

Stone Ridge Funds

Enclosed is the 2015 Tax Form for your account with the Stone Ridge Funds. The Form provides information on any applicable 2015 distributions and proceeds from redemptions. Please note that all information contained in this Statement has been provided to the Internal Revenue Service. In addition to the tax information provided on your enclosed Tax Form, below is supplemental information to assist you with the preparation of your 2015 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

Income from U.S. Government Obligations

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2015 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

<u>Fund Name</u>	<u>% of Ordinary Income Attributable to Direct U.S. Govt. Obligation (see Box 1)</u>
Stone Ridge High Yield Reinsurance Risk Premium Fund	0.00%
Stone Ridge Reinsurance Risk Premium Fund	0.00%
Stone Ridge U.S. Variance Risk Premium Master Fund	3.87%
Stone Ridge U.S. Small Cap Variance Risk Premium Fund	5.06%
Stone Ridge U.S. Large Cap Variance Risk Premium Fund	3.27%
Stone Ridge Reinsurance Risk Premium Interval Fund	0.00%
Stone Ridge International Developed Markets Variance Risk Premium Fund	2.68%
Stone Ridge International Variance Risk Premium Master Fund	1.79%
Stone Ridge Emerging Markets Variance Risk Premium Fund	0.00%
Stone Ridge All Asset Variance Risk Premium Fund	0.36%
Stone Ridge Global Equity Variance Risk Premium Master Fund	2.82%

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2015 ordinary income dividends (Box 1) as tax-exempt income on your state personal income tax return. However, some states do not allow the "pass through" of this exempt-interest income unless the percentage earned from U.S. Government Obligations exceeds certain thresholds or unless other requirements are met. Please consult your tax adviser or state authorities if you have any questions regarding the percentage of income you can exclude when calculating your state income tax.