



Stone Ridge High Yield Reinsurance Risk Premium Fund

Class M | SHRMX

Annual Shareholder Report | October 31, 2024



This annual shareholder report contains important information about the Stone Ridge High Yield Reinsurance Risk Premium Fund (the "Fund") for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://www.stoneridgefunds.com/>. You can also request this information by contacting us at 1-855-609-3680.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment ⁽¹⁾	Costs paid as a percentage of a \$10,000 investment
Class M	\$200	1.86%

(1) Expenses are equal to the share class's expense ratio of 1.86%, multiplied by the average account value over the year.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended October 31, 2024, the Fund's Class M shares had a total return of 15.26%. The Fund is designed to capture the reinsurance risk premium by investing in a broad set of reinsurance-related securities, primarily focused on higher-yielding catastrophe bonds.

WHAT FACTORS INFLUENCED PERFORMANCE

Positive performance was a function of two concurrent market dynamics: a substantial rise in reinsurance premiums as a result of losses experienced from Hurricane Ian in 2022 as well as a supply-demand imbalance for capital in the reinsurance industry.

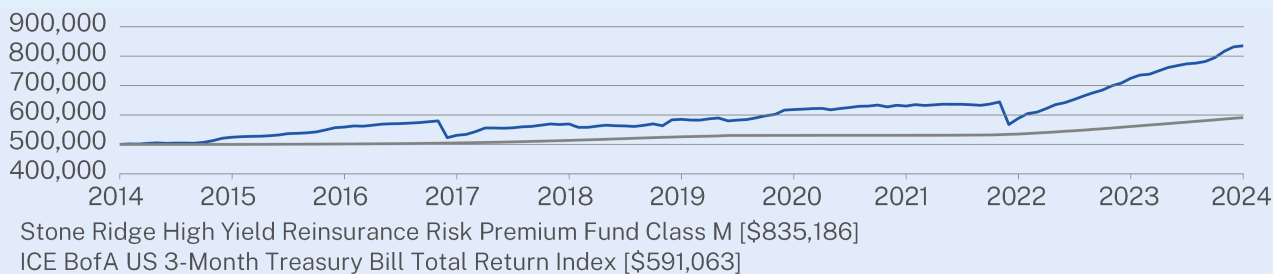
PERFORMANCE COMMENTARY

The Fund's performance is largely based on the occurrence or non-occurrence of natural or non-natural catastrophe events or other loss events around the world, which impact the performance of reinsurance-related securities. The Fund's exposures span many different regions and types of events covered. Positive performance was a function of two concurrent market dynamics: a substantial rise in reinsurance premiums as a result of losses experienced from Hurricane Ian in 2022 as well as a supply-demand imbalance for capital in the reinsurance industry. Despite five landfalling hurricanes in the U.S. during the 2024 hurricane season (including major Hurricanes Helene and Milton), the combination of generationally-high premiums earned during the year and higher deductibles for reinsurance contributed to the strong performance for the Fund during the fiscal year.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$250,000 chart reflects a hypothetical \$250,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$250,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class M (without sales charge)	15.26	7.37	5.26
ICE BofA US 3-Month Treasury Bill Total Return Index	5.39	2.36	1.69

Visit <https://www.stoneridgefunds.com/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of October 31, 2024)

Net Assets	\$3,311,248,942
Number of Holdings	298
Net Advisory Fee	\$42,495,160
Portfolio Turnover	28.58%

Visit <https://www.stoneridgefunds.com/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of October 31, 2024)

Fund Portfolio Allocation By Year of Scheduled Maturity ⁽¹⁾	(%) of Net Assets
2024	3.7%
2025	19.0%
2026	25.6%
2027	27.4%
2028	7.1%
2029	0.1%
Not Applicable ⁽²⁾	10.4%
Other ⁽³⁾	6.7%

(1) Maturity dates listed for reinsurance-linked securities such as event-linked bonds and participation notes.

(2) Preference shares do not have maturity dates.

(3) Cash, cash equivalents, short-term investments and other assets in excess of liabilities.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code shown above or visit <https://www.stoneridgefunds.com/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Stone Ridge Asset Management LLC documents not be househanded, please contact Stone Ridge Asset Management LLC at 1-855-609-3680, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Stone Ridge Asset Management LLC or your financial intermediary.