

Semi-Annual Report

April 30, 2020

Unaudited



NYDIG Bitcoin Strategy Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange 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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ALLOCATION OF PORTFOLIO HOLDINGS AT APRIL 30, 2020 (Unaudited)

**NYDIG BITCOIN STRATEGY FUND ALLOCATION
BY ASSET TYPE**

Short-Term Investments . .	\$4,646,233	148.4%
Liabilities in Excess of Other Assets ⁽¹⁾	<u>(1,515,843)</u>	(48.4%)
Total Net assets	<u>\$3,130,390</u>	

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

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

Consolidated Schedule of Investments

as of April 30, 2020 (Unaudited)

NYDIG BITCOIN STRATEGY FUND

	SHARES	FAIR VALUE		PRINCIPAL AMOUNT	FAIR VALUE
SHORT-TERM INVESTMENTS - 148.4%			U.S. Treasury Bills - 77.6%		
Money Market Funds - 70.8%			0.081%, 07/30/2020 (b)	\$2,430,000	\$ 2,429,484
Fidelity Investments Money Market Funds - Government Portfolio - Institutional Class - 0.16% (a)	437,173	\$ 437,173			<u>2,429,484</u>
First American Government Obligations Fund - Class Z - 0.26% (a)	444,894	444,894	TOTAL SHORT-TERM INVESTMENTS		<u>4,646,233</u>
First American Treasury Obligations Fund - Class Z - 0.17% (a)	444,894	444,894	(Cost \$4,646,264)		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 0.16% (a)	444,894	444,894	TOTAL INVESTMENTS		<u>4,646,233</u>
Short-Term Investments Trust - Treasury Portfolio - Institutional Class - 0.11% (a)	444,894	444,894	(Cost \$4,646,264) - 148.4%		
		<u>2,216,749</u>	LIABILITIES IN EXCESS OF OTHER ASSETS - (48.4)%		<u>(1,515,843)</u>
			TOTAL NET ASSETS - 100.0%		<u>\$ 3,130,390</u>

Percentages are stated as a percent of net assets.

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

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

Reverse Repurchase Agreement

DESCRIPTION	PRINCIPAL VALUE	FAIR VALUE
REVERSE REPURCHASE AGREEMENT SOLD		
Reverse Repurchase Agreement with Canadian Imperial Bank of Commerce, dated 4/29/2020, collateralized by \$2,429,484 U.S. Treasury Bills, 0.25%, due 5/13/2020	\$2,423,198	\$2,423,198
TOTAL REVERSE REPURCHASE AGREEMENT SOLD	<u>\$2,423,198</u>	<u>\$2,423,198</u>

Open Futures Contracts

DESCRIPTION	NUMBER OF CONTRACTS PURCHASED	NOTIONAL VALUE	VALUE/ UNREALIZED APPRECIATION
FUTURES CONTRACTS PURCHASED			
CME Bitcoin Future, May 2020 Settlement	53	\$2,366,450	\$518,744
CME Bitcoin Future, June 2020 Settlement	20	895,000	160,720
TOTAL FUTURES CONTRACTS PURCHASED		<u>\$3,261,450</u>	<u>\$679,464</u>

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

Consolidated Statement of Assets and Liabilities

April 30, 2020 (Unaudited)

NYDIG BITCOIN STRATEGY FUND

ASSETS:	
Investments, at fair value ⁽¹⁾	\$4,646,233
Collateral held at broker for futures	1,207,408
Due from Adviser	44,003
Interest receivable	311
Other assets	38,158
Total assets	5,936,113
LIABILITIES:	
Reverse repurchase agreement	2,423,198
Interest payable	34
Payable to Trustees	175
Payable for Chief Compliance Officer compensation	5,040
Accrued organizational costs	215,084
Accrued service fees	102
Accrued distribution and servicing fees	102
Deferred offering expenses (See Note 6)	94,200
Other accrued expenses	67,788
Total liabilities	2,805,723
Total net assets	\$3,130,390
NET ASSETS CONSIST OF:	
Capital stock	\$2,620,000
Total distributable earnings	510,390
Total net assets	\$3,130,390
Net Assets	\$3,130,390
Shares outstanding	261,597
Net asset value, offering and redemption price per share	\$ 11.97
(1) Cost of Investments	\$4,646,264

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

Consolidated Statement of Operations

For the Period Ended April 30, 2020 (Unaudited)

NYDIG BITCOIN STRATEGY FUND

INVESTMENT INCOME:	
Interest income	\$ 7,895
Total investment income	7,895
EXPENSES:	
Organizational costs	215,084
Deferred expenses	94,200
Audit and tax related fees	23,040
Chief Compliance Officer compensation	20,040
Legal fees	19,680
Fund accounting and administration fees	18,995
Transfer agency fees and expenses	10,680
Advisory fees (See Note 4)	9,365
Interest expense	1,666
Service fees	468
Distribution and service fees	468
Trustees fees and expenses	175
Custody fees	47
Other expenses	5,040
Total expenses	418,948
Expenses waiver by Adviser (See Note 4)	(398,553)
Total net expenses	20,395
Net investment loss	(12,500)
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized loss on:	
Investments	(68)
Futures contracts	(156,417)
Repurchase Agreements	(58)
Net change in unrealized appreciation (depreciation) on:	
Investments	(31)
Futures contracts	679,464
Net realized and unrealized gain	522,890
Net increase in net assets resulting from operations	\$ 510,390

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

Consolidated Statement of Changes in Net Assets

NYDIG BITCOIN
STRATEGY FUND

PERIOD ENDED
APRIL 30, 2020
(UNAUDITED)

OPERATIONS:	
Net investment loss	\$ (12,500)
Net realized loss on:	
Investments	(68)
Futures contracts	(156,417)
Repurchase agreements	(58)
Net change in unrealized appreciation (depreciation) on:	
Investments	(31)
Futures contracts	679,464
Net increase in net assets resulting from operations	510,390
DISTRIBUTIONS TO SHAREHOLDERS:	
Net dividends and distributions	—
Total distributions	—
CAPITAL SHARE TRANSACTIONS:	
Proceeds from shares sold	2,620,000
Proceeds from shares issued to holders in reinvestment of dividends	—
Cost of shares redeemed	—
Net increase in net assets from capital share transactions	2,620,000
Total increase in net assets	3,130,390
NET ASSETS:	
Beginning of period	—
End of period	\$3,130,390

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

**NYDIG BITCOIN
STRATEGY FUND⁽¹⁾**

Per Share Data:

Net asset value, beginning of period	\$ 10.00
Income (loss) from investment operations	
Net investment income (loss) ⁽²⁾	— ⁽³⁾
Net realized and unrealized gains (losses)	1.97
Total from investment operations	<u>1.97</u>
Less distributions to shareholders	
Dividends from net realized gains	—
Dividends from net investment income	—
Total distributions	<u>—</u>
Net asset value, end of period	<u>\$ 11.97</u>
Total return ⁽⁴⁾	19.70% ⁽⁵⁾

Supplemental Data and Ratios:

Net assets, end of period (000s)	\$ 3,130
Ratio of Expenses to Average Net Assets (Before Expense Reimbursement/Recoupment)	44.25% ⁽⁶⁾
Ratio of Expenses to Average Net Assets (After Expense Reimbursement/Recoupment)	2.15% ⁽⁶⁾
Ratio of Net Investment Income to Average Net Assets (Before Expense Reimbursement/Recoupment)	(43.42)% ⁽⁶⁾
Ratio of Net Investment Income to Average Net Assets (After Expense Reimbursement/Recoupment)	(1.32)% ⁽⁶⁾
Portfolio turnover rate	0.00% ⁽⁵⁾

(1) The Fund commenced operations on December 31, 2019.

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

(3) Rounds to zero.

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

(5) Not annualized.

(6) Annualized.

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

1. Organization

Stone Ridge Trust VI (the “Trust”) was organized as a Delaware statutory trust on October 2, 2019 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 April 30, 2020, the Trust consisted of one series: the NYDIG Bitcoin Strategy Fund (the “Fund”). The Fund commenced operations on December 31, 2019. The Fund offers one class of shares to investors with no front-end or back-end sales charges, a 0.05% fee paid pursuant to the Distribution and Servicing Plan (as discussed below), a 0.05% fee paid pursuant to the Services Agreement (as discussed below), and no repurchase fee. The Trust’s Amended and Restated Agreement and Declaration of Trust authorizes the issuance of an unlimited number of shares.

The Fund has an interval fund structure pursuant to which the Fund, subject to applicable law, conducts quarterly repurchase offers of the Fund’s outstanding shares at net asset value (“NAV”), subject to approval of the Board of Trustees (the “Board”). In all cases, such repurchase offers will be for at least 5% and not more than 25% of the Fund’s outstanding shares. In connection with any given repurchase offer, it is possible that the Fund may offer to repurchase only the minimum amount of its outstanding shares. It is also possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their shares repurchased. If the repurchase offer is oversubscribed, the Fund may, in its sole discretion, repurchase an additional number of shares not to exceed 2% of the shares outstanding on the repurchase request deadline. Notwithstanding the foregoing, under certain circumstances, the Fund may, in its discretion, accept shares tendered by shareholders who own fewer than 100 shares and tender all of their shares for repurchase in a repurchase offer. In that case, these shares would be accepted before prorating the shares tendered by other shareholders. In addition, if a repurchase offer is oversubscribed, the Fund may 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 investing in Bitcoin futures contracts (“Bitcoin futures”). Futures are financial contracts the value of which depends on, or is derived from, the underlying reference asset. In the case of Bitcoin futures, the underlying reference asset is Bitcoin. Futures contracts may be cash-settled or physically-settled. When a cash-settled future expires, if the value of the underlying asset exceeds the futures price, the seller pays to the purchaser cash in the amount of that excess, and if the futures price exceeds the value of the underlying asset, the purchaser pays to the seller cash in the amount of that excess. When a physically-settled future expires, the seller is obligated to deliver the underlying asset to the purchaser in exchange for the futures price agreed to at the outset of the contract. The only Bitcoin futures in which the Fund will invest are cash-settled Bitcoin futures traded on commodity exchanges registered with the CFTC.

The consolidated financial statements include the account of NYDIG Bitcoin Strategy Sub Fund (the “Subsidiary”), a wholly-owned and controlled subsidiary of the Fund. All intercompany accounts and transactions have been eliminated in consolidation. The Subsidiary acts as an investment vehicle in order to invest in derivative or Bitcoin-related instruments consistent with the Fund’s investment objectives and policies. As of April 30, 2020, the Subsidiary’s net assets were \$1,236,497, which represented 39.5% 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.

(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:

Futures contracts are valued at the settlement price on the exchange or, if available, mean of the bid and asked prices.

Short-term debt instruments, such as commercial paper, bankers’ acceptances and U.S. Treasury Bills, having a maturity of 60 days or less, are generally valued at amortized cost.

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”).

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 instrument 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; (iv) in the case of Bitcoin futures, calculations or estimates of the reference rate specified by the relevant exchange for the settlement of the Bitcoin futures; or (v) 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 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.

Transfers between levels are recognized at the end of the reporting period. There were no transfers that occurred during the period. The following table summarizes the inputs used to value the Fund's investments as of April 30, 2020:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Money Market Funds	\$2,216,749	\$ —	\$—	\$2,216,749
U.S. Treasury Bills	—	2,429,484	—	2,429,484
Total Assets	\$2,216,749	\$2,429,484	\$—	\$4,646,233
Liabilities				
Repurchase Agreements	\$ —	\$2,423,198	\$—	\$2,423,198
Total Liabilities	\$ —	\$2,423,198	\$—	\$2,423,198
Other Financial Instruments*				
Unrealized appreciation on futures contracts	\$ 679,464	\$ —	\$—	\$ 679,464
Total	\$ 679,464	\$ —	\$—	\$ 679,464

* Other financial instruments are derivatives, such as futures. 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 period ended April 30, 2020. The use of derivatives included future contracts.

Futures Contracts — The Fund purchases and sells futures contracts and held futures contracts during the period ended April 30, 2020. The Fund uses futures contracts to hedge interest rate and foreign exchange rate exposure. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. Upon entering into a contract, the Fund deposits and maintains as collateral, an initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker, an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains and losses. Variation margin is settled daily. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. 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 period ended April 30, 2020, was \$ 2,976,075 for long contracts and \$0 for short contracts.

The table below reflects the values of derivative assets as reflected in the Consolidated Statement of Assets and Liabilities.

RISK EXPOSURE	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION	ASSET DERIVATIVES	
			FAIR VALUE
Futures			
Commodity contracts	Net assets—Unrealized appreciation*		\$679,464

* Reflects cumulative unrealized appreciation of futures 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 period ended April 30, 2020.

	AMOUNT OF REALIZED GAIN OR (LOSS) ON DERIVATIVES TRANSACTIONS	
	FUTURES CONTRACTS	TOTAL
Commodity contracts	\$(156,417)	\$(156,417)

	CHANGE IN UNREALIZED APPRECIATION OR (DEPRECIATION) ON DERIVATIVES TRANSACTIONS	
	FUTURES CONTRACTS	TOTAL
Commodity contracts	\$679,464	\$679,464

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

(c) Offsetting on the Consolidated Statement of Assets and Liabilities Accounting Standards Update No. 2011-11 "Disclosures about Offsetting Assets and Liabilities" ("ASU 2011-11") intended to help investors and other financial statement users better assess the effect or potential effect of offsetting arrangements on a fund's financial position. ASU 2011-11 requires entities to disclose both gross and net information about both instruments and transactions eligible for offset on the Consolidated Statement of Assets and Liabilities, and disclose instruments and transactions

subject to master netting or similar agreements. In addition, in January 2013, the FASB issued Accounting Standards Update No. 2013-1 “Clarifying the Scope of Offsetting Assets and Liabilities” (“ASU 2013-1”), specifying exactly which transactions are subject to offsetting disclosures. The scope of the disclosure requirement is limited to derivative instruments, repurchase agreements and reverse repurchase agreements, and securities lending transactions. The International Swap and Derivative Association (“ISDA”) agreements specify collateral posting arrangements. Under the agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under an agreement with a counterparty in a given account exceeds a specified threshold.

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 PLEGDED	NET AMOUNT
Reverse Repurchase Agreements	\$2,423,198	\$—	\$2,423,198	\$—	\$(2,423,198)	\$—
	\$2,423,198	\$—	\$2,423,198	\$—	\$(2,423,198)	\$—

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

(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) Reverse Repurchase Agreements The Fund intends to enter into reverse repurchase agreements with banks and brokers, with the Fund as the initial seller of securities to the banks or brokers. In this case, a reverse repurchase agreement involves a sale by the Fund of portfolio securities concurrently with an agreement by the Fund to repurchase the same securities at a later date at a fixed price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on the securities.

If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund’s use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to honor the Fund’s right to repurchase the securities. Furthermore, in that situation the Fund may be unable to recover the securities it sold in connection with a reverse repurchase agreement and as a result would realize a loss equal to the difference between the value of the securities and the payment it received for them. This loss would be greater to the extent the buyer paid less than the value of the securities the Fund sold to it (e.g., a buyer may only be willing to pay \$95 for a security with a market value of \$100). The Fund’s use of reverse repurchase agreements also subjects the Fund to interest costs based on the difference between the sale and repurchase price of a security involved in such a transaction. Additionally, reverse repurchase agreements entail the same risks as OTC derivatives. These include the risk that the counterparty to the reverse repurchase agreement may not be able to fulfill its obligations, that the parties may disagree as to the meaning or application of contractual terms, or that the instrument may not perform as expected. Reverse repurchase agreements and dollar rolls are not considered borrowings by the Fund for purposes of the Fund’s fundamental investment restriction on borrowings if the Fund covers its obligations under these transactions or maintains liquid assets equal in value to its obligations in respect of these transactions.

(g) 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.

(h) 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.

(i) 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.

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

(k) COVID-19 An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and subsequently spread globally. This coronavirus has resulted in travel restrictions and disruptions, closed borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, quarantines, event cancellations and restrictions, service cancellations or reductions, disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak could adversely affect the economies of many nations or the entire global economy, the financial performance of individual issuers, borrowers and sectors and the health of capital markets and other markets generally in potentially significant and unforeseen ways. This crisis may also exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could lead to a significant economic downturn or recession, increased market volatility, a greater number of market closures, higher default rates and adverse effects on the values and liquidity of securities or other assets. Such impacts present material uncertainty and risk with respect to the Fund's investment performance and financial results.

3. Federal Tax Matters

A discussion of federal tax matters will be included in the Fund's annual report to shareholders dated October 31, 2020.

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 1.00% of the Fund's average daily net assets.

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

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

5. Services Agreement

Servicing fees and distribution fees may be paid pursuant to a Distribution and Servicing Plan dated as of October 8, 2019 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 October 8, 2019, under which the Fund has appointed the Adviser as "servicing agent" to compensate financial intermediaries at an annual rate of 0.05%, in each case, calculated as a percentage of the Fund's average daily net assets. These fees are paid out of the Fund's assets on an ongoing basis and may be

administered or facilitated by the Distributor. Intermediaries generally receive payments pursuant to both the Distribution and Servicing Plan and the Services Agreement. The Adviser performs certain services and incurs certain expenses through its employees who are registered representatives of a broker-dealer with respect to the promotion of the Fund's Shares and the Adviser also performs certain services in connection with the servicing of shareholders. If amounts remain from the 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. Organization and Offering Costs

Organization costs consist of costs incurred to establish the Fund and enable it legally to do business. Certain organization costs have been paid by the Adviser, subject to potential recoupment, and are estimated to be \$147,641. The remaining organization costs will be paid by the Fund and are estimated to be \$38,913. Total organization costs are estimated to be \$186,554. Offering costs include state registration fees and legal fees regarding the preparation of the initial registration statement. Organization costs are expensed as incurred. Offering costs are accounted for as deferred costs until operations begin and are then amortized to expense over twelve months on a straight-line basis. Certain offering costs have been advanced by the Adviser, subject to recovery, and are estimated to be \$169,255. The remaining offering costs will be paid by the Fund and are estimated to be \$147,203. The total amount of the offering costs incurred by the Fund is estimated at approximately \$316,458.

7. 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.

8. Investment Transactions

For the period ended April 30, 2020, aggregate purchases and sales of securities (excluding short-term securities) by the Fund were \$0 and \$0, respectively. The Fund did not have any purchases or sales of long-term U.S. government securities during the period ended April 30, 2020.

9. Capital Share Transactions

	PERIOD ENDED APRIL 30, 2020 ⁽¹⁾
Shares sold	261,597
Shares issued to holders in reinvestment of dividends	—
Shares redeemed	—
Net increase in shares	261,597
Shares outstanding:	
Beginning of period	—
End of period	261,597

(1) The Fund commenced operations on December 31, 2019.

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. The evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

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 January 1, 2020 through April 30, 2020.

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 JANUARY 1, 2020	ENDING ACCOUNT VALUE APRIL 30, 2020	EXPENSES PAID DURING PERIOD* JANUARY 1, 2020 – APRIL 30, 2020
Actual	\$1,000.00	\$1,197.00	\$7.81
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,009.42	\$7.14

* Expenses are equal to the Fund's annualized six-month expense ratio of 2.15%, multiplied by the average account value over the period, multiplied by 121/366 to reflect the partial year period.

Additional Information (Unaudited)

1. Availability of Quarterly Portfolio Holdings Schedules

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

2. Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1.855.609.3680 and on the SEC's website, www.sec.gov. The Fund is required to file how it voted proxies related to portfolio securities during the most recent 12-month period ended June 30. The information is available without charge, upon request, by calling 1.855.609.3680 and on the SEC's website, www.sec.gov.

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

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

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

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

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

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



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

855-609-3680
www.stoneridgefunds.com