



Stone Ridge High Yield Reinsurance Risk Premium Fund

Class M | SHRMX

Semi-Annual Shareholder Report | April 30, 2026



This semi-annual shareholder report contains important information about the Stone Ridge High Yield Reinsurance Risk Premium Fund (the "Fund") for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at <https://www.stoneridgefunds.com/fund/shrix-shrmx>. You can also request this information by contacting us at 1-855-609-3680.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment ¹	Costs paid as a percentage of a \$10,000 investment*
Class M	\$91	1.79%

* Annualized

¹ Expenses are equal to the share class's expense ratio of 1.79%, multiplied by the average account value over the period.

KEY FUND STATISTICS (as of April 30, 2026)

Net Assets	\$4,441,589,252
Number of Holdings	373
Net Advisory Fee	\$30,964,321
Portfolio Turnover	10.89%

WHAT DID THE FUND INVEST IN? (as of April 30, 2026)

Fund Portfolio Allocation By Year of Scheduled Maturity ⁽¹⁾	(%) of Net Assets
2026	15.0%
2027	22.3%
2028	25.2%
2029	17.9%
2030	6.0%
2031	1.8%
Not Applicable ⁽²⁾	12.2%
Other ⁽³⁾	-0.4%

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

(2) Preference shares and participation notes that do not have maturity dates.

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

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

HOUSEHOLDING

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