

Annual Report  
October 31, 2015



Stone Ridge All Asset Variance Risk Premium Fund



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# Shareholder Letter

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December 2015

Dear Fellow Shareholder:

Like all firms, Stone Ridge was once a startup – no products, no clients. Now, with over 150 institutional clients, 11 funds, and \$790 million of trading profits since inception, I hope we’re always a startup. As the brilliant Peter Thiel wrote in *Zero to One*:

The best startups might be considered slightly less extreme kinds of cults. The biggest difference is that cults tend to be fanatically *wrong* about something important. People at successful startups are fanatically *right* about something those outside it have missed.

What are we fanatically right about?

Stone Ridge is an ecosystem of optimism and possibilities. Our power comes from knowing that kindness has no downside. It works. Not every time, but always. Can you build a financial services firm based on “Focus. Be Humble. Be Kind.”? Our experiment is ongoing, but so far the results are encouraging.

Our Firm Principles are aspirational – we’re far from perfect – though our approach to moving through the world, applied consistently, has resulted in a culture we cherish. At Stone Ridge, our people – powered by an almost childlike sense of wonder – are everything. So how do new people join?

The recruiting process requires candidates – no matter how senior, no matter how junior – to meet with each member of our Management Committee twice. That part alone is 18 meetings. The entire process, which takes months and ultimately includes completion and presentation of a challenging project, is “off market.” This is on purpose. The higher up you go in most organizations, the more detached the senior executives get from the hiring process. I believe the opposite should be true. The objective is to create a hiring culture that resists compromise. Our most treasured achievement since inception is not the \$790 million of trading profits. It’s that zero employees have chosen to leave.

While our firm’s growth has felt natural to us at every step along the way, some outsiders are surprised. The part they miss is the part they don’t see: the commitment of everyone at Stone Ridge to ongoing personal improvement. When you’re committed to getting better at something, progress is not always visible or tangible in the moment, but micro improvements accumulate. Breakthroughs eventually happen, though patience is required. We have chosen the path of personal improvement for its own sake, but also so that we can be our best selves to support our shared journey. Together we want to find out what’s possible in asset management.

In 2015, we introduced the concept of Antifragile at Stone Ridge. Coined by the brave Nassim Taleb, something Antifragile goes beyond surviving shocks, which is resiliency. For something Antifragile, shocks actually make it stronger. Firms are fragile. Could Stone Ridge become Antifragile? For example, after a disaster could our internal relationships actually strengthen amidst the chaos? In the aftermath, could our investors make more money, not less? Let me share two concrete examples of how we began our Antifragile journey this year.

First, about 6 months ago, I assigned a question to everyone at the firm:

Who are you committed to being, and how are you committed to responding, when the firm experiences its first disaster?

It’s a heavy question and I wasn’t looking for conceptual answers. I wanted bullet points and concrete action items. “Be specific. Show me your list.” Individual answers were presented to managers, who synthesized the views of their teams, and presented the overall results to our Management Committee. The details of our answers are private to us, but I can share that **the process of answering this question changed us as a firm.**

# Shareholder Letter

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Of course, we don't wish for a disaster, but the firm *will* be stronger afterwards. The power in that confidence, in that *knowing*, is palpable inside Stone Ridge. It has caused a real shift in the firm. You can feel it in the office. I invite you to visit us in 2016 and feel it for yourself.

The second Antifragile step we took in 2015 was the filing of the prospectus for the Stone Ridge Post-Event Reinsurance Fund (SRPEX). SRPEX will activate and collect client assets only after industry-changing disasters, the same kind of "CNN events" that will cause our Reinsurance Funds to have material drawdowns. Historically, such industry-changing events (e.g., devastating hurricanes Denis, Emily, Katrina, Rita, and Wilma occurred during four consecutive months in 2005) have caused post-event reinsurance yields to increase considerably the following renewal season. Upon triggering, SRPEX will become the sole channel to access the Stone Ridge Reinsurance Funds. SRPEX is available only to existing clients at the time of its activation and it does not charge any additional management fees or fund expenses.

How can a fund that charges no fees and has no assets help a firm, its clients, and its reinsurance partners become Antifragile? For clients, SRPEX means access to valuable post-event capacity with the largest global reinsurers, so long-term wealth creation becomes Antifragile. For our reinsurance partners, SRPEX means balance sheet security and the ability to play post-event offense, so their capital structure becomes Antifragile. And for Stone Ridge, SRPEX means post-event assets under management (AUM) goes up instead of down, so our firm becomes Antifragile.

The journey towards Antifragile is a long one, but we've taken the first steps.

2015 was far from a smooth ride and, given the diversity of our risk exposures, it never will be. Our reinsurance portfolios took many hits this year, including the Tianjin explosion in China, the Pemex explosion in the Gulf, Hurricane Patricia hitting the Jalisco coast, Cyclone Marcia smashing the Queensland coast, and brutal hailstorms in Sydney. We also suffered from the August volatility spikes in financial risk markets. Yet across all products, Stone Ridge delivered \$404 million of trading profits through November. Even in August, trading profits were positive, as gains from our reinsurance portfolios more than offset losses from our Variance Risk Premium (VRP) franchise.

The Sharpe Ratio of 2015's \$404 million trading profits was an unsustainable 4.2, following last year's \$281 million trading profits and similarly unsustainable 5.5 Sharpe Ratio. **Our performance since inception materially understates the true risk of our strategies.** In particular, historical volatility is an often misleading and always incomplete measure of risk for any strategy, but especially for those involving insurance-related investments. Do not get lulled into a false sense of security when you look at the consistency of our past results. In future years, there will be tragic earthquakes and hurricanes. There will be market crashes.

We don't court sharp losses, but they are part of the business and part of life. Reinsurers and option sellers – kindred spirits – must accept disasters, or else they would have no clients and our funds would make no money. Simply put, if you never pay claims, no one buys insurance. The real determinative of long-term wealth creation is how those providing risk transfer services to the markets – our clients via Stone Ridge funds – behave after losses.

When crashes happen, we will be standing shoulder to shoulder with you, arms locked together, drawing on centuries of wisdom about insurance markets, and reminding you that **the best reinsurers sell more reinsurance after the storm.**

Stone Ridge is most proud of the 50/50 partnership we have with you, our clients. We are on the path together. You contribute the capital necessary to sustain and propel 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 2016.

Sincerely,

Ross L. Stevens  
Founder, CEO

# Shareholder Letter

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Standardized returns as September 30, 2015 for: U.S. Large Cap Variance Risk Premium Fund (“VRLIX”) 1Yr=1.67%, since inception (5/1/13)=7.13%; U.S. Small Cap Variance Risk Premium Fund (“VRSIX”) 1Yr=2.32%, since inception (5/1/13)=5.65%; U.S. Variance Risk Premium Master Fund (“VRPIX”) 1Yr=1.77%, since inception (5/21/13)=6.01%; International Developed Markets Variance Risk Premium Fund (“VRFIX”) 1Yr=-3.18%, since inception (2/11/14)=-0.44%; Emerging Markets Variance Risk Premium Fund (“VRMIX”) 1Yr=-13.05%, since inception (2/11/14)=-6.66%; International Variance Risk Premium Master Fund (“VRIIX”) 1Yr=-6.82%, since inception (2/11/14)=-2.90%; Global Equity Variance Risk Premium Master Fund (“VRGIX”) since inception (11/14/14)=-2.85%; All Asset Variance Risk Premium Fund (“AVRPX”) since inception (4/13/2015)=2.40%; Reinsurance Risk Premium Fund (“SREIX”) 1Yr=4.73%, since inception (2/1/13)=6.22%; High Yield Reinsurance Risk Premium Fund (“SHRIX”) 1Yr=5.69%, since inception (2/1/13)=7.30%; Reinsurance Risk Premium Interval Fund (“SRRIX”) 1Yr=7.22%, since inception (12/9/2013)=8.38%. Returns over one year are annualized. 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. Results for funds are net of fees and reflect the reinvestment of dividends and earnings. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent quarter end may be obtained by calling 855-609-3680.

The gross expense ratio for the funds: VRLIX 1.62%; VRSIX 1.60%; VRFIX 2.24%; VRMIX 2.41%; SREIX 1.71%; SHRIX 1.78%; SRRIX 2.38%; VRPIX 1.76%; VRIIX 2.62%; VRGIX 2.02%; AVRPX 2.28%

The Funds are generally available only to registered investment advisors (“RIAs”) meeting certain qualifications and that have completed a training program provided by the Advisor. Before allocating shares of the Funds to a client’s account, RIAs should carefully consider the Fund’s investment objectives, risks, and charges and expenses before investing, as investing in the Funds may not be appropriate for all clients and is not designed to be a complete investment program. Each Fund’s prospectus contains this and other information about the Fund. A prospectus and other information about the Funds may be obtained by calling 855-609-3680 or visiting [www.stoneridgefunds.com](http://www.stoneridgefunds.com). Please read the prospectus carefully before investing. The information in this letter to shareholders regarding the Stone Ridge Post-Event Reinsurance Fund and in the Post-Event Reinsurance Fund prospectus (or Statement of Additional Information) is not complete and may be changed. The Advisor may not sell the Post-Event Reinsurance Fund until the registration statement filed with the Securities and Exchange Commission is effective. The Post-Event Reinsurance Fund’s prospectus (or Statement of Additional Information) is not an offer to sell the fund and is not soliciting an offer to buy the fund in any state where the offer or sale is not permitted.

An investment in the Funds involves a high degree of risk. Before making an investment/allocation decision, an RIA should (i) consider the suitability of this investment with respect to a client’s investment objectives and individual situation and (ii) consider factors such as a client’s net worth, income, age, and risk tolerance. Allocation to client accounts should be avoided where a client has a short-term investing horizon and/or cannot bear the loss of some or all of their investment.

Mutual fund investing involves risk; Principal loss is possible.

The event-linked securities in which the Reinsurance Risk Premium Fund, High Yield Reinsurance Risk Premium Fund, and Reinsurance Risk Premium Interval Fund invest are considered “high yield” or “junk bonds”. It is possible that investing in the Funds may result in a loss of some or all of the amount invested. Event-linked, catastrophe bonds and 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 (such as a major natural disaster), involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified therein, the Funds may lose a portion or all of their investments in such security, including accrued interest and/or principal invested in such security. The Funds may invest in illiquid or restricted securities which may be difficult or impossible to sell at a time that the Funds would like or at the price that the Funds believe the security is worth. For additional risks, please refer to the prospectus.

# Shareholder Letter

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The US Variance Risk Premium Master Fund's, US Large Cap Variance Risk Premium Fund's, US Small Cap Variance Risk Premium Fund's, and All Asset Variance Risk Premium Fund's use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create economic leverage in the Funds, which magnifies the Funds' exposure to the underlying investment. When derivatives are used to gain or limit exposure to a particular market or market segment, their performance may not correlate as expected to the performance of such market thereby causing the Funds to fail to achieve its original purpose for using such derivatives. The use of derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. Investing in an ETF exposes the Fund to all of the risks of that ETF's investments. As a result, the cost of investing in ETF shares may exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. The Funds are subject to leveraging risk. Leverage magnifies the Funds' exposure to declines in the value of one or more underlying investments or creates investment risk with respect to a larger pool of assets than the Funds would otherwise have. The stocks of smaller, less seasoned companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. If, in any year, the Funds fail to qualify as a RIC under the Code for any reason, such a failure would have a material adverse effect on the Funds and their shareholders.

The opinions expressed are those of Stone Ridge Asset Management through the end of the period of this report, are subject to change, and are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

*Past performance is no guarantee of future results.*

This information is intended for the shareholders of the Funds and is not for distribution to prospective investors unless preceded or accompanied by a current prospectus.

Sharpe Ratio is a measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.

The Stone Ridge Funds are distributed by Quasar Distributors, LLC.

## ALLOCATION OF PORTFOLIO HOLDINGS AT OCTOBER 31, 2015 (Unaudited)

### PORTFOLIO ALLOCATION BY SECTOR (AS A PERCENTAGE OF NET ASSETS)

|                              |                      |       |
|------------------------------|----------------------|-------|
| Consumer Discretionary ..... | \$ 2,539,532         | 0.3%  |
| Information Technology ..... | 1,159,940            | 0.2%  |
| Financials .....             | 728,675              | 0.1%  |
| Health Care .....            | 678,634              | 0.1%  |
| Energy .....                 | 94,435               | 0.0%  |
| Other <sup>(1)</sup> .....   | <u>689,808,487</u>   | 99.3% |
|                              | <u>\$695,009,703</u> |       |

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

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

## 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, total return would be reduced. 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.

### TOTAL RETURNS (FOR PERIOD ENDED OCTOBER 31, 2015)

|   | Since<br>Inception<br>(4/2/15) |
|---|--------------------------------|
| Stone Ridge All Asset Variance Risk Premium Fund .....    | 3.10%                          |
| BofA Merrill Lynch 3-Month U.S. Treasury Bill Index ..... | 0.01%                          |

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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, real estate, volatility, and other asset classes. Since the commencement of operations to October 31, 2015, total returns were 3.10%. Given the diversification of the Fund's risk exposures, there were a number of unexpected volatility spikes throughout the year that negatively impacted certain of the Fund's risk exposures, and therefore negatively impacted Fund performance, which we expect to be true every year.

The accompanying footnotes are an integral part of these consolidated financial statements.



# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

|   | SHARES              | FAIR VALUE        |  | NUMBER OF CONTRACTS | FAIR VALUE           |
|---|---------------------|-------------------|--|---------------------|----------------------|
| <b>COMMON STOCKS (a) -0.7%</b>  |                     |                   |  |                     |                      |
| <b>Diversified Financials -0.0%</b>   |                     |                   |  |                     |                      |
| JPMorgan Chase & Co.  | 3,500               | \$ 224,875        |  |                     |                      |
| <b>Energy - 0.0%</b>  |                     |                   |  |                     |                      |
| EOG Resources, Inc.   | 1,100               | 94,435            |  |                     |                      |
| <b>Insurance - 0.1%</b>   |                     |                   |  |                     |                      |
| MetLife, Inc.   | 10,000              | 503,800           |  |                     |                      |
| <b>Media - 0.0%</b>   |                     |                   |  |                     |                      |
| Time Warner, Inc.   | 3,800               | 286,292           |  |                     |                      |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 0.1%</b>  |                     |                   |  |                     |                      |
| Allergan PLC (b)(c)   | 2,200               | 678,634           |  |                     |                      |
| <b>Retailing - 0.3%</b>   |                     |                   |  |                     |                      |
| Amazon.com, Inc. (c)  | 3,600               | 2,253,240         |  |                     |                      |
| <b>Software &amp; Services - 0.0%</b>   |                     |                   |  |                     |                      |
| Facebook, Inc. (c)  | 2,000               | 203,940           |  |                     |                      |
| <b>Technology Hardware &amp; Equipment - 0.1%</b>   |                     |                   |  |                     |                      |
| Apple, Inc.   | 8,000               | 956,000           |  |                     |                      |
| <b>TOTAL COMMON STOCKS</b><br>(Cost \$5,243,594)  |                     | <b>5,201,216</b>  |  |                     |                      |
|   | NUMBER OF CONTRACTS | FAIR VALUE        |  | PRINCIPAL AMOUNT    | FAIR VALUE           |
| <b>PURCHASED OPTIONS -3.3%</b>  |                     |                   |  |                     |                      |
| <b>Call Options - 3.1%</b>  |                     |                   |  |                     |                      |
| CBOE Nasdaq 100 Index,<br>Expires: 12/19/15,<br>Strike Price: \$4200.00                                   | 80                  | 3,725,200         |  |                     |                      |
| CBOE Nasdaq 100 Index,<br>Expires: 12/19/15,<br>Strike Price: \$4150.00                                   | 250                 | 12,793,750        |  |                     |                      |
| CBOE Volatility Index,<br>Expires: 11/18/15,<br>Strike Price: \$16.00                                     | 3,100               | 503,750           |  |                     |                      |
| CBOE Volatility Index,<br>Expires: 11/18/15,<br>Strike Price: \$17.00                                     | 576                 | 73,440            |  |                     |                      |
| Russell 2000 Index,<br>Expires: 12/19/15,<br>Strike Price: \$1090.00                                      | 250                 | 1,978,750         |  |                     |                      |
| Russell 2000 Index,<br>Expires: 12/19/15,<br>Strike Price: \$1120.00                                      | 400                 | 2,218,000         |  |                     |                      |
|   |                     | <b>21,292,890</b> |  |                     |                      |
| <b>Put Options - 0.2%</b>   |                     |                   |  |                     |                      |
| CBOE Nasdaq 100 Index,<br>Expires: 12/19/15,<br>Strike Price: \$4660.00                                   | 70                  | 756,000           |  |                     |                      |
| CBOE S&P 500 Index,<br>Expires: 12/19/15,<br>Strike Price: \$2080.00                                      | 169                 | 746,135           |  |                     |                      |
|   |                     |                   | <b>Put Options - 0.2% (continued)</b>  |                     |                      |
|   |                     |                   | Russell 2000 Index,<br>Expires: 12/19/15,<br>Strike Price: \$1170.00   | 54                  | \$ 193,050           |
|   |                     |                   |  |                     | <b>1,695,185</b>     |
|   |                     |                   | <b>TOTAL PURCHASED OPTIONS</b><br>(Cost \$12,077,258)  |                     | <b>22,988,075</b>    |
|   |                     |                   |  | SHARES              | FAIR VALUE           |
| <b>SHORT-TERM INVESTMENTS - 74.3%</b>   |                     |                   |  |                     |                      |
| <b>Money Market Funds - 29.7%</b>   |                     |                   |  |                     |                      |
| Fidelity Institutional Money Market<br>Fund - Money Market Portfolio -<br>Institutional Class - 0.12% (d) |                     |                   |  | 41,339,040          | 41,339,040           |
| First American Government Obligations<br>Fund - Class Z - 0.01% (d)                                       |                     |                   |  | 41,338,604          | 41,338,604           |
| First American Prime Obligations<br>Fund - Class Z - 0.06% (d)  |                     |                   |  | 41,338,604          | 41,338,604           |
| Short Term Investments Trust - Liquid<br>Assets Portfolio - Institutional<br>Class - 0.16% (d)            |                     |                   |  | 41,338,604          | 41,338,604           |
| Short Term Investments Trust -Treasury<br>Portfolio - Institutional<br>Class - 0.02% (d)                  |                     |                   |  | 41,338,604          | 41,338,604           |
|   |                     |                   |  |                     | <b>206,693,456</b>   |
|   |                     |                   | <b>U.S. Treasury Bills - 44.6%</b>   |                     |                      |
|   |                     |                   | United States Treasury Bills   |                     |                      |
|   |                     |                   | 0.098%, 11/19/2015 (e)(f)  | \$40,000,000        | 39,998,050           |
|   |                     |                   | 0.016%, 12/03/2015 (e)(f)  | 90,000,000          | 89,998,711           |
|   |                     |                   | 0.015%, 12/10/2015 (e)(f)  | 40,000,000          | 39,999,350           |
|   |                     |                   | 0.034%, 12/17/2015 (e)(f)  | 60,000,000          | 59,997,444           |
|   |                     |                   | (0.005%), 02/04/2016 (e)(f)  | 40,000,000          | 39,990,280           |
|   |                     |                   | 0.000%, 02/11/2016 (e)(f)  | 40,000,000          | 39,991,880           |
|   |                     |                   |  |                     | <b>309,975,715</b>   |
|   |                     |                   | <b>TOTAL SHORT-TERM INVESTMENTS</b><br>(Cost \$516,687,539)  |                     | <b>516,669,171</b>   |
|   |                     |                   | <b>TOTAL INVESTMENTS</b><br>(Cost \$534,008,391) - 78.4%   |                     | <b>544,858,462</b>   |
|   |                     |                   | <b>OTHER ASSETS IN EXCESS OF<br/>LIABILITIES - 21.6%</b>   |                     | <b>150,151,241</b>   |
|   |                     |                   | <b>TOTAL NET ASSETS - 100.0%</b>   |                     | <b>\$695,009,703</b> |
|   |                     |                   | Percentages are stated as a percent of net assets.   |                     |                      |
|   |                     |                   | (a) All or a portion of these securities are held as collateral for call options written.                            |                     |                      |
|   |                     |                   | (b) Foreign issued security. Total foreign securities are \$678,634 which represents 0.1% of net assets.             |                     |                      |
|   |                     |                   | (c) Non-income producing security.   |                     |                      |
|   |                     |                   | (d) Rate shown is the 7-day effective yield.   |                     |                      |
|   |                     |                   | (e) All or a portion of this security is held as collateral for put options written.                                 |                     |                      |
|   |                     |                   | (f) Rate shown is effective yield based on purchase price. The calculation assumes the security is held to maturity. |                     |                      |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

### Written Options

| DESCRIPTION  | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| <b>CALL OPTIONS</b>  |                     |            |
| Accenture PLC, Expires 11/06/2015, Strike Price \$107.00               | 54                  | \$ 6,075   |
| Accenture PLC, Expires 11/06/2015, Strike Price \$108.00               | 9                   | 562        |
| Accenture PLC, Expires 11/06/2015, Strike Price \$109.00               | 27                  | 810        |
| Adobe Systems, Inc., Expires 11/20/2015, Strike Price \$92.50          | 154                 | 8,547      |
| Adobe Systems, Inc., Expires 11/20/2015, Strike Price \$95.00          | 11                  | 258        |
| Airgas, Inc., Expires 11/20/2015, Strike Price \$100.00                | 40                  | 1,920      |
| Akamai Technologies, Inc., Expires 11/13/2015, Strike Price \$67.50    | 15                  | 90         |
| Akamai Technologies, Inc., Expires 11/20/2015, Strike Price \$63.00    | 15                  | 1,215      |
| Akamai Technologies, Inc., Expires 11/20/2015, Strike Price \$63.50    | 60                  | 3,660      |
| Akamai Technologies, Inc., Expires 11/20/2015, Strike Price \$64.00    | 15                  | 810        |
| Akamai Technologies, Inc., Expires 11/20/2015, Strike Price \$64.50    | 30                  | 1,320      |
| Akamai Technologies, Inc., Expires 11/20/2015, Strike Price \$66.00    | 15                  | 345        |
| Akamai Technologies, Inc., Expires 11/27/2015, Strike Price \$63.00    | 15                  | 1,380      |
| Akamai Technologies, Inc., Expires 11/27/2015, Strike Price \$63.50    | 15                  | 1,230      |
| Akamai Technologies, Inc., Expires 11/27/2015, Strike Price \$64.50    | 15                  | 840        |
| Akamai Technologies, Inc., Expires 11/27/2015, Strike Price \$65.00    | 15                  | 615        |
| Akamai Technologies, Inc., Expires 11/27/2015, Strike Price \$65.50    | 30                  | 1,020      |
| Akamai Technologies, Inc., Expires 11/27/2015, Strike Price \$67.00    | 45                  | 810        |
| Akamai Technologies, Inc., Expires 11/27/2015, Strike Price \$67.50    | 75                  | 1,125      |
| Alliance Data Systems Corp., Expires 11/20/2015, Strike Price \$310.00 | 16                  | 2,760      |
| Alliance Data Systems Corp., Expires 11/20/2015, Strike Price \$320.00 | 4                   | 240        |
| Alliance Data Systems Corp., Expires 11/20/2015, Strike Price \$330.00 | 12                  | 300        |
| Alphabet, Inc., Expires 11/13/2015, Strike Price \$760.00              | 6                   | 285        |
| Alphabet, Inc., Expires 11/13/2015, Strike Price \$762.50              | 2                   | 65         |
| Alphabet, Inc., Expires 11/13/2015, Strike Price \$780.00              | 2                   | 50         |
| Alphabet, Inc., Expires 11/13/2015, Strike Price \$790.00              | 8                   | 200        |
| Alphabet, Inc., Expires 11/13/2015, Strike Price \$792.50              | 2                   | 50         |
| Alphabet, Inc., Expires 11/13/2015, Strike Price \$795.00              | 6                   | 150        |
| Alphabet, Inc., Expires 11/13/2015, Strike Price \$800.00              | 2                   | 50         |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$735.00              | 2                   | 810        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$737.50              | 4                   | 1,420      |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$740.00              | 4                   | 1,180      |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$742.50              | 2                   | 525        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$745.00              | 8                   | 1,780      |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$747.50              | 4                   | 790        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$750.00              | 4                   | 670        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$760.00              | 2                   | 190        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$762.50              | 4                   | 320        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$765.00              | 6                   | 420        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$767.50              | 4                   | 250        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$770.00              | 6                   | 315        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$772.50              | 6                   | 255        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$775.00              | 6                   | 270        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$777.50              | 7                   | 280        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$780.00              | 3                   | 105        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$782.50              | 14                  | 385        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$785.00              | 8                   | 180        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$787.50              | 7                   | 175        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$790.00              | 10                  | 225        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$792.50              | 1                   | 25         |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$795.00              | 2                   | 50         |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$797.50              | 8                   | 200        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$800.00              | 14                  | 175        |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$805.00              | 2                   | 50         |
| Alphabet, Inc., Expires 11/20/2015, Strike Price \$820.00              | 2                   | 50         |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION  | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>                                |                     |            |
| Amazon.com, Inc., Expires 11/06/2015, Strike Price \$622.50    | 2                   | \$ 1,925   |
| Amazon.com, Inc., Expires 11/06/2015, Strike Price \$627.50    | 2                   | 1,365      |
| Amazon.com, Inc., Expires 11/06/2015, Strike Price \$630.00    | 2                   | 1,150      |
| Amazon.com, Inc., Expires 11/06/2015, Strike Price \$632.50    | 2                   | 940        |
| Amazon.com, Inc., Expires 11/06/2015, Strike Price \$635.00    | 2                   | 755        |
| Amazon.com, Inc., Expires 11/06/2015, Strike Price \$637.50    | 2                   | 621        |
| Amazon.com, Inc., Expires 11/06/2015, Strike Price \$640.00    | 2                   | 503        |
| Amazon.com, Inc., Expires 11/06/2015, Strike Price \$642.50    | 6                   | 1,194      |
| Amazon.com, Inc., Expires 11/06/2015, Strike Price \$645.00    | 4                   | 638        |
| Amazon.com, Inc., Expires 11/06/2015, Strike Price \$647.50    | 6                   | 747        |
| Amazon.com, Inc., Expires 11/06/2015, Strike Price \$650.00    | 6                   | 615        |
| Amazon.com, Inc., Expires 11/06/2015, Strike Price \$655.00    | 4                   | 244        |
| Amazon.com, Inc., Expires 11/06/2015, Strike Price \$660.00    | 8                   | 372        |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$622.50    | 2                   | 2,660      |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$625.00    | 2                   | 2,315      |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$627.50    | 2                   | 2,060      |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$630.00    | 2                   | 1,850      |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$632.50    | 4                   | 3,190      |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$635.00    | 5                   | 3,462      |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$637.50    | 4                   | 2,410      |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$640.00    | 2                   | 1,045      |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$642.50    | 2                   | 895        |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$645.00    | 4                   | 1,520      |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$647.50    | 4                   | 1,296      |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$650.00    | 9                   | 2,569      |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$660.00    | 14                  | 2,149      |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$670.00    | 8                   | 616        |
| Amazon.com, Inc., Expires 11/13/2015, Strike Price \$680.00    | 8                   | 292        |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$622.50    | 2                   | 3,210      |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$625.00    | 2                   | 2,905      |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$627.50    | 6                   | 7,950      |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$630.00    | 4                   | 4,820      |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$632.50    | 9                   | 9,832      |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$635.00    | 14                  | 13,580     |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$637.50    | 8                   | 7,000      |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$640.00    | 12                  | 9,420      |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$642.50    | 6                   | 4,080      |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$645.00    | 4                   | 2,470      |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$647.50    | 4                   | 2,130      |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$650.00    | 4                   | 1,900      |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$655.00    | 2                   | 720        |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$660.00    | 4                   | 1,100      |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$665.00    | 4                   | 804        |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$670.00    | 8                   | 1,204      |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$675.00    | 14                  | 1,575      |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$680.00    | 11                  | 891        |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$685.00    | 14                  | 756        |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$690.00    | 14                  | 588        |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$700.00    | 2                   | 60         |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$705.00    | 6                   | 132        |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$710.00    | 2                   | 44         |
| Amazon.com, Inc., Expires 11/20/2015, Strike Price \$715.00    | 2                   | 34         |
| American Express Co., Expires 11/06/2015, Strike Price \$76.50 | 13                  | 52         |
| American Express Co., Expires 11/06/2015, Strike Price \$77.00 | 117                 | 292        |
| American Express Co., Expires 11/13/2015, Strike Price \$76.50 | 13                  | 169        |
| American Express Co., Expires 11/13/2015, Strike Price \$77.00 | 13                  | 123        |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION  | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>  |                     |            |
| American Express Co., Expires 11/13/2015, Strike Price \$77.50                               | 39                  | \$ 253     |
| American Express Co., Expires 11/13/2015, Strike Price \$78.00                               | 156                 | 858        |
| American Express Co., Expires 11/13/2015, Strike Price \$78.50                               | 39                  | 195        |
| American Express Co., Expires 11/20/2015, Strike Price \$76.50                               | 13                  | 279        |
| American Express Co., Expires 11/20/2015, Strike Price \$78.00                               | 65                  | 585        |
| American Express Co., Expires 11/20/2015, Strike Price \$79.50                               | 13                  | 65         |
| Ameriprise Financial, Inc., Expires 11/20/2015, Strike Price \$120.00                        | 43                  | 2,687      |
| Ameriprise Financial, Inc., Expires 11/20/2015, Strike Price \$125.00                        | 15                  | 112        |
| Anadarko Petroleum Corp., Expires 11/06/2015, Strike Price \$69.00                           | 14                  | 1,246      |
| Anadarko Petroleum Corp., Expires 11/06/2015, Strike Price \$69.50                           | 14                  | 1,036      |
| Anadarko Petroleum Corp., Expires 11/06/2015, Strike Price \$70.50                           | 1                   | 48         |
| Anadarko Petroleum Corp., Expires 11/13/2015, Strike Price \$69.00                           | 56                  | 6,776      |
| Anadarko Petroleum Corp., Expires 11/13/2015, Strike Price \$78.00                           | 14                  | 140        |
| Anadarko Petroleum Corp., Expires 11/20/2015, Strike Price \$70.00                           | 14                  | 1,820      |
| Anadarko Petroleum Corp., Expires 11/20/2015, Strike Price \$70.50                           | 29                  | 3,161      |
| Anadarko Petroleum Corp., Expires 11/20/2015, Strike Price \$72.00                           | 58                  | 4,872      |
| Anadarko Petroleum Corp., Expires 11/20/2015, Strike Price \$72.50                           | 14                  | 1,120      |
| Anadarko Petroleum Corp., Expires 11/20/2015, Strike Price \$75.50                           | 4                   | 152        |
| Anadarko Petroleum Corp., Expires 11/27/2015, Strike Price \$71.00                           | 14                  | 1,862      |
| Anadarko Petroleum Corp., Expires 11/27/2015, Strike Price \$72.50                           | 14                  | 1,302      |
| Anadarko Petroleum Corp., Expires 11/27/2015, Strike Price \$73.00                           | 70                  | 5,740      |
| Analog Devices, Inc., Expires 11/20/2015, Strike Price \$65.00                               | 105                 | 5,250      |
| Analog Devices, Inc., Expires 11/20/2015, Strike Price \$70.00                               | 30                  | 225        |
| Anthem, Inc., Expires 11/20/2015, Strike Price \$150.00                                      | 21                  | 2,016      |
| Anthem, Inc., Expires 11/20/2015, Strike Price \$152.50                                      | 7                   | 385        |
| Anthem, Inc., Expires 11/20/2015, Strike Price \$155.00                                      | 28                  | 924        |
| Anthem, Inc., Expires 11/20/2015, Strike Price \$157.50                                      | 14                  | 266        |
| Anthem, Inc., Expires 11/20/2015, Strike Price \$160.00                                      | 21                  | 126        |
| Anthem, Inc., Expires 11/27/2015, Strike Price \$157.50                                      | 56                  | 1,680      |
| Anthem, Inc., Expires 11/27/2015, Strike Price \$160.00                                      | 7                   | 119        |
| Apple, Inc., Expires 11/06/2015, Strike Price \$122.00                                       | 184                 | 8,096      |
| Apple, Inc., Expires 11/06/2015, Strike Price \$123.00                                       | 80                  | 2,240      |
| Apple, Inc., Expires 11/06/2015, Strike Price \$124.00                                       | 32                  | 608        |
| Apple, Inc., Expires 11/06/2015, Strike Price \$125.00                                       | 16                  | 232        |
| Apple, Inc., Expires 11/13/2015, Strike Price \$122.00                                       | 24                  | 2,256      |
| Apple, Inc., Expires 11/13/2015, Strike Price \$123.00                                       | 88                  | 6,160      |
| Apple, Inc., Expires 11/13/2015, Strike Price \$124.00                                       | 96                  | 4,896      |
| Apple, Inc., Expires 11/13/2015, Strike Price \$125.00                                       | 24                  | 888        |
| Apple, Inc., Expires 11/13/2015, Strike Price \$127.00                                       | 16                  | 352        |
| Apple, Inc., Expires 11/20/2015, Strike Price \$124.00                                       | 162                 | 12,960     |
| Apple, Inc., Expires 11/20/2015, Strike Price \$125.00                                       | 120                 | 7,440      |
| Apple, Inc., Expires 11/20/2015, Strike Price \$126.00                                       | 8                   | 416        |
| Apple, Inc., Expires 11/20/2015, Strike Price \$127.00                                       | 16                  | 592        |
| Apple, Inc., Expires 11/20/2015, Strike Price \$128.00                                       | 16                  | 496        |
| Apple, Inc., Expires 11/20/2015, Strike Price \$129.00                                       | 22                  | 528        |
| Apple, Inc., Expires 11/27/2015, Strike Price \$124.00                                       | 176                 | 20,064     |
| Apple, Inc., Expires 11/27/2015, Strike Price \$125.00                                       | 112                 | 9,744      |
| Apple, Inc., Expires 11/27/2015, Strike Price \$126.00                                       | 16                  | 1,152      |
| Assurant, Inc., Expires 11/20/2015, Strike Price \$85.00                                     | 22                  | 990        |
| Assurant, Inc., Expires 11/20/2015, Strike Price \$87.50                                     | 12                  | 120        |
| Australian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$73.00 | 360                 | 21,600     |
| Australian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$73.50 | 610                 | 21,350     |
| Australian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$74.00 | 566                 | 11,320     |
| Australian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$74.50 | 475                 | 7,125      |
| Australian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$75.00 | 355                 | 3,550      |
| Australian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$75.50 | 200                 | 1,000      |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION  | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>  |                     |            |
| AutoNation, Inc., Expires 11/20/2015, Strike Price \$67.50                                 | 62                  | \$ 310     |
| AutoZone, Inc., Expires 11/20/2015, Strike Price \$800.00                                  | 2                   | 1,240      |
| AutoZone, Inc., Expires 11/20/2015, Strike Price \$810.00                                  | 2                   | 710        |
| AutoZone, Inc., Expires 11/20/2015, Strike Price \$820.00                                  | 2                   | 380        |
| AutoZone, Inc., Expires 11/20/2015, Strike Price \$830.00                                  | 2                   | 185        |
| AutoZone, Inc., Expires 11/20/2015, Strike Price \$840.00                                  | 3                   | 142        |
| AutoZone, Inc., Expires 11/20/2015, Strike Price \$850.00                                  | 1                   | 25         |
| Avago Technologies Ltd., Expires 11/06/2015, Strike Price \$126.00                         | 35                  | 7,525      |
| Avago Technologies Ltd., Expires 11/06/2015, Strike Price \$127.00                         | 63                  | 11,182     |
| Avago Technologies Ltd., Expires 11/06/2015, Strike Price \$128.00                         | 7                   | 1,015      |
| Avago Technologies Ltd., Expires 11/06/2015, Strike Price \$129.00                         | 42                  | 5,040      |
| Avago Technologies Ltd., Expires 11/06/2015, Strike Price \$130.00                         | 7                   | 700        |
| Avago Technologies Ltd., Expires 11/06/2015, Strike Price \$131.00                         | 49                  | 3,920      |
| Avago Technologies Ltd., Expires 11/13/2015, Strike Price \$126.00                         | 42                  | 13,860     |
| Avago Technologies Ltd., Expires 11/13/2015, Strike Price \$127.00                         | 7                   | 2,065      |
| Avago Technologies Ltd., Expires 11/13/2015, Strike Price \$128.00                         | 63                  | 16,222     |
| Avago Technologies Ltd., Expires 11/13/2015, Strike Price \$131.00                         | 6                   | 1,005      |
| AvalonBay Communities, Inc., Expires 11/20/2015, Strike Price \$185.00                     | 44                  | 1,540      |
| Boeing Co., Expires 11/06/2015, Strike Price \$150.00                                      | 28                  | 1,386      |
| Boeing Co., Expires 11/06/2015, Strike Price \$152.50                                      | 49                  | 637        |
| Boeing Co., Expires 11/13/2015, Strike Price \$152.50                                      | 56                  | 2,856      |
| Boeing Co., Expires 11/13/2015, Strike Price \$155.00                                      | 35                  | 735        |
| Boeing Co., Expires 11/20/2015, Strike Price \$152.50                                      | 42                  | 3,276      |
| Boeing Co., Expires 11/20/2015, Strike Price \$155.00                                      | 14                  | 511        |
| Boeing Co., Expires 11/20/2015, Strike Price \$157.50                                      | 9                   | 148        |
| Boeing Co., Expires 11/20/2015, Strike Price \$160.00                                      | 14                  | 119        |
| Brazilian Real, Expires 11/12/2015, Strike Price \$4.10                                    | 50,000,000          | 97,050     |
| Brazilian Real, Expires 11/18/2015, Strike Price \$4.13                                    | 25,000,000          | 73,800     |
| Brazilian Real, Expires 12/18/2015, Strike Price \$4.10                                    | 50,000,000          | 792,500    |
| Bristol Myers Squibb Co., Expires 11/13/2015, Strike Price \$68.00                         | 84                  | 5,208      |
| Bristol Myers Squibb Co., Expires 11/13/2015, Strike Price \$68.50                         | 28                  | 1,372      |
| Bristol Myers Squibb Co., Expires 11/13/2015, Strike Price \$69.00                         | 70                  | 2,730      |
| Bristol Myers Squibb Co., Expires 11/13/2015, Strike Price \$69.50                         | 28                  | 812        |
| Bristol Myers Squibb Co., Expires 11/27/2015, Strike Price \$69.50                         | 42                  | 2,478      |
| Bristol Myers Squibb Co., Expires 11/27/2015, Strike Price \$70.00                         | 14                  | 714        |
| Bristol Myers Squibb Co., Expires 11/27/2015, Strike Price \$70.50                         | 54                  | 2,106      |
| Bristol Myers Squibb Co., Expires 11/27/2015, Strike Price \$71.00                         | 28                  | 924        |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$153.50  | 237                 | 159,975    |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$154.00  | 400                 | 192,500    |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$154.50  | 625                 | 207,031    |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$155.00  | 275                 | 58,437     |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$155.50  | 600                 | 78,750     |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$156.00  | 450                 | 36,562     |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$156.50  | 225                 | 11,250     |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$157.00  | 50                  | 1,562      |
| Cameron International Corp., Expires 11/20/2015, Strike Price \$70.00                      | 118                 | 8,555      |
| Canadian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$77.00 | 300                 | 54,000     |
| Canadian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$77.50 | 750                 | 60,000     |
| Canadian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$78.00 | 775                 | 27,125     |
| Canadian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$78.50 | 725                 | 10,875     |
| Canadian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$79.00 | 375                 | 3,750      |
| Canadian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$79.50 | 25                  | 125        |
| Capital One Financial Corp., Expires 11/20/2015, Strike Price \$83.00                      | 1                   | 21         |
| Capital One Financial Corp., Expires 11/27/2015, Strike Price \$81.50                      | 61                  | 3,172      |
| Capital One Financial Corp., Expires 11/27/2015, Strike Price \$82.50                      | 60                  | 1,980      |
| Capital One Financial Corp., Expires 11/27/2015, Strike Price \$83.50                      | 36                  | 684        |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)



# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION   | NUMBER OF CONTRACTS | FAIR VALUE |
|---|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>   |                     |            |
| Caterpillar, Inc., Expires 11/06/2015, Strike Price \$73.00             | 13                  | \$ 1,300   |
| Caterpillar, Inc., Expires 11/06/2015, Strike Price \$73.50             | 13                  | 962        |
| Caterpillar, Inc., Expires 11/06/2015, Strike Price \$75.00             | 39                  | 1,150      |
| Caterpillar, Inc., Expires 11/06/2015, Strike Price \$75.50             | 13                  | 273        |
| Caterpillar, Inc., Expires 11/13/2015, Strike Price \$74.00             | 52                  | 5,174      |
| Caterpillar, Inc., Expires 11/13/2015, Strike Price \$74.50             | 65                  | 5,265      |
| Caterpillar, Inc., Expires 11/13/2015, Strike Price \$75.00             | 91                  | 5,824      |
| Caterpillar, Inc., Expires 11/13/2015, Strike Price \$75.50             | 52                  | 2,678      |
| Caterpillar, Inc., Expires 11/13/2015, Strike Price \$76.00             | 78                  | 2,964      |
| Caterpillar, Inc., Expires 11/20/2015, Strike Price \$76.50             | 13                  | 650        |
| Caterpillar, Inc., Expires 11/20/2015, Strike Price \$77.50             | 13                  | 416        |
| CBOE Nasdaq 100 Index, Expires 12/19/2015, Strike Price \$4660.00       | 70                  | 756,000    |
| CBOE S&P 500 Index, Expires 12/19/2015, Strike Price \$2080.00          | 169                 | 645,580    |
| CBOE Volatility Index, Expires 11/18/2015, Strike Price \$18.00         | 5,500               | 563,750    |
| CBOE Volatility Index, Expires 11/18/2015, Strike Price \$20.00         | 2,500               | 168,750    |
| CBOE Volatility Index, Expires 11/18/2015, Strike Price \$22.00         | 2,500               | 118,750    |
| CBOE Volatility Index, Expires 11/18/2015, Strike Price \$25.00         | 7,500               | 225,000    |
| CBOE Volatility Index, Expires 11/18/2015, Strike Price \$26.00         | 1,650               | 37,125     |
| CBOE Volatility Index, Expires 11/18/2015, Strike Price \$27.00         | 4,202               | 84,040     |
| CBOE Volatility Index, Expires 11/18/2015, Strike Price \$30.00         | 5,063               | 63,288     |
| CH Robinson Worldwide, Inc., Expires 11/20/2015, Strike Price \$72.50   | 13                  | 325        |
| CH Robinson Worldwide, Inc., Expires 11/20/2015, Strike Price \$75.00   | 19                  | 95         |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$682.50 | 4                   | 310        |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$685.00 | 2                   | 220        |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$690.00 | 2                   | 150        |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$692.50 | 2                   | 125        |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$695.00 | 2                   | 110        |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$697.50 | 2                   | 95         |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$700.00 | 4                   | 160        |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$712.50 | 3                   | 90         |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$715.00 | 1                   | 20         |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$717.50 | 2                   | 50         |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$722.50 | 4                   | 100        |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$725.00 | 2                   | 25         |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$727.50 | 4                   | 100        |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$730.00 | 2                   | 45         |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$732.50 | 2                   | 50         |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$735.00 | 6                   | 150        |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$737.50 | 2                   | 50         |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$742.50 | 12                  | 300        |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$745.00 | 4                   | 100        |
| Chipotle Mexican Grill, Inc., Expires 11/20/2015, Strike Price \$747.50 | 2                   | 55         |
| Citrix Systems, Inc., Expires 11/20/2015, Strike Price \$85.00          | 1                   | 112        |
| Citrix Systems, Inc., Expires 11/20/2015, Strike Price \$87.50          | 119                 | 6,247      |
| Citrix Systems, Inc., Expires 11/20/2015, Strike Price \$90.00          | 11                  | 220        |
| Cocoa Future, Expires 11/06/2015, Strike Price \$3150.00                | 110                 | 129,800    |
| Cocoa Future, Expires 11/06/2015, Strike Price \$3200.00                | 110                 | 86,900     |
| Cocoa Future, Expires 11/06/2015, Strike Price \$3250.00                | 141                 | 67,680     |
| Cocoa Future, Expires 11/06/2015, Strike Price \$3300.00                | 25                  | 6,750      |
| Coffee 'C' Future, Expires 11/12/2015, Strike Price \$137.50            | 40                  | 3,300      |
| Coffee 'C' Future, Expires 11/12/2015, Strike Price \$140.00            | 45                  | 2,700      |
| Coffee 'C' Future, Expires 11/12/2015, Strike Price \$142.50            | 106                 | 4,770      |
| Coffee 'C' Future, Expires 11/12/2015, Strike Price \$145.00            | 120                 | 4,050      |
| Coffee 'C' Future, Expires 11/12/2015, Strike Price \$147.50            | 50                  | 1,125      |
| Coffee 'C' Future, Expires 11/12/2015, Strike Price \$150.00            | 75                  | 1,406      |
| Coffee 'C' Future, Expires 11/12/2015, Strike Price \$152.50            | 50                  | 750        |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION   | NUMBER OF CONTRACTS | FAIR VALUE |
|---|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>                                       |                     |            |
| Comcast Corp., Expires 11/13/2015, Strike Price \$65.00               | 30                  | \$ 690     |
| Comcast Corp., Expires 11/13/2015, Strike Price \$65.50               | 90                  | 1,170      |
| Comcast Corp., Expires 11/13/2015, Strike Price \$66.00               | 15                  | 165        |
| Comcast Corp., Expires 11/13/2015, Strike Price \$66.50               | 60                  | 420        |
| Comcast Corp., Expires 11/20/2015, Strike Price \$65.00               | 90                  | 3,150      |
| Comcast Corp., Expires 11/27/2015, Strike Price \$65.50               | 75                  | 2,850      |
| Comcast Corp., Expires 11/27/2015, Strike Price \$66.00               | 78                  | 2,106      |
| Comcast Corp., Expires 11/27/2015, Strike Price \$66.50               | 45                  | 900        |
| Comcast Corp., Expires 11/27/2015, Strike Price \$67.00               | 60                  | 900        |
| Comcast Corp., Expires 11/27/2015, Strike Price \$67.50               | 60                  | 720        |
| Comcast Corp., Expires 11/27/2015, Strike Price \$68.00               | 63                  | 630        |
| Constellation Brands, Inc., Expires 11/20/2015, Strike Price \$145.00 | 4                   | 50         |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$380.00          | 200                 | 80,000     |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$385.00          | 525                 | 144,375    |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$390.00          | 1,625               | 294,531    |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$395.00          | 925                 | 115,625    |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$400.00          | 683                 | 55,494     |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$405.00          | 801                 | 40,050     |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$410.00          | 275                 | 8,594      |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$415.00          | 53                  | 994        |
| Costco Wholesale Corp., Expires 11/06/2015, Strike Price \$160.00     | 15                  | 1,162      |
| Costco Wholesale Corp., Expires 11/13/2015, Strike Price \$162.50     | 33                  | 1,435      |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$65.00          | 290                 | 55,100     |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$66.00          | 385                 | 40,425     |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$67.00          | 314                 | 18,840     |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$68.00          | 312                 | 10,920     |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$69.00          | 280                 | 5,600      |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$70.00          | 309                 | 3,090      |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$71.00          | 60                  | 600        |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$72.00          | 70                  | 350        |
| CR Bard, Inc., Expires 11/20/2015, Strike Price \$185.00              | 10                  | 5,100      |
| CR Bard, Inc., Expires 11/20/2015, Strike Price \$190.00              | 20                  | 5,000      |
| CR Bard, Inc., Expires 11/20/2015, Strike Price \$195.00              | 9                   | 1,057      |
| CR Bard, Inc., Expires 11/20/2015, Strike Price \$200.00              | 5                   | 287        |
| Cummins, Inc., Expires 11/06/2015, Strike Price \$105.00              | 45                  | 3,330      |
| Cummins, Inc., Expires 11/06/2015, Strike Price \$106.00              | 9                   | 270        |
| Cummins, Inc., Expires 11/06/2015, Strike Price \$107.00              | 9                   | 180        |
| Cummins, Inc., Expires 11/06/2015, Strike Price \$109.00              | 9                   | 45         |
| Cummins, Inc., Expires 11/13/2015, Strike Price \$105.00              | 9                   | 990        |
| Cummins, Inc., Expires 11/13/2015, Strike Price \$106.00              | 9                   | 675        |
| Cummins, Inc., Expires 11/13/2015, Strike Price \$107.00              | 27                  | 1,755      |
| Cummins, Inc., Expires 11/13/2015, Strike Price \$111.00              | 27                  | 270        |
| Cummins, Inc., Expires 11/20/2015, Strike Price \$108.00              | 9                   | 495        |
| Cummins, Inc., Expires 11/20/2015, Strike Price \$114.00              | 17                  | 85         |
| Cummins, Inc., Expires 11/20/2015, Strike Price \$115.00              | 9                   | 45         |
| Cummins, Inc., Expires 11/27/2015, Strike Price \$107.00              | 18                  | 1,620      |
| Cummins, Inc., Expires 11/27/2015, Strike Price \$111.00              | 9                   | 225        |
| Danaher Corp., Expires 11/20/2015, Strike Price \$100.00              | 30                  | 300        |
| Darden Restaurants, Inc., Expires 11/20/2015, Strike Price \$67.50    | 30                  | 1,200      |
| Darden Restaurants, Inc., Expires 11/20/2015, Strike Price \$70.00    | 15                  | 412        |
| Darden Restaurants, Inc., Expires 11/20/2015, Strike Price \$72.50    | 15                  | 262        |
| Darden Restaurants, Inc., Expires 11/20/2015, Strike Price \$75.00    | 17                  | 382        |
| Deere & Co., Expires 11/06/2015, Strike Price \$78.50                 | 33                  | 2,821      |
| Deere & Co., Expires 11/06/2015, Strike Price \$79.00                 | 11                  | 737        |
| Deere & Co., Expires 11/06/2015, Strike Price \$80.00                 | 26                  | 936        |
| Deere & Co., Expires 11/06/2015, Strike Price \$81.00                 | 4                   | 78         |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION  | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>  |                     |            |
| Deere & Co., Expires 11/06/2015, Strike Price \$81.50                    | 12                  | \$ 180     |
| Deere & Co., Expires 11/06/2015, Strike Price \$82.50                    | 12                  | 210        |
| Deere & Co., Expires 11/06/2015, Strike Price \$84.00                    | 3                   | 37         |
| Deere & Co., Expires 11/06/2015, Strike Price \$84.50                    | 11                  | 154        |
| Deere & Co., Expires 11/13/2015, Strike Price \$78.50                    | 12                  | 1,674      |
| Deere & Co., Expires 11/13/2015, Strike Price \$79.00                    | 22                  | 2,574      |
| Deere & Co., Expires 11/13/2015, Strike Price \$79.50                    | 22                  | 2,178      |
| Deere & Co., Expires 11/13/2015, Strike Price \$80.00                    | 11                  | 880        |
| Deere & Co., Expires 11/13/2015, Strike Price \$81.00                    | 11                  | 572        |
| Deere & Co., Expires 11/13/2015, Strike Price \$82.50                    | 11                  | 385        |
| Deere & Co., Expires 11/13/2015, Strike Price \$85.00                    | 44                  | 550        |
| Delta Air Lines, Inc., Expires 11/06/2015, Strike Price \$50.50          | 17                  | 1,632      |
| Delta Air Lines, Inc., Expires 11/06/2015, Strike Price \$51.00          | 68                  | 4,828      |
| Delta Air Lines, Inc., Expires 11/06/2015, Strike Price \$51.50          | 17                  | 833        |
| Delta Air Lines, Inc., Expires 11/06/2015, Strike Price \$53.00          | 195                 | 2,730      |
| Delta Air Lines, Inc., Expires 11/13/2015, Strike Price \$50.50          | 17                  | 2,184      |
| Delta Air Lines, Inc., Expires 11/13/2015, Strike Price \$51.50          | 34                  | 2,720      |
| Delta Air Lines, Inc., Expires 11/13/2015, Strike Price \$52.00          | 51                  | 3,162      |
| Delta Air Lines, Inc., Expires 11/13/2015, Strike Price \$52.50          | 51                  | 2,371      |
| Dollar General Corp., Expires 11/06/2015, Strike Price \$69.00           | 14                  | 560        |
| Dollar General Corp., Expires 11/06/2015, Strike Price \$69.50           | 14                  | 350        |
| Dollar General Corp., Expires 11/06/2015, Strike Price \$70.00           | 14                  | 210        |
| Dollar General Corp., Expires 11/06/2015, Strike Price \$70.50           | 28                  | 140        |
| Dollar General Corp., Expires 11/13/2015, Strike Price \$70.00           | 14                  | 560        |
| Dollar General Corp., Expires 11/13/2015, Strike Price \$71.00           | 28                  | 420        |
| Dollar General Corp., Expires 11/13/2015, Strike Price \$71.50           | 140                 | 700        |
| Dollar General Corp., Expires 11/13/2015, Strike Price \$72.00           | 154                 | 770        |
| Dollar General Corp., Expires 11/13/2015, Strike Price \$72.50           | 42                  | 210        |
| Dollar General Corp., Expires 11/20/2015, Strike Price \$71.00           | 37                  | 1,110      |
| Dollar General Corp., Expires 11/20/2015, Strike Price \$72.00           | 23                  | 460        |
| Dollar General Corp., Expires 11/20/2015, Strike Price \$72.50           | 23                  | 345        |
| Dollar General Corp., Expires 11/20/2015, Strike Price \$73.00           | 37                  | 370        |
| Dollar General Corp., Expires 11/27/2015, Strike Price \$70.50           | 28                  | 1,652      |
| Dollar General Corp., Expires 11/27/2015, Strike Price \$72.00           | 28                  | 840        |
| Dollar General Corp., Expires 11/27/2015, Strike Price \$72.50           | 23                  | 460        |
| Dollar General Corp., Expires 11/27/2015, Strike Price \$73.00           | 14                  | 140        |
| Dollar General Corp., Expires 11/27/2015, Strike Price \$73.50           | 14                  | 140        |
| Dover Corp., Expires 11/20/2015, Strike Price \$70.00                    | 73                  | 730        |
| Dr. Pepper Snapple Group, Inc., Expires 11/20/2015, Strike Price \$95.00 | 67                  | 670        |
| DTE Energy Co., Expires 11/20/2015, Strike Price \$85.00                 | 46                  | 1,150      |
| Edison International, Expires 11/20/2015, Strike Price \$62.50           | 11                  | 440        |
| Edison International, Expires 11/20/2015, Strike Price \$65.00           | 15                  | 120        |
| Edwards Lifesciences Corp., Expires 11/20/2015, Strike Price \$165.00    | 24                  | 4,200      |
| Edwards Lifesciences Corp., Expires 11/20/2015, Strike Price \$170.00    | 24                  | 2,040      |
| Edwards Lifesciences Corp., Expires 11/20/2015, Strike Price \$175.00    | 24                  | 960        |
| Edwards Lifesciences Corp., Expires 11/20/2015, Strike Price \$180.00    | 18                  | 180        |
| El du Pont de Nemours & Co., Expires 11/13/2015, Strike Price \$65.50    | 28                  | 812        |
| El du Pont de Nemours & Co., Expires 11/20/2015, Strike Price \$66.50    | 42                  | 966        |
| El du Pont de Nemours & Co., Expires 11/20/2015, Strike Price \$68.00    | 269                 | 1,345      |
| El du Pont de Nemours & Co., Expires 11/27/2015, Strike Price \$66.50    | 14                  | 476        |
| Eli Lilly & Co., Expires 11/06/2015, Strike Price \$84.50                | 24                  | 552        |
| Eli Lilly & Co., Expires 11/13/2015, Strike Price \$83.00                | 12                  | 1,008      |
| Eli Lilly & Co., Expires 11/13/2015, Strike Price \$83.50                | 24                  | 1,872      |
| Eli Lilly & Co., Expires 11/13/2015, Strike Price \$84.00                | 24                  | 1,356      |
| Eli Lilly & Co., Expires 11/13/2015, Strike Price \$84.50                | 12                  | 582        |
| Eli Lilly & Co., Expires 11/20/2015, Strike Price \$82.50                | 12                  | 1,494      |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)



# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION   | NUMBER OF CONTRACTS | FAIR VALUE |
|---|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>   |                     |            |
| Eli Lilly & Co., Expires 11/20/2015, Strike Price \$84.50                               | 60                  | \$ 3,840   |
| Eli Lilly & Co., Expires 11/20/2015, Strike Price \$85.50                               | 44                  | 1,980      |
| Eli Lilly & Co., Expires 11/20/2015, Strike Price \$86.00                               | 36                  | 1,314      |
| Eli Lilly & Co., Expires 11/20/2015, Strike Price \$86.50                               | 24                  | 732        |
| Eli Lilly & Co., Expires 11/20/2015, Strike Price \$87.00                               | 48                  | 1,296      |
| Eli Lilly & Co., Expires 11/20/2015, Strike Price \$87.50                               | 48                  | 936        |
| Eli Lilly & Co., Expires 11/20/2015, Strike Price \$88.00                               | 24                  | 384        |
| EQT Corp., Expires 11/20/2015, Strike Price \$70.00                                     | 26                  | 2,080      |
| EQT Corp., Expires 11/20/2015, Strike Price \$75.00                                     | 27                  | 472        |
| EQT Corp., Expires 11/20/2015, Strike Price \$80.00                                     | 103                 | 1,802      |
| Equifax, Inc., Expires 11/20/2015, Strike Price \$110.00                                | 29                  | 1,957      |
| Equifax, Inc., Expires 11/20/2015, Strike Price \$115.00                                | 20                  | 500        |
| Equinix, Inc., Expires 11/20/2015, Strike Price \$310.00                                | 12                  | 1,680      |
| Equinix, Inc., Expires 11/20/2015, Strike Price \$320.00                                | 40                  | 800        |
| Equity Residential, Expires 11/20/2015, Strike Price \$80.00                            | 112                 | 4,480      |
| Euro Fx Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$1.14       | 200                 | 3,750      |
| Euro Fx Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$1.15       | 150                 | 1,875      |
| Euro Fx Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$1.15       | 375                 | 4,687      |
| Euro Fx Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$1.16       | 375                 | 2,344      |
| Euro Fx Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$1.16       | 620                 | 3,875      |
| Euro Fx Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$1.17       | 125                 | 781        |
| Euro-Bund Future, December 2015 Settlement, Expires 11/20/2015, Strike Price EUR 158.00 | 100                 | 50,584     |
| Euro-Bund Future, December 2015 Settlement, Expires 11/20/2015, Strike Price EUR 158.50 | 225                 | 74,226     |
| Euro-Bund Future, December 2015 Settlement, Expires 11/20/2015, Strike Price EUR 159.00 | 550                 | 114,913    |
| Euro-Bund Future, December 2015 Settlement, Expires 11/20/2015, Strike Price EUR 159.50 | 475                 | 62,680     |
| Euro-Bund Future, December 2015 Settlement, Expires 11/20/2015, Strike Price EUR 160.00 | 200                 | 17,594     |
| Express Scripts Holdings Co., Expires 11/06/2015, Strike Price \$89.50                  | 33                  | 1,188      |
| Express Scripts Holdings Co., Expires 11/13/2015, Strike Price \$89.00                  | 33                  | 3,267      |
| Express Scripts Holdings Co., Expires 11/13/2015, Strike Price \$90.00                  | 39                  | 2,535      |
| Express Scripts Holdings Co., Expires 11/13/2015, Strike Price \$92.00                  | 44                  | 1,188      |
| Express Scripts Holdings Co., Expires 11/20/2015, Strike Price \$90.50                  | 44                  | 3,300      |
| Express Scripts Holdings Co., Expires 11/20/2015, Strike Price \$91.00                  | 11                  | 715        |
| Express Scripts Holdings Co., Expires 11/20/2015, Strike Price \$91.50                  | 44                  | 2,376      |
| Express Scripts Holdings Co., Expires 11/20/2015, Strike Price \$92.50                  | 22                  | 968        |
| F5 Networks, Inc., Expires 11/13/2015, Strike Price \$113.00                            | 9                   | 1,224      |
| F5 Networks, Inc., Expires 11/20/2015, Strike Price \$114.00                            | 18                  | 2,592      |
| F5 Networks, Inc., Expires 11/20/2015, Strike Price \$116.00                            | 18                  | 1,638      |
| F5 Networks, Inc., Expires 11/27/2015, Strike Price \$116.00                            | 27                  | 2,943      |
| F5 Networks, Inc., Expires 11/27/2015, Strike Price \$121.00                            | 18                  | 576        |
| F5 Networks, Inc., Expires 11/27/2015, Strike Price \$123.00                            | 18                  | 360        |
| FedEx Corp., Expires 11/06/2015, Strike Price \$160.00                                  | 22                  | 792        |
| FedEx Corp., Expires 11/06/2015, Strike Price \$162.50                                  | 12                  | 222        |
| FedEx Corp., Expires 11/13/2015, Strike Price \$160.00                                  | 6                   | 573        |
| FedEx Corp., Expires 11/13/2015, Strike Price \$162.50                                  | 12                  | 504        |
| FedEx Corp., Expires 11/20/2015, Strike Price \$165.00                                  | 6                   | 237        |
| FedEx Corp., Expires 11/20/2015, Strike Price \$167.50                                  | 9                   | 189        |
| FedEx Corp., Expires 11/20/2015, Strike Price \$170.00                                  | 6                   | 63         |
| FedEx Corp., Expires 11/20/2015, Strike Price \$172.50                                  | 12                  | 72         |
| FedEx Corp., Expires 11/27/2015, Strike Price \$167.50                                  | 2                   | 70         |
| Fossil Group, Inc., Expires 11/06/2015, Strike Price \$56.50                            | 3                   | 97         |
| Fossil Group, Inc., Expires 11/06/2015, Strike Price \$57.50                            | 30                  | 450        |
| Genuine Parts Co., Expires 11/20/2015, Strike Price \$95.00                             | 77                  | 2,117      |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1170.00                         | 263                 | 142,020    |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1175.00                         | 295                 | 132,750    |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1180.00                         | 105                 | 38,850     |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1185.00                         | 121                 | 36,300     |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION  | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>  |                     |            |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1190.00                  | 350                 | \$ 87,500  |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1195.00                  | 75                  | 15,778     |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1200.00                  | 400                 | 72,000     |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1205.00                  | 150                 | 22,500     |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1210.00                  | 130                 | 16,900     |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1215.00                  | 60                  | 6,600      |
| Hasbro, Inc., Expires 11/20/2015, Strike Price \$80.00                           | 11                  | 660        |
| Hasbro, Inc., Expires 11/20/2015, Strike Price \$82.50                           | 48                  | 1,080      |
| Hasbro, Inc., Expires 11/20/2015, Strike Price \$85.00                           | 12                  | 60         |
| HCA Holdings, Inc., Expires 11/06/2015, Strike Price \$70.00                     | 26                  | 1,950      |
| HCA Holdings, Inc., Expires 11/06/2015, Strike Price \$72.50                     | 26                  | 520        |
| HCA Holdings, Inc., Expires 11/20/2015, Strike Price \$71.00                     | 26                  | 2,990      |
| HCA Holdings, Inc., Expires 11/20/2015, Strike Price \$71.50                     | 26                  | 2,470      |
| HCA Holdings, Inc., Expires 11/20/2015, Strike Price \$72.00                     | 39                  | 3,315      |
| HCA Holdings, Inc., Expires 11/20/2015, Strike Price \$72.50                     | 39                  | 2,730      |
| HCA Holdings, Inc., Expires 11/20/2015, Strike Price \$73.00                     | 13                  | 715        |
| HCA Holdings, Inc., Expires 11/20/2015, Strike Price \$73.50                     | 24                  | 1,080      |
| HCA Holdings, Inc., Expires 11/20/2015, Strike Price \$74.00                     | 13                  | 520        |
| HCA Holdings, Inc., Expires 11/20/2015, Strike Price \$75.50                     | 13                  | 260        |
| HCA Holdings, Inc., Expires 11/27/2015, Strike Price \$74.00                     | 13                  | 715        |
| HCA Holdings, Inc., Expires 11/27/2015, Strike Price \$74.50                     | 13                  | 585        |
| HCA Holdings, Inc., Expires 11/27/2015, Strike Price \$75.00                     | 13                  | 520        |
| HCA Holdings, Inc., Expires 11/27/2015, Strike Price \$75.50                     | 13                  | 390        |
| HCA Holdings, Inc., Expires 11/27/2015, Strike Price \$76.00                     | 26                  | 650        |
| HCA Holdings, Inc., Expires 11/27/2015, Strike Price \$76.50                     | 13                  | 260        |
| Home Depot, Inc., Expires 11/06/2015, Strike Price \$126.00                      | 65                  | 1,950      |
| Home Depot, Inc., Expires 11/06/2015, Strike Price \$128.00                      | 16                  | 72         |
| Home Depot, Inc., Expires 11/06/2015, Strike Price \$129.00                      | 8                   | 20         |
| Home Depot, Inc., Expires 11/06/2015, Strike Price \$130.00                      | 4                   | 10         |
| Home Depot, Inc., Expires 11/06/2015, Strike Price \$131.00                      | 1                   | 2          |
| Home Depot, Inc., Expires 11/13/2015, Strike Price \$127.00                      | 56                  | 1,876      |
| Home Depot, Inc., Expires 11/13/2015, Strike Price \$128.00                      | 47                  | 869        |
| Home Depot, Inc., Expires 11/13/2015, Strike Price \$129.00                      | 34                  | 340        |
| Home Depot, Inc., Expires 11/13/2015, Strike Price \$130.00                      | 16                  | 96         |
| Home Depot, Inc., Expires 11/13/2015, Strike Price \$131.00                      | 13                  | 33         |
| Home Depot, Inc., Expires 11/13/2015, Strike Price \$132.00                      | 29                  | 73         |
| Hormel Foods Corp., Expires 11/20/2015, Strike Price \$70.00                     | 53                  | 1,590      |
| Intercontinental Exchange, Inc., Expires 11/20/2015, Strike Price \$270.00       | 31                  | 2,015      |
| Intercontinental Exchange, Inc., Expires 11/20/2015, Strike Price \$280.00       | 20                  | 200        |
| International Business Machines Corp., Expires 11/06/2015, Strike Price \$142.00 | 49                  | 2,793      |
| International Business Machines Corp., Expires 11/06/2015, Strike Price \$143.00 | 21                  | 651        |
| International Business Machines Corp., Expires 11/06/2015, Strike Price \$145.00 | 7                   | 77         |
| International Business Machines Corp., Expires 11/13/2015, Strike Price \$144.00 | 28                  | 1,008      |
| International Business Machines Corp., Expires 11/13/2015, Strike Price \$145.00 | 7                   | 189        |
| International Business Machines Corp., Expires 11/20/2015, Strike Price \$148.00 | 18                  | 270        |
| International Business Machines Corp., Expires 11/20/2015, Strike Price \$150.00 | 7                   | 56         |
| International Business Machines Corp., Expires 11/27/2015, Strike Price \$146.00 | 98                  | 4,606      |
| International Business Machines Corp., Expires 11/27/2015, Strike Price \$147.00 | 21                  | 756        |
| International Business Machines Corp., Expires 11/27/2015, Strike Price \$148.00 | 28                  | 700        |
| International Business Machines Corp., Expires 11/27/2015, Strike Price \$149.00 | 21                  | 399        |
| International Business Machines Corp., Expires 11/27/2015, Strike Price \$150.00 | 55                  | 825        |
| Intuitive Surgical, Inc., Expires 11/20/2015, Strike Price \$527.50              | 2                   | 655        |
| Intuitive Surgical, Inc., Expires 11/20/2015, Strike Price \$530.00              | 6                   | 1,710      |
| Intuitive Surgical, Inc., Expires 11/20/2015, Strike Price \$532.50              | 2                   | 600        |
| Intuitive Surgical, Inc., Expires 11/20/2015, Strike Price \$537.50              | 1                   | 245        |
| Intuitive Surgical, Inc., Expires 11/20/2015, Strike Price \$542.50              | 2                   | 335        |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

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# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION   | NUMBER OF CONTRACTS | FAIR VALUE |
|---|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>   |                     |            |
| Intuitive Surgical, Inc., Expires 11/20/2015, Strike Price \$560.00                     | 2                   | \$ 310     |
| Intuitive Surgical, Inc., Expires 11/20/2015, Strike Price \$577.50                     | 2                   | 235        |
| Intuitive Surgical, Inc., Expires 11/20/2015, Strike Price \$590.00                     | 6                   | 405        |
| Intuitive Surgical, Inc., Expires 11/20/2015, Strike Price \$595.00                     | 10                  | 525        |
| Japanese Yen Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$83.50 | 95                  | 16,625     |
| Japanese Yen Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$84.00 | 479                 | 35,925     |
| Japanese Yen Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$84.50 | 622                 | 23,325     |
| Japanese Yen Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$85.00 | 574                 | 10,763     |
| Japanese Yen Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$85.50 | 290                 | 3,625      |
| Japanese Yen Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$86.00 | 250                 | 1,563      |
| JB Hunt Transport Services, Inc., Expires 11/20/2015, Strike Price \$80.00              | 50                  | 1,750      |
| JPMorgan Chase & Co., Expires 11/06/2015, Strike Price \$65.00                          | 17                  | 536        |
| JPMorgan Chase & Co., Expires 11/06/2015, Strike Price \$65.50                          | 285                 | 4,988      |
| JPMorgan Chase & Co., Expires 11/13/2015, Strike Price \$65.00                          | 30                  | 1,785      |
| JPMorgan Chase & Co., Expires 11/13/2015, Strike Price \$65.50                          | 465                 | 18,833     |
| JPMorgan Chase & Co., Expires 11/13/2015, Strike Price \$66.00                          | 90                  | 2,520      |
| JPMorgan Chase & Co., Expires 11/13/2015, Strike Price \$66.50                          | 32                  | 544        |
| Kansas City Southern, Expires 11/13/2015, Strike Price \$91.00                          | 11                  | 193        |
| Kansas City Southern, Expires 11/13/2015, Strike Price \$91.50                          | 11                  | 165        |
| Kansas City Southern, Expires 11/13/2015, Strike Price \$93.00                          | 11                  | 138        |
| Kansas City Southern, Expires 11/13/2015, Strike Price \$93.50                          | 11                  | 110        |
| Kansas City Southern, Expires 11/13/2015, Strike Price \$94.50                          | 22                  | 220        |
| Kansas City Southern, Expires 11/13/2015, Strike Price \$95.00                          | 33                  | 330        |
| Kansas City Southern, Expires 11/13/2015, Strike Price \$95.50                          | 22                  | 220        |
| Kansas City Southern, Expires 11/13/2015, Strike Price \$96.50                          | 22                  | 220        |
| Kansas City Southern, Expires 11/13/2015, Strike Price \$97.00                          | 11                  | 110        |
| Kansas City Southern, Expires 11/13/2015, Strike Price \$97.50                          | 11                  | 83         |
| Keurig Green Mountain, Inc., Expires 11/06/2015, Strike Price \$53.50                   | 16                  | 904        |
| Keurig Green Mountain, Inc., Expires 11/06/2015, Strike Price \$54.00                   | 80                  | 3,840      |
| Keurig Green Mountain, Inc., Expires 11/06/2015, Strike Price \$54.50                   | 16                  | 648        |
| Keurig Green Mountain, Inc., Expires 11/06/2015, Strike Price \$61.00                   | 16                  | 88         |
| Keurig Green Mountain, Inc., Expires 11/06/2015, Strike Price \$61.50                   | 32                  | 144        |
| Keurig Green Mountain, Inc., Expires 11/13/2015, Strike Price \$53.50                   | 16                  | 1,760      |
| Keurig Green Mountain, Inc., Expires 11/13/2015, Strike Price \$54.00                   | 32                  | 2,992      |
| Keurig Green Mountain, Inc., Expires 11/13/2015, Strike Price \$54.50                   | 32                  | 2,592      |
| Keurig Green Mountain, Inc., Expires 11/13/2015, Strike Price \$55.00                   | 64                  | 4,480      |
| Keurig Green Mountain, Inc., Expires 11/13/2015, Strike Price \$55.50                   | 32                  | 2,720      |
| Keurig Green Mountain, Inc., Expires 11/13/2015, Strike Price \$61.00                   | 16                  | 1,248      |
| Keurig Green Mountain, Inc., Expires 11/13/2015, Strike Price \$61.50                   | 16                  | 408        |
| KLA-Tencor Corp., Expires 11/20/2015, Strike Price \$67.50                              | 28                  | 3,780      |
| KLA-Tencor Corp., Expires 11/20/2015, Strike Price \$70.00                              | 336                 | 18,480     |
| Laboratory Corp. of America Holdings, Expires 11/20/2015, Strike Price \$130.00         | 80                  | 2,400      |
| Lam Research Corp., Expires 11/20/2015, Strike Price \$77.50                            | 65                  | 14,788     |
| Lam Research Corp., Expires 11/20/2015, Strike Price \$80.00                            | 39                  | 5,363      |
| Lam Research Corp., Expires 11/20/2015, Strike Price \$85.00                            | 19                  | 855        |
| Lam Research Corp., Expires 11/20/2015, Strike Price \$90.00                            | 60                  | 300        |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$64.00                              | 200                 | 62,000     |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$66.00                              | 200                 | 36,000     |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$67.00                              | 20                  | 2,800      |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$68.00                              | 140                 | 15,400     |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$69.00                              | 273                 | 24,570     |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$70.00                              | 348                 | 24,360     |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$71.00                              | 327                 | 19,620     |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$72.00                              | 325                 | 16,250     |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$73.00                              | 280                 | 11,200     |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$74.00                              | 34                  | 1,020      |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION   | NUMBER OF CONTRACTS | FAIR VALUE |
|---|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>   |                     |            |
| Live Cattle Future, Expires 11/06/2015, Strike Price \$143.00           | 20                  | \$ 8,600   |
| Live Cattle Future, Expires 11/06/2015, Strike Price \$144.00           | 40                  | 12,000     |
| Live Cattle Future, Expires 12/04/2015, Strike Price \$137.00           | 150                 | 376,500    |
| Live Cattle Future, Expires 12/04/2015, Strike Price \$138.00           | 60                  | 133,200    |
| Live Cattle Future, Expires 12/04/2015, Strike Price \$139.00           | 45                  | 87,300     |
| Live Cattle Future, Expires 12/04/2015, Strike Price \$140.00           | 125                 | 211,250    |
| Lockheed Martin Corp., Expires 11/20/2015, Strike Price \$230.00        | 30                  | 1,800      |
| Lockheed Martin Corp., Expires 11/20/2015, Strike Price \$235.00        | 10                  | 200        |
| Lockheed Martin Corp., Expires 11/20/2015, Strike Price \$240.00        | 38                  | 380        |
| LyondellBasell Industries NV, Expires 11/20/2015, Strike Price \$100.00 | 30                  | 750        |
| M&T Bank Corp., Expires 11/20/2015, Strike Price \$130.00               | 96                  | 2,160      |
| Macerich Co., Expires 11/20/2015, Strike Price \$90.00                  | 6                   | 330        |
| Macerich Co., Expires 11/20/2015, Strike Price \$100.00                 | 32                  | 800        |
| Macy's, Inc., Expires 11/06/2015, Strike Price \$52.50                  | 32                  | 1,648      |
| Macy's, Inc., Expires 11/06/2015, Strike Price \$53.00                  | 64                  | 2,368      |
| Macy's, Inc., Expires 11/06/2015, Strike Price \$53.50                  | 16                  | 456        |
| Macy's, Inc., Expires 11/06/2015, Strike Price \$54.50                  | 64                  | 1,248      |
| Macy's, Inc., Expires 11/06/2015, Strike Price \$55.00                  | 32                  | 480        |
| Mallinckrodt PLC, Expires 11/06/2015, Strike Price \$76.50              | 12                  | 600        |
| Mallinckrodt PLC, Expires 11/06/2015, Strike Price \$77.50              | 12                  | 540        |
| Mallinckrodt PLC, Expires 11/06/2015, Strike Price \$78.00              | 12                  | 450        |
| Mallinckrodt PLC, Expires 11/06/2015, Strike Price \$79.00              | 12                  | 450        |
| Mallinckrodt PLC, Expires 11/06/2015, Strike Price \$79.50              | 12                  | 420        |
| Mallinckrodt PLC, Expires 11/13/2015, Strike Price \$70.00              | 12                  | 2,130      |
| Mallinckrodt PLC, Expires 11/13/2015, Strike Price \$70.50              | 12                  | 2,430      |
| Mallinckrodt PLC, Expires 11/13/2015, Strike Price \$72.00              | 12                  | 1,380      |
| Mallinckrodt PLC, Expires 11/13/2015, Strike Price \$74.00              | 12                  | 1,620      |
| Mallinckrodt PLC, Expires 11/13/2015, Strike Price \$75.00              | 12                  | 1,380      |
| Mallinckrodt PLC, Expires 11/13/2015, Strike Price \$80.00              | 24                  | 1,380      |
| Marriott International, Inc., Expires 11/20/2015, Strike Price \$80.00  | 168                 | 10,080     |
| McCormick & Co, Inc., Expires 11/20/2015, Strike Price \$90.00          | 32                  | 240        |
| McDonald's Corp., Expires 11/06/2015, Strike Price \$115.00             | 16                  | 320        |
| McDonald's Corp., Expires 11/06/2015, Strike Price \$117.00             | 8                   | 28         |
| McDonald's Corp., Expires 11/06/2015, Strike Price \$118.00             | 56                  | 140        |
| McDonald's Corp., Expires 11/06/2015, Strike Price \$119.00             | 8                   | 148        |
| McDonald's Corp., Expires 11/13/2015, Strike Price \$120.00             | 80                  | 1,240      |
| McDonald's Corp., Expires 11/13/2015, Strike Price \$125.00             | 24                  | 456        |
| McDonald's Corp., Expires 11/20/2015, Strike Price \$116.00             | 72                  | 5,904      |
| McDonald's Corp., Expires 11/20/2015, Strike Price \$117.00             | 104                 | 6,032      |
| McDonald's Corp., Expires 11/20/2015, Strike Price \$118.00             | 80                  | 3,240      |
| McDonald's Corp., Expires 11/20/2015, Strike Price \$120.00             | 8                   | 160        |
| McDonald's Corp., Expires 11/20/2015, Strike Price \$125.00             | 124                 | 806        |
| Mead Johnson Nutrition Co., Expires 11/20/2015, Strike Price \$85.00    | 147                 | 17,273     |
| Mead Johnson Nutrition Co., Expires 11/20/2015, Strike Price \$90.00    | 83                  | 4,109      |
| Mead Johnson Nutrition Co., Expires 11/20/2015, Strike Price \$95.00    | 32                  | 576        |
| Medtronic PLC, Expires 11/06/2015, Strike Price \$75.00                 | 13                  | 416        |
| Medtronic PLC, Expires 11/06/2015, Strike Price \$75.50                 | 73                  | 1,351      |
| Medtronic PLC, Expires 11/06/2015, Strike Price \$76.00                 | 91                  | 1,092      |
| Medtronic PLC, Expires 11/06/2015, Strike Price \$76.50                 | 13                  | 65         |
| Medtronic PLC, Expires 11/06/2015, Strike Price \$77.00                 | 12                  | 66         |
| Medtronic PLC, Expires 11/13/2015, Strike Price \$76.00                 | 13                  | 384        |
| Medtronic PLC, Expires 11/13/2015, Strike Price \$76.50                 | 52                  | 1,118      |
| Medtronic PLC, Expires 11/13/2015, Strike Price \$77.00                 | 3                   | 36         |
| Medtronic PLC, Expires 11/13/2015, Strike Price \$77.50                 | 36                  | 288        |
| Mexican Peso, Expires 12/01/2015, Strike Price \$17.03                  | 20,000,000          | 93,840     |
| Mexican Peso, Expires 12/23/2015, Strike Price \$17.00                  | 50,000,000          | 462,600    |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION  | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>                                      |                     |            |
| Monsanto Co., Expires 11/06/2015, Strike Price \$94.00               | 30                  | \$ 1,815   |
| Monsanto Co., Expires 11/06/2015, Strike Price \$95.00               | 60                  | 1,860      |
| Monsanto Co., Expires 11/20/2015, Strike Price \$96.50               | 20                  | 1,000      |
| Monsanto Co., Expires 11/20/2015, Strike Price \$97.00               | 12                  | 480        |
| Monsanto Co., Expires 11/20/2015, Strike Price \$97.50               | 10                  | 320        |
| Monsanto Co., Expires 11/20/2015, Strike Price \$98.00               | 20                  | 520        |
| Monsanto Co., Expires 11/20/2015, Strike Price \$98.50               | 20                  | 410        |
| Monsanto Co., Expires 11/27/2015, Strike Price \$96.50               | 19                  | 1,311      |
| Monsanto Co., Expires 11/27/2015, Strike Price \$98.00               | 1                   | 38         |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.40          | 165                 | 141,562    |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.45          | 165                 | 151,800    |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.50          | 435                 | 330,600    |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.55          | 280                 | 173,600    |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.60          | 205                 | 104,550    |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.65          | 155                 | 65,100     |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.70          | 130                 | 44,200     |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.75          | 60                  | 16,800     |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.80          | 80                  | 18,400     |
| Nike, Inc., Expires 11/06/2015, Strike Price \$134.00                | 18                  | 720        |
| Nike, Inc., Expires 11/06/2015, Strike Price \$135.00                | 14                  | 322        |
| Nike, Inc., Expires 11/13/2015, Strike Price \$136.00                | 21                  | 830        |
| Nike, Inc., Expires 11/13/2015, Strike Price \$137.00                | 8                   | 212        |
| Nike, Inc., Expires 11/13/2015, Strike Price \$140.00                | 14                  | 294        |
| Nike, Inc., Expires 11/20/2015, Strike Price \$136.00                | 56                  | 3,920      |
| Nike, Inc., Expires 11/20/2015, Strike Price \$137.00                | 21                  | 1,113      |
| Nike, Inc., Expires 11/20/2015, Strike Price \$138.00                | 7                   | 259        |
| Nike, Inc., Expires 11/20/2015, Strike Price \$140.00                | 7                   | 140        |
| Nike, Inc., Expires 11/20/2015, Strike Price \$141.00                | 21                  | 294        |
| Nike, Inc., Expires 11/20/2015, Strike Price \$142.00                | 21                  | 221        |
| Nike, Inc., Expires 11/20/2015, Strike Price \$143.00                | 21                  | 158        |
| Nike, Inc., Expires 11/20/2015, Strike Price \$144.00                | 7                   | 25         |
| Nike, Inc., Expires 11/27/2015, Strike Price \$136.00                | 7                   | 623        |
| Nike, Inc., Expires 11/27/2015, Strike Price \$137.00                | 7                   | 483        |
| Nike, Inc., Expires 11/27/2015, Strike Price \$139.00                | 7                   | 245        |
| Norfolk Southern Corp., Expires 11/06/2015, Strike Price \$81.50     | 12                  | 420        |
| Norfolk Southern Corp., Expires 11/06/2015, Strike Price \$82.00     | 12                  | 240        |
| Norfolk Southern Corp., Expires 11/06/2015, Strike Price \$83.50     | 12                  | 60         |
| Norfolk Southern Corp., Expires 11/13/2015, Strike Price \$82.00     | 12                  | 600        |
| Norfolk Southern Corp., Expires 11/13/2015, Strike Price \$84.00     | 24                  | 360        |
| Norfolk Southern Corp., Expires 11/20/2015, Strike Price \$84.00     | 12                  | 360        |
| Norfolk Southern Corp., Expires 11/20/2015, Strike Price \$86.00     | 26                  | 260        |
| Norfolk Southern Corp., Expires 11/27/2015, Strike Price \$86.00     | 24                  | 360        |
| Northern Trust Corp., Expires 11/20/2015, Strike Price \$75.00       | 70                  | 875        |
| Northrop Grumman Corp., Expires 11/20/2015, Strike Price \$195.00    | 50                  | 5,250      |
| Northrop Grumman Corp., Expires 11/20/2015, Strike Price \$200.00    | 20                  | 700        |
| Occidental Petroleum Corp., Expires 11/20/2015, Strike Price \$79.00 | 12                  | 480        |
| Occidental Petroleum Corp., Expires 11/20/2015, Strike Price \$80.00 | 27                  | 594        |
| Occidental Petroleum Corp., Expires 11/20/2015, Strike Price \$80.50 | 36                  | 576        |
| Occidental Petroleum Corp., Expires 11/20/2015, Strike Price \$81.00 | 2                   | 26         |
| Occidental Petroleum Corp., Expires 11/20/2015, Strike Price \$81.50 | 120                 | 1,080      |
| Occidental Petroleum Corp., Expires 11/27/2015, Strike Price \$78.00 | 17                  | 1,428      |
| Occidental Petroleum Corp., Expires 11/27/2015, Strike Price \$79.00 | 24                  | 1,344      |
| Occidental Petroleum Corp., Expires 11/27/2015, Strike Price \$80.00 | 12                  | 456        |
| Omnicom Group, Inc., Expires 11/20/2015, Strike Price \$80.00        | 71                  | 888        |
| O'Reilly Automotive, Inc., Expires 11/20/2015, Strike Price \$290.00 | 43                  | 3,225      |
| O'Reilly Automotive, Inc., Expires 11/20/2015, Strike Price \$300.00 | 4                   | 52         |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)



# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION  | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>  |                     |            |
| Parker Hannifin Corp., Expires 11/20/2015, Strike Price \$105.00             | 3                   | \$ 615     |
| Parker Hannifin Corp., Expires 11/20/2015, Strike Price \$110.00             | 81                  | 3,848      |
| Parker Hannifin Corp., Expires 11/20/2015, Strike Price \$115.00             | 2                   | 10         |
| Perrigo Co. PLC, Expires 11/20/2015, Strike Price \$160.00                   | 15                  | 9,525      |
| Perrigo Co. PLC, Expires 11/20/2015, Strike Price \$165.00                   | 35                  | 14,525     |
| Perrigo Co. PLC, Expires 11/20/2015, Strike Price \$170.00                   | 28                  | 8,120      |
| Perrigo Co. PLC, Expires 11/20/2015, Strike Price \$180.00                   | 35                  | 3,763      |
| PNC Financial Services Group, Inc., Expires 11/20/2015, Strike Price \$95.00 | 40                  | 960        |
| PNC Financial Services Group, Inc., Expires 11/20/2015, Strike Price \$97.50 | 30                  | 225        |
| PPG Industries, Inc., Expires 11/20/2015, Strike Price \$110.00              | 9                   | 293        |
| PPG Industries, Inc., Expires 11/20/2015, Strike Price \$115.00              | 78                  | 390        |
| Priceline Group, Inc., Expires 11/06/2015, Strike Price \$1420.00            | 1                   | 4,090      |
| Priceline Group, Inc., Expires 11/06/2015, Strike Price \$1425.00            | 1                   | 3,705      |
| Priceline Group, Inc., Expires 11/06/2015, Strike Price \$1430.00            | 4                   | 13,320     |
| Priceline Group, Inc., Expires 11/06/2015, Strike Price \$1435.00            | 4                   | 11,880     |
| Priceline Group, Inc., Expires 11/06/2015, Strike Price \$1440.00            | 2                   | 5,280      |
| Priceline Group, Inc., Expires 11/06/2015, Strike Price \$1445.00            | 3                   | 7,020      |
| Priceline Group, Inc., Expires 11/06/2015, Strike Price \$1450.00            | 3                   | 6,165      |
| Priceline Group, Inc., Expires 11/06/2015, Strike Price \$1455.00            | 4                   | 7,220      |
| Priceline Group, Inc., Expires 11/06/2015, Strike Price \$1460.00            | 4                   | 6,140      |
| Priceline Group, Inc., Expires 11/06/2015, Strike Price \$1465.00            | 3                   | 4,050      |
| Priceline Group, Inc., Expires 11/06/2015, Strike Price \$1470.00            | 1                   | 1,155      |
| Priceline Group, Inc., Expires 11/06/2015, Strike Price \$1550.00            | 1                   | 75         |
| PVH Corp., Expires 11/20/2015, Strike Price \$95.00                          | 22                  | 2,530      |
| PVH Corp., Expires 11/20/2015, Strike Price \$100.00                         | 33                  | 1,238      |
| PVH Corp., Expires 11/20/2015, Strike Price \$105.00                         | 33                  | 660        |
| Quest Diagnostics, Inc., Expires 11/20/2015, Strike Price \$70.00            | 91                  | 7,735      |
| Red Hat, Inc., Expires 11/20/2015, Strike Price \$85.00                      | 60                  | 1,500      |
| Roper Technologies, Inc., Expires 11/20/2015, Strike Price \$195.00          | 31                  | 1,240      |
| Royal Caribbean Cruises Ltd., Expires 11/20/2015, Strike Price \$105.00      | 80                  | 3,040      |
| Royal Caribbean Cruises Ltd., Expires 11/20/2015, Strike Price \$110.00      | 10                  | 60         |
| Russell 2000 Index, Expires 12/19/2015, Strike Price \$1170.00               | 54                  | 125,820    |
| Ryder Sys, Inc., Expires 11/20/2015, Strike Price \$77.50                    | 55                  | 1,238      |
| Salesforce Com, Inc., Expires 11/06/2015, Strike Price \$81.00               | 11                  | 687        |
| Salesforce Com, Inc., Expires 11/06/2015, Strike Price \$85.00               | 22                  | 495        |
| Salesforce Com, Inc., Expires 11/06/2015, Strike Price \$90.00               | 11                  | 220        |
| Salesforce Com, Inc., Expires 11/13/2015, Strike Price \$81.00               | 57                  | 5,700      |
| Salesforce Com, Inc., Expires 11/13/2015, Strike Price \$81.50               | 11                  | 1,028      |
| Salesforce Com, Inc., Expires 11/13/2015, Strike Price \$90.00               | 44                  | 770        |
| Sandisk Corp., Expires 11/06/2015, Strike Price \$79.50                      | 144                 | 12,240     |
| Sandisk Corp., Expires 11/06/2015, Strike Price \$80.00                      | 144                 | 1,800      |
| Sandisk Corp., Expires 11/13/2015, Strike Price \$80.00                      | 108                 | 1,890      |
| Sandisk Corp., Expires 11/20/2015, Strike Price \$80.00                      | 48                  | 840        |
| Sandisk Corp., Expires 11/20/2015, Strike Price \$81.00                      | 12                  | 1,332      |
| Schlumberger Ltd, Expires 11/06/2015, Strike Price \$79.50                   | 24                  | 1,320      |
| Schlumberger Ltd, Expires 11/06/2015, Strike Price \$80.00                   | 12                  | 540        |
| Schlumberger Ltd, Expires 11/06/2015, Strike Price \$80.50                   | 12                  | 348        |
| Schlumberger Ltd, Expires 11/06/2015, Strike Price \$81.00                   | 36                  | 756        |
| Schlumberger Ltd, Expires 11/06/2015, Strike Price \$82.00                   | 36                  | 360        |
| Schlumberger Ltd, Expires 11/13/2015, Strike Price \$77.50                   | 12                  | 2,376      |
| Schlumberger Ltd, Expires 11/13/2015, Strike Price \$78.00                   | 24                  | 3,996      |
| Schlumberger Ltd, Expires 11/13/2015, Strike Price \$78.50                   | 72                  | 10,044     |
| Schlumberger Ltd, Expires 11/13/2015, Strike Price \$79.00                   | 12                  | 1,398      |
| Schlumberger Ltd, Expires 11/13/2015, Strike Price \$79.50                   | 24                  | 2,280      |
| Schlumberger Ltd, Expires 11/13/2015, Strike Price \$80.50                   | 36                  | 2,214      |
| Schlumberger Ltd, Expires 11/13/2015, Strike Price \$81.00                   | 12                  | 630        |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION   | NUMBER OF CONTRACTS | FAIR VALUE |
|---|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>   |                     |            |
| Schlumberger Ltd, Expires 11/13/2015, Strike Price \$81.50                          | 12                  | \$ 540     |
| Schlumberger Ltd, Expires 11/13/2015, Strike Price \$82.00                          | 84                  | 2,478      |
| Schlumberger Ltd, Expires 11/13/2015, Strike Price \$82.50                          | 12                  | 300        |
| Schlumberger Ltd, Expires 11/13/2015, Strike Price \$83.00                          | 12                  | 216        |
| Schlumberger Ltd, Expires 11/13/2015, Strike Price \$83.50                          | 12                  | 180        |
| Schlumberger Ltd, Expires 11/20/2015, Strike Price \$81.50                          | 25                  | 1,475      |
| Schlumberger Ltd, Expires 11/20/2015, Strike Price \$82.00                          | 12                  | 684        |
| Schlumberger Ltd, Expires 11/20/2015, Strike Price \$82.50                          | 12                  | 552        |
| Schlumberger Ltd, Expires 11/27/2015, Strike Price \$81.00                          | 12                  | 1,164      |
| Schlumberger Ltd, Expires 11/27/2015, Strike Price \$81.50                          | 6                   | 498        |
| Signet Jewelers Ltd., Expires 11/20/2015, Strike Price \$155.00                     | 28                  | 4,060      |
| Signet Jewelers Ltd., Expires 11/20/2015, Strike Price \$160.00                     | 15                  | 638        |
| Silver Future, Expires 11/24/2015, Strike Price \$16.00                             | 160                 | 146,716    |
| Silver Future, Expires 11/24/2015, Strike Price \$16.25                             | 94                  | 55,930     |
| Silver Future, Expires 11/24/2015, Strike Price \$16.50                             | 352                 | 140,800    |
| Silver Future, Expires 11/24/2015, Strike Price \$16.75                             | 60                  | 15,900     |
| Silver Future, Expires 11/24/2015, Strike Price \$17.00                             | 61                  | 10,980     |
| Silver Future, Expires 11/24/2015, Strike Price \$17.25                             | 20                  | 2,600      |
| Simon Property Group, Inc., Expires 11/20/2015, Strike Price \$210.00               | 31                  | 2,542      |
| Simon Property Group, Inc., Expires 11/20/2015, Strike Price \$220.00               | 26                  | 130        |
| Snap On, Inc., Expires 11/20/2015, Strike Price \$170.00                            | 6                   | 765        |
| Snap On, Inc., Expires 11/20/2015, Strike Price \$180.00                            | 16                  | 200        |
| South African Rand, Expires 11/18/2015, Strike Price \$13.56                        | 15,000,000          | 426,120    |
| South African Rand, Expires 12/18/2015, Strike Price \$14.00                        | 20,000,000          | 457,640    |
| Soybean Future, Expires 11/20/2015, Strike Price \$880.00                           | 150                 | 122,812    |
| Soybean Future, Expires 11/20/2015, Strike Price \$900.00                           | 475                 | 184,062    |
| Soybean Future, Expires 11/20/2015, Strike Price \$910.00                           | 425                 | 108,906    |
| Soybean Future, Expires 11/20/2015, Strike Price \$920.00                           | 450                 | 75,937     |
| Soybean Future, Expires 11/20/2015, Strike Price \$930.00                           | 375                 | 39,844     |
| Soybean Future, Expires 11/20/2015, Strike Price \$940.00                           | 146                 | 10,037     |
| Soybean Future, Expires 11/20/2015, Strike Price \$950.00                           | 54                  | 2,362      |
| Soybean Future, Expires 12/24/2015, Strike Price \$930.00                           | 300                 | 99,375     |
| Soybean Future, Expires 12/24/2015, Strike Price \$940.00                           | 300                 | 75,000     |
| St. Jude Medical, Inc., Expires 11/20/2015, Strike Price \$70.00                    | 102                 | 510        |
| Stanley Black & Decker, Inc., Expires 11/20/2015, Strike Price \$110.00             | 57                  | 2,565      |
| Starwood Hotels & Resorts Worldwide, Inc., Expires 11/06/2015, Strike Price \$87.00 | 12                  | 348        |
| Starwood Hotels & Resorts Worldwide, Inc., Expires 11/06/2015, Strike Price \$90.00 | 12                  | 60         |
| Starwood Hotels & Resorts Worldwide, Inc., Expires 11/20/2015, Strike Price \$82.50 | 36                  | 7,740      |
| Starwood Hotels & Resorts Worldwide, Inc., Expires 11/20/2015, Strike Price \$84.00 | 24                  | 3,600      |
| Starwood Hotels & Resorts Worldwide, Inc., Expires 11/20/2015, Strike Price \$85.00 | 96                  | 12,768     |
| Starwood Hotels & Resorts Worldwide, Inc., Expires 11/20/2015, Strike Price \$86.00 | 23                  | 2,254      |
| Starwood Hotels & Resorts Worldwide, Inc., Expires 11/20/2015, Strike Price \$87.00 | 12                  | 804        |
| Starwood Hotels & Resorts Worldwide, Inc., Expires 11/20/2015, Strike Price \$87.50 | 12                  | 840        |
| Starwood Hotels & Resorts Worldwide, Inc., Expires 11/20/2015, Strike Price \$88.00 | 24                  | 1,200      |
| Starwood Hotels & Resorts Worldwide, Inc., Expires 11/20/2015, Strike Price \$89.00 | 60                  | 2,400      |
| Starwood Hotels & Resorts Worldwide, Inc., Expires 11/20/2015, Strike Price \$92.50 | 60                  | 600        |
| Starwood Hotels & Resorts Worldwide, Inc., Expires 11/27/2015, Strike Price \$89.00 | 11                  | 583        |
| Starwood Hotels & Resorts Worldwide, Inc., Expires 11/27/2015, Strike Price \$90.00 | 36                  | 1,476      |
| State Street Corp., Expires 11/20/2015, Strike Price \$72.50                        | 78                  | 2,496      |
| State Street Corp., Expires 11/20/2015, Strike Price \$75.00                        | 116                 | 696        |
| Stericycle, Inc., Expires 11/20/2015, Strike Price \$130.00                         | 141                 | 3,525      |
| Stericycle, Inc., Expires 11/20/2015, Strike Price \$140.00                         | 11                  | 55         |
| Stryker Corp., Expires 11/20/2015, Strike Price \$97.50                             | 55                  | 5,088      |
| Stryker Corp., Expires 11/20/2015, Strike Price \$100.00                            | 40                  | 1,300      |
| Stryker Corp., Expires 11/20/2015, Strike Price \$105.00                            | 10                  | 25         |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$12.50                              | 250                 | 568,400    |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION  | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>  |                     |            |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$14.50                       | 250                 | \$ 114,800 |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$14.75                       | 381                 | 128,016    |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$15.00                       | 410                 | 96,432     |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$15.25                       | 361                 | 60,648     |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$15.50                       | 386                 | 47,555     |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$15.75                       | 380                 | 34,048     |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$16.00                       | 160                 | 8,960      |
| Target Corp., Expires 11/06/2015, Strike Price \$78.50                       | 11                  | 363        |
| Target Corp., Expires 11/06/2015, Strike Price \$80.00                       | 11                  | 138        |
| Target Corp., Expires 11/06/2015, Strike Price \$81.00                       | 11                  | 182        |
| Target Corp., Expires 11/13/2015, Strike Price \$76.50                       | 13                  | 2,119      |
| Target Corp., Expires 11/13/2015, Strike Price \$77.50                       | 10                  | 1,070      |
| Target Corp., Expires 11/13/2015, Strike Price \$78.50                       | 70                  | 4,550      |
| Target Corp., Expires 11/13/2015, Strike Price \$79.00                       | 46                  | 2,323      |
| Target Corp., Expires 11/13/2015, Strike Price \$79.50                       | 35                  | 1,295      |
| Target Corp., Expires 11/13/2015, Strike Price \$80.00                       | 46                  | 1,265      |
| Target Corp., Expires 11/13/2015, Strike Price \$80.50                       | 24                  | 408        |
| Target Corp., Expires 11/13/2015, Strike Price \$81.00                       | 33                  | 314        |
| Target Corp., Expires 11/13/2015, Strike Price \$81.50                       | 22                  | 154        |
| Tesoro Corp., Expires 11/06/2015, Strike Price \$110.00                      | 9                   | 828        |
| Tesoro Corp., Expires 11/20/2015, Strike Price \$127.00                      | 45                  | 945        |
| Tesoro Corp., Expires 11/20/2015, Strike Price \$129.00                      | 45                  | 945        |
| Thermo Fisher Scientific, Inc., Expires 11/20/2015, Strike Price \$135.00    | 8                   | 540        |
| Tiffany & Co., Expires 11/20/2015, Strike Price \$82.50                      | 24                  | 4,140      |
| Tiffany & Co., Expires 11/20/2015, Strike Price \$87.50                      | 35                  | 928        |
| Tiffany & Co., Expires 11/20/2015, Strike Price \$90.00                      | 8                   | 48         |
| Tractor Supply Co., Expires 11/20/2015, Strike Price \$95.00                 | 20                  | 1,850      |
| Tractor Supply Co., Expires 11/20/2015, Strike Price \$100.00                | 10                  | 150        |
| Turkish Lira, Expires 11/18/2015, Strike Price \$3.00                        | 15,000,000          | 80,955     |
| Turkish Lira, Expires 12/10/2015, Strike Price \$3.11                        | 75,000,000          | 372,150    |
| Turkish Lira, Expires 12/18/2015, Strike Price \$3.10                        | 75,000,000          | 546,375    |
| U.S. Treasury 10-Year Note Future, Expires 11/06/2015, Strike Price \$129.00 | 275                 | 12,891     |
| U.S. Treasury 10-Year Note Future, Expires 11/06/2015, Strike Price \$129.50 | 375                 | 5,859      |
| U.S. Treasury 10-Year Note Future, Expires 11/06/2015, Strike Price \$130.00 | 125                 | 1,953      |
| U.S. Treasury 10-Year Note Future, Expires 11/13/2015, Strike Price \$129.00 | 200                 | 21,875     |
| U.S. Treasury 10-Year Note Future, Expires 11/13/2015, Strike Price \$129.50 | 300                 | 14,062     |
| U.S. Treasury 10-Year Note Future, Expires 11/13/2015, Strike Price \$130.00 | 200                 | 6,250      |
| U.S. Treasury 10-Year Note Future, Expires 11/20/2015, Strike Price \$129.00 | 200                 | 31,250     |
| U.S. Treasury 10-Year Note Future, Expires 11/20/2015, Strike Price \$129.50 | 398                 | 31,094     |
| U.S. Treasury 10-Year Note Future, Expires 11/20/2015, Strike Price \$130.00 | 181                 | 8,484      |
| U.S. Treasury 10-Year Note Future, Expires 11/20/2015, Strike Price \$130.50 | 275                 | 8,594      |
| U.S. Treasury 10-Year Note Future, Expires 11/20/2015, Strike Price \$131.00 | 75                  | 1,172      |
| U.S. Treasury Long Bond Future, Expires 11/06/2015, Strike Price \$159.00    | 375                 | 76,172     |
| U.S. Treasury Long Bond Future, Expires 11/06/2015, Strike Price \$160.00    | 425                 | 39,844     |
| U.S. Treasury Long Bond Future, Expires 11/06/2015, Strike Price \$161.00    | 275                 | 12,891     |
| U.S. Treasury Long Bond Future, Expires 11/06/2015, Strike Price \$162.00    | 100                 | 1,562      |
| U.S. Treasury Long Bond Future, Expires 11/13/2015, Strike Price \$160.00    | 100                 | 23,437     |
| U.S. Treasury Long Bond Future, Expires 11/13/2015, Strike Price \$161.00    | 200                 | 28,125     |
| U.S. Treasury Long Bond Future, Expires 11/13/2015, Strike Price \$162.00    | 50                  | 3,906      |
| U.S. Treasury Long Bond Future, Expires 11/20/2015, Strike Price \$159.00    | 300                 | 182,813    |
| U.S. Treasury Long Bond Future, Expires 11/20/2015, Strike Price \$160.00    | 200                 | 78,125     |
| U.S. Treasury Long Bond Future, Expires 11/20/2015, Strike Price \$162.00    | 384                 | 66,000     |
| U.S. Treasury Long Bond Future, Expires 11/20/2015, Strike Price \$163.00    | 50                  | 5,469      |
| U.S. Treasury Long Bond Future, Expires 11/20/2015, Strike Price \$164.00    | 100                 | 7,813      |
| Under Armour, Inc., Expires 11/06/2015, Strike Price \$96.50                 | 20                  | 2,200      |
| Under Armour, Inc., Expires 11/06/2015, Strike Price \$98.00                 | 10                  | 600        |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)



# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION  | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>  |                     |            |
| Under Armour, Inc., Expires 11/06/2015, Strike Price \$99.00               | 10                  | \$ 400     |
| Under Armour, Inc., Expires 11/06/2015, Strike Price \$104.00              | 20                  | 250        |
| Under Armour, Inc., Expires 11/13/2015, Strike Price \$98.00               | 20                  | 2,450      |
| Under Armour, Inc., Expires 11/13/2015, Strike Price \$98.50               | 10                  | 1,075      |
| Under Armour, Inc., Expires 11/13/2015, Strike Price \$99.00               | 2                   | 195        |
| Under Armour, Inc., Expires 11/13/2015, Strike Price \$99.50               | 10                  | 900        |
| Under Armour, Inc., Expires 11/13/2015, Strike Price \$100.00              | 30                  | 2,325      |
| Under Armour, Inc., Expires 11/13/2015, Strike Price \$102.00              | 10                  | 525        |
| Under Armour, Inc., Expires 11/13/2015, Strike Price \$104.00              | 10                  | 275        |
| Under Armour, Inc., Expires 11/13/2015, Strike Price \$105.00              | 8                   | 200        |
| Under Armour, Inc., Expires 11/13/2015, Strike Price \$106.00              | 5                   | 88         |
| Under Armour, Inc., Expires 11/13/2015, Strike Price \$107.00              | 20                  | 300        |
| Under Armour, Inc., Expires 11/13/2015, Strike Price \$109.00              | 10                  | 125        |
| Under Armour, Inc., Expires 11/20/2015, Strike Price \$97.00               | 20                  | 4,200      |
| Under Armour, Inc., Expires 11/20/2015, Strike Price \$97.50               | 7                   | 1,348      |
| Under Armour, Inc., Expires 11/20/2015, Strike Price \$101.00              | 10                  | 825        |
| Under Armour, Inc., Expires 11/20/2015, Strike Price \$102.00              | 30                  | 2,025      |
| Under Armour, Inc., Expires 11/20/2015, Strike Price \$105.00              | 10                  | 325        |
| Under Armour, Inc., Expires 11/20/2015, Strike Price \$106.00              | 10                  | 250        |
| Under Armour, Inc., Expires 11/20/2015, Strike Price \$107.00              | 10                  | 175        |
| Under Armour, Inc., Expires 11/20/2015, Strike Price \$109.00              | 15                  | 150        |
| Union Pacific Corp., Expires 11/06/2015, Strike Price \$93.00              | 60                  | 840        |
| Union Pacific Corp., Expires 11/06/2015, Strike Price \$93.50              | 10                  | 110        |
| Union Pacific Corp., Expires 11/06/2015, Strike Price \$98.50              | 60                  | 450        |
| Union Pacific Corp., Expires 11/06/2015, Strike Price \$99.00              | 10                  | 75         |
| Union Pacific Corp., Expires 11/06/2015, Strike Price \$100.00             | 10                  | 25         |
| Union Pacific Corp., Expires 11/13/2015, Strike Price \$93.00              | 10                  | 420        |
| Union Pacific Corp., Expires 11/13/2015, Strike Price \$94.00              | 10                  | 230        |
| Union Pacific Corp., Expires 11/13/2015, Strike Price \$99.00              | 50                  | 150        |
| Union Pacific Corp., Expires 11/13/2015, Strike Price \$100.00             | 70                  | 175        |
| Union Pacific Corp., Expires 11/20/2015, Strike Price \$92.50              | 10                  | 820        |
| Union Pacific Corp., Expires 11/27/2015, Strike Price \$92.50              | 20                  | 1,900      |
| Union Pacific Corp., Expires 11/27/2015, Strike Price \$93.50              | 10                  | 680        |
| Union Pacific Corp., Expires 11/27/2015, Strike Price \$94.50              | 30                  | 1,350      |
| Union Pacific Corp., Expires 11/27/2015, Strike Price \$95.00              | 10                  | 380        |
| United Rentals, Inc., Expires 11/13/2015, Strike Price \$78.00             | 13                  | 1,235      |
| United Rentals, Inc., Expires 11/20/2015, Strike Price \$79.00             | 39                  | 4,095      |
| United Rentals, Inc., Expires 11/20/2015, Strike Price \$79.50             | 13                  | 1,170      |
| United Rentals, Inc., Expires 11/20/2015, Strike Price \$80.00             | 39                  | 3,120      |
| United Rentals, Inc., Expires 11/20/2015, Strike Price \$82.00             | 39                  | 1,365      |
| United Rentals, Inc., Expires 11/20/2015, Strike Price \$85.00             | 13                  | 228        |
| UnitedHealth Group, Inc., Expires 11/06/2015, Strike Price \$124.00        | 8                   | 164        |
| UnitedHealth Group, Inc., Expires 11/06/2015, Strike Price \$125.00        | 32                  | 384        |
| UnitedHealth Group, Inc., Expires 11/06/2015, Strike Price \$128.00        | 8                   | 100        |
| UnitedHealth Group, Inc., Expires 11/13/2015, Strike Price \$124.00        | 24                  | 1,356      |
| UnitedHealth Group, Inc., Expires 11/13/2015, Strike Price \$125.00        | 32                  | 1,376      |
| UnitedHealth Group, Inc., Expires 11/13/2015, Strike Price \$126.00        | 8                   | 292        |
| UnitedHealth Group, Inc., Expires 11/13/2015, Strike Price \$127.00        | 32                  | 1,120      |
| UnitedHealth Group, Inc., Expires 11/13/2015, Strike Price \$128.00        | 16                  | 432        |
| UnitedHealth Group, Inc., Expires 11/13/2015, Strike Price \$129.00        | 24                  | 480        |
| UnitedHealth Group, Inc., Expires 11/13/2015, Strike Price \$132.00        | 64                  | 800        |
| UnitedHealth Group, Inc., Expires 11/20/2015, Strike Price \$123.00        | 5                   | 610        |
| Universal Health Services, Inc., Expires 11/20/2015, Strike Price \$130.00 | 56                  | 4,480      |
| Universal Health Services, Inc., Expires 11/20/2015, Strike Price \$140.00 | 18                  | 90         |
| Valero Energy Corp., Expires 11/13/2015, Strike Price \$70.00              | 42                  | 1,092      |
| Valero Energy Corp., Expires 11/13/2015, Strike Price \$70.50              | 14                  | 252        |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION  | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>  |                     |            |
| Valero Energy Corp., Expires 11/13/2015, Strike Price \$71.50            | 14                  | \$ 126     |
| Valero Energy Corp., Expires 11/13/2015, Strike Price \$72.00            | 14                  | 98         |
| Valero Energy Corp., Expires 11/20/2015, Strike Price \$68.50            | 56                  | 4,704      |
| Valero Energy Corp., Expires 11/20/2015, Strike Price \$71.00            | 14                  | 364        |
| Valero Energy Corp., Expires 11/20/2015, Strike Price \$71.50            | 14                  | 280        |
| Valero Energy Corp., Expires 11/20/2015, Strike Price \$72.00            | 56                  | 840        |
| Valero Energy Corp., Expires 11/20/2015, Strike Price \$73.00            | 28                  | 252        |
| Valero Energy Corp., Expires 11/27/2015, Strike Price \$68.50            | 16                  | 1,392      |
| Valero Energy Corp., Expires 11/27/2015, Strike Price \$70.00            | 44                  | 2,376      |
| Verisign, Inc., Expires 11/20/2015, Strike Price \$85.00                 | 46                  | 1,150      |
| Verisk Analytics, Inc., Expires 11/20/2015, Strike Price \$75.00         | 155                 | 4,650      |
| VF Corp., Expires 11/20/2015, Strike Price \$70.00                       | 56                  | 2,520      |
| VF Corp., Expires 11/20/2015, Strike Price \$72.50                       | 14                  | 140        |
| Viacom, Inc., Expires 11/06/2015, Strike Price \$51.00                   | 17                  | 425        |
| Viacom, Inc., Expires 11/06/2015, Strike Price \$51.50                   | 17                  | 298        |
| Viacom, Inc., Expires 11/06/2015, Strike Price \$52.00                   | 17                  | 213        |
| Viacom, Inc., Expires 11/06/2015, Strike Price \$52.50                   | 17                  | 213        |
| Viacom, Inc., Expires 11/06/2015, Strike Price \$53.00                   | 17                  | 170        |
| Viacom, Inc., Expires 11/06/2015, Strike Price \$54.00                   | 17                  | 128        |
| Walgreens Boots Alliance, Inc., Expires 11/06/2015, Strike Price \$85.50 | 10                  | 840        |
| Walgreens Boots Alliance, Inc., Expires 11/06/2015, Strike Price \$86.00 | 11                  | 770        |
| Walgreens Boots Alliance, Inc., Expires 11/06/2015, Strike Price \$86.50 | 11                  | 440        |
| Walgreens Boots Alliance, Inc., Expires 11/06/2015, Strike Price \$88.00 | 1                   | 21         |
| Walgreens Boots Alliance, Inc., Expires 11/13/2015, Strike Price \$87.00 | 22                  | 1,452      |
| Walgreens Boots Alliance, Inc., Expires 11/13/2015, Strike Price \$87.50 | 11                  | 715        |
| Walgreens Boots Alliance, Inc., Expires 11/13/2015, Strike Price \$88.00 | 11                  | 517        |
| Walgreens Boots Alliance, Inc., Expires 11/13/2015, Strike Price \$88.50 | 22                  | 836        |
| Walgreens Boots Alliance, Inc., Expires 11/13/2015, Strike Price \$89.50 | 22                  | 506        |
| Walgreens Boots Alliance, Inc., Expires 11/13/2015, Strike Price \$90.00 | 22                  | 418        |
| Walgreens Boots Alliance, Inc., Expires 11/13/2015, Strike Price \$91.00 | 11                  | 132        |
| Walgreens Boots Alliance, Inc., Expires 11/13/2015, Strike Price \$92.00 | 11                  | 77         |
| Walgreens Boots Alliance, Inc., Expires 11/20/2015, Strike Price \$90.00 | 22                  | 924        |
| Walgreens Boots Alliance, Inc., Expires 11/27/2015, Strike Price \$87.00 | 22                  | 2,530      |
| Walgreens Boots Alliance, Inc., Expires 11/27/2015, Strike Price \$87.50 | 33                  | 3,267      |
| Walgreens Boots Alliance, Inc., Expires 11/27/2015, Strike Price \$88.00 | 22                  | 1,936      |
| Walgreens Boots Alliance, Inc., Expires 11/27/2015, Strike Price \$88.50 | 33                  | 2,574      |
| Walgreens Boots Alliance, Inc., Expires 11/27/2015, Strike Price \$89.00 | 22                  | 1,474      |
| Walgreens Boots Alliance, Inc., Expires 11/27/2015, Strike Price \$89.50 | 33                  | 1,782      |
| Walgreens Boots Alliance, Inc., Expires 11/27/2015, Strike Price \$90.00 | 22                  | 1,012      |
| Walgreens Boots Alliance, Inc., Expires 11/27/2015, Strike Price \$90.50 | 11                  | 462        |
| Walgreens Boots Alliance, Inc., Expires 11/27/2015, Strike Price \$91.00 | 44                  | 1,496      |
| Walgreens Boots Alliance, Inc., Expires 11/27/2015, Strike Price \$91.50 | 11                  | 308        |
| Walgreens Boots Alliance, Inc., Expires 11/27/2015, Strike Price \$92.00 | 44                  | 1,100      |
| Walgreens Boots Alliance, Inc., Expires 11/27/2015, Strike Price \$93.00 | 16                  | 288        |
| Walgreens Boots Alliance, Inc., Expires 11/27/2015, Strike Price \$93.50 | 22                  | 352        |
| Walgreens Boots Alliance, Inc., Expires 11/27/2015, Strike Price \$94.00 | 55                  | 715        |
| Waters Corp., Expires 11/20/2015, Strike Price \$135.00                  | 10                  | 500        |
| Waters Corp., Expires 11/20/2015, Strike Price \$140.00                  | 21                  | 210        |
| Western Digital Corp., Expires 11/06/2015, Strike Price \$77.50          | 28                  | 140        |
| Western Digital Corp., Expires 11/13/2015, Strike Price \$79.50          | 14                  | 182        |
| Western Digital Corp., Expires 11/13/2015, Strike Price \$80.50          | 14                  | 350        |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$70.00          | 28                  | 2,828      |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$70.50          | 14                  | 1,232      |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$71.00          | 28                  | 2,226      |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$71.50          | 14                  | 931        |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$72.00          | 14                  | 819        |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION   | NUMBER OF CONTRACTS | FAIR VALUE |
|---|---------------------|------------|
| <b>CALL OPTIONS (continued)</b>                                   |                     |            |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$72.50   | 14                  | \$ 721     |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$73.00   | 14                  | 595        |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$73.50   | 14                  | 525        |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$74.00   | 37                  | 1,147      |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$74.50   | 14                  | 399        |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$75.00   | 14                  | 336        |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$76.00   | 28                  | 532        |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$76.50   | 14                  | 224        |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$77.00   | 14                  | 217        |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$77.50   | 28                  | 392        |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$78.00   | 14                  | 189        |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$79.00   | 29                  | 305        |
| Western Digital Corp., Expires 11/20/2015, Strike Price \$80.50   | 42                  | 399        |
| Wheat Future, Expires 11/20/2015, Strike Price \$495.00           | 150                 | 217,500    |
| Wheat Future, Expires 11/20/2015, Strike Price \$500.00           | 550                 | 684,063    |
| Wheat Future, Expires 11/20/2015, Strike Price \$505.00           | 125                 | 132,031    |
| Wheat Future, Expires 11/20/2015, Strike Price \$510.00           | 195                 | 171,844    |
| Wheat Future, Expires 11/20/2015, Strike Price \$515.00           | 220                 | 159,500    |
| Wheat Future, Expires 11/20/2015, Strike Price \$520.00           | 430                 | 255,313    |
| Wheat Future, Expires 11/20/2015, Strike Price \$525.00           | 315                 | 151,594    |
| Wheat Future, Expires 11/20/2015, Strike Price \$530.00           | 347                 | 132,294    |
| Wheat Future, Expires 11/20/2015, Strike Price \$535.00           | 272                 | 83,300     |
| Wheat Future, Expires 11/20/2015, Strike Price \$540.00           | 125                 | 29,688     |
| Wheat Future, Expires 11/20/2015, Strike Price \$545.00           | 186                 | 33,713     |
| Whirlpool Corp., Expires 11/20/2015, Strike Price \$170.00        | 78                  | 8,814      |
| Whirlpool Corp., Expires 11/20/2015, Strike Price \$175.00        | 59                  | 3,186      |
| WTI Crude Future, Expires 11/17/2015, Strike Price \$48.00        | 25                  | 25,500     |
| WTI Crude Future, Expires 11/17/2015, Strike Price \$48.50        | 150                 | 129,000    |
| WTI Crude Future, Expires 11/17/2015, Strike Price \$49.00        | 500                 | 360,000    |
| WTI Crude Future, Expires 11/17/2015, Strike Price \$49.50        | 400                 | 240,000    |
| WTI Crude Future, Expires 11/17/2015, Strike Price \$50.00        | 400                 | 200,000    |
| WTI Crude Future, Expires 11/17/2015, Strike Price \$50.50        | 450                 | 184,500    |
| WTI Crude Future, Expires 11/17/2015, Strike Price \$51.00        | 425                 | 144,500    |
| WTI Crude Future, Expires 11/17/2015, Strike Price \$51.50        | 475                 | 133,000    |
| WW Grainger, Inc., Expires 11/20/2015, Strike Price \$220.00      | 7                   | 647        |
| WW Grainger, Inc., Expires 11/20/2015, Strike Price \$230.00      | 30                  | 450        |
| Wyndham Worldwide Corp., Expires 11/20/2015, Strike Price \$85.00 | 11                  | 715        |
| Wyndham Worldwide Corp., Expires 11/20/2015, Strike Price \$87.50 | 55                  | 1,430      |
| Wyndham Worldwide Corp., Expires 11/20/2015, Strike Price \$90.00 | 36                  | 180        |
| Wynn Resorts Ltd., Expires 11/06/2015, Strike Price \$73.00       | 8                   | 936        |
| Wynn Resorts Ltd., Expires 11/06/2015, Strike Price \$73.50       | 13                  | 1,326      |
| Wynn Resorts Ltd., Expires 11/06/2015, Strike Price \$74.00       | 19                  | 1,748      |
| Wynn Resorts Ltd., Expires 11/06/2015, Strike Price \$74.50       | 26                  | 2,158      |
| Wynn Resorts Ltd., Expires 11/06/2015, Strike Price \$81.00       | 91                  | 1,274      |
| Wynn Resorts Ltd., Expires 11/06/2015, Strike Price \$82.00       | 6                   | 84         |
| Wynn Resorts Ltd., Expires 11/06/2015, Strike Price \$83.00       | 5                   | 45         |
| Wynn Resorts Ltd., Expires 11/20/2015, Strike Price \$77.00       | 19                  | 2,451      |
| Xilinx, Inc., Expires 11/06/2015, Strike Price \$48.00            | 18                  | 1,098      |
| Xilinx, Inc., Expires 11/06/2015, Strike Price \$49.00            | 88                  | 3,300      |
| Xilinx, Inc., Expires 11/06/2015, Strike Price \$49.50            | 36                  | 1,134      |
| Xilinx, Inc., Expires 11/06/2015, Strike Price \$50.00            | 18                  | 459        |
| Xilinx, Inc., Expires 11/13/2015, Strike Price \$49.50            | 18                  | 846        |
| Yum Brands, Inc., Expires 11/06/2015, Strike Price \$72.00        | 13                  | 897        |
| Yum Brands, Inc., Expires 11/06/2015, Strike Price \$72.50        | 18                  | 981        |
| Yum Brands, Inc., Expires 11/06/2015, Strike Price \$73.00        | 78                  | 2,925      |
| Yum Brands, Inc., Expires 11/06/2015, Strike Price \$73.50        | 52                  | 1,456      |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION  | NUMBER OF<br>CONTRACTS | FAIR<br>VALUE     |
|--|------------------------|-------------------|
| <b>CALL OPTIONS (continued)</b>  |                        |                   |
| Yum Brands, Inc., Expires 11/06/2015, Strike Price \$74.00                                   | 65                     | \$ 1,300          |
| Yum Brands, Inc., Expires 11/06/2015, Strike Price \$74.50                                   | 39                     | 566               |
| Yum Brands, Inc., Expires 11/06/2015, Strike Price \$75.00                                   | 51                     | 587               |
| Yum Brands, Inc., Expires 11/06/2015, Strike Price \$75.50                                   | 65                     | 585               |
| Yum Brands, Inc., Expires 11/06/2015, Strike Price \$76.00                                   | 78                     | 546               |
| Yum Brands, Inc., Expires 11/06/2015, Strike Price \$76.50                                   | 39                     | 741               |
| Yum Brands, Inc., Expires 11/06/2015, Strike Price \$77.00                                   | 13                     | 72                |
| Yum Brands, Inc., Expires 11/06/2015, Strike Price \$78.00                                   | 13                     | 260               |
| Yum Brands, Inc., Expires 11/06/2015, Strike Price \$80.00                                   | 13                     | 189               |
| Yum Brands, Inc., Expires 11/06/2015, Strike Price \$81.00                                   | 26                     | 455               |
| <b>TOTAL CALL OPTIONS</b>  |                        |                   |
| (Premiums Received \$30,865,554)   |                        | <b>19,015,789</b> |
| <b>PUT OPTIONS</b>   |                        |                   |
| Australian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$69.50 | 188                    | 15,040            |
| Australian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$70.00 | 260                    | 41,600            |
| Australian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$70.50 | 460                    | 128,800           |
| Australian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$71.00 | 401                    | 188,470           |
| Australian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$71.50 | 500                    | 365,000           |
| Australian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$72.00 | 425                    | 450,500           |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$150.00    | 225                    | 2,812             |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$150.50    | 275                    | 3,438             |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$151.00    | 600                    | 11,250            |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$151.50    | 463                    | 14,469            |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$152.00    | 525                    | 26,250            |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$152.50    | 375                    | 32,813            |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$153.00    | 225                    | 32,344            |
| British Pound Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$153.50    | 150                    | 33,750            |
| Canadian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$75.00   | 500                    | 20,000            |
| Canadian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$75.50   | 681                    | 68,100            |
| Canadian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$76.00   | 695                    | 152,900           |
| Canadian Dollar Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$76.50   | 862                    | 362,040           |
| CBOE Nasdaq 100 Index, Expires 11/06/2015, Strike Price \$4590.00                            | 40                     | 62,000            |
| CBOE Nasdaq 100 Index, Expires 11/06/2015, Strike Price \$4600.00                            | 51                     | 90,525            |
| CBOE Nasdaq 100 Index, Expires 11/06/2015, Strike Price \$4610.00                            | 130                    | 264,550           |
| CBOE Nasdaq 100 Index, Expires 11/06/2015, Strike Price \$4620.00                            | 119                    | 216,580           |
| CBOE Nasdaq 100 Index, Expires 11/06/2015, Strike Price \$4625.00                            | 300                    | 687,900           |
| CBOE Nasdaq 100 Index, Expires 11/06/2015, Strike Price \$4630.00                            | 60                     | 162,600           |
| CBOE Nasdaq 100 Index, Expires 12/19/2015, Strike Price \$4150.00                            | 250                    | 402,500           |
| CBOE Nasdaq 100 Index, Expires 12/19/2015, Strike Price \$4200.00                            | 80                     | 154,800           |
| CBOE S&P 500 Index, Expires 11/06/2015, Strike Price \$2045.00                               | 125                    | 69,375            |
| CBOE S&P 500 Index, Expires 11/06/2015, Strike Price \$2050.00                               | 350                    | 210,000           |
| CBOE S&P 500 Index, Expires 11/06/2015, Strike Price \$2055.00                               | 300                    | 214,500           |
| CBOE S&P 500 Index, Expires 11/06/2015, Strike Price \$2060.00                               | 200                    | 175,000           |
| CBOE S&P 500 Index, Expires 11/06/2015, Strike Price \$2065.00                               | 250                    | 237,500           |
| CBOE S&P 500 Index, Expires 11/06/2015, Strike Price \$2070.00                               | 125                    | 144,375           |
| CBOE S&P 500 Index, Expires 11/06/2015, Strike Price \$2075.00                               | 150                    | 195,000           |
| CBOE Volatility Index, Expires 11/18/2015, Strike Price \$16.00                              | 3,100                  | 317,750           |
| CBOE Volatility Index, Expires 11/18/2015, Strike Price \$17.00                              | 576                    | 96,480            |
| CBOE Volatility Index, Expires 11/18/2015, Strike Price \$18.00                              | 1,000                  | 237,500           |
| CBOE Volatility Index, Expires 11/18/2015, Strike Price \$21.00                              | 250                    | 122,500           |
| Cocoa Future, Expires 11/06/2015, Strike Price \$2900.00                                     | 60                     | 600               |
| Cocoa Future, Expires 11/06/2015, Strike Price \$2950.00                                     | 95                     | 950               |
| Cocoa Future, Expires 11/06/2015, Strike Price \$3000.00                                     | 150                    | 1,500             |
| Cocoa Future, Expires 11/06/2015, Strike Price \$3050.00                                     | 110                    | 2,200             |
| Coffee 'C' Future, Expires 11/12/2015, Strike Price \$117.50                                 | 20                     | 11,550            |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)



# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION   | NUMBER OF CONTRACTS | FAIR VALUE |
|---|---------------------|------------|
| <b>PUT OPTIONS (continued)</b>  |                     |            |
| Coffee 'C' Future, Expires 11/12/2015, Strike Price \$120.00                            | 105                 | \$ 101,981 |
| Coffee 'C' Future, Expires 11/12/2015, Strike Price \$122.50                            | 123                 | 184,039    |
| Coffee 'C' Future, Expires 11/12/2015, Strike Price \$125.00                            | 135                 | 288,562    |
| Coffee 'C' Future, Expires 11/12/2015, Strike Price \$127.50                            | 135                 | 387,281    |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$350.00                            | 148                 | 1,850      |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$355.00                            | 275                 | 6,875      |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$360.00                            | 745                 | 27,937     |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$365.00                            | 1,023               | 63,937     |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$370.00                            | 1,016               | 107,950    |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$375.00                            | 1,100               | 206,250    |
| Corn No. 2 Future, Expires 11/20/2015, Strike Price \$380.00                            | 750                 | 215,625    |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$57.00                            | 200                 | 1,000      |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$58.00                            | 409                 | 4,090      |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$59.00                            | 145                 | 2,900      |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$60.00                            | 300                 | 13,500     |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$61.00                            | 355                 | 35,500     |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$62.00                            | 231                 | 49,665     |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$63.00                            | 290                 | 116,000    |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$64.00                            | 30                  | 20,100     |
| Cotton No.2 Future, Expires 11/13/2015, Strike Price \$65.00                            | 20                  | 20,600     |
| DAX Index, Expires 11/06/2015, Strike Price EUR 10550.00                                | 380                 | 46,174     |
| DAX Index, Expires 11/06/2015, Strike Price EUR 10600.00                                | 260                 | 47,707     |
| Euro Fx Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$1.11       | 51                  | 58,013     |
| Euro Fx Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$1.11       | 154                 | 236,775    |
| Euro Fx Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$1.12       | 425                 | 850,000    |
| Euro Fx Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$1.12       | 525                 | 1,325,625  |
| Euro Fx Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$1.13       | 450                 | 1,389,375  |
| Euro Fx Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$1.13       | 50                  | 184,375    |
| Euro Stoxx 50, Expires 11/06/2015, Strike Price EUR 3300.00                             | 100                 | 4,948      |
| Euro Stoxx 50, Expires 11/06/2015, Strike Price EUR 3325.00                             | 900                 | 70,268     |
| Euro Stoxx 50, Expires 11/06/2015, Strike Price EUR 3350.00                             | 1,000               | 123,161    |
| Euro Stoxx 50, Expires 11/06/2015, Strike Price EUR 3375.00                             | 700                 | 152,873    |
| Euro-Bund Future, December 2015 Settlement, Expires 11/20/2015, Strike Price EUR 155.50 | 400                 | 136,357    |
| Euro-Bund Future, December 2015 Settlement, Expires 11/20/2015, Strike Price EUR 156.00 | 450                 | 202,885    |
| Euro-Bund Future, December 2015 Settlement, Expires 11/20/2015, Strike Price EUR 156.50 | 475                 | 287,284    |
| Euro-Bund Future, December 2015 Settlement, Expires 11/20/2015, Strike Price EUR 157.00 | 125                 | 100,343    |
| FTSE 100 Index, Expires 11/20/2015, Strike Price GBP 6100.00                            | 370                 | 136,893    |
| FTSE 100 Index, Expires 11/20/2015, Strike Price GBP 6125.00                            | 430                 | 182,293    |
| FTSE 100 Index, Expires 11/20/2015, Strike Price GBP 6175.00                            | 100                 | 56,268     |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1105.00                         | 75                  | 32,278     |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1110.00                         | 75                  | 38,278     |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1120.00                         | 125                 | 90,880     |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1125.00                         | 280                 | 232,400    |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1130.00                         | 340                 | 343,400    |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1135.00                         | 205                 | 248,050    |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1140.00                         | 265                 | 378,950    |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1145.00                         | 30                  | 51,000     |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1150.00                         | 200                 | 400,000    |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1160.00                         | 220                 | 583,000    |
| Gold 100 Oz. Future, Expires 11/24/2015, Strike Price \$1165.00                         | 370                 | 1,113,700  |
| Japanese Yen Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$81.50 | 180                 | 13,500     |
| Japanese Yen Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$82.00 | 615                 | 84,563     |
| Japanese Yen Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$82.50 | 640                 | 176,000    |
| Japanese Yen Future, December 2015 Settlement, Expires 11/06/2015, Strike Price \$83.00 | 655                 | 352,063    |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$59.00                              | 40                  | 37,600     |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$60.00                              | 260                 | 299,000    |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION  | NUMBER OF CONTRACTS | FAIR VALUE |
|--|---------------------|------------|
| <b>PUT OPTIONS (continued)</b>   |                     |            |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$61.00                   | 275                 | \$ 379,500 |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$62.00                   | 270                 | 442,800    |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$63.00                   | 365                 | 700,800    |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$64.00                   | 300                 | 669,000    |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$65.00                   | 298                 | 762,880    |
| Lean Hogs Future, Expires 12/14/2015, Strike Price \$66.00                   | 145                 | 420,500    |
| Live Cattle Future, Expires 11/06/2015, Strike Price \$132.00                | 45                  | 1,350      |
| Live Cattle Future, Expires 11/06/2015, Strike Price \$133.00                | 35                  | 1,400      |
| Live Cattle Future, Expires 11/06/2015, Strike Price \$134.00                | 10                  | 600        |
| Live Cattle Future, Expires 12/04/2015, Strike Price \$122.00                | 85                  | 5,100      |
| Live Cattle Future, Expires 12/04/2015, Strike Price \$124.00                | 80                  | 6,400      |
| Live Cattle Future, Expires 12/04/2015, Strike Price \$125.00                | 60                  | 5,400      |
| Live Cattle Future, Expires 12/04/2015, Strike Price \$126.00                | 45                  | 4,500      |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.00                  | 150                 | 54,000     |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.05                  | 280                 | 128,800    |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.10                  | 370                 | 214,600    |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.15                  | 410                 | 299,300    |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.20                  | 250                 | 227,500    |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.25                  | 25                  | 27,750     |
| Natural Gas Future, Expires 11/24/2015, Strike Price \$2.30                  | 125                 | 167,500    |
| Nikkei 225 Index, Expires 11/13/2015, Strike Price JPY 17375.00              | 225                 | 43,547     |
| Nikkei 225 Index, Expires 11/13/2015, Strike Price JPY 17500.00              | 250                 | 57,291     |
| Nikkei 225 Index, Expires 11/13/2015, Strike Price JPY 17625.00              | 300                 | 79,527     |
| Nikkei 225 Index, Expires 11/13/2015, Strike Price JPY 17750.00              | 125                 | 43,055     |
| Nikkei 225 Index, Expires 11/13/2015, Strike Price JPY 17875.00              | 100                 | 41,564     |
| Russell 2000 Index, Expires 11/06/2015, Strike Price \$1135.00               | 250                 | 81,000     |
| Russell 2000 Index, Expires 11/06/2015, Strike Price \$1140.00               | 300                 | 123,000    |
| Russell 2000 Index, Expires 11/06/2015, Strike Price \$1145.00               | 400                 | 202,400    |
| Russell 2000 Index, Expires 11/06/2015, Strike Price \$1150.00               | 350                 | 231,000    |
| Russell 2000 Index, Expires 12/19/2015, Strike Price \$1090.00               | 250                 | 291,250    |
| Russell 2000 Index, Expires 12/19/2015, Strike Price \$1120.00               | 400                 | 720,000    |
| Silver Future, Expires 11/24/2015, Strike Price \$14.75                      | 75                  | 39,000     |
| Silver Future, Expires 11/24/2015, Strike Price \$15.00                      | 224                 | 172,480    |
| Silver Future, Expires 11/24/2015, Strike Price \$15.25                      | 320                 | 355,200    |
| Silver Future, Expires 11/24/2015, Strike Price \$15.50                      | 135                 | 218,700    |
| Silver Future, Expires 11/24/2015, Strike Price \$15.75                      | 80                  | 180,400    |
| Soybean Future, Expires 11/20/2015, Strike Price \$840.00                    | 225                 | 18,281     |
| Soybean Future, Expires 11/20/2015, Strike Price \$850.00                    | 300                 | 39,375     |
| Soybean Future, Expires 11/20/2015, Strike Price \$860.00                    | 500                 | 106,250    |
| Soybean Future, Expires 11/20/2015, Strike Price \$870.00                    | 450                 | 154,687    |
| Soybean Future, Expires 11/20/2015, Strike Price \$880.00                    | 550                 | 292,188    |
| Soybean Future, Expires 11/20/2015, Strike Price \$890.00                    | 450                 | 354,375    |
| Soybean Future, Expires 11/20/2015, Strike Price \$900.00                    | 150                 | 165,000    |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$12.25                       | 25                  | 280        |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$12.50                       | 250                 | 2,800      |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$12.75                       | 145                 | 3,248      |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$13.00                       | 265                 | 8,904      |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$13.25                       | 315                 | 17,640     |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$13.50                       | 390                 | 34,944     |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$13.75                       | 440                 | 59,136     |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$14.00                       | 360                 | 72,576     |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$14.25                       | 400                 | 120,960    |
| Sugar No. 11, Expires 11/16/2015, Strike Price \$14.50                       | 340                 | 148,512    |
| U.S. Treasury 10-Year Note Future, Expires 11/06/2015, Strike Price \$127.00 | 50                  | 8,594      |
| U.S. Treasury 10-Year Note Future, Expires 11/06/2015, Strike Price \$127.50 | 300                 | 98,437     |
| U.S. Treasury 10-Year Note Future, Expires 11/06/2015, Strike Price \$128.00 | 300                 | 178,125    |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION  | NUMBER OF CONTRACTS | FAIR VALUE          |
|--|---------------------|---------------------|
| <b>PUT OPTIONS (continued)</b>   |                     |                     |
| U.S. Treasury 10-Year Note Future, Expires 11/13/2015, Strike Price \$127.00 | 100                 | \$ 25,000           |
| U.S. Treasury 10-Year Note Future, Expires 11/13/2015, Strike Price \$127.50 | 200                 | 84,375              |
| U.S. Treasury 10-Year Note Future, Expires 11/13/2015, Strike Price \$128.00 | 155                 | 104,141             |
| U.S. Treasury 10-Year Note Future, Expires 11/20/2015, Strike Price \$126.50 | 100                 | 18,750              |
| U.S. Treasury 10-Year Note Future, Expires 11/20/2015, Strike Price \$127.00 | 150                 | 46,875              |
| U.S. Treasury 10-Year Note Future, Expires 11/20/2015, Strike Price \$127.50 | 400                 | 200,000             |
| U.S. Treasury 10-Year Note Future, Expires 11/20/2015, Strike Price \$128.00 | 300                 | 225,000             |
| U.S. Treasury Long Bond Future, Expires 11/06/2015, Strike Price \$154.00    | 125                 | 27,344              |
| U.S. Treasury Long Bond Future, Expires 11/06/2015, Strike Price \$155.00    | 425                 | 199,219             |
| U.S. Treasury Long Bond Future, Expires 11/06/2015, Strike Price \$156.00    | 350                 | 278,906             |
| U.S. Treasury Long Bond Future, Expires 11/06/2015, Strike Price \$157.00    | 125                 | 162,109             |
| U.S. Treasury Long Bond Future, Expires 11/13/2015, Strike Price \$154.00    | 200                 | 84,375              |
| U.S. Treasury Long Bond Future, Expires 11/13/2015, Strike Price \$155.00    | 300                 | 206,250             |
| U.S. Treasury Long Bond Future, Expires 11/13/2015, Strike Price \$156.00    | 100                 | 106,250             |
| U.S. Treasury Long Bond Future, Expires 11/13/2015, Strike Price \$157.00    | 100                 | 156,250             |
| U.S. Treasury Long Bond Future, Expires 11/20/2015, Strike Price \$153.00    | 6                   | 2,531               |
| U.S. Treasury Long Bond Future, Expires 11/20/2015, Strike Price \$154.00    | 100                 | 62,500              |
| U.S. Treasury Long Bond Future, Expires 11/20/2015, Strike Price \$155.00    | 200                 | 187,500             |
| U.S. Treasury Long Bond Future, Expires 11/20/2015, Strike Price \$156.00    | 150                 | 199,219             |
| Wheat Future, Expires 11/20/2015, Strike Price \$460.00                      | 125                 | 1,563               |
| Wheat Future, Expires 11/20/2015, Strike Price \$465.00                      | 100                 | 1,250               |
| Wheat Future, Expires 11/20/2015, Strike Price \$470.00                      | 375                 | 7,031               |
| Wheat Future, Expires 11/20/2015, Strike Price \$475.00                      | 365                 | 9,125               |
| Wheat Future, Expires 11/20/2015, Strike Price \$480.00                      | 485                 | 18,188              |
| Wheat Future, Expires 11/20/2015, Strike Price \$485.00                      | 435                 | 21,750              |
| Wheat Future, Expires 11/20/2015, Strike Price \$490.00                      | 425                 | 29,219              |
| Wheat Future, Expires 11/20/2015, Strike Price \$495.00                      | 425                 | 42,500              |
| Wheat Future, Expires 11/20/2015, Strike Price \$500.00                      | 350                 | 50,313              |
| WTI Crude Future, Expires 11/17/2015, Strike Price \$43.00                   | 400                 | 172,000             |
| WTI Crude Future, Expires 11/17/2015, Strike Price \$43.50                   | 375                 | 198,750             |
| WTI Crude Future, Expires 11/17/2015, Strike Price \$44.00                   | 475                 | 308,750             |
| WTI Crude Future, Expires 11/17/2015, Strike Price \$44.50                   | 500                 | 390,000             |
| WTI Crude Future, Expires 11/17/2015, Strike Price \$45.00                   | 375                 | 352,500             |
| WTI Crude Future, Expires 11/17/2015, Strike Price \$45.50                   | 550                 | 616,000             |
| <b>TOTAL PUT OPTIONS</b>   |                     |                     |
| (Premiums Received \$36,805,836)   |                     | <b>31,828,671</b>   |
| <b>PAYER SWAPTIONS</b>   |                     |                     |
| CDX.HY, Expires 11/18/2015, Strike Price \$94.00                             | 100,000,000         | 10,700              |
| CDX.HY, Expires 12/16/2015, Strike Price \$103.00                            | 148,500,000         | 529,403             |
| CDX.IG, Expires 11/18/2015, Strike Price \$90.00                             | 500,000,000         | 186,000             |
| CDX.IG, Expires 11/18/2015, Strike Price \$90.00                             | 500,000,000         | 186,000             |
| <b>TOTAL PAYER SWAPTIONS</b>   |                     |                     |
| (Premiums Received \$2,343,400)  |                     | <b>912,103</b>      |
| <b>TOTAL WRITTEN OPTIONS</b>   |                     |                     |
| (Premiums Received \$70,014,790)   |                     | <b>\$51,756,563</b> |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

### Open Futures Contracts

| DESCRIPTION  | NUMBER OF CONTRACTS SOLD | NOTIONAL VALUE                | UNREALIZED APPRECIATION (DEPRECIATION) |
|--|--------------------------|-------------------------------|--|
| <b>FUTURES CONTRACTS SOLD</b>                        |                          |                               |  |
| Australian Dollar, December 2015 Settlement          | 1,055                    | \$ 75,084,350                 | \$ (181,818)                           |
| Brent Crude, April 2016 Settlement                   | 97                       | 5,092,500                     | 128,073                                |
| Canadian Dollar, December 2015 Settlement            | 756                      | 57,796,200                    | (705,731)                              |
| Coffee 'C', December 2015 Settlement                 | 190                      | 8,617,687                     | 88,039                                 |
| Coffee 'C', March 2016 Settlement                    | 98                       | 4,566,188                     | 624,603                                |
| Corn No. 2, December 2015 Settlement                 | 217                      | 4,147,413                     | (61,664)                               |
| Corn No. 2, March 2016 Settlement                    | 273                      | 5,343,975                     | (90,632)                               |
| Cotton No.2, December 2015 Settlement                | 30                       | 949,800                       | 40,110                                 |
| DAX Index, December 2015 Settlement                  | 18                       | 5,353,950                     | (17,547)                               |
| Euro Fx, December 2015 Settlement                    | 1,347                    | 185,364,038                   | 1,188,224                              |
| Euro-Bund, December 2015 Settlement                  | 198                      | 34,229,453                    | (4,101)                                |
| Euro Stoxx 50, December 2015 Settlement              | 607                      | 22,714,608                    | (61,027)                               |
| FTSE 100 Index, December 2015 Settlement             | 161                      | 15,686,009                    | 16,604                                 |
| Gasoline, April 2016 Settlement                      | 77                       | 5,278,535                     | 62,100                                 |
| Gold 100 Oz., December 2015 Settlement               | 692                      | 78,984,880                    | 505,837                                |
| Hard Red Winter Wheat, March 2016 Settlement         | 209                      | 5,329,500                     | 26,114                                 |
| Japanese Yen, December 2015 Settlement               | 625                      | 64,750,000                    | (190,346)                              |
| Lean Hogs, December 2015 Settlement                  | 545                      | 12,905,600                    | 509,748                                |
| Low Sulphur Gas Oil, April 2016 Settlement           | 117                      | 5,613,075                     | 131,702                                |
| Nasdaq 100 E-mini, December 2015 Settlement          | 2,558                    | 237,548,670                   | (7,400,903)                            |
| Natural Gas, April 2016 Settlement                   | 233                      | 5,710,830                     | 649,560                                |
| Nikkei 225 Index, December 2015 Settlement           | 130                      | 20,339,770                    | (779,598)                              |
| NY Harbor ULSD, April 2016 Settlement                | 71                       | 4,691,581                     | 149,957                                |
| Russell 2000 Mini Index, December 2015 Settlement    | 894                      | 103,552,020                   | (1,324,992)                            |
| Silver, December 2015 Settlement                     | 82                       | 6,382,470                     | (9,344)                                |
| S&P 500 E-mini, December 2015 Settlement             | 566                      | 58,685,710                    | 34,390                                 |
| Soybean, January 2016 Settlement                     | 304                      | 13,463,400                    | (57,123)                               |
| U.S. Treasury 10-Year Note, December 2015 Settlement | 750                      | 95,765,625                    | 41,534                                 |
| U.S. Treasury Long Bond, December 2015 Settlement    | 560                      | 87,605,000                    | (122,853)                              |
| Wheat, March 2016 Settlement                         | 210                      | 5,517,750                     | (113,813)                              |
| WTI Crude, December 2015 Settlement                  | 432                      | 20,126,880                    | (1,277,468)                            |
| WTI Crude, April 2016 Settlement                     | 97                       | 4,805,380                     | 125,273                                |
| <b>TOTAL FUTURES CONTRACTS SOLD</b>                  |                          | <b><u>\$1,262,002,847</u></b> | <b><u>\$(8,077,092)</u></b>            |
| <b>FUTURES CONTRACTS PURCHASED</b>                   |                          |                               |  |
| British Pound, December 2015 Settlement              | 547                      | \$ 52,723,963                 | \$ (27,331)                            |
| CBOE Volatility Index, November 2015 Settlement      | 170                      | 2,826,250                     | (59,022)                               |
| Cocoa, December 2015 Settlement                      | 80                       | 2,607,200                     | 29,949                                 |
| Copper, March 2016 Settlement                        | 66                       | 3,838,725                     | (82,008)                               |
| Cotton No.2, March 2016 Settlement                   | 147                      | 4,630,500                     | (47,956)                               |
| Gold 100 Oz., April 2016 Settlement                  | 55                       | 6,286,500                     | (118,633)                              |
| Lean Hogs, April 2016 Settlement                     | 186                      | 5,016,420                     | (461,398)                              |
| Live Cattle, December 2015 Settlement                | 140                      | 7,936,600                     | 2,958                                  |
| Live Cattle, April 2016 Settlement                   | 58                       | 3,297,300                     | 73,285                                 |
| Silver, March 2016 Settlement                        | 74                       | 5,777,550                     | (33,297)                               |
| Soybean, March 2016 Settlement                       | 106                      | 4,710,375                     | (28,079)                               |
| Soybean Meal, March 2016 Settlement                  | 159                      | 4,793,850                     | (72,226)                               |
| Soybean Oil, March 2016 Settlement                   | 316                      | 5,451,000                     | 47,344                                 |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)



# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| DESCRIPTION                                    | NUMBER OF CONTRACTS PURCHASED | NOTIONAL VALUE       | UNREALIZED APPRECIATION (DEPRECIATION) |
|--|-------------------------------|----------------------|--|
| <b>FUTURES CONTRACTS PURCHASED (continued)</b> |                               |                      |  |
| Sugar No. 11, March 2016 Settlement            | 313                           | \$ 5,090,131         | \$ 41,774                              |
| Sugar No. 11, May 2016 Settlement              | 426                           | 6,760,790            | 178,735                                |
| Wheat, December 2015 Settlement                | 773                           | 20,175,300           | 207,683                                |
| <b>TOTAL FUTURES CONTRACTS PURCHASED</b>       |                               | <b>\$141,922,454</b> | <b>\$ (348,222)</b>                    |
| <b>TOTAL FUTURES CONTRACTS DEPRECIATION</b>    |                               |                      | <b>\$ (8,425,314)</b>                  |

### Credit Default Swaps

| COUNTERPARTY                                    | REFERENCE ENTITY | BUY/SELL PROTECTION | (PAY)/RECEIVE FIXED RATES | TERMINATION DATE | NOTIONAL VALUE | MAXIMUM POTENTIAL FUTURE PAYMENT (RECEIPT) | UPFRONT PREMIUM PAID (RECEIVED) | UNREALIZED APPRECIATION/ (DEPRECIATION) |
|---|------------------|---------------------|---------------------------|------------------|----------------|--|---------------------------------|---|
| <b>CREDIT DEFAULT SWAP BUY CONTRACTS</b>        |                  |                     |                           |                  |                |  |                                 |   |
| Goldman Sachs                                   | CDX.NA.IG.25     | Buy                 | (1.00%)                   | Dec 20 2020      | \$ 27,000,000  | \$ (27,000,000)                            | \$ (250,676)                    | \$ (60,254)                             |
| Morgan Stanley                                  | CDX.NA.IG.25     | Buy                 | (1.00%)                   | Dec 20 2020      | 135,000,000    | (135,000,000)                              | (1,118,945)                     | (435,708)                               |
| Morgan Stanley                                  | CDX.NA.HY.25     | Buy                 | (5.00%)                   | Dec 20 2020      | 5,000,000      | (5,000,000)                                | —                               | (185,802)                               |
| Morgan Stanley                                  | CDX.NA.HY.25     | Buy                 | (5.00%)                   | Dec 20 2020      | 11,080,000     | (11,080,000)                               | (5,450)                         | (406,287)                               |
| Goldman Sachs                                   | CDX.NA.HY.24     | Buy                 | (5.00%)                   | Jun 20 2020      | 40,837,500     | (40,837,500)                               | (2,293,046)                     | (290,577)                               |
| <b>TOTAL CREDIT DEFAULT SWAP BUY CONTRACTS</b>  |                  |                     |                           |                  |                |  |                                 | <b>(1,378,628)</b>                      |
| <b>CREDIT DEFAULT SWAP SELL CONTRACTS</b>       |                  |                     |                           |                  |                |  |                                 |   |
| Goldman Sachs                                   | CDX.NA.HY.25     | Sell                | 5.00%                     | Dec 20 2020      | 7,500,000      | 7,500,000                                  | 151,808                         | 126,894                                 |
| Goldman Sachs                                   | CDX.NA.HY.25     | Sell                | 5.00%                     | Dec 20 2020      | 5,000,000      | 5,000,000                                  | 136,025                         | 49,777                                  |
| <b>TOTAL CREDIT DEFAULT SWAP SELL CONTRACTS</b> |                  |                     |                           |                  |                |  |                                 | <b>176,671</b>                          |
| <b>TOTAL CREDIT DEFAULT SWAP CONTRACTS</b>      |                  |                     |                           |                  |                |  |                                 | <b>\$(1,201,957)</b>                    |

### Open Forward Currency Contracts

| COUNTERPARTY OF CONTRACT | 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) |
|--------------------------|-------------------------|-------------------------|---|--------------------------|--|--|
| Goldman Sachs            | 11/16/2015              | Brazilian Real          | 69,981,500  | U.S. Dollars             | 18,000,000   | \$ 40,947                              |
| Goldman Sachs            | 11/20/2015              | Brazilian Real          | 117,748,500   | U.S. Dollars             | 30,000,000   | 312,616                                |
| Goldman Sachs            | 11/03/2015              | Brazilian Real          | 46,990,500  | U.S. Dollars             | 12,000,000   | 168,548                                |
| Goldman Sachs            | 12/28/2015              | Mexican Peso            | 82,945,000  | U.S. Dollars             | 5,000,000  | 76                                     |
| Goldman Sachs            | 11/03/2015              | Mexican Peso            | 292,155,400   | U.S. Dollars             | 17,600,000   | 81,557                                 |
| Goldman Sachs            | 11/20/2015              | South African Rand      | 33,906,250  | U.S. Dollars             | 2,500,000  | (58,784)                               |
| Goldman Sachs            | 12/21/2015              | Turkish Lira            | 23,640,000  | U.S. Dollars             | 8,000,000  | (17,574)                               |
| Goldman Sachs            | 11/16/2015              | U.S. Dollars            | 10,000,000  | Brazilian Real           | 39,560,000   | (198,408)                              |
| Goldman Sachs            | 11/20/2015              | U.S. Dollars            | 20,000,000  | Brazilian Real           | 78,966,000   | (328,633)                              |
| Goldman Sachs            | 11/20/2015              | U.S. Dollars            | 2,500,000   | South African Rand       | 34,350,000   | 26,835                                 |
| Goldman Sachs            | 12/21/2015              | U.S. Dollars            | 10,000,000  | Turkish Lira             | 29,865,000   | (84,397)                               |
| Goldman Sachs            | 12/28/2015              | U.S. Dollars            | 3,250,000   | Mexican Peso             | 54,400,125   | (29,339)                               |
| Goldman Sachs            | 11/03/2015              | U.S. Dollars            | 15,000,000  | Brazilian Real           | 60,975,000   | (789,941)                              |
| Goldman Sachs            | 11/03/2015              | U.S. Dollars            | 17,600,000  | Mexican Peso             | 299,120,800  | (503,111)                              |
| Goldman Sachs            | 11/19/2015              | U.S. Dollars            | 4,500,000   | Turkish Lira             | 13,168,350   | 9,762                                  |
| Morgan Stanley           | 11/16/2015              | U.S. Dollars            | 15,000,000  | Brazilian Real           | 58,987,500   | (206,738)                              |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

(Continued)

# Consolidated Schedule of Investments

as of October 31, 2015

## STONE RIDGE ALL ASSET VARIANCE RISK PREMIUM FUND

| COUNTERPARTY OF CONTRACT                     | 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                               | 11/20/2015              | U.S. Dollars            | 7,500,000   | Brazilian Real           | 29,816,250   | \$ (175,754)                           |
| Morgan Stanley                               | 11/20/2015              | U.S. Dollars            | 10,000,000  | South African Rand       | 134,605,000  | 308,577                                |
| Morgan Stanley                               | 12/11/2015              | U.S. Dollars            | 12,000,000  | Turkish Lira             | 35,682,000   | (86,195)                               |
| Morgan Stanley                               | 12/21/2015              | U.S. Dollars            | 15,000,000  | Turkish Lira             | 44,737,500   | (106,336)                              |
| Morgan Stanley                               | 12/22/2015              | U.S. Dollars            | 15,000,000  | Brazilian Real           | 58,837,500   | 2,632                                  |
| Morgan Stanley                               | 12/22/2015              | U.S. Dollars            | 8,000,000   | South African Rand       | 110,240,000  | 111,453                                |
| Morgan Stanley                               | 12/28/2015              | U.S. Dollars            | 15,000,000  | Mexican Peso             | 249,195,000  | (21,931)                               |
| Morgan Stanley                               | 12/03/2015              | U.S. Dollars            | 6,000,000   | Mexican Peso             | 100,200,000  | (50,756)                               |
| <b>TOTAL OPEN FORWARD CURRENCY CONTRACTS</b> |                         |                         |   |                          |  | <b><u><u>\$(1,594,894)</u></u></b>     |

The accompanying footnotes are an integral part of this Consolidated Schedule of Investments.

# Consolidated Statement of Assets and Liabilities

October 31, 2015

**STONE RIDGE  
ALL ASSET  
VARIANCE RISK  
PREMIUM  
FUND**

|  |                      |
|--|----------------------|
| <b>ASSETS:</b>   |                      |
| Investments, at fair value <sup>(1)</sup> .....                | \$544,858,462        |
| Unrealized appreciation on forward currency contracts .....    | 1,063,003            |
| Unrealized appreciation on swap contracts .....                | 176,671              |
| Swap premiums paid .....                                       | 287,833              |
| Dividends and interest receivable .....                        | 12,151               |
| Receivable for fund shares sold .....                          | 25,000               |
| Receivable for investments sold .....                          | 25,848,843           |
| Foreign currencies, at value <sup>(2)</sup> .....              | 7,709,201            |
| Deposits at broker .....                                       | 194,606,272          |
| Spot trade receivable .....                                    | 4,047,859            |
| Variation margin on futures contracts .....                    | 310,617              |
| Deferred offering expenses (See Note 6) .....                  | 231,469              |
| Other assets .....   | 37,217               |
| <b>Total assets</b>  | <b>779,214,598</b>   |
| <b>LIABILITIES:</b>  |                      |
| Options written, at fair value <sup>(3)</sup> .....            | 51,756,563           |
| Unrealized depreciation on forward currency contracts .....    | 2,657,897            |
| Unrealized depreciation on swap contracts .....                | 1,378,628            |
| Swap premiums received .....                                   | 3,668,117            |
| Spot trade payable .....                                       | 3,974,982            |
| Dividends and interest payable .....                           | 110,609              |
| Payable for investment securities purchased .....              | 19,256,309           |
| Payable to Adviser .....                                       | 1,023,510            |
| Payable for Chief Compliance Officer compensation .....        | 4,999                |
| Payable to Trustees .....                                      | 11,052               |
| Accrued service fees .....                                     | 92,318               |
| Other accrued expenses .....                                   | 269,911              |
| <b>Total liabilities</b>                                       | <b>84,204,895</b>    |
| <b>Total net assets</b>  | <b>\$695,009,703</b> |
| <b>NET ASSETS CONSIST OF:</b>                                  |                      |
| Capital stock .....  | \$668,536,063        |
| Accumulated net investment income (loss) .....                 | 13,776,527           |
| Accumulated net realized loss .....                            | (5,552,635)          |
| Unrealized appreciation (depreciation) on:                     |                      |
| Investments .....  | 10,850,071           |
| Futures contracts .....  | (8,425,314)          |
| Written options .....  | 18,245,209           |
| Swap contracts .....   | (894,523)            |
| Forward currency contracts .....                               | (1,594,894)          |
| Foreign currency translation .....                             | 69,199               |
| <b>Total net assets</b>  | <b>\$695,009,703</b> |
| Net assets .....   | \$695,009,703        |
| Shares outstanding .....                                       | 67,382,198           |
| Net asset value, offering and redemption price per share ..... | \$ 10.31             |
| (1) Cost of investments .....                                  | \$534,008,391        |
| (2) Cost of foreign currencies .....                           | 7,714,992            |
| (3) Premiums received .....                                    | 70,014,790           |

The accompanying notes are an integral part of these consolidated financial statements.

# Consolidated Statement of Operations

For the Period Ended October 31, 2015<sup>(1)</sup>

|   | <b>STONE RIDGE<br/>ALL ASSET<br/>VARIANCE RISK<br/>PREMIUM<br/>FUND</b> |
|---|---|
| <b>INVESTMENT INCOME:</b>                                   |   |
| Dividend income .....                                       | \$ 61,533   |
| Interest income .....                                       | 89,863  |
| Other income .....  | 19,396  |
| Exchange rebates .....                                      | 32,300  |
| <b>Total investment income</b>                              | <b>203,092</b>  |
| <b>EXPENSES</b>   |   |
| Advisory fees (See Note 4) .....                            | 6,613,882   |
| Interest expense .....                                      | 877,385   |
| Service fees .....  | 330,694   |
| Offering costs .....  | 283,380   |
| Fund accounting and administration fees .....               | 257,151   |
| Audit and tax related fees .....                            | 119,509   |
| Legal fees .....  | 119,143   |
| Transfer agency fees and expenses .....                     | 79,565  |
| Custody fees .....  | 44,813  |
| Chief Compliance Officer fees .....                         | 34,999  |
| Trustees fees and expenses .....                            | 19,773  |
| Other expenses .....  | 127,245   |
| <b>Total expenses before Adviser waiver</b>                 | <b>8,907,539</b>  |
| Expenses waived by Adviser (See Note 4) .....               | (83,857)  |
| <b>Net expenses before Adviser recoupment</b>               | <b>8,823,682</b>  |
| Expenses recouped by Adviser (See Note 4) .....             | 154,949   |
| <b>Total net expenses</b>                                   | <b>8,978,631</b>  |
| <b>Net investment loss</b>                                  | <b>(8,775,539)</b>  |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) :</b>            |   |
| Net realized gain (loss) on:                                |   |
| Investments .....   | (20,426,792)  |
| Futures contracts .....                                     | (263,568,059)   |
| Written options .....                                       | 290,524,150   |
| Swap contracts .....  | 498,704   |
| Forward currency contracts .....                            | 1,300,006   |
| Foreign currency translation .....                          | 353,077   |
| Net change in unrealized appreciation (depreciation) on:    |   |
| Investments .....   | 10,850,071  |
| Futures contracts .....                                     | (8,425,314)   |
| Written options .....                                       | 18,245,209  |
| Swap contracts .....  | (894,523)   |
| Forward currency contracts .....                            | (1,594,894)   |
| Foreign currency translation .....                          | 69,199  |
| <b>Net realized and unrealized gain</b>                     | <b>26,930,834</b>   |
| <b>Net increase in net assets resulting from operations</b> | <b>\$ 18,155,295</b>  |

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

The accompanying notes are an integral part of these consolidated financial statements.

# Consolidated Statement of Changes in Net Assets

**STONE RIDGE  
ALL ASSET  
VARIANCE RISK  
PREMIUM  
FUND**

**PERIOD ENDED  
OCTOBER 31, 2015<sup>(1)</sup>**

|   |                       |
|---|-----------------------|
| <b>OPERATIONS:</b>  |                       |
| Net investment income .....                                       | \$ (8,775,539)        |
| Net realized (gain) loss on:                                      |                       |
| Investments .....   | (20,426,792)          |
| Futures contracts .....   | (263,568,059)         |
| Written options .....   | 290,524,150           |
| Swap contracts .....  | 498,704               |
| Forward currency contracts .....                                  | 1,300,006             |
| Foreign currency translation .....                                | 353,077               |
| Net change in unrealized appreciation (depreciation) on:          |                       |
| Investments .....   | 10,850,071            |
| Futures contracts .....   | (8,425,314)           |
| Written options .....   | 18,245,209            |
| Swap contracts .....  | (894,523)             |
| Forward currency contracts .....                                  | (1,594,894)           |
| Foreign currency translation .....                                | 69,199                |
| <b>Net increase in assets resulting from operations</b>           | <b>18,155,295</b>     |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                             |                       |
| <b>Total distributions</b>  | <b>—</b>              |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                                |                       |
| Proceeds from shares sold .....                                   | 696,713,495           |
| Cost of shares redeemed .....                                     | (19,959,087)          |
| <b>Net increase in net assets from capital share transactions</b> | <b>676,754,408</b>    |
| <b>Total increase in net assets</b>                               | <b>694,909,703</b>    |
| <b>NET ASSETS:</b>  |                       |
| Beginning of period .....   | 100,000               |
| <b>End of period</b>  | <b>\$ 695,009,703</b> |
| Accumulated net investment income .....                           | \$ 13,776,527         |

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

The accompanying notes are an integral part of these consolidated financial statements.

|  | <b>STONE RIDGE<br/>ALL ASSET<br/>VARIANCE RISK<br/>PREMIUM<br/>FUND</b> |
|--|---|
| <b>Per Share Data:</b>   |   |
| Net asset value, beginning of period .....   | \$ 10.00  |
| Income (Loss) from investment operations   |   |
| Net investment loss <sup>(2)</sup> .....   | (0.16)  |
| Net realized and unrealized gain .....   | 0.47  |
| Total from Investment Operations .....   | <u>0.31</u>   |
| Net asset value, end of period .....   | <u>\$ 10.31</u>   |
| Total return <sup>(6)</sup> .....  | <u>3.10%</u> <sup>(3)</sup>   |
| <b>Supplemental Data and Ratios:</b>   |   |
| Net Assets, End of Period (000s) .....   | \$ 695,009  |
| Ratio of Expenses to Average Net Assets<br>(Before Expense Waiver/Recoupment) .....            | 2.69% <sup>(4)(5)</sup>   |
| Ratio of Expenses to Average Net Assets<br>(After Expense Waiver/Recoupment) .....             | 2.71% <sup>(4)(5)</sup>   |
| Ratio of Net Investment Loss to Average Net Assets<br>(Before Expense Waiver/Recoupment) ..... | (2.63)% <sup>(4)(5)</sup>   |
| Ratio of Net Investment Loss to Average Net Assets<br>(After Expense Waiver/Recoupment) .....  | (2.65)% <sup>(4)(5)</sup>   |
| Portfolio Turnover Rate .....  | 1,361.14% <sup>(3)</sup>  |

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

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

(3) Not annualized.

(4) Annualized.

(5) Includes borrowing and investment-related costs of 0.16% of average net assets. These expenses are not included in the Fund's operating expense limitation agreement.

(6) 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).

The accompanying footnotes 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 closed-end management investment company issuing shares. As of October 31, 2015, 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 0.10% shareholder service fee, no 12b-1 fees and does not charge a redemption fee. There are an unlimited number of authorized shares.

The Fund has an interval fund structure pursuant to which the Fund, subject to applicable laws, will conduct quarterly repurchase offers typically for 10% of the Fund’s outstanding shares at net asset value (“NAV”) subject to approval of the Board of Trustees and in all cases such repurchases 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 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. The Fund does not currently intend to list its shares for trading on any national securities exchange. There is no secondary trading market in the shares. The shares are, therefore, not readily marketable.

The investment objective of the Fund is to achieve capital appreciation. The Fund seeks to achieve this objective 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 in its Subsidiary. The Subsidiary acts as an investment vehicle in order to invest in commodity-linked derivative instruments consistent with the Fund’s investment objectives and policies. As of October 31, 2015 the Subsidiary’s net assets were \$133,198,186, which represented 19.2% 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 Codification Topic 946, *Financial Services-Investment Companies*.

**(a) Investment Valuation and Fair Value Measurement** In determining the NAV of the Fund’s shares, securities which are traded on a domestic national stock exchange are valued at the last sale price each day on the securities exchange on which the securities are primarily traded. Securities traded principally on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price (“NOCP”) provided by NASDAQ each business day. Exchange-traded securities for which there were no transactions are valued at the mean between the closing bid and asked prices. Non-exchange traded equity securities are valued at the mean price in the over-the-counter market. If a non-exchange traded equity does not trade on a particular day, the mean between the closing bid and asked prices is used.

Investments in open-end mutual funds, including money market funds, are generally priced at the ending NAV provided by the service agent of the Trust. Investments in closed-end mutual funds are valued at the last sale price on the exchange on which the shares are primarily traded.

Futures contracts are valued at the settlement price on the exchange on which they are primarily traded.

Long-term debt securities issued with a maturity in excess of 60 days, including corporate debt securities and municipal debt securities, collateralized mortgage obligations, loans, and other asset-backed securities are valued daily using the mean between the closing bid and asked prices provided by either a pricing service or two independent brokers.

Short-term debt securities issued with a maturity of less than 60 days, including U.S. Treasury securities, are valued at amortized cost, which approximates fair value.

If market quotations are not readily available (including in cases where available market quotations are deemed to be unreliable or infrequent), the Fund's investments will be valued as determined in good faith pursuant to the Valuation Procedures (so-called "fair value pricing"). Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine the Fund's NAV 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 held by the Fund and 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.

Domestic exchange-traded options are generally valued at the mean of their highest bid and lowest ask, taken across all exchanges where the options are traded. Foreign options, and options on futures contracts are valued at the settlement price on the exchange on which they are primarily traded. Foreign exchange options and options on swap contracts are valued at an evaluated price by a third-party pricing service.

OTC derivatives including forward contracts and swap contracts, are valued on a daily basis using observable inputs, such as quotations provided by an independent pricing service, the counterparty, dealers or brokers, whenever available and considered reliable.

Trading in securities on non-North American securities exchanges normally is completed before the calculation of the Fund's NAV. Trading on these foreign exchanges may not take place on all days on which there is regular trading on the New York Stock Exchange ("NYSE"), or may take place on days on which there is no regular trading on the NYSE. Similarly, the Fund may hold securities traded in domestic markets where the market may close early on a given day prior to calculation of the Fund's NAV. Events affecting the value of such securities held by the Fund that occur between the close of trading in the security and the close of trading on the NYSE normally will not be reflected in the Fund's calculation of the NAV. Significant events will be closely monitored, and where it is determined that an adjustment should be made to the security's value because significant interim events may materially affect the value of the security, the security will be priced at its fair value in accordance with the procedures approved by the Board of Trustees.

In determining whether a significant event has occurred with respect to securities traded principally in foreign markets, the Fund will monitor the index futures market associated with that foreign country. If the index futures, which are continuously traded, fluctuate by more than a predetermined range between the time of the closing of the equity or options exchange and the closing of the NYSE, the Fund may use fair valuation in accordance with the procedures approved by the Board of Trustees.

The Fund has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2: Significant inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active and firm bids from brokers or market makers which are not publically available;

Level 3: Significant inputs that are unobservable.

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 between Levels during the reporting period. The following table summarizes the inputs used to value the Fund's investments as of October 31, 2015:

| DESCRIPTION   | LEVEL 1                | LEVEL 2                | LEVEL 3    | TOTAL                  |
|---|------------------------|------------------------|------------|------------------------|
| <b>Stone Ridge All Asset Variance Risk Premium Fund</b>     |                        |                        |            |                        |
| <b>Assets</b>   |                        |                        |            |                        |
| Common Stocks <sup>(1)</sup> .....                          | \$ 5,201,216           | \$ —                   | \$—        | \$ 5,201,216           |
| Options .....   | 756,000                | 22,232,075             | —          | 22,988,075             |
| Money Market Funds .....                                    | 206,693,456            | —                      | —          | 206,693,456            |
| U.S. Treasury Bills .....                                   | —                      | 309,975,715            | —          | 309,975,715            |
| <b>Total Assets</b>   | <b>\$212,650,672</b>   | <b>\$332,207,790</b>   | <b>\$—</b> | <b>\$544,858,462</b>   |
| <b>Liabilities</b>  |                        |                        |            |                        |
| Written Options .....                                       | \$ (40,221,892)        | \$ (11,534,671)        | \$—        | \$ (51,756,563)        |
| <b>Total Liabilities</b>                                    | <b>\$ (40,221,892)</b> | <b>\$ (11,534,671)</b> | <b>\$—</b> | <b>\$ (51,756,563)</b> |
| <b>Other Financial Instruments*</b>                         |                        |                        |            |                        |
| Unrealized appreciation on forward currency contracts ..... | \$ —                   | \$ 1,063,003           | \$—        | \$ 1,063,003           |
| Unrealized depreciation on forward currency contracts ..... | —                      | (2,657,897)            | —          | (2,657,897)            |
| Unrealized appreciation on futures .....                    | 4,903,596              | —                      | —          | 4,903,596              |
| Unrealized depreciation on futures .....                    | (12,549,312)           | (779,598)              | —          | (13,328,910)           |
| Unrealized appreciation on swaps .....                      | —                      | 176,671                | —          | 176,671                |
| Unrealized depreciation on swaps .....                      | —                      | (1,378,628)            | —          | (1,378,628)            |
| <b>Total</b>  | <b>\$ (7,645,716)</b>  | <b>\$ (3,576,449)</b>  | <b>\$—</b> | <b>\$ (11,222,165)</b> |

\* Other financial instruments are derivative instruments not reflected in the, such as futures, forwards and swaps. These instruments are reflected at the unrealized appreciation (depreciation) on the instrument.

(1) For further security characteristics, see the Fund's Consolidated Schedule of Investments.

**Derivative Transactions** — The Fund engaged in derivatives and hedging activities during the period ended October 31, 2015. The use of derivatives included options, swaps agreements, forward foreign currency contracts, and futures contracts. Further information regarding derivative activity for the Fund can be found in the Consolidated Schedule of Investments.

**Futures Contracts** — The Fund held futures contracts during the period ended October 31, 2015. The Fund uses futures contracts to maintain appropriate equity market exposure, hedge interest rate exposure and to gain exposure to various commodities. 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, a Fund deposits and maintains as collateral, an initial margin as required by the exchange on which the transaction is affected. Pursuant to the contract, a 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 a Fund as unrealized gains and losses. Variation margin is settled daily. When the contract is closed, a 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, a 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 October 31, 2015 was \$325,440,963 for long contracts and \$875,786,610 for short contracts.

**Options** — The Fund may purchase and write call or put options on securities, indices, swaps, futures contracts, including commodity futures contracts, and enter into related closing transactions. The Fund wrote call and put options during the period ended October 31, 2015. The Fund writes put and call options to earn premium income. With options, there is minimal counterparty credit risk to the Fund since options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees the options against default. As the writer of a call option, the Fund has the obligation to sell the security at the exercise price during the exercise period. As a writer of a put option, the Fund has the obligation to buy the underlying security at the exercise price during the exercise period. The premium that the Fund pays when purchasing a call option or receive 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 (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 Funds realize a gain or loss from the sale of the security (or closing of the short sale).

The average market value of written options for the period ended October 31, 2015 was \$55,867,963.

Transactions in options written during the period ended October 31, 2015 were as follows:

| <b>Call Options</b>                        | <b>ALL ASSET VARIANCE RISK<br/>PREMIUM FUND</b> |                 |
|--|---|-----------------|
|  | <b>CONTRACTS</b>                                | <b>PREMIUMS</b> |
| Outstanding, beginning of period           | —   | \$ —            |
| Options written                            | 1,942,176,862                                   | 188,989,905     |
| Options terminated in closing transactions | (14,642)  | (8,874,846)     |
| Options exercised                          | (35,106,706)                                    | (34,503,803)    |
| Options expired                            | (263,457,143)                                   | (112,402,302)   |
| Outstanding, end of period                 | 1,643,598,371                                   | \$ 33,208,954   |

| <b>Put Options</b>                         | <b>ALL ASSET VARIANCE RISK<br/>PREMIUM FUND</b> |                 |
|--|---|-----------------|
|  | <b>CONTRACTS</b>                                | <b>PREMIUMS</b> |
| Outstanding, beginning of period           | —   | \$ —            |
| Options written                            | 504,001   | 293,735,259     |
| Options terminated in closing transactions | (20,066)  | (17,557,908)    |
| Options exercised                          | (117,875)                                       | (68,101,281)    |
| Options expired                            | (307,946)                                       | (171,270,234)   |
| Outstanding, end of period                 | 58,114  | \$ 36,805,836   |

**Forward Currency Contracts** — The Fund may enter into forward currency contracts. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. 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 monthly notional amount of forward currency contracts during the period ended October 31, 2015 were as follows:

|  |              |
|--|--------------|
| Long forward currency contracts .....  | \$13,322,574 |
| Short forward currency contracts ..... | \$28,378,571 |

**Variance Swaps** — The Fund may invest in variance swaps in order to earn income or to gain or mitigate its exposure to an underlying reference entity such as a broad based index. A variance swap is an agreement between two parties to exchange cash flows based on the measured variance of returns of reference entity or index. The payer agrees to exchange the fixed rate, or the variance strike price of the reference entity, to the receiver for the variable rate, or realized variance of returns of the reference entity. At the time the trade is originated, the agreed upon variance strike price is set so that the present value of the swap is zero. At maturity, a net cash flow is exchanged between the parties based on the difference between the final realized variance of returns of the swap and the variance strike multiplied by the variance notional amount. As a receiver of the variable rate, the Fund would receive a payment if the final realized variance of returns is less than the variance strike and would make a payment if the final realized variance of returns is greater than the variance strike price. As a payer of the variable rate, the Fund would receive a payment if the final realized variance of returns is greater than the variance strike and would make a payment if the final realized variance of returns is less than the variance strike. The average monthly notional value of variance swaps was \$50,000.

**Credit Default Swaps** — The Fund may enter into credit default swaps in order to earn income or for hedging and risk management purposes. In a credit default swap, the protection buyer makes a stream of payments based on a fixed percentage applied to the contract notional amount to the protection seller in exchange for the right to receive a specified return upon the occurrence of a defined credit event on the reference obligation which may be either a single security or a basket of securities issued by corporate or sovereign issuers. Although contract-specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap's notional amount is recorded as realized gain (for protection written) or loss (for protection sold) in the Statement of Operations. In the case of credit default swaps where the Fund is selling protection, the notional amount approximates the maximum loss. The average notional value of credit default swaps was \$36,559,643 for buy contracts and \$1,785,714 for sell contracts.

### Consolidated Statement of Assets and Liabilities — Values of Derivatives at October 31, 2015

| RISK EXPOSURE                                | ASSET DERIVATIVES  |              | LIABILITY DERIVATIVES  |              |
|--|--|--------------|--|--------------|
|  | CONSOLIDATED<br>STATEMENT OF ASSETS<br>AND LIABILITIES<br>LOCATION | FAIR VALUE   | CONSOLIDATED<br>STATEMENT OF ASSETS<br>AND LIABILITIES<br>LOCATION | FAIR VALUE   |
| Equity contracts—options .....               | Investments, at fair value   | \$22,988,075 | Written Options, at fair value                                     | \$10,525,716 |
| Foreign exchange contracts—<br>options ..... | —  | —            | Written Options, at fair value                                     | 11,454,794   |
| Commodity contracts—<br>options .....        | —  | —            | Written Options, at fair value                                     | 24,485,692   |
| Interest rate contracts—<br>options .....    | —  | —            | Written Options, at fair value                                     | 4,378,258    |
| Credit contracts—options .....               | —  | —            | Written Options, at fair value                                     | 912,103      |
| Equity contracts—futures .....               | Net assets—Unrealized<br>appreciation*                             | 50,994       | Net assets—Unrealized<br>depreciation*                             | 9,643,089    |
| Foreign exchange contracts—<br>futures ..... | Net assets—Unrealized<br>appreciation*                             | 1,188,224    | Net assets—Unrealized<br>depreciation*                             | 1,105,226    |
| Commodity contracts—<br>futures .....        | Net assets—Unrealized<br>appreciation*                             | 3,622,844    | Net assets—Unrealized<br>depreciation*                             | 2,453,641    |
| Interest rate contracts—<br>futures .....    | Net assets—Unrealized<br>appreciation*                             | 41,534       | Net assets—Unrealized<br>depreciation*                             | 126,954      |

| RISK EXPOSURE                              | ASSET DERIVATIVES  |                     | LIABILITY DERIVATIVES                                      |                     |
|--|--|---------------------|--|---------------------|
|  | CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION  | FAIR VALUE          | CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES LOCATION  | FAIR VALUE          |
| Foreign exchange contracts— forwards ..... | Unrealized appreciation on open forward currency contracts | \$ 1,063,003        | Unrealized depreciation on open forward currency contracts | \$ 2,657,897        |
| Credit default swaps .....                 | Unrealized appreciation on open swap contracts**           | 176,671             | Unrealized depreciation on open swap contracts**           | 1,378,628           |
| Total .....                                |  | <u>\$29,131,345</u> |  | <u>\$69,121,998</u> |

\* Reflects cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Consolidated Schedule of Investments. Only the current day's variation margin is reflected in the Consolidated Statement of Assets and Liabilities.

\*\* Reflects unrealized appreciation (depreciation) on the contract as reported in the Consolidated Schedule of Investments.

### The Effect of Derivative Instruments on the Consolidated Statement of Operations for the Period Ended October 31, 2015

|                                  | AMOUNT OF REALIZED GAIN OR (LOSS) ON DERIVATIVES TRANSACTIONS |                       |                       |                   |                            |                      |
|----------------------------------|---|-----------------------|-----------------------|-------------------|----------------------------|----------------------|
|                                  | FUTURES CONTRACTS   | PURCHASED OPTIONS     | WRITTEN OPTIONS       | SWAP CONTRACTS    | FORWARD CURRENCY CONTRACTS | TOTAL                |
| Equity contracts .....           | \$ (38,394,657)   | \$ (6,660,868)        | \$ 57,909,491         | \$ 940,205        | \$ —                       | \$ 13,794,171        |
| Foreign exchange contracts ..... | (65,302,487)  | —                     | 62,589,331            | —                 | 1,300,006                  | (1,413,150)          |
| Commodity contracts .....        | (124,400,004)   | 8,669                 | 137,735,008           | —                 | —                          | 13,343,673           |
| Interest rate contracts .....    | (35,470,911)  | —                     | 32,087,820            | —                 | —                          | (3,383,091)          |
| Credit contracts .....           | —   | —                     | 202,500               | (441,501)         | —                          | (239,001)            |
|                                  | <u>\$(263,568,059)</u>  | <u>\$ (6,652,199)</u> | <u>\$ 290,524,150</u> | <u>\$ 498,704</u> | <u>\$ 1,300,006</u>        | <u>\$ 22,102,602</u> |

|                                  | CHANGE IN UNREALIZED APPRECIATION OR (DEPRECIATION) ON DERIVATIVES TRANSACTIONS |                      |                      |                    |                            |                      |
|----------------------------------|---|----------------------|----------------------|--------------------|----------------------------|----------------------|
|                                  | FUTURES CONTRACTS   | PURCHASED OPTIONS    | WRITTEN OPTIONS      | SWAP CONTRACTS     | FORWARD CURRENCY CONTRACTS | TOTAL                |
| Equity contracts .....           | \$ (9,592,095)  | \$ 10,910,817        | \$ 10,349,855        | \$ —               | \$ —                       | \$ 12,888,918        |
| Foreign exchange contracts ..... | 82,998  | —                    | 3,444,262            | —                  | (1,594,894)                | 712,025              |
| Commodity contracts .....        | 1,169,203   | —                    | 2,305,885            | —                  | —                          | 3,475,088            |
| Interest rate contracts .....    | (85,420)  | —                    | 713,909              | —                  | —                          | 628,489              |
| Credit contracts .....           | —   | —                    | 1,431,298            | (894,523)          | —                          | 536,775              |
|                                  | <u>\$(8,425,314)</u>  | <u>\$ 10,910,817</u> | <u>\$ 18,245,209</u> | <u>\$(894,523)</u> | <u>\$(1,594,894)</u>       | <u>\$ 18,241,295</u> |

**(b) 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 to which the Fund is a party 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.

The Fund is subject to a netting arrangement, which governs the terms of certain transactions with select counterparties. The netting arrangement allows 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 arrangement also specifies collateral posting arrangements at prearranged exposure levels. Under the netting arrangement, 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<br>AMOUNT OF<br>RECOGNIZED<br>ASSETS | GROSS<br>AMOUNT<br>OFFSET IN THE<br>CONSOLIDATED<br>STATEMENT<br>OF ASSETS AND<br>LIABILITIES | NET<br>AMOUNTS<br>PRESENTED<br>IN THE<br>CONSOLIDATED<br>STATEMENT<br>OF ASSETS AND<br>LIABILITIES | GROSS AMOUNTS NOT OFFSET IN THE<br>CONSOLIDATED STATEMENT OF<br>ASSETS AND LIABILITIES |                        |               |
|--|--|---|--|--|------------------------|---------------|
|  |  |   |  | FINANCIAL<br>INSTRUMENTS   | COLLATERAL<br>RECEIVED | NET<br>AMOUNT |
| Description                            |  |   |  |  |                        |               |
| Credit Default Swap<br>Contracts ..... | \$ 176,671                                 | \$ —  | \$ 176,671   | \$ (176,671)   | \$ —                   | \$ —          |
| Forward Currency<br>Contracts .....    | 1,063,003                                  | —   | 1,063,003  | (1,063,003)  | —                      | —             |
|  | \$1,239,674                                | \$ —  | \$1,239,674  | \$(1,239,674)  | \$ —                   | \$ —          |

| Liabilities                            | GROSS<br>AMOUNT OF<br>RECOGNIZED<br>LIABILITIES | GROSS<br>AMOUNT<br>OFFSET IN THE<br>CONSOLIDATED<br>STATEMENT<br>OF ASSETS AND<br>LIABILITIES | NET<br>AMOUNTS<br>PRESENTED<br>IN THE<br>CONSOLIDATED<br>STATEMENT<br>OF ASSETS AND<br>LIABILITIES | GROSS AMOUNTS NOT OFFSET IN THE<br>CONSOLIDATED STATEMENT OF<br>ASSETS AND LIABILITIES |                       |               |
|--|---|---|--|--|-----------------------|---------------|
|  |   |   |  | FINANCIAL<br>INSTRUMENTS   | COLLATERAL<br>PLEDGED | NET<br>AMOUNT |
| Description                            |   |   |  |  |                       |               |
| Written Options .....                  | \$4,315,133                                     | \$ —  | \$4,315,133  | \$ —   | \$(4,315,133)         | \$ —          |
| Credit Default Swap<br>Contracts ..... | 1,378,629                                       | —   | 1,378,629  | (176,671)  | (1,201,958)           | —             |
| Forward Currency<br>Contracts .....    | 2,657,897                                       | —   | 2,657,897  | (1,063,003)  | (1,594,894)           | —             |
|  | \$8,351,659                                     | \$ —  | \$8,351,659  | \$(1,239,674)  | \$(7,111,985)         | \$ —          |

Actual collateral pledged may be more than reported above 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 intends to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, 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 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 isolates 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 and it is reported as realized gains on currency translation and change in unrealized appreciation on foreign currency related items on the Fund's consolidated statement of operations.

**(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 buyers pursuant to 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 has elected to be taxed as a Regulated Investment Company and intends to distribute substantially all taxable income to shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to Regulated Investment Companies. Distributions from net realized gains for book purposes may include short-term capital gains which are included as ordinary income to shareholders for tax purposes. Additionally, U.S. generally accepted accounting principles require 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 period ended October 31, 2015, the effect of permanent "book/tax" reclassifications resulted in increases and decreases to components of the Fund's net assets as follows:

|  | UNDISTRIBUTED<br>NET INVESTMENT<br>INCOME | ACCUMULATED<br>NET REALIZED<br>LOSS | PAID IN<br>CAPITAL |
|--|---|-------------------------------------|--------------------|
| All Asset Variance Risk Premium Fund . . . . . | \$22,552,066                              | \$(14,233,721)                      | \$(8,318,345)      |

These differences primarily relate to non-deductible stock issuance costs, swap agreements, currency adjustments and income reclassification from the Subsidiary.

As of October 31, 2015, the components of accumulated earnings (losses) for income tax purposes were as follows:

|   | ALL ASSET<br>VARIANCE RISK<br>PREMIUM FUND |
|---|--|
| Tax cost of Investments . . . . .       | \$619,920,761                              |
| Unrealized Appreciation . . . . .       | 11,014,115                                 |
| Unrealized Depreciation . . . . .       | (11,860,718)                               |
| Net unrealized depreciation . . . . .   | (846,603)                                  |
| Undistributed ordinary income . . . . . | 9,193,843                                  |
| Undistributed long-term gains . . . . . | 5,516,992                                  |
| Total distributed earnings . . . . .    | 14,710,835                                 |
| Other accumulated gains . . . . .       | 12,609,408                                 |
| Total accumulated earnings . . . . .    | \$ 26,473,640                              |



The difference between book-basis and tax-basis unrealized depreciation is attributable primarily to wash sale deferrals and return of capital distributions.

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 period-end October 31, 2015, or for any other tax years which are open for exam. As of October 31, 2015 open tax years include the period ended October 31, 2015. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties.

#### 4. Agreements

**(a) Investment Advisory Agreement** Stone Ridge Asset Management LLC (“Stone Ridge” or the “Adviser”) is the investment adviser of the Fund. The Adviser 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. The Adviser is responsible for all business activities and oversight of the investment decisions made for the Fund.

In return for providing management services to the Fund, the Fund pays the Adviser an annual fee of 2.00% of that Fund’s average daily net assets.

Through March 31, 2016, the Adviser has agreed to waive its management fee and/or pay or otherwise bear operating and other expenses of the Fund (excluding brokerage and transactional expenses; borrowing and other investment-related costs and fees including interest and commitment fees; short dividend expense; acquired fund fees; 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% for the Fund. The Adviser shall be permitted to recover expenses attributable to the Fund that the Adviser has borne in later periods to the extent that the expenses for the Fund fall below the annual rate in effect at the time of the actual waiver/reimbursement. Under the expense limitation agreement, the Fund is not obligated to reimburse such expenses beyond three years from the end of the fiscal year in which the Adviser waived a fee or reimbursed an expense. Any such recovery by the Adviser will not cause the Fund to exceed the annual limitation rate in effect at the time of the actual waiver/reimbursement. As of October 31, 2015, the Adviser has waived and recouped fees as follows:

| ADVISORY FEES<br>WAIVED/<br>ORGANIZATIONAL<br>EXPENSES PAID | RECOUPMENT<br>OF PREVIOUSLY<br>WAIVED FEES | REMAINING AMOUNT<br>TO BE RECOUPED<br>(EXPIRING<br>MARCH 31, 2018) |
|---|--|--|
| \$238,806   | \$154,949                                  | \$83,857   |

**(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, an affiliate of U.S. Bank, N.A.

**(c) Distributor** Quasar Distributors, LLC (the “Distributor”), an affiliate of U.S. Bank, N.A., serves as the Fund’s distributor.

#### 5. Services Agreement

Pursuant to a Services Agreement (the “Services Agreement”), the Fund pays Stone Ridge Asset Management LLC (the “Servicing Agent”) a fee of 0.10% of the average daily net assets of the Fund for the services provided and expenses incurred under the Services Agreement. The Servicing Agent appoints broker-dealer firms and other service firms to provide services including investor services and administrative assistance for persons who are investors in the Fund.

#### 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 \$10,970. The remaining organization costs of \$151,863 were paid by the Fund. Total organization costs were \$162,833. 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 were accounted for as deferred costs until operations began and are being amortized to expense over twelve months on a straight-line basis. Certain offering costs of \$206,379 were advanced by the Adviser, subject to recovery. The remaining offering costs of \$308,470 were paid by the Fund. The total amount of the offering costs incurred by the Fund is \$514,849.

## 7. Related Parties

Certain officers of the Trust are also employees of the Adviser. The Officers, with the exception of a portion of the Chief Compliance Officer's salary, are not compensated by the Trust.

## 8. Investment Transactions

For the period ended October 31, 2015, aggregate purchases and sales of portfolio securities, excluding short-term securities and including equity security transactions related to options exercises, were \$528,493,370 and \$513,937,698, respectively. The Fund did not have any purchases or sales of U.S. government securities during the period ended October 31, 2015.

## 9. Capital Share Transactions

|   | PERIOD ENDED<br>OCTOBER 31, 2015 <sup>(1)</sup> |
|---|---|
| Shares sold .....   | 69,325,407                                      |
| Shares issued to holders in reinvestment of dividends ..... | —   |
| Shares redeemed .....                                       | 1,953,209                                       |
| Net increase in shares .....                                | 67,372,198                                      |
| Beginning of period .....                                   | 10,000  |
| End of period .....   | 67,382,198                                      |

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

The shares repurchased were done so in accordance with Section 23(c) of the 1940 Act as follows:

| Repurchase Request Deadline | REPURCHASE OFFER<br>AMOUNT (SHARES) | SHARES<br>TENDERED |
|-----------------------------|-------------------------------------|--------------------|
| July 3, 2015 .....          | 5,815,318                           | 900,132            |
| October 9, 2015 .....       | 5,814,052                           | 1,053,077          |

## 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.

## 11. Additional Information

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that the Fund may purchase, from time to time, a portion of its outstanding shares at NAV.

# Report of Independent Registered Public Accounting Firm

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The Board of Trustees and Shareholders of Stone Ridge Trust III

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments of Stone Ridge All Asset Variance Risk Premium Fund (the Fund) as of October 31, 2015, and the related consolidated statement of operations, consolidated statement of changes in net assets, and the financial highlights for the period from April 2, 2015 (commencement of operations) to October 31, 2015. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2015, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the consolidated financial position of the Stone Ridge All Asset Variance Risk Premium Fund at October 31, 2015, the consolidated results of its operations, consolidated changes in its net assets, and the financial highlights for the period from April 2, 2015 (commencement of operations) to October 31, 2015, in conformity with U.S. generally accepted accounting principles.

*Ernst + Young LLP*

New York, NY  
December 30, 2015

# Expense Example (Unaudited)

As a shareholder of the Stone Ridge All Asset Variance Risk Premium Fund (the “Fund”), you incur ongoing costs, including investment advisory fees and 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 dollars) of investing in a 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 the entire six-month period from May 1, 2015 to October 31, 2015.

## Actual Expenses

The first line of each 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 on 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.

|   | <b>BEGINNING<br/>ACCOUNT<br/>VALUE<br/>MAY 1, 2015</b> | <b>ENDING<br/>ACCOUNT<br/>VALUE<br/>OCTOBER 31, 2015</b> | <b>EXPENSES<br/>PAID DURING<br/>PERIOD*<br/>MAY 1, 2015 –<br/>OCTOBER 31, 2015</b> |
|---|--|--|--|
| Actual  | \$1,000.00   | \$1,037.20   | \$14.02  |
| Hypothetical (5% annual return before expenses) | \$1,000.00   | \$1,011.44   | \$13.84  |

\* Expenses are equal to the Fund’s annualized six-month expense ratio of 2.73%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the six-month period.

# Additional Information (Unaudited)

## 1. Disclosure Regarding Fund Trustees and Officers

### Independent Trustees<sup>(1)</sup>

| NAME<br>(YEAR OF BIRTH)<br>AND ADDRESS <sup>(5)</sup> | POSITION(S)<br>HELD WITH<br>THE TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME SERVED <sup>(2)</sup> | PRINCIPAL OCCUPATION(S)<br>DURING THE PAST 5 YEARS  | NUMBER OF<br>PORTFOLIOS<br>IN THE FUND<br>COMPLEX<br>OVERSEEN BY<br>TRUSTEE <sup>(3)</sup> | OTHER<br>DIRECTORSHIPS /<br>TRUSTEESHIPS<br>HELD BY TRUSTEE<br>DURING THE<br>PAST 5 YEARS |
|---|---------------------------------------|--|---|--|---|
| Jeffery Ekberg<br>(1965)                              | Trustee                               | since 2013   | Principal, TPG Capital, L.P., until 2011; Chief Financial Officer, Newbridge Capital, LLC, until 2011 | 11   | TPG Capital, LLC and affiliates (sponsored investment funds), until 2011.                 |
| Daniel Charney<br>(1970)                              | Trustee                               | since 2013   | Cowen Group, since 2012; Jefferies & Co., until 2011  | 11   | None.   |

### Interested Trustee

| NAME<br>(YEAR OF BIRTH)<br>AND ADDRESS <sup>(5)</sup> | POSITION(S)<br>HELD WITH<br>THE TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME SERVED <sup>(2)</sup> | PRINCIPAL OCCUPATION(S)<br>DURING THE PAST 5 YEARS   | NUMBER OF<br>PORTFOLIOS<br>IN THE FUND<br>COMPLEX<br>OVERSEEN BY<br>TRUSTEE <sup>(3)</sup> | OTHER<br>DIRECTORSHIPS /<br>TRUSTEESHIPS<br>HELD BY TRUSTEE<br>DURING THE<br>PAST 5 YEARS |
|---|---------------------------------------|--|--|--|---|
| Ross Stevens <sup>(4)</sup><br>(1969)                 | Trustee,<br>Chairman                  | since 2013   | Founder of Stone Ridge Asset Management LLC (“Adviser”), Chief Executive Officer and President of the Adviser, since 2012, Magnetar Capital (Investment Committee and Co-Head of Portfolio Managers Committee), until 2012 | 11   | None.   |

(1) Trustees who are not “interested persons” of the Trust as defined in the 1940 Act.

(2) Each Trustee serves until resignation or removal from the Board of Trustees.

(3) Fund Complex includes the Stone Ridge Trust and Stone Ridge Trust II, other investment companies managed by the Adviser.

(4) 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 Stone Ridge Asset Management LLC.

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

The Statement of Additional Information includes additional information about the Fund’s Trustees and is available free of charge upon request by calling the Funds toll free at 1.855.609.3680

## Additional Information (Unaudited)

### Officers

| NAME (YEAR OF BIRTH) AND ADDRESS <sup>(1)</sup> | POSITION(S) HELD WITH THE TRUST           | TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>(2)</sup> | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS   |
|---|---|---|---|
| Ross Stevens<br>(1969)                          | President and Chief Executive Officer     | since 2013  | Founder of Stone Ridge Asset Management LLC (“Adviser”), Chief Executive Officer and President of the Adviser, since 2012; prior to that Magnetar Capital (Investment Committee and Co-Head of Portfolio Managers Committee). |
| Jane Korach<br>(1974)                           | Chief Compliance Officer and Secretary    | since 2013  | General Counsel of the Adviser, since 2012; prior to that General Counsel and CCO at Owl Creek Asset Management.  |
| Patrick Kelly<br>(1978)                         | Treasurer and Principal Financial Officer | since 2013  | Chief Operating Officer of the Adviser, since 2012; prior to that Chief Operating Officer of Quantitative Strategies at Magnetar Capital.   |

(1) Each Officer’s mailing address is c/o Stone Ridge Asset Management LLC, 510 Madison Avenue, 21st Floor, New York, NY 10036.

(2) The term of office of each officer is indefinite.

### 2. Availability of Quarterly Portfolio Holdings Schedules

The Fund is required to file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund’s Form N-Q is available without charge, upon request on the SEC’s website (<http://www.sec.gov>) and may be available by calling 1.855.609.3680. You may also obtain copies at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.800.SEC.0330.

### 3. 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 (<http://www.sec.gov>). The Fund is required to file how they 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 (<http://www.sec.gov>).



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

Independent Registered Public Accounting Firm  
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New York, NY 10036

Legal Counsel  
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Custodian  
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Milwaukee, WI 53212

Distributor  
Quasar Distributors, LLC  
615 East Michigan Street  
Milwaukee, WI 53202

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



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