



# Stone Ridge Diversified Alternatives Fund

Class I | SRDAX

Semi-Annual Shareholder Report | April 30, 2026



This semi-annual shareholder report contains important information about the Stone Ridge Diversified Alternatives 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/srdax-srdbx>. 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 <sup>1</sup>	Costs paid as a percentage of a \$10,000 investment*
Class I	\$91	1.79%

\* Annualized

<sup>1</sup> 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	\$2,182,003,640
Number of Holdings	7,520
Net Advisory Fee	\$14,473,755
Portfolio Turnover	18.17%

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

Asset Type	(%) of Net Assets
Asset-Backed Securities	19.6%
Event Linked Bonds	31.7%
Investment Companies	3.0%
Participation Notes	1.5%
Preference Shares	5.4%
Purchased Options	0.3%
Short-Term Investments	33.1%
Whole Loans- Consumer Loans	1.2%
Whole Loans- Small Business Loans	0.6%
Whole Loans- Student Loans <sup>(1)</sup>	0.0%
Other <sup>(2)</sup>	3.6%

(1) Rounds to zero.

(2) Cash, cash equivalents and other assets in excess of liabilities.

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

## **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.