</b>			
Fidelity Institutional Money Market Funds - Government Portfolio - Institutional Class - 1.73% (b)	21,378,380	21,378,380	
First American Government Obligations Fund - Class X - 1.75% (b)	30,220,509	30,220,509	
First American Treasury Obligations Fund - Class X - 1.74% (b)	30,220,509	30,220,509	
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 1.73% (b)	30,220,509	30,220,509	
Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 1.66% (b)	30,220,509	30,220,509	
		<u>142,260,416</u>	
	PRINCIPAL AMOUNT	FAIR VALUE	
<b>U.S. Treasury Bills - 85.0%</b>			
2.692%, 11/07/2019 (c)(d)	\$ 250,500,000	250,391,349	
2.569%, 12/05/2019 (c)(d)	65,000,000	64,848,162	
2.608%, 01/02/2020 (c)(d)	130,000,000	129,654,651	
2.568%, 01/30/2020 (c)(d)	90,000,000	89,658,000	
2.391%, 04/23/2020 (c)(d)	10,000,000	9,926,896	
2.031%, 05/21/2020 (c)(d)	8,000,000	7,931,320	
1.865%, 06/18/2020 (c)(d)	20,000,000	19,806,097	
		<u>572,216,475</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$713,948,797)		<u>714,476,891</u>	
<b>TOTAL INVESTMENTS</b> (Cost \$715,000,042) - 106.2%		<u>714,861,731</u>	
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (6.2)%</b>		<u>(41,688,380)</u>	
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$673,173,351</u>	

Percentages are stated as a percent of net assets.

(a) Rounds to zero.

(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)

# Consolidated Schedule of Investments

as of October 31, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

### Written Options

DESCRIPTION	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	FAIR VALUE
<b>CALL OPTIONS</b>			
Australian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$68.00	25	\$ 1,724,000	\$ 25,000
Australian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$68.25	239	16,481,440	184,030
Australian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$68.50	330	22,756,800	188,100
Australian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$68.75	50	3,448,000	20,000
Australian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$69.00	32	2,206,720	8,320
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$60.50	100	5,962,000	158,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$64.75	5	298,100	2,192
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$65.00	9	536,580	3,666
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$65.25	65	3,875,300	24,898
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$65.50	107	6,379,340	42,202
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$65.75	115	6,856,300	42,550
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$66.00	100	5,962,000	35,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$66.25	100	5,962,000	33,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$66.50	67	3,994,540	20,770
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$66.75	100	5,962,000	29,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$67.00	300	17,886,000	81,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$67.25	100	5,962,000	26,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$67.50	207	12,341,340	49,680
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$67.75	119	7,094,780	27,370
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$68.00	224	13,354,880	49,280
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$68.25	193	11,506,660	40,530
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$68.50	150	8,943,000	30,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$68.75	50	2,981,000	9,500
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$69.00	50	2,981,000	9,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$69.25	25	1,490,500	4,250
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$69.50	75	4,471,500	12,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$69.75	98	5,842,760	15,680
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$70.00	300	17,886,000	45,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$70.25	31	1,848,220	4,340
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$70.50	69	4,113,780	9,660
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$71.00	125	7,452,500	16,250
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$71.25	50	2,981,000	6,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$71.50	25	1,490,500	3,000
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$124.00	15	1,214,719	52,219
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$124.50	24	1,943,550	76,050
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$125.00	57	4,615,931	162,806
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$125.50	60	4,858,875	152,625
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$126.00	95	7,693,219	211,969
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$126.50	68	5,506,725	130,900
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$127.00	103	8,341,069	166,731
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$127.50	64	5,182,800	85,200
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$128.00	80	6,478,500	84,000
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$128.50	27	2,186,494	21,431
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$129.00	84	6,802,425	47,775
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$129.50	25	2,024,531	9,531
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$130.00	20	1,619,625	4,875
Canadian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$75.50	100	7,598	54,000
Canadian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$75.75	225	17,094	78,750
Canadian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$76.00	205	15,575	41,000
Canadian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$76.25	75	5,698	7,500
Canadian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$76.50	52	3,951	2,080
Canadian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$76.75	22	1,671	330
CBOE Volatility Index, Expires 11/20/2019, Strike Price \$20.00	16	195	680
CBOE Volatility Index, Expires 11/20/2019, Strike Price \$21.00	379	4,628	13,265
CBOE Volatility Index, Expires 11/20/2019, Strike Price \$22.00	2,542	31,038	82,615
CBOE Volatility Index, Expires 11/20/2019, Strike Price \$23.00	612	7,473	15,300

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

DESCRIPTION	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	FAIR VALUE
CBOE Volatility Index, Expires 11/20/2019, Strike Price \$24.00	806	\$ 9,841	\$ 18,135
CBOE Volatility Index, Expires 11/20/2019, Strike Price \$25.00	320	3,907	5,600
CBOE Volatility Index, Expires 11/20/2019, Strike Price \$26.00	330	4,029	5,775
CBOE Volatility Index, Expires 11/20/2019, Strike Price \$27.00	482	5,885	6,025
CBOE Volatility Index, Expires 11/20/2019, Strike Price \$28.00	297	3,626	3,713
CBOE Volatility Index, Expires 11/20/2019, Strike Price \$29.00	295	3,602	3,688
CBOE Volatility Index, Expires 11/20/2019, Strike Price \$30.00	136	1,661	1,360
Cocoa Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$2,300.00	391	9,395,730	406,640
Cocoa Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$2,350.00	119	2,859,570	67,830
Cocoa Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$2,400.00	250	6,007,500	57,500
Cocoa Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$2,450.00	250	6,007,500	17,500
Cocoa Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$2,500.00	684	16,436,520	13,680
Cocoa Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$2,550.00	441	10,597,230	4,410
Cocoa Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$2,600.00	282	6,776,460	2,820
Cocoa Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$2,650.00	250	6,007,500	2,500
Cocoa Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$2,700.00	146	3,508,380	1,460
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 1,750.00	33	795,515	50,014
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 1,775.00	63	1,518,711	78,343
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 1,800.00	833	20,080,739	841,643
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 1,825.00	162	3,905,258	128,007
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 1,850.00	600	14,463,918	365,290
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 1,875.00	78	1,880,309	36,374
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 1,900.00	292	7,039,107	102,126
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 1,925.00	56	1,349,966	14,508
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 1,950.00	83	2,000,842	15,052
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 1,975.00	115	2,772,251	14,897
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 2,000.00	425	10,245,275	38,537
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 2,025.00	109	2,627,612	7,060
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 2,050.00	183	4,411,495	9,482
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 2,075.00	101	2,434,760	2,617
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 2,100.00	25	602,663	648
Cocoa Future, December 2019 Settlement, Expires 11/29/2019, Strike Price GBP 2,125.00	25	602,663	324
Cocoa Future, March 2020 Settlement, Expires 02/28/2020, Strike Price GBP 2,000.00	10	304,714	3,109
Coffee 'C' Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$97.50	262	10,016,588	468,652
Coffee 'C' Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$100.00	140	5,352,375	153,300
Coffee 'C' Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$102.50	144	5,505,300	88,560
Coffee 'C' Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$105.00	275	10,513,594	89,719
Coffee 'C' Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$110.00	100	3,823,125	9,375
Coffee 'C' Future, March 2020 Settlement, Expires 12/13/2019, Strike Price \$112.50	19	751,331	14,464
Coffee 'C' Future, March 2020 Settlement, Expires 12/13/2019, Strike Price \$115.00	9	355,894	5,299
Coffee 'C' Future, March 2020 Settlement, Expires 12/13/2019, Strike Price \$117.50	8	316,350	3,660
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,275.00	200	2,644,000	146,000
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,300.00	50	661,000	29,500
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,325.00	53	700,660	24,380
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,350.00	212	2,802,640	76,320
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,375.00	61	806,420	17,080
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,400.00	340	4,494,800	71,400
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,425.00	10	132,200	1,600
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,450.00	10	132,200	1,200
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,525.00	11	145,420	660
Copper Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$281.00	50	3,297,500	5,625
Copper Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$282.00	75	4,946,250	7,500
Copper Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$283.00	25	1,648,750	2,187
Copper Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$284.00	75	4,946,250	5,625
Copper Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$285.00	50	3,297,500	3,125
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$370.00	100	1,950,000	106,250
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$380.00	300	5,850,000	193,125
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$385.00	146	2,847,000	69,350
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$390.00	1,750	34,125,000	590,625

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

DESCRIPTION	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	FAIR VALUE
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$395.00	1,850	\$ 36,075,000	\$ 439,375
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$400.00	1,528	29,796,000	248,300
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$405.00	1,640	31,980,000	194,750
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$410.00	1,748	34,086,000	152,950
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$415.00	799	15,580,500	49,937
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$420.00	469	9,145,500	23,450
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$425.00	48	936,000	1,800
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$430.00	68	1,326,000	2,125
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$435.00	23	448,500	575
Corn Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$430.00	73	1,455,438	6,175
Corn Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$435.00	164	3,269,750	15,375
Corn Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$440.00	6	119,625	450
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$60.00	950	30,609,000	2,156,500
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$61.00	134	4,317,480	240,530
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$62.00	415	13,371,300	554,025
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$63.00	285	9,182,700	260,775
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$64.00	158	5,090,760	90,060
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$65.00	220	7,088,400	71,500
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$66.00	443	14,273,460	81,955
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$67.00	238	7,668,360	27,370
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$68.00	279	8,989,380	22,320
Cotton No. 2 Future, March 2020 Settlement, Expires 12/20/2019, Strike Price \$70.00	200	6,588,000	74,000
Euro FX Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$1.110	217	30,316,256	222,425
Euro FX Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$1.115	169	23,610,356	92,950
Euro FX Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$1.120	97	13,551,506	24,250
Euro FX Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$1.130	25	3,492,656	937
Gold 100 Oz Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$1,545.00	97	14,693,560	80,510
Gold 100 Oz Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$1,550.00	125	18,935,000	91,250
Gold 100 Oz Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$1,555.00	162	24,539,760	103,680
Gold 100 Oz Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$1,560.00	79	11,966,920	44,240
Gold 100 Oz Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$1,565.00	146	22,116,080	71,540
Gold 100 Oz Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$1,570.00	61	9,240,280	26,230
Gold 100 Oz Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$1,575.00	53	8,028,440	19,610
Gold 100 Oz Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$1,580.00	25	3,787,000	8,250
Japanese Yen Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$95.00	125	14,503,906	4,687
Japanese Yen Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$95.50	100	11,603,125	3,125
Japanese Yen Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$96.00	75	8,702,344	1,875
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$73.00	26	686,400	10,140
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$74.00	79	2,085,600	26,070
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$75.00	47	1,240,800	13,160
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$76.00	50	1,320,000	11,500
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$77.00	1	26,400	200
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$78.00	34	897,600	5,780
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$79.00	89	2,349,600	13,350
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$80.00	254	6,705,600	33,020
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$81.00	227	5,992,800	24,970
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$82.00	232	6,124,800	23,200
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$83.00	162	4,276,800	14,580
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$113.00	129	6,048,810	220,590
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$114.00	60	2,813,400	79,200
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$115.00	25	1,172,250	23,500
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$116.00	14	656,460	7,980
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$117.00	25	1,172,250	6,250
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$118.00	1	46,890	90
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$114.00	17	797,130	29,750
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$115.00	175	8,205,750	257,250
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$116.00	161	7,549,290	194,810
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$117.00	222	10,409,580	217,560
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$118.00	199	9,331,110	155,220

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

DESCRIPTION	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	FAIR VALUE
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$119.00	300	\$ 14,067,000	\$ 183,000
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$120.00	278	13,035,420	130,660
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$121.00	94	4,407,660	32,900
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$122.00	52	2,438,280	14,040
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$123.00	25	1,172,250	5,930
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$124.00	6	281,340	1,063
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.50	100	2,633,000	219,500
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.60	350	9,215,500	582,400
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.65	400	10,532,000	576,400
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.75	350	9,215,500	374,850
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.90	275	7,240,750	185,350
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.95	122	3,212,260	70,272
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$3.00	525	13,823,250	258,300
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$3.05	464	12,217,120	194,880
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$3.10	811	21,353,630	290,338
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$3.15	678	17,851,740	207,468
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$3.20	739	19,457,870	193,618
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$3.25	819	21,564,270	184,275
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$3.30	647	17,035,510	124,871
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$3.35	598	15,745,340	99,866
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$3.40	208	5,476,640	29,952
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$3.45	252	6,635,160	31,500
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$3.50	118	3,106,940	12,862
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$3.55	50	1,316,500	4,750
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$3.60	25	658,250	2,075
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$2.75	100	2,732,000	230,400
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$2.80	300	8,196,000	635,400
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$3.00	200	5,464,000	305,800
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$3.25	100	2,732,000	105,200
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$3.40	125	3,415,000	107,125
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$3.45	125	3,415,000	100,375
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$3.50	100	2,732,000	75,400
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$3.55	175	4,781,000	123,900
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$3.60	150	4,098,000	99,750
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$3.65	175	4,781,000	109,550
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$3.70	175	4,781,000	103,250
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$19.75	10	903,350	3,200
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$19.80	25	2,258,375	7,625
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$19.85	20	1,806,700	5,800
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$19.90	67	6,052,445	18,760
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$19.95	19	1,716,365	5,130
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$20.00	45	4,065,075	11,475
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$20.05	16	1,445,360	3,920
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$20.15	15	1,355,025	3,450
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$20.20	24	2,168,040	5,280
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$20.25	15	1,355,025	3,150
Soybean Future, January 2020 Settlement, Expires 11/08/2019, Strike Price \$930.00	100	4,661,250	48,750
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$930.00	10	466,125	6,812
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$940.00	329	15,335,513	150,106
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$950.00	423	19,717,088	126,900
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$960.00	575	26,802,188	111,406
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$970.00	500	23,306,250	59,375
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$980.00	500	23,306,250	37,500
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$990.00	424	19,763,700	21,200
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$1,000.00	124	5,779,950	3,875
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$1,010.00	36	1,678,050	900
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$1,020.00	11	512,738	206
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$930.00	100	4,661,250	87,796
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$950.00	203	9,462,338	119,262

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

DESCRIPTION	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	FAIR VALUE
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$960.00	391	\$ 18,225,488	\$ 173,506
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$970.00	284	13,237,950	94,075
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$980.00	458	21,348,525	114,500
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$990.00	479	22,327,388	86,819
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$1,000.00	382	17,805,975	52,525
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$1,010.00	186	8,669,925	18,600
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$1,020.00	61	2,843,363	4,956
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$1,030.00	5	233,063	312
Soybean Meal Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$310.00	65	1,978,600	15,275
Soybean Meal Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$315.00	41	1,248,040	5,535
Soybean Meal Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$320.00	67	2,039,480	5,360
Soybean Meal Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$325.00	133	4,048,520	6,650
Soybean Meal Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$330.00	52	1,582,880	1,560
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$12.50	213	2,977,229	42,941
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$12.75	525	7,338,240	52,920
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$13.00	500	6,988,800	22,400
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$13.25	427	5,968,435	9,565
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$13.50	325	4,542,720	3,640
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$13.75	100	1,397,760	1,120
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$14.00	125	1,747,200	1,400
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$14.25	50	698,880	560
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$14.50	4	55,910	45
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$12.50	375	5,241,600	134,400
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$12.75	375	5,241,600	92,400
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$13.00	500	6,988,800	84,000
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$13.25	389	5,437,286	43,568
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$13.50	289	4,039,526	22,658
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$13.75	139	1,942,886	7,784
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$14.00	100	1,397,760	3,360
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$14.25	25	349,440	560
U.S. Treasury 10-Year Note Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$130.00	11	1,433,266	7,734
U.S. Treasury 10-Year Note Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$130.25	4	521,188	2,312
U.S. Treasury 10-Year Note Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$130.50	404	52,639,938	183,062
U.S. Treasury 10-Year Note Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$130.75	16	2,084,750	5,750
U.S. Treasury 10-Year Note Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$131.00	143	18,632,453	40,219
U.S. Treasury 10-Year Note Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$131.50	164	21,368,688	25,625
U.S. Treasury 10-Year Note Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$132.00	1	130,297	94
U.S. Treasury Long Bond Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$160.50	9	1,452,375	15,750
U.S. Treasury Long Bond Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$161.00	213	34,372,875	309,516
U.S. Treasury Long Bond Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$161.50	10	1,613,750	12,031
U.S. Treasury Long Bond Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$162.00	250	40,343,750	246,094
U.S. Treasury Long Bond Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$162.50	5	806,875	3,984
U.S. Treasury Long Bond Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$163.00	173	27,917,875	108,125
U.S. Treasury Long Bond Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$164.00	251	40,505,125	98,047

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

DESCRIPTION	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	FAIR VALUE
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$470.00	100	\$ 2,543,750	\$ 196,250
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$500.00	150	3,815,625	100,312
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$505.00	223	5,672,563	115,681
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$510.00	510	12,973,125	200,812
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$515.00	429	10,912,688	126,019
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$520.00	700	17,806,250	153,125
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$525.00	500	12,718,750	78,125
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$530.00	500	12,718,750	59,375
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$535.00	500	12,718,750	43,750
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$540.00	500	12,718,750	31,250
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$545.00	500	12,718,750	21,875
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$550.00	293	7,453,188	10,988
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$555.00	158	4,019,125	3,950
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$560.00	88	2,238,500	1,650
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$565.00	17	432,438	319
Wheat Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$545.00	167	4,298,163	34,444
Wheat Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$550.00	141	3,628,988	23,794
Wheat Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$555.00	312	8,030,100	42,900
Wheat Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$560.00	327	8,416,163	36,787
Wheat Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$565.00	133	3,423,088	12,469
Wheat Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$570.00	88	2,264,900	6,600
Wheat Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$575.00	5	128,688	312
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$57.50	40	2,167,200	16,859
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$58.00	25	1,354,500	8,943
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$58.50	80	4,334,400	20,800
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$59.00	45	2,438,100	9,900
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$59.50	200	10,836,000	36,000
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$60.00	277	15,007,860	41,550
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$60.50	331	17,933,580	43,030
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$61.00	119	6,447,420	13,090
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$61.50	353	19,125,540	35,300
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$62.00	262	14,195,160	23,580
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$62.50	258	13,978,440	20,640
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$63.00	147	7,964,460	10,290
WTI Crude Future, January 2020 Settlement, Expires 12/16/2019, Strike Price \$61.00	200	10,850,000	98,000
WTI Crude Future, January 2020 Settlement, Expires 12/16/2019, Strike Price \$61.50	250	13,562,500	110,000
WTI Crude Future, January 2020 Settlement, Expires 12/16/2019, Strike Price \$62.00	200	10,850,000	78,000
WTI Crude Future, January 2020 Settlement, Expires 12/16/2019, Strike Price \$62.50	200	10,850,000	70,000
<b>TOTAL CALL OPTIONS</b> (Premiums Received \$29,775,781)			<b>25,093,428</b>
<b>PUT OPTIONS</b>			
Australian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$65.50	1	68,960	5
Australian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$65.75	75	5,172,000	375
Australian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$66.00	29	1,999,840	145
Australian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$66.25	56	3,861,760	280
Australian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$66.50	201	13,860,960	1,005
Australian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$66.75	188	12,964,480	940
Australian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$67.00	180	12,412,800	900
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$52.75	24	1,430,880	6,922
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$53.00	20	1,192,400	5,869
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$53.25	25	1,490,500	7,961
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$53.50	44	2,623,280	14,080
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$53.75	70	4,173,400	24,500
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$54.00	84	5,008,080	31,920
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$54.25	168	10,016,160	68,880
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$54.50	212	12,639,440	93,280
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$54.75	230	13,712,600	110,400
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$55.00	300	17,886,000	153,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$55.25	286	17,051,320	160,160

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

DESCRIPTION	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	FAIR VALUE
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$55.50	300	\$ 17,886,000	\$ 180,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$55.75	300	17,886,000	195,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$56.00	300	17,886,000	210,000
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$56.25	195	11,625,900	148,200
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$56.50	293	17,468,660	240,260
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$56.75	83	4,948,460	73,040
Brent Crude Future, January 2020 Settlement, Expires 11/26/2019, Strike Price \$62.50	100	5,962,000	380,000
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$117.00	11	1,425,270	69
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$118.00	70	9,069,900	437
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$118.50	75	9,717,750	469
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$119.00	81	10,495,170	506
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$119.50	93	12,050,010	581
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$120.00	144	18,658,080	900
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$120.50	127	16,455,390	794
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$121.00	42	5,441,940	262
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$121.50	93	12,050,010	581
British Pound Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$122.00	39	5,053,230	244
Canadian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$73.75	25	1,899,375	125
Canadian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$74.00	132	10,028,700	660
Canadian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$74.25	100	7,597,500	500
Canadian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$74.50	424	32,213,400	2,120
Canadian Dollar Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$74.75	125	9,496,875	625
CBOE Volatility Index, Expires 11/20/2019, Strike Price \$17.00	500	6,105	127,500
Cocoa Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$2,400.00	200	4,806,000	40,000
Coffee 'C' Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$87.50	203	7,760,944	761
Coffee 'C' Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$90.00	399	15,254,269	2,992
Coffee 'C' Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$92.50	243	9,290,194	2,734
Coffee 'C' Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$95.00	175	6,690,469	7,219
Coffee 'C' Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$97.50	138	5,275,913	16,560
Coffee 'C' Future, March 2020 Settlement, Expires 12/13/2019, Strike Price \$85.00	7	276,806	157
Coffee 'C' Future, March 2020 Settlement, Expires 12/13/2019, Strike Price \$87.50	108	4,270,725	4,050
Coffee 'C' Future, March 2020 Settlement, Expires 12/13/2019, Strike Price \$90.00	125	4,942,969	8,906
Coffee 'C' Future, March 2020 Settlement, Expires 12/13/2019, Strike Price \$92.50	444	17,557,425	56,610
Coffee 'C' Future, March 2020 Settlement, Expires 12/13/2019, Strike Price \$95.00	60	2,372,625	13,950
Coffee 'C' Future, March 2020 Settlement, Expires 12/13/2019, Strike Price \$97.50	1	39,544	398
Coffee 'C' Future, March 2020 Settlement, Expires 01/10/2020, Strike Price \$90.00	25	988,594	4,406
Coffee 'C' Future, March 2020 Settlement, Expires 02/12/2020, Strike Price \$90.00	35	1,384,031	11,419
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,150.00	304	4,018,880	9,120
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,175.00	67	885,740	3,350
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,200.00	189	2,498,580	15,120
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,225.00	111	1,467,420	13,320
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,250.00	137	1,811,140	24,660
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,275.00	12	158,640	3,120
Coffee Robusta Future, January 2020 Settlement, Expires 12/18/2019, Strike Price \$1,300.00	200	2,644,000	76,290
Copper Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$258.00	32	2,110,400	14,000
Copper Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$259.00	25	1,648,750	12,812
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$345.00	363	7,078,500	4,537
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$350.00	1,095	21,352,500	20,531
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$355.00	1,750	34,125,000	43,750
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$360.00	818	15,951,000	25,562
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$365.00	715	13,942,500	31,281
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$370.00	472	9,204,000	29,500
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$375.00	464	9,048,000	43,500
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$380.00	1,245	24,277,500	186,750
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$385.00	1,562	30,459,000	351,450
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$390.00	124	2,418,000	41,850
Corn Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$400.00	200	3,900,000	132,500
Corn Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$385.00	389	7,755,688	87,525
Corn Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$390.00	1,679	33,475,063	514,194

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

DESCRIPTION	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	FAIR VALUE
Corn Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$395.00	1,750	\$ 34,890,625	\$ 710,937
Corn Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$400.00	153	3,050,438	81,281
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$55.00	69	2,223,180	345
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$56.00	344	11,083,680	3,440
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$57.00	266	8,570,520	3,990
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$58.00	507	16,335,540	10,140
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$59.00	1,243	40,049,460	37,290
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$61.00	30	966,600	2,250
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$62.00	110	3,544,200	12,650
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$63.00	147	4,736,340	28,665
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$64.00	282	9,086,040	98,700
Cotton No. 2 Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$65.00	277	8,924,940	167,585
Cotton No. 2 Future, March 2020 Settlement, Expires 12/20/2019, Strike Price \$59.00	85	2,799,900	8,925
Euro FX Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$1.080	10	1,397,063	63
Euro FX Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$1.085	81	11,316,206	506
Euro FX Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$1.088	4	558,825	25
Euro FX Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$1.090	100	13,970,625	625
Euro FX Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$1.093	48	6,705,900	300
Euro FX Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$1.095	169	23,610,356	1,056
Gold 100 Oz Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$1,440.00	12	1,817,760	1,080
Gold 100 Oz Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$1,450.00	139	21,055,720	18,070
Gold 100 Oz Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$1,455.00	156	23,630,880	24,960
Gold 100 Oz Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$1,460.00	182	27,569,360	34,580
Gold 100 Oz Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$1,465.00	78	11,815,440	18,720
Gold 100 Oz Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$1,470.00	57	8,634,360	16,530
Japanese Yen Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$92.00	90	10,442,813	5,625
Japanese Yen Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$92.50	168	19,493,250	33,600
Japanese Yen Future, December 2019 Settlement, Expires 11/08/2019, Strike Price \$93.00	200	23,206,250	102,500
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$51.00	52	1,372,800	3,120
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$52.00	58	1,531,200	4,640
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$53.00	91	2,402,400	9,100
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$54.00	67	1,768,800	8,710
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$55.00	109	2,877,600	17,440
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$56.00	142	3,748,800	28,400
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$57.00	196	5,174,400	49,000
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$58.00	273	7,207,200	84,630
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$59.00	300	7,920,000	114,000
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$60.00	300	7,920,000	138,000
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$61.00	238	6,283,200	130,900
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$62.00	140	3,696,000	92,400
Lean Hogs Future, December 2019 Settlement, Expires 12/13/2019, Strike Price \$63.00	116	3,062,400	91,640
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$103.00	24	1,125,360	240
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$104.00	74	3,469,860	740
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$105.00	25	1,172,250	250
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$107.00	84	3,938,760	840
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$108.00	82	3,844,980	820
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$109.00	73	3,422,970	730
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$111.00	50	2,344,500	500
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$112.00	81	3,798,090	810
Live Cattle Future, December 2019 Settlement, Expires 11/01/2019, Strike Price \$113.00	25	1,172,250	500
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$102.00	63	2,954,070	1,890
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$103.00	100	4,689,000	4,000
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$104.00	195	9,143,550	9,750
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$105.00	182	8,533,980	10,920
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$106.00	46	2,156,940	3,220
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$107.00	50	2,344,500	4,500
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$108.00	62	2,907,180	6,820
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$109.00	110	5,157,900	15,400
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$110.00	25	1,172,250	4,430

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

DESCRIPTION	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	FAIR VALUE
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$111.00	1	\$ 46,890	\$ 217
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$112.00	55	2,578,950	15,950
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$113.00	28	1,312,920	9,532
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$114.00	46	2,156,940	20,451
Live Cattle Future, December 2019 Settlement, Expires 12/06/2019, Strike Price \$115.00	27	1,266,030	15,584
NASDAQ 100 Stock Index, Expires 11/01/2019, Strike Price \$7,575.00	2	16,201	35
NASDAQ 100 Stock Index, Expires 11/01/2019, Strike Price \$7,590.00	2	16,201	40
NASDAQ 100 Stock Index, Expires 11/01/2019, Strike Price \$7,625.00	3	24,302	67
NASDAQ 100 Stock Index, Expires 11/01/2019, Strike Price \$7,630.00	2	16,201	45
NASDAQ 100 Stock Index, Expires 11/01/2019, Strike Price \$7,640.00	2	16,201	45
NASDAQ 100 Stock Index, Expires 11/01/2019, Strike Price \$7,650.00	6	48,604	150
NASDAQ 100 Stock Index, Expires 11/01/2019, Strike Price \$7,660.00	1	8,101	25
NASDAQ 100 Stock Index, Expires 11/01/2019, Strike Price \$7,780.00	1	8,101	50
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.00	265	6,977,450	11,660
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.05	186	4,897,380	11,160
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.10	192	5,055,360	15,744
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.15	154	4,054,820	17,556
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.20	242	6,371,860	38,236
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.25	587	15,455,710	126,205
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.30	699	18,404,670	204,807
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.35	590	15,534,700	233,050
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.40	644	16,956,520	336,168
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.45	278	7,319,740	188,206
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.50	850	22,380,500	736,950
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.60	100	2,633,000	133,400
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.65	100	2,633,000	161,100
Natural Gas Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$2.70	150	3,949,500	221,067
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$2.25	100	2,732,000	47,200
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$2.40	200	5,464,000	172,200
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$2.50	100	2,732,000	121,800
Natural Gas Future, January 2020 Settlement, Expires 12/26/2019, Strike Price \$2.80	100	2,732,000	279,600
Russell 2000 Index, Expires 11/01/2019, Strike Price \$1,495.00	1	1,570	7
Russell 2000 Index, Expires 11/01/2019, Strike Price \$1,500.00	12	18,842	90
Russell 2000 Index, Expires 11/01/2019, Strike Price \$1,505.00	114	179,002	855
Russell 2000 Index, Expires 11/01/2019, Strike Price \$1,510.00	160	251,231	1,200
Russell 2000 Index, Expires 11/01/2019, Strike Price \$1,515.00	95	149,168	950
Russell 2000 Index, Expires 11/01/2019, Strike Price \$1,520.00	47	73,799	588
S&P 500 Index, Expires 11/01/2019, Strike Price \$2,910.00	25	76,173	188
S&P 500 Index, Expires 11/01/2019, Strike Price \$2,915.00	25	76,173	188
S&P 500 Index, Expires 11/01/2019, Strike Price \$2,920.00	100	304,690	750
S&P 500 Index, Expires 11/01/2019, Strike Price \$2,925.00	133	405,238	665
S&P 500 Index, Expires 11/01/2019, Strike Price \$2,930.00	169	514,926	845
S&P 500 Index, Expires 11/01/2019, Strike Price \$2,935.00	82	249,846	615
S&P 500 Index, Expires 11/01/2019, Strike Price \$2,940.00	150	457,035	1,500
S&P 500 Index, Expires 11/01/2019, Strike Price \$2,945.00	118	359,534	1,180
S&P 500 Index, Expires 11/01/2019, Strike Price \$2,950.00	52	158,439	650
S&P 500 Index, Expires 11/01/2019, Strike Price \$2,955.00	21	63,985	210
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$16.60	10	903,350	1,350
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$16.65	40	3,613,400	5,800
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$16.70	1	90,335	160
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$16.75	53	4,787,755	9,275
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$16.80	25	2,258,375	4,750
Silver Future, December 2019 Settlement, Expires 11/25/2019, Strike Price \$16.85	12	1,084,020	2,520
Soybean Future, January 2020 Settlement, Expires 11/01/2019, Strike Price \$930.00	50	2,330,625	5,312
Soybean Future, January 2020 Settlement, Expires 11/08/2019, Strike Price \$930.00	100	4,661,250	37,500
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$850.00	268	12,492,150	1,675
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$860.00	375	17,479,688	4,688
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$870.00	500	23,306,250	9,375
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$880.00	396	18,458,550	12,375

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

DESCRIPTION	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	FAIR VALUE
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$890.00	500	\$ 23,306,250	\$ 28,125
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$900.00	34	1,584,825	3,825
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$910.00	10	466,125	2,063
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$920.00	500	23,306,250	178,125
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$930.00	490	22,840,125	278,688
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$940.00	171	7,970,738	144,281
Soybean Future, January 2020 Settlement, Expires 11/22/2019, Strike Price \$950.00	77	3,589,163	91,438
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$910.00	121	5,640,113	53,694
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$920.00	500	23,306,250	318,750
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$930.00	500	23,306,250	437,500
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$940.00	418	19,484,025	480,700
Soybean Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$950.00	175	8,157,188	258,125
Soybean Meal Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$280.00	115	3,529,350	575
Soybean Meal Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$285.00	194	5,953,860	1,940
Soybean Meal Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$290.00	207	6,352,830	7,245
Soybean Meal Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$295.00	26	797,940	2,340
Soybean Meal Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$300.00	221	6,782,490	49,725
Soybean Meal Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$305.00	78	2,393,820	35,880
Soybean Meal Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$300.00	213	6,536,970	71,355
Soybean Meal Future, January 2020 Settlement, Expires 12/27/2019, Strike Price \$305.00	300	9,207,000	166,500
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$11.00	100	1,397,760	1,120
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$11.25	26	363,418	291
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$11.50	137	1,914,931	1,534
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$11.75	496	6,932,890	11,110
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$12.00	700	9,784,320	31,360
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$12.25	500	6,988,800	50,400
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$12.50	287	4,011,571	64,288
Sugar #11 Future, March 2020 Settlement, Expires 11/15/2019, Strike Price \$12.75	175	2,446,080	70,560
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$11.00	25	349,440	560
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$11.25	170	2,376,192	5,712
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$11.50	395	5,521,152	17,696
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$11.75	495	6,918,912	44,352
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$12.00	500	6,988,800	72,800
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$12.25	500	6,988,800	123,200
Sugar #11 Future, March 2020 Settlement, Expires 12/16/2019, Strike Price \$12.50	150	2,096,640	57,120
U.S. Treasury 10-Year Note Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$127.25	11	1,433,266	172
U.S. Treasury 10-Year Note Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$127.50	88	11,466,125	1,375
U.S. Treasury 10-Year Note Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$127.75	9	1,172,672	281
U.S. Treasury 10-Year Note Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$128.00	154	20,065,719	4,813
U.S. Treasury 10-Year Note Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$128.25	1	130,297	47
U.S. Treasury 10-Year Note Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$128.50	225	29,316,797	14,063
U.S. Treasury 10-Year Note Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$129.00	199	25,929,078	24,875
U.S. Treasury Long Bond Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$154.00	1	161,375	31
U.S. Treasury Long Bond Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$155.00	24	3,873,000	1,125
U.S. Treasury Long Bond Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$155.50	5	806,875	313
U.S. Treasury Long Bond Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$156.00	114	18,396,750	8,906
U.S. Treasury Long Bond Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$157.00	273	44,055,375	34,125

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

DESCRIPTION	NUMBER OF CONTRACTS	NOTIONAL AMOUNT	FAIR VALUE
U.S. Treasury Long Bond Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$158.00	301	\$ 48,573,875	\$ 65,844
U.S. Treasury Long Bond Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$159.00	55	8,875,625	21,484
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$445.00	445	11,319,688	2,781
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$450.00	500	12,718,750	3,125
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$455.00	351	8,928,563	4,388
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$460.00	500	12,718,750	6,250
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$465.00	500	12,718,750	9,375
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$470.00	400	10,175,000	10,000
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$475.00	188	4,782,250	7,050
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$480.00	10	254,375	500
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$500.00	350	8,903,125	83,125
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$505.00	277	7,046,188	91,756
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$510.00	190	4,833,125	86,688
Wheat Future, December 2019 Settlement, Expires 11/22/2019, Strike Price \$515.00	71	1,806,063	43,044
Wheat Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$500.00	110	2,831,125	37,813
Wheat Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$505.00	500	12,868,750	218,750
Wheat Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$510.00	500	12,868,750	271,875
Wheat Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$515.00	500	12,868,750	334,375
Wheat Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$520.00	191	4,915,863	155,188
Wheat Future, March 2020 Settlement, Expires 12/27/2019, Strike Price \$525.00	48	1,235,400	46,500
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$48.00	14	758,520	1,820
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$48.50	50	2,709,000	7,500
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$49.00	38	2,058,840	7,220
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$49.50	1	54,180	230
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$50.00	41	2,221,380	11,480
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$50.50	10	541,800	3,400
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$51.00	50	2,709,000	21,000
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$52.00	4	216,720	2,431
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$52.50	13	704,340	10,010
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$53.00	15	812,700	13,950
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$53.50	74	4,009,320	83,620
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$55.00	25	1,354,500	47,250
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$55.50	209	11,323,620	459,800
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$56.00	275	14,899,500	698,500
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$56.50	348	18,854,640	1,012,680
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$57.00	347	18,800,460	1,145,100
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$57.50	179	9,698,220	664,090
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$58.00	125	6,772,500	517,500
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$58.50	191	10,348,380	874,780
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$59.00	60	3,250,800	301,800
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$59.50	75	4,063,500	412,500
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$60.00	70	3,792,600	417,900
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$60.50	72	3,900,960	464,400
WTI Crude Future, December 2019 Settlement, Expires 11/15/2019, Strike Price \$61.00	25	1,354,500	173,250
WTI Crude Future, January 2020 Settlement, Expires 12/16/2019, Strike Price \$57.00	100	5,425,000	409,000
WTI Crude Future, January 2020 Settlement, Expires 12/16/2019, Strike Price \$58.50	200	10,850,000	1,034,000
<b>TOTAL PUT OPTIONS</b> (Premiums Received \$30,583,087)			<b>23,132,943</b>

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

	COUNTERPARTY	NOTIONAL AMOUNT	NOTIONAL AMOUNT USD	FAIR VALUE
<b>OTC CALL OPTIONS</b>				
Brazilian Real, Expires 11/08/2019, Strike Price \$4.03	BNP Paribas	75,000,000	\$ 75,000,000	\$ 455,877
Brazilian Real, Expires 11/08/2019, Strike Price \$4.03	BNP Paribas	75,000,000	75,000,000	452,201
Colombian Peso, Expires 11/07/2019, Strike Price \$3,462.00	BNP Paribas	100,000,000	100,000,000	60,633
Norwegian Krone, Expires 11/08/2019, Strike Price EUR 10.20	Morgan Stanley Capital Services LLC	150,000,000	167,294,952	1,250,209
South African Rand, Expires 11/08/2019, Strike Price \$14.79	Goldman Sachs International	60,000,000	60,000,000	1,438,441
Swedish Krona, Expires 11/06/2019, Strike Price NOK 1.09	Morgan Stanley Capital Services LLC	1,000,000,000	108,741,158	64
Swedish Krona, Expires 12/19/2019, Strike Price NOK 1.05	Morgan Stanley Capital Services LLC	1,000,000,000	108,741,158	670,959
Turkish Lira, Expires 11/07/2019, Strike Price \$6.10	Morgan Stanley Capital Services LLC	50,000,000	50,000,000	4,130
Turkish Lira, Expires 11/11/2019, Strike Price \$6.10	Morgan Stanley Capital Services LLC	50,000,000	50,000,000	14,192
<b>TOTAL OTC CALL OPTIONS</b> (Premiums Received \$6,727,225)				<b>4,346,706</b>
<b>OTC PUT OPTIONS</b>				
Brazilian Real, Expires 11/04/2019, Strike Price \$4.09	BNP Paribas	25,000,000	25,000,000	512,619
Indian Rupee, Expires 11/21/2019, Strike Price \$70.50	BNP Paribas	125,000,000	125,000,000	145,146
Mexican Peso, Expires 12/03/2019, Strike Price \$18.96	Morgan Stanley Capital Services LLC	100,000,000	100,000,000	268,904
Norwegian Krone, Expires 11/05/2019, Strike Price EUR 9.79	Morgan Stanley Capital Services LLC	50,000,000	55,764,984	—
Norwegian Krone, Expires 11/08/2019, Strike Price EUR 10.13	Morgan Stanley Capital Services LLC	50,000,000	55,764,984	14,041
Norwegian Krone, Expires 12/12/2019, Strike Price EUR 10.07	Morgan Stanley Capital Services LLC	75,000,000	83,647,476	120,190
Norwegian Krone, Expires 12/23/2019, Strike Price EUR 10.28	Morgan Stanley Capital Services LLC	50,000,000	55,764,984	446,528
South African Rand, Expires 11/01/2019, Strike Price \$14.50	Morgan Stanley Capital Services LLC	40,000,000	40,000,000	—
South African Rand, Expires 12/20/2019, Strike Price \$15.19	Goldman Sachs International	100,000,000	100,000,000	2,133,000
Swedish Krona, Expires 12/20/2019, Strike Price EUR 10.78	Morgan Stanley Capital Services LLC	100,000,000	111,529,968	841,633
Swedish Krona, Expires 12/23/2019, Strike Price NOK 1.05	Morgan Stanley Capital Services LLC	1,000,000,000	108,741,158	993,306
<b>TOTAL OTC PUT OPTIONS</b> (Premiums Received \$6,717,007)				<b>5,475,367</b>
<b>PAYER SWAPPTIONS</b>				
CDX.HY, (5.000%), Quarterly, Expires: 11/20/2019, Strike Price: \$101.00	Morgan Stanley Capital Services LLC	100,000,000	100,000,000	2,173
CDX.HY, (5.000%), Quarterly, Expires: 11/20/2019, Strike Price: \$102.00	Goldman Sachs International	150,000,000	150,000,000	7,236
CDX.HY, (5.000%), Quarterly, Expires: 11/20/2019, Strike Price: \$103.00	Morgan Stanley Capital Services LLC	200,000,000	200,000,000	21,800
CDX.HY, (5.000%), Quarterly, Expires: 11/20/2019, Strike Price: \$104.50	Barclays Bank PLC	250,000,000	250,000,000	94,128
CDX.HY, (5.000%), Quarterly, Expires: 12/18/2019, Strike Price: \$103.00	Morgan Stanley Capital Services LLC	200,000,000	200,000,000	299,384
CDX.HY, (5.000%), Quarterly, Expires: 12/18/2019, Strike Price: \$105.50	Morgan Stanley Capital Services LLC	200,000,000	200,000,000	869,714

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

	COUNTERPARTY	NOTIONAL AMOUNT	NOTIONAL AMOUNT USD	FAIR VALUE
CDX.IG, (1.000%), Quarterly, Expires: 11/20/2019, Strike Price: \$70.00	Morgan Stanley Capital Services LLC	500,000,000	\$500,000,000	\$ 17,835
<b>TOTAL PAYER SWAPTIONS</b> (Premiums Received \$3,975,925)				<b>1,312,270</b>
<b>TOTAL WRITTEN OPTIONS</b> (Premiums Received \$77,779,025)				<b>\$59,360,714</b>

### Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION (DEPRECIATION)
<b>FUTURES CONTRACTS SOLD</b>			
Brent Crude, January 2020 Settlement	170	\$ 10,135,400	\$ (27,484)
Coffee 'C', March 2020 Settlement	90	3,558,937	(256,488)
Corn, March 2020 Settlement	169	3,369,438	(27,427)
Gold 100 Oz., February 2020 Settlement	1	152,180	(842)
Japanese Yen, December 2019 Settlement	230	26,687,188	(117,610)
Lean Hogs, December 2019 Settlement	301	7,946,400	(47,036)
NASDAQ 100 E-mini Index, December 2019 Settlement	7	1,132,635	(34,082)
Natural Gas, December 2019 Settlement	106	2,790,980	(95,666)
Russell 2000 E-mini Index, December 2019 Settlement	43	3,361,310	(56,354)
S&P E-mini Index, December 2019 Settlement	52	7,893,080	(124,224)
Silver, December 2019 Settlement	24	2,168,040	(119,749)
Soybean, January 2020 Settlement	40	1,864,500	(1,202)
Soybean Meal, January 2020 Settlement	180	5,524,200	18,771
Sugar #11, March 2020 Settlement	177	2,474,035	(52,379)
Wheat, March 2020 Settlement	102	2,625,225	10,973
WTI Crude, December 2019 Settlement	1,311	71,029,980	(675,281)
<b>TOTAL FUTURES CONTRACTS SOLD</b>		<b>\$152,713,528</b>	<b>\$(1,606,080)</b>
<b>FUTURES CONTRACTS PURCHASED</b>			
Australian Dollar, December 2019 Settlement	410	\$ 28,273,600	\$ 126,043
British Pound, December 2019 Settlement	606	49,074,637	414,979
Canadian Dollar, December 2019 Settlement	461	35,024,475	(118,544)
CBOE Volatility Index, November 2019 Settlement	30	458,250	(39,137)
Cocoa, December 2019 Settlement	879	21,122,370	(913,615)
Cocoa, December 2019 Settlement	1,868	45,030,998	20,155
Coffee 'C', December 2019 Settlement	354	13,533,863	126,421
Coffee Robusta, January 2020 Settlement	66	872,520	48,281
Copper, December 2019 Settlement	3	197,850	(4,471)
Corn, December 2019 Settlement	385	7,507,500	(131,760)
Cotton No. 2, December 2019 Settlement	1,768	56,964,960	(23,946)
Cotton No. 2, March 2020 Settlement	60	1,976,400	(25,727)
Euro FX, December 2019 Settlement	244	34,088,325	69,774
Globex Natural Gas, December 2019 Settlement	270	7,109,100	(87,046)
Globex Natural Gas, January 2020 Settlement	139	3,797,480	(25,612)
Gold 100 Oz., December 2019 Settlement	41	6,210,680	60,618
Live Cattle, December 2019 Settlement	844	39,575,160	503,449
Natural Gas, December 2019 Settlement	94	618,755	(11,162)
Soybean, December 2019 Settlement	53	1,613,320	(34,707)
U.S. Treasury 10-Year Note, December 2019 Settlement	138	17,980,969	(49,883)
U.S. Treasury Long Bond, December 2019 Settlement	150	24,206,250	6,334
Wheat, December 2019 Settlement	1,081	27,497,937	(1,145,587)
<b>TOTAL FUTURES CONTRACTS PURCHASED</b>		<b>\$422,735,399</b>	<b>\$(1,235,143)</b>

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

### Open Forward Currency Contracts

COUNTERPARTY	FORWARD SETTLEMENT DATE	CURRENCY TO BE RECEIVED	AMOUNT OF CURRENCY TO BE RECEIVED IN		AMOUNT OF CURRENCY TO BE DELIVERED IN		UNREALIZED APPRECIATION (DEPRECIATION)
			LOCAL CURRENCY	CURRENCY TO BE DELIVERED	LOCAL CURRENCY		
BNP Paribas	11/1/2019	Brazilian Real	124,007,700	U.S. Dollar	30,518,763	\$	399,958
BNP Paribas	11/4/2019	Brazilian Real	434,292,912	U.S. Dollar	107,256,282		1,205,772
BNP Paribas	11/6/2019	Brazilian Real	31,100,663	U.S. Dollar	7,500,000		251,744
Goldman Sachs International	11/4/2019	Euro	11,426,462	Norwegian Krone	117,041,250		7
Morgan Stanley Capital Services LLC	11/7/2019	Euro	20,200,000	Norwegian Krone	205,476,900		195,562
Morgan Stanley Capital Services LLC	11/12/2019	Euro	136,200,000	Norwegian Krone	1,392,250,020		622,902
Morgan Stanley Capital Services LLC	11/4/2019	Euro	38,021,908	Swedish Krona	408,678,480		22
BNP Paribas	11/25/2019	Indian Rupee	2,944,425,000	U.S. Dollar	41,500,000		(85,938)
Morgan Stanley Capital Services LLC	12/5/2019	Mexican Peso	462,980,040	U.S. Dollar	24,000,000		(64,312)
Goldman Sachs International	11/4/2019	Norwegian Krone	117,041,250	Euro	11,500,000		(82,050)
Morgan Stanley Capital Services LLC	11/7/2019	Norwegian Krone	110,166,100	Euro	11,000,000		(294,330)
Morgan Stanley Capital Services LLC	11/12/2019	Norwegian Krone	174,375,540	Euro	17,100,000		(124,138)
Morgan Stanley Capital Services LLC	12/16/2019	Norwegian Krone	394,963,520	Euro	39,200,000		(902,131)
Morgan Stanley Capital Services LLC	12/30/2019	Norwegian Krone	269,254,780	Euro	26,200,000		(59,693)
Morgan Stanley Capital Services LLC	11/8/2019	Norwegian Krone	230,100,000	Swedish Krona	246,713,220		(540,257)
Morgan Stanley Capital Services LLC	12/23/2019	Norwegian Krone	500,200,000	Swedish Krona	525,860,260		(230,089)
Morgan Stanley Capital Services LLC	11/5/2019	South African Rand	165,256,850	U.S. Dollar	11,300,000		(371,811)
Goldman Sachs International	11/12/2019	South African Rand	160,933,300	U.S. Dollar	11,000,000		(367,818)
Goldman Sachs International	12/24/2019	South African Rand	847,311,840	U.S. Dollar	55,800,000		(146,639)
Morgan Stanley Capital Services LLC	11/4/2019	Swedish Krona	408,678,480	Euro	37,800,000		247,550
Morgan Stanley Capital Services LLC	12/27/2019	Swedish Krona	560,617,200	Euro	52,000,000		31,022
Morgan Stanley Capital Services LLC	11/8/2019	Swedish Krona	20,441,780	Norwegian Krone	19,400,000		8,362
Morgan Stanley Capital Services LLC	12/30/2019	Swedish Krona	535,151,610	Norwegian Krone	510,300,000		121,967
Morgan Stanley Capital Services LLC	11/8/2019	Turkish Lira	86,305,500	U.S. Dollar	15,000,000		64,315
BNP Paribas	11/1/2019	U.S. Dollar	30,339,671	Brazilian Real	124,007,700		(579,050)
BNP Paribas	11/4/2019	U.S. Dollar	108,005,772	Brazilian Real	434,292,912		(456,282)
BNP Paribas	11/13/2019	U.S. Dollar	62,700,000	Brazilian Real	251,542,905		31,468
BNP Paribas	11/12/2019	U.S. Dollar	45,500,000	Colombian Peso	157,521,000,000		(1,084,677)
Goldman Sachs International	11/12/2019	U.S. Dollar	52,900,000	South African Rand	795,289,480		358,592
Morgan Stanley Capital Services LLC	11/12/2019	U.S. Dollar	20,000,000	South African Rand	302,332,000		26,205

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, 2019

## 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)
Morgan Stanley Capital Services LLC	11/8/2019	U.S. Dollar	12,300,000	Turkish Lira	72,471,600	\$ (349,658)
Morgan Stanley Capital Services LLC	11/12/2019	U.S. Dollar	14,500,000	Turkish Lira	85,985,000	(491,572)
						<b><u>\$(2,664,997)</u></b>

### Credit Default Swaps

COUNTERPARTY	REFERENCE ENTITY	PROTECTION	PAY (RECEIVE) FIXED RATES	TERMINATION DATE	PAYMENT FREQUENCY	NOTIONAL VALUE	VALUE	UPFRONT PREMIUM (RECEIVED) PAID	UNREALIZED APPRECIATION/ (DEPRECIATION)
Morgan Stanley Capital Services LLC	CDX.NA.HY.32	Buy	(5.000)%	Jun 20 2024	Quarterly	\$110,583,000	\$(9,029,715)	\$(7,077,401)	\$(1,952,314)
Morgan Stanley Capital Services LLC	CDX.NA.HY.33	Buy	(5.000)%	Dec 20 2024	Quarterly	28,700,000	(2,213,614)	(2,033,395)	(180,219)
Morgan Stanley Capital Services LLC	CDX.NA.IG.32	Sell	1.000%	Jun 20 2024	Quarterly	101,500,000	2,459,088	2,031,990	427,098
Morgan Stanley Capital Services LLC	CDX.NA.IG.33	Buy	(1.000)%	Dec 20 2024	Quarterly	75,000,000	(1,727,855)	(1,635,455)	(92,400)
<b>TOTAL CREDIT DEFAULT SWAP CONTRACTS</b>									<b><u>\$(1,797,835)</u></b>

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, 2019

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

<b>ASSETS:</b>	
Investments, at fair value <sup>(1)</sup> .....	\$714,861,731
Unrealized appreciation on forward currency contracts .....	3,565,448
Unrealized appreciation on swap contracts .....	427,098
Collateral held at broker for credit default swaps <sup>(2)</sup> .....	11,324,551
Collateral held at broker for futures <sup>(3)</sup> .....	699,520
Foreign currencies at broker, at value <sup>(4)</sup> .....	2,925,371
Receivable for fund shares sold .....	10,176,074
Receivable for investment securities sold .....	37,871,320
Interest receivable .....	222,210
Other assets .....	496,674
<b>Total assets</b>	<b>782,569,997</b>
<b>LIABILITIES:</b>	
Options written, at fair value <sup>(5)</sup> .....	59,360,714
Due to broker .....	886
Unrealized depreciation on forward currency contracts .....	6,230,445
Unrealized depreciation on swap contracts .....	2,224,933
Swap premium received .....	8,714,261
Payable for investment securities purchased .....	29,587,980
Payable to Adviser .....	1,274,749
Payable for Chief Compliance Officer compensation .....	1,528
Payable to Custodian .....	1,271,121
Payable to Trustees .....	18,820
Accrued distribution and service fees .....	32,027
Accrued service fees .....	32,027
Other accrued expenses .....	647,155
<b>Total liabilities</b>	<b>109,396,646</b>
<b>Total net assets</b>	<b>\$673,173,351</b>
<b>NET ASSETS CONSIST OF:</b>	
Capital stock .....	\$694,068,741
Total distributable loss .....	(20,895,390)
<b>Total net assets</b>	<b>\$673,173,351</b>
Net Assets .....	\$673,173,351
Shares outstanding .....	73,541,254
Net asset value, offering and redemption price per share .....	\$ 9.15
(1) Cost of Investments .....	\$715,000,042
(2) Represents cash pledged as collateral for swap contracts. The cash pledged as collateral is restricted as to withdrawal or use under the terms of a contractual agreement.	
(3) Represents cash pledged as collateral for futures contracts. The cash pledged as collateral is restricted as to withdrawal or use under the terms of a contractual agreement.	
(4) Cost of foreign currencies held at broker .....	2,800,141
(5) Premiums received .....	77,779,025

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, 2019

<b>STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND</b>	
<b>INVESTMENT INCOME:</b>	
Interest income .....	\$ 31,098,603
Other income .....	628,300
<b>Total investment income</b>	<b>31,726,903</b>
<b>EXPENSES</b>	
Advisory fees (See Note 4) .....	22,477,448
Compliance fees .....	1,682,789
Fund accounting and administration fees .....	1,174,700
Distribution and service fees (See Note 5) .....	561,936
Service fees .....	561,936
Legal fees .....	225,567
Transfer agency fees and expenses .....	193,804
Audit and tax related fees .....	139,176
Interest expense .....	128,940
Federal and state registration fees .....	120,773
Trustees fees and expenses .....	67,978
Custody fees .....	56,726
Chief Compliance Officer compensation .....	46,528
Other expenses .....	1,434,274
<b>Total expenses before Adviser waiver</b>	<b>28,872,575</b>
Expenses waived by Adviser (See Note 4) .....	(30,056)
<b>Total expenses</b>	<b>28,842,519</b>
<b>Net investment income</b>	<b>2,884,384</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>	
Net realized gain (loss) on:	
Investments .....	4,741,904
Foreign currency translation .....	(227,363)
Forward currency contracts .....	(13,863,341)
Futures contracts .....	(582,031,366)
Swap contracts .....	(176,572,877)
Written options .....	815,779,816
Net change in unrealized appreciation (depreciation) on:	
Investments .....	(59,292,587)
Foreign currency translation .....	167,102
Forward currency contracts .....	(7,855,203)
Futures contracts .....	(3,990,690)
Swap contracts .....	12,067,726
Written options .....	(17,213,562)
<b>Net realized and unrealized loss</b>	<b>(28,290,441)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (25,406,057)</b>

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, 2019	YEAR ENDED OCTOBER 31, 2018
<b>OPERATIONS:</b>		
Net investment gain (loss) .....	\$ 2,884,384	\$ (12,023,709)
Net realized gain (loss) on:		
Investments .....	4,741,904	(147,103,823)
Foreign currency translation .....	(227,363)	(2,211,306)
Forward currency contracts .....	(13,863,341)	27,562,755
Futures contracts .....	(582,031,366)	(721,349,543)
Swap contracts .....	(176,572,877)	(67,676,134)
Written options .....	815,779,816	661,171,907
Net change in unrealized appreciation (depreciation) on:		
Investments .....	(59,292,587)	102,502,523
Foreign currency translation .....	167,102	101,192
Forward currency contracts .....	(7,855,203)	2,679,647
Futures contracts .....	(3,990,690)	(30,547,447)
Swap contracts .....	12,067,726	(13,163,911)
Written options .....	(17,213,562)	75,828,781
<b>Net decrease in net assets resulting from operations</b>	<b>(25,406,057)</b>	<b>(124,229,068)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income .....	—	(42,798,104)
From net realized gain .....	—	(155,719,447)
<b>Total distributions</b>	<b>—</b>	<b>(198,517,551)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold .....	188,461,880	395,211,050
Proceeds from shares issued to holders in reinvestment of dividends .....	—	164,300,398
Cost of shares redeemed .....	(809,726,445)	(434,917,802)
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>(621,264,565)</b>	<b>124,593,646</b>
<b>Total decrease in net assets</b>	<b>(646,670,622)</b>	<b>(198,152,973)</b>
<b>NET ASSETS:</b>		
Beginning of year .....	1,319,843,973	1,517,996,946
<b>End of year</b> .....	<b>\$ 673,173,351</b>	<b>\$1,319,843,973</b>

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, 2019	YEAR ENDED OCTOBER 31, 2018	YEAR ENDED OCTOBER 31, 2017	YEAR ENDED OCTOBER 31, 2016	PERIOD ENDED OCTOBER 31, 2015 <sup>(1)</sup>
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$ 9.26	\$ 11.49	\$ 10.70	\$ 10.31	\$ 10.00
Income (loss) from investment operations					
Net investment income (loss) <sup>(2)</sup>	0.02	(0.08)	(0.21)	(0.25)	(0.16)
Net realized and unrealized gains (losses)	(0.13)	(0.66)	1.56	0.87	0.47
Total from investment operations	(0.11)	(0.74)	1.35	0.62 <sup>(3)</sup>	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	\$ 9.15	\$ 9.26	\$ 11.49	\$ 10.70	\$ 10.31
Total return <sup>(4)</sup>	(1.19)%	(7.62)%	13.27%	6.15%	3.10% <sup>(8)</sup>
<b>Supplemental Data and Ratios:</b>					
Net assets, end of period (000s)	\$673,173	\$1,319,844	\$1,517,997	\$970,391	\$695,009
Ratio of expenses to average net assets (before expense waiver/recoupment) <sup>(5)</sup>	2.57%	2.59%	2.72%	2.80%	2.69% <sup>(6)</sup>
Ratio of expenses to average net assets (after expense waiver/recoupment) <sup>(5)</sup>	2.57%	2.60%	2.80%	2.68%	2.71% <sup>(6)</sup>
Ratio of net investment loss to average net assets (before expense waiver/recoupment) <sup>(5)</sup>	0.26%	(0.78)%	(1.87)%	(2.54)%	(2.63)% <sup>(6)</sup>
Ratio of net investment loss to average net assets (after expense waiver/recoupment) <sup>(5)</sup>	0.26%	(0.79)%	(1.95)%	(2.42)%	(2.65)% <sup>(6)</sup>
Portfolio turnover rate	0% <sup>(7)</sup>	4,595% <sup>(7)</sup>	9,837% <sup>(7)</sup>	33,522% <sup>(7)</sup>	1,361% <sup>(8)</sup>

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

(6) Annualized.

(7) Portfolio turnover rate excludes equity assignments.

(8) Not Annualized.

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 diversified closed-end management investment company issuing shares. As of October 31, 2019, 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 repurchase fee. The Trust’s Amended and Restated Agreement and Declaration of Trust authorizes the issuance of an unlimited number of shares.

The Fund has an interval fund structure pursuant to which the Fund, subject to applicable law, conducts quarterly repurchase offers of the Fund’s outstanding shares at net asset value (“NAV”), subject to approval of the Board of Trustees (the “Board”). In all cases, such repurchase offers will be for at least 5% and not more than 25%, and are currently expected to be for 25%, of the Fund’s outstanding shares. In connection with any given repurchase offer, it is possible that the Fund may offer to repurchase only the minimum amount of 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. Notwithstanding the foregoing, under certain circumstances, the Fund may, in its discretion, accept shares tendered by shareholders who own fewer than 100 shares and tender all of their shares for repurchase in a repurchase offer. In that case, these shares would be accepted before prorating the shares tendered by other shareholders. In addition, if a repurchase offer is oversubscribed, the Fund will offer to repurchase additional shares in an amount determined by the Board that are tendered by an estate (an “Estate Offer”). If an Estate Offer is oversubscribed, the Fund will repurchase such shares on a pro rata basis. As a result, there can be no assurance that the Fund will be able to repurchase all of the shares tendered in an Estate Offer. If the Fund repurchases any shares pursuant to an Estate Offer, this will not affect the number of shares that it repurchases from other shareholders in the quarterly repurchase offers. The Fund’s shares are not listed, and the Fund does not currently intend to list its shares for trading on any national securities exchange. The shares are therefore illiquid. Even though the Fund makes quarterly repurchase offers to repurchase a portion of the shares to provide liquidity to shareholders, shareholders should consider the shares to be illiquid. There is not expected to be any secondary trading market in the shares.

The Fund’s investment objective is to achieve 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, 2019, the Subsidiary’s net assets were \$170,151,150, which represented 25.3% of the Fund’s net 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 made up 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 money market funds, 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 significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

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

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

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

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

The following table summarizes the inputs used to value the Fund's investments as of October 31, 2019.

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets</b>				
Purchased Options .....	\$ —	\$ 384,840	\$—	\$ 384,840
Money Market Funds .....	142,260,416	—	—	142,260,416
U.S. Treasury Bills .....	—	572,216,475	—	572,216,475
<b>Total Assets</b>	<b>\$142,260,416</b>	<b>\$572,601,315</b>	<b>\$—</b>	<b>\$714,861,731</b>
<b>Liabilities</b>				
Written Options .....	\$ (47,361,301)	\$ (11,999,413)	\$—	\$ (59,360,714)
<b>Total Liabilities</b>	<b>\$ (47,361,301)</b>	<b>\$ (11,999,413)</b>	<b>\$—</b>	<b>\$ (59,360,714)</b>
<b>Other Financial Instruments*</b>				
Unrealized appreciation on forward currency contracts .....	\$ —	\$ 3,565,448	\$—	\$ 3,565,448
Unrealized depreciation on forward currency contracts .....	—	(6,230,445)	—	(6,230,445)
Unrealized appreciation on futures contracts .....	1,405,798	—	—	1,405,798
Unrealized depreciation on futures contracts .....	(4,247,021)	—	—	(4,247,021)
Unrealized appreciation on swap contracts .....	—	427,098	—	427,098
Unrealized depreciation on swap contracts .....	—	(2,224,933)	—	(2,224,933)
<b>Total</b>	<b>\$ (2,841,223)</b>	<b>\$ (4,462,832)</b>	<b>\$—</b>	<b>\$ (7,304,055)</b>

\* 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, 2019. 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, 2019. 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, 2019, was \$667,080,443 for long contracts and \$520,965,161 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, 2019. The Fund writes put and call options to earn premium income. With exchange-traded options, there is minimal counterparty credit risk to the Fund since options are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. OTC options are customized agreements between the parties. With OTC options, there is no clearinghouse guarantee against default, thus OTC options are subject to the risk that the counterparty will not fulfill its obligations under the contract.

As the writer of a call option, the Fund has the obligation to sell the security at the exercise price during or at the expiration of the exercise period. As a writer of a put option, the Fund has the obligation to buy the underlying security at the exercise price during or at the expiration of the exercise period. The premium that the Fund pays when purchasing a call option or receives when writing a call option will reflect, among other things, the market price of the security, the relationship of the exercise price to the market price of the security, the relationship of the exercise price to the volatility of the security, the length of the option period and supply and demand factors. The premium is the market value of the option.

A purchaser (holder) of a put option pays a non-refundable premium to the seller (writer) of a put option to obtain the right to sell a specified amount of a security at a fixed price (the exercise price) during a specified period (the exercise period). Conversely, the seller (writer) of a put option, upon payment by the holder of the premium, has the obligation to buy the security from the holder of the put option at the exercise price during 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, 2019 was \$148,888,725.

**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, 2019 was \$1,168,592,373 for long contracts and \$1,660,796,746 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, 2019 was \$17,421 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, 2019 was \$1,453,727,731 for contracts in which the Fund purchased protection and \$432,058,846 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, 2019 was \$177,579 for long contracts and \$380,008 for short contracts. The Fund did not hold volatility swaps during the year ended October 31, 2019.

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

RISK EXPOSURE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	ASSET DERIVATIVES	
			FAIR VALUE
<b>Options</b>			
Credit contracts . . . . .	Investments, at fair value	\$	197,076
Foreign exchange contracts . . . . .	Investments, at fair value		145,264
Volatility contracts . . . . .	Investments, at fair value		42,500
<b>Futures</b>			
Commodity contracts . . . . .	Net assets—Unrealized appreciation*		788,668
Foreign exchange contracts . . . . .	Net assets—Unrealized appreciation*		610,796
Interest rate contracts . . . . .	Net assets—Unrealized appreciation*		6,334
<b>Forwards</b>			
Foreign exchange contracts . . . . .	Unrealized appreciation on forward currency contracts		3,565,448
<b>Swaps</b>			
Equity contracts . . . . .	Unrealized appreciation on swap contracts**		427,098
Total . . . . .			<u>\$5,783,184</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	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	LIABILITY DERIVATIVES
		FAIR VALUE
<b>Options</b>		
Equity contracts	Written options, at fair value	\$ 10,938
Commodity contracts	Written options, at fair value	44,373,686
Credit contracts	Written options, at fair value	1,312,270
Foreign exchange contracts	Written options, at fair value	12,144,367
Interest rate contracts	Written options, at fair value	1,235,797
Volatility contracts	Written options, at fair value	283,656
<b>Futures</b>		
Commodity contracts	Net assets—Unrealized depreciation*	3,707,187
Equity contracts	Net assets—Unrealized depreciation*	214,660
Foreign exchange contracts	Net assets—Unrealized depreciation*	236,154
Interest rate contracts	Net assets—Unrealized depreciation*	49,883
Volatility contracts	Net assets—Unrealized depreciation*	39,137
<b>Forwards</b>		
Foreign exchange contracts	Unrealized depreciation on forward currency contracts	6,230,445
<b>Swaps</b>		
Equity contracts	Unrealized depreciation on swap contracts**	(2,224,933)
Total		<u>\$67,613,247</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, 2019.

	AMOUNT OF REALIZED GAIN OR (LOSS) ON DERIVATIVES TRANSACTIONS					TOTAL
	FUTURES CONTRACTS	PURCHASED OPTIONS (1)	WRITTEN OPTIONS	SWAP CONTRACTS	FORWARD CURRENCY CONTRACTS	
Commodity contracts . . . \$	—	\$ (1,305,162)	\$411,854,919	\$ —	\$ —	\$ 410,549,757
Credit contracts . . . . .	—	(86,388,881)	205,087,454	(176,572,877)	—	(57,874,304)
Equity contracts . . . . .	(25,257,149)	127,831,748	10,966,244	—	—	113,540,843
Foreign exchange contracts . . . . .	(56,973,486)	(37,500,982)	136,594,633	—	(13,863,341)	28,256,824
Interest rate contracts . . .	(492,168,429)	(384)	48,531,423	—	—	(443,637,390)
Volatility contracts . . . . .	(7,632,302)	1,560,288	2,745,143	—	—	(3,326,871)
	<u>\$ (582,031,366)</u>	<u>\$ 4,196,627</u>	<u>\$ 815,779,816</u>	<u>\$ (176,572,877)</u>	<u>\$ (13,863,341)</u>	<u>\$ 47,508,859</u>

(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					TOTAL
	FUTURES CONTRACTS	PURCHASED OPTIONS (1)	WRITTEN OPTIONS	SWAP CONTRACTS	FORWARD CURRENCY CONTRACTS	
Commodity contracts . . . . .	\$(3,189,267)	\$ —	\$ 12,095,074	\$ —	\$ —	\$ 8,905,807
Credit contracts . . . . .	—	6,364,201	(7,849,094)	12,084,570	—	10,599,677
Equity contracts . . . . .	(237,548)	(59,183,926)	(28,890,200)	(16,844)	—	(88,328,518)
Foreign exchange contracts . . . . .	(1,576,551)	(6,421,090)	3,874,588	—	(7,855,203)	(11,978,256)
Interest rate contracts . . . . .	973,884	—	3,528,548	—	—	4,502,432
Volatility contracts . . . . .	38,792	(1,393,028)	27,522	—	—	(1,326,714)
	<u>\$ (3,990,690)</u>	<u>\$ (60,633,843)</u>	<u>\$ (17,213,562)</u>	<u>\$ 12,067,726</u>	<u>\$ (7,855,203)</u>	<u>\$ (77,625,572)</u>

(1) Amounts are included 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 . . . . .	\$ 3,565,448	\$—	\$ 3,565,448	\$(3,565,448)	\$ —	\$—
Purchased Options . . . . .	342,340	—	342,340	(342,340)	—	—
	\$ 3,907,788	\$—	\$ 3,907,788	\$(3,907,788)	\$ —	\$—

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 . . . . .	\$ 6,230,445	\$—	\$ 6,230,445	\$(3,565,448)	\$ (2,664,997)	\$—
Written Options . . . . .	11,134,343	—	11,134,343	(342,340)	(10,792,003)	—
	\$17,364,788	\$—	\$17,364,788	\$(3,907,788)	\$(13,457,000)	\$—

Actual collateral pledged may be more than reported in order to satisfy broker requirements.

**(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.

### 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 RICs. Distributions from net realized gains for book purposes may include short-term capital gains which are included as ordinary income to shareholders for tax purposes. Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. The reclassifications have no effect on net assets or NAV per share.

For the year ended October 31, 2019, 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 .....	\$1,124,814	\$34,296,275	\$(35,421,089)

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

As of October 31, 2019, the components of accumulated earnings (losses) for income tax purposes were as follows:

Tax cost of Investments .....	\$672,538,066
Unrealized appreciation .....	28,764,684
Unrealized depreciation .....	(13,112,723)
Net unrealized appreciation .....	15,651,961
Undistributed ordinary income .....	—
Undistributed long-term gains/ (capital loss carryover) .....	(36,437,744)
Total distributable earnings .....	(36,437,744)
Other temporary differences .....	(109,607)
Total accumulated earnings .....	\$ (20,895,390)

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, 2019 was as follows:

	ORDINARY INCOME	LONG-TERM CAPITAL GAIN	RETURN OF CAPITAL	TOTAL
All Asset Variance Risk Premium Fund .....	\$ —	\$ —	\$ —	\$ —

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

At October 31, 2019, 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 . . . . .	\$(36,437,744)	\$—	\$(36,437,744)

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, 2019, or for any other tax years which are open for exam. As of October 31, 2019, open tax years include the periods ended October 31, 2017, 2018 and 2019. 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, 2021, 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, 2019, the Adviser has waived \$30,056, which is disclosed in the Consolidated Statement of Operations. The Adviser may recoup up to this amount by its expiration within the fiscal year ending October 31, 2022.

**(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. Intermediaries generally receive payments pursuant to both the Distribution and Servicing Plan and the Services Agreement. The Adviser performs certain services and incurs certain expenses through its employees who are registered representatives of a broker-dealer with respect to the promotion of the Fund's Shares and the Adviser also performs certain services in connection with the servicing of shareholders. If amounts remain from the 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 the Chief Compliance Officer, are not compensated by the Trust. The Trust pays a portion of the Chief Compliance Officer's salary.

## 7. Investment Transactions

For the year ended October 31, 2019, aggregate purchases and sales of securities, excluding short-term securities and including equity security transactions related to options exercises, were \$49,892,400 and \$50,418,935, respectively. The Fund did not have any purchases or sales of long-term U.S. government securities during the year ended October 31, 2019.

## 8. Capital Share Transactions

	YEAR ENDED OCTOBER 31, 2019	YEAR ENDED OCTOBER 31, 2018
Shares sold . . . . .	20,830,308	40,378,003
Shares issued to holders in reinvestment of dividends . . . . .	0	16,155,398
Shares redeemed . . . . .	(89,861,370)	(46,037,621)
Net increase (decrease) in shares . . . . .	(69,031,062)	10,495,780
Shares outstanding:		
Beginning of year . . . . .	142,572,315	132,076,535
End of year . . . . .	73,541,253	142,572,315

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 4, 2019 <sup>(1)</sup> . . . . .	15,115,323	15,119,216
April 12, 2019 <sup>(1)</sup> . . . . .	14,097,530	16,917,036
July 12, 2019 . . . . .	32,067,347	31,176,164
October 11, 2019 <sup>(1)</sup> . . . . .	24,674,866	26,648,954

(1) In connection with the Repurchase Request Deadlines on January 4, 2019, April 12, 2019 and October 11, 2019, the Fund repurchased an additional amount, less than 0.01%, 2.00% and 2.00% 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, 2019, the Fund together with four 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 four series of funds in Stone Ridge Trust in excess of \$25,000,000. The Line has a one-year term which runs through October 24, 2020 and is reviewed annually by the Board of Trustees. During the year ended October 31, 2019, the Fund did not draw on the Line.



## **10. Subsequent Events Evaluation**

In preparing these consolidated financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure resulting from subsequent events through the date the consolidated financial statements were 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

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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, 2019, 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 four 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, 2019, 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 four 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, 2019, 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 30, 2019

## 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, 2019 through October 31, 2019.

### 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, 2019	ENDING ACCOUNT VALUE OCTOBER 31, 2019	EXPENSES PAID DURING PERIOD* MAY 1, 2019 – OCTOBER 31, 2019
Actual	\$1,000.00	\$ 994.60	\$12.87
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,012.30	\$12.98

\* Expenses are equal to the Fund's annualized six-month expense ratio of 2.56%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the partial year period.

# Additional Information (Unaudited)

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## 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 28, 2019, 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, 2019 as well as for the period ended August 31, 2019 since the Fund’s inception. The Board also considered the performance information for any comparable registered investment funds managed by the Adviser, as well as performance information for the institutional class of other interval funds listed on EDGAR with greater than \$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 \$500 million and \$2 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 in light of all 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. In considering the appropriateness of the management fee, expense ratio and expense limitation applicable to the Fund, the Board also compared this data against the corresponding information for the funds in the peer group. The Board took into consideration information provided by the Adviser relating to the Adviser's financial health, profitability and the benefits that the Adviser derives from the Agreement. The Board also noted that the Adviser may receive reputational benefits from its relationship with the Fund. 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 Fund Trustees and Officers

#### Independent Trustees

NAME (YEAR OF BIRTH)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>(1)</sup>	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY TRUSTEE <sup>(2)</sup>	OTHER DIRECTORSHIPS / TRUSTEESHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS
Jeffery Ekberg (1965)	Trustee	since 2016	Self-employed (personal investing) since 2011; Principal, TPG Capital, L.P. (private equity firm) until 2011; Chief Financial Officer, Newbridge Capital, LLC (subsidiary of TPG Capital, L.P.) until 2011	13	None.
Daniel Charney (1970)	Trustee	since 2016	Co-President, Cowen and Company, Cowen, Inc. (financial services firm) since 2012	13	None.

#### Interested Trustee

NAME (YEAR OF BIRTH)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>(1)</sup>	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY TRUSTEE <sup>(2)</sup>	OTHER DIRECTORSHIPS / TRUSTEESHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS
Ross Stevens <sup>(3)</sup> (1969)	Trustee, Chairman	since 2016	Founder and Chief Executive Officer of Stone Ridge since 2012	13	None.

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

(2) The Fund Complex includes the Trust and Stone Ridge Trust, Stone Ridge Trust II, Stone Ridge Trust IV, Stone Ridge Trust V, Stone Ridge Trust VI and Stone Ridge Residential Real Estate Income Fund I, Inc., other investment companies managed by the Adviser.

(3) 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 <sup>(1)(2)</sup>	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>(3)</sup>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Ross Stevens (1969)	President, Chief Executive Officer and Principal Executive Officer	since 2015	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 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 2018	Head of Reinsurance of the Adviser, since 2018; member of Reinsurance portfolio management team at the Adviser, since 2013.
David Thomas (1980)	Assistant Treasurer	since 2018	Member of Operations at the Adviser, since 2015; prior to that member of Operations at KCG holdings, Inc. (financial services firm).
Leson Lee (1975)	Assistant Treasurer	since 2019	Member of Operations at the Adviser, since 2018; prior to that Treasury Manager at Eton Park Capital Management (investment advisory firm).
Cathleen Hu (1983)	Assistant Treasurer	since 2019	Member of Operations at the Adviser, since 2015; prior to that Clearing Manager at KCG Holdings, Inc. (financial services 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 of his or her position with the Adviser.

(3) The term of office of each Officer is indefinite.

### 3. Shareholder Notification of Federal Tax Status

For the fiscal year ended October 31, 2019, 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)

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For corporate shareholders, the percentage of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2019 was as follows:

	PERCENTAGES
All Asset Variance Risk Premium Fund .....	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Code Section 871(k)(2)(C) for the fiscal year ended October 31, 2019 was as follows:

	PERCENTAGES
All Asset Variance Risk Premium Fund .....	0.00%

The percentage of taxable ordinary income distributions that are designated as interest related dividends under Internal Revenue Code Section 871(k)(1)(C) for the fiscal year ended October 31, 2019 was as follows:

	PERCENTAGES
All Asset Variance Risk Premium Fund .....	0.00%

Shareholders should not use the above information to prepare their tax returns. Since the Fund's fiscal year is not the calendar year, another notification is available with respect to calendar year 2019. Such notification, which reflects the amount to be used by calendar year taxpayers on their Federal income tax returns, will be made in conjunction with shareholder year-end tax reporting in February 2020. Shareholders are advised to consult their own tax advisors with respect to the tax consequences of their investment in the Fund.

#### 4. Availability of Quarterly Portfolio Holdings Schedules

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

#### 5. Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge by calling 1.855.609.3680 and on the SEC's website, [www.sec.gov](http://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](http://www.sec.gov).

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Custodian  
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Distributor  
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Denver, CO 80203

Administrator, Transfer Agent and Dividend Disbursing Agent  
U.S. Bancorp Fund Services, LLC,  
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