

# PROSPECTUS

May 1, 2025

STONE RIDGE ASSET MANAGEMENT LLC

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## LIFEX DURABLE INCOME ETF

**Ticker Symbol: LFDR**

The above-listed fund (the “Fund”) is a series of Stone Ridge Trust (the “Trust”). Shares of the Fund are listed and traded on Cboe BZX Exchange, Inc. (the “Exchange”) under the ticker listed above.

*Neither the Securities and Exchange Commission (the “Commission”) nor any state securities commission has approved or disapproved of these securities or determined this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.*

This prospectus contains important information about the Fund and services available to shareholders. Please save it for reference.

# STONE RIDGE TRUST

## TABLE OF CONTENTS

|   |                   |
|---|-------------------|
| <b>FUND SUMMARY .....</b>   | <b>S-1</b>        |
| LifeX Durable Income ETF .....  | S-1               |
| <b>INVESTMENT OBJECTIVE, STRATEGIES AND RISKS .....</b>                 | <b>1</b>          |
| More Information Regarding Investment Strategies .....                  | 1                 |
| More Information Regarding the Risks of Investing .....                 | 2                 |
| Disclosure of Portfolio Holdings .....                                  | 5                 |
| <b>HOW THE FUND DIFFERS FROM TRADITIONAL MUTUAL FUNDS .....</b>         | <b>5</b>          |
| <b>MANAGEMENT AND ORGANIZATION .....</b>                                | <b>6</b>          |
| Portfolio Managers .....  | 7                 |
| Distributor, Administrator, Custodian and Transfer Agent .....          | 7                 |
| <b>SHAREHOLDER INFORMATION .....</b>                                    | <b>8</b>          |
| How Fund Share Prices Are Calculated .....                              | 8                 |
| <b>HOW TO PURCHASE AND SELL FUND SHARES .....</b>                       | <b>9</b>          |
| Buying and Selling Fund Shares, including on the Secondary Market ..... | 9                 |
| Distributions and Federal Income Tax Matters .....                      | 10                |
| Frequent Purchases and Sales of Fund Shares .....                       | 12                |
| <b>DISTRIBUTION .....</b>   | <b>13</b>         |
| <b>FINANCIAL HIGHLIGHTS .....</b>                                       | <b>14</b>         |
| <b>STONE RIDGE'S PRIVACY NOTICE .....</b>                               | <b>15</b>         |
| <b>USEFUL SHAREHOLDER INFORMATION .....</b>                             | <b>Back Cover</b> |

## FUND SUMMARY

### *LifeX Durable Income ETF*

#### Investment Objective

The LifeX Durable Income ETF (the “Fund”) seeks to provide reliable monthly distributions consisting of income and principal.

There can be no assurance that the Fund will achieve its investment objective.

#### Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

#### Annual Fund Operating Expenses

(expenses you pay each year as a percentage of the value of your investment)

|  |              |
|--|--------------|
| Management Fees <sup>(1)</sup> .....           | 0.25%        |
| Distribution and/or Service (12b-1) Fees ..... | 0.00%        |
| Other Expenses <sup>(2)</sup> .....            | <u>0.00%</u> |
| Total Annual Fund Operating Expenses .....     | <u>0.25%</u> |

<sup>(1)</sup> Management Fees include fees payable to the Adviser for advisory services and for shareholder servicing, administrative and other services. The Fund pays for these services under what is essentially an all-in fee structure (the “Unified Management Fee”). Pursuant to the Investment Management Agreement with the Fund (the “Management Agreement”), the Adviser is paid a Unified Management Fee at the annual rate of 0.25% of the Fund’s average daily total assets less total liabilities. The Fund (and not the Adviser) is responsible for certain other fees and expenses that are not covered by the Unified Management Fee under the Management Agreement. Please see “Management and Organization — The Adviser” for an explanation of the Unified Management Fee. Management Fees have been restated to reflect current contractual rates.

<sup>(2)</sup> Other Expenses have been adjusted from amounts incurred during the period of LifeX Income Fund 1963M’s operations to reflect estimated current expenses. LifeX Income Fund 1963M (the “Predecessor Fund”) is the predecessor to the Fund. Please see “Management and Organization — The Adviser” for an explanation of the fees and other expenses not covered by the Unified Management Fee.

**Example.** This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you sell your shares at the end of such periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses (as described above) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| <u>1 Year</u> | <u>3 Years</u> |
|---------------|----------------|
| \$26          | \$80           |

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells investments (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. For the fiscal period ended December 31, 2024, which includes the period in which the Predecessor Fund was in operation, the Fund’s portfolio turnover was 780%.

The Predecessor Fund’s portfolio turnover rate during the period in which the Predecessor Fund was in operation reflects transactions made in preparation for the Predecessor Fund’s reorganization with and into the Fund and is not representative of the Fund’s expected portfolio turnover rate. Based on the Fund’s portfolio of investments, the Fund anticipates having a modest portfolio turnover rate. Portfolio turnover will not be a limiting factor should the Adviser deem it advisable to purchase or sell securities.

## Principal Investment Strategies

*The Investments.* The Fund is an exchange-traded fund (“ETF”) that pursues its investment objective by investing in debt securities issued by the U.S. Treasury (which we refer to as “U.S. Government Bonds”) as well as money market funds that invest exclusively in U.S. Government Bonds or repurchase agreements collateralized by such securities. Securities issued by the U.S. Treasury historically have not had credit-related defaults (i.e., failures to fulfill payment-related obligations such as interest or principal payments) and therefore such securities are generally considered to be credit risk-free (i.e., free of the risk of non-payment of either interest or principal). When constructing its portfolio of U.S. Government Bonds, the Fund seeks to select particular bond maturities and investment amounts that enable the Fund to “lock in” interest rates and reliably sustain its planned distributions and recalibration strategy. As of March 31, 2025, the average duration (which is a measure of a bond’s sensitivity to interest rates) of the Fund’s U.S. Government Bonds is approximately 13.6 years.

*The Offering.* The Fund is one of many series of Stone Ridge Trust (the “Trust”) designed to provide investors predictable cashflows by making monthly distributions consisting of income and principal from its investments.

In January of each year, the Fund’s per-share distribution rate will be recalibrated based on current market interest rates to a level that the Adviser believes would result in the distribution of the vast majority of the Fund’s assets over a thirty-year time horizon. The Fund will calibrate its distribution rate by calculating the payout rate of a 30-year Treasury bond ladder and adjusting for the Fund’s Unified Management Fee.

The purpose of including a portion of principal in the Fund’s distributions is to provide investors with a higher level of cashflow than would be possible from distributing the Fund’s interest income alone. The purpose of recalibrating the distribution rate annually is to enable the Fund to operate and provide monthly distributions in perpetuity. As a result of returning principal and recalibrating annually, the Fund’s per-share distribution rate is expected to decline over time.

*Distributions.* From the date of its launch until the date of the first recalibration of its distribution rate in January 2025, the Fund intends to make an identical distribution each month equal to \$0.0833 per outstanding share of the Fund. For example, an investor who purchases 100,000 shares before the Fund’s initial distribution is expected to receive \$8,333 in total distributions per month until the next recalibration date.

The following table illustrates the Fund’s intended distributions for each of the next five years for an investor who purchases 100,000 shares, incorporating an estimate of the effect of its annual recalibrations, estimated based on current market interest rates as of March 31, 2025.

| <b>Year</b> | <b>Total Distributed Per Year<sup>†</sup></b> | <b>Total Distributed Per Month</b> |
|-------------|---|------------------------------------|
| 2025.....   | \$100,000                                     | \$8,333                            |
| 2026.....   | \$98,933                                      | \$8,244                            |
| 2027.....   | \$97,861                                      | \$8,155                            |
| 2028.....   | \$96,786                                      | \$8,065                            |
| 2029.....   | \$95,706                                      | \$7,975                            |

<sup>†</sup> An investor purchasing 10,000 shares intra-year after some of the Fund’s monthly distributions have already been paid will receive less than the total yearly distributions as a result.

The Fund intends to make the distributions discussed above on or about the third (3rd) business day of each calendar month. See “Principal Investment Risks—Distribution and Interest Rate Risk” for more information on the distribution rates.

## Principal Investment Risks

*Investors should carefully consider the Fund’s risks and investment objective, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program. Before making an investment decision, investors should (i) consider the suitability of this investment with respect to an investor’s*

*investment objectives and individual situation and (ii) consider factors such as an investor's net worth, income, age and risk tolerance. An investor may lose money by investing in the Fund.*

The following is a summary of certain risks of investing in the Fund. Before investing, please be sure to read the additional information under "Investment Objective, Strategies and Risks — More Information Regarding the Risks of Investing" below.

**Distribution and Interest Rate Risk.** The Fund's per-share distribution rate will be recalibrated each year. While the Fund's investment strategy is expected to significantly reduce the variability of the annual recalibration, there is nonetheless a risk that the Fund may ultimately recalibrate its distribution rate to be higher or lower than expected as a result of fluctuations in market interest rates. For instance, the recalibrated distribution rate may be lower than currently estimated if interest rates decrease prior to a recalibration date. On the other hand, if market interest rates increase following a recalibration date, the value of the Fund's distributions, as well as the market value of the Fund's shares, will decrease. Similarly, if inflation is higher than expected, shareholders face the risk that the value of the Fund's distributions will decrease relative to the cost of relevant goods and services.

**U.S. Government Bonds Risk.** Securities issued by the U.S. Treasury have not had credit-related defaults. There can be no assurance that U.S. Government Bonds will avoid default in the future.

**ETF Structure Risks.** The Fund is structured as an ETF and is subject to risks related to exchange trading, including:

- The Fund's shares are listed for trading on Cboe BZX Exchange, Inc. (the "Exchange") and are bought and sold on the secondary market at market prices. Although it is expected that the market price of Fund shares will typically approximate the Fund's net asset value ("NAV"), there may be times when the market price reflects a significant premium or discount to NAV.
- Although the Fund's shares are listed on the Exchange, it is possible that an active trading market may not be maintained.
- Shares of the Fund are created and redeemed by a limited number of authorized participants ("Authorized Participants"). Fund shares may trade at a greater premium or discount to NAV in the event that the Authorized Participants fail to fulfill creation or redemption orders on behalf of the Fund.

**Limited Operating History Risk.** The Fund is a series of an open-end management investment company and has a limited history of operations. As a result, prospective investors have a limited track record or history on which to base their investment decision.

**Management and Operational Risk.** The Fund is subject to management risk because it relies on the Adviser's ability to achieve its investment objective. The Fund runs the risk that the Adviser's management techniques will fail to produce desired results and cause the Fund to incur significant losses. The Adviser may select investments that do not perform as anticipated by the Adviser.

In making decisions for the Fund, the Adviser uses quantitative models to select U.S. Government Bonds and other securities in which the Fund invests, as well as in connection with the annual recalibration of the Fund's monthly distributions. Any imperfections, errors or limitations in quantitative analyses and models used by the Adviser as part of the investment process could affect the Fund's performance. The Adviser has not provided and will not provide any guarantee or assurance to the Fund that these quantitative analyses or models will accurately reflect the Fund's performance.

The Fund is also subject to the risk of loss as a result of other services provided by the Adviser and other service providers, including the pricing, administrative, accounting, tax, legal, custody, transfer agency and other services provided by other service providers. Operational risk includes the possibility of loss caused by inadequate procedures and controls, human error and cyber-attacks, disruptions and failures affecting, or by, a service provider.

## **Performance**

Performance information for the Fund is not presented because the Fund has not completed its first full calendar year of operations as of the date of this prospectus. The Fund commenced operations on December 13, 2024.

The Predecessor Fund, a separate series of the Trust, commenced operations on January 8, 2024. On December 13, 2024, the Predecessor Fund reorganized with and into the Fund (the “Reorganization”). When available, performance information provided for the period prior to the Reorganization will be that of the Predecessor Fund. Past performance (before and after taxes) is not an indication of future performance.

## **Management**

### *Investment Adviser*

Stone Ridge is the Fund’s investment adviser.

### *Portfolio Managers*

Nate Conrad, Li Song, Ross Stevens, and Yan Zhao (the “Portfolio Managers”) are jointly and primarily responsible for the day-to-day management of the Fund. Messrs. Conrad, Song and Stevens and Ms. Zhao have been Portfolio Managers since the Fund’s inception. See “Management and Organization” below.

## **Board of Advisors**

The Adviser has formed a Board of Advisors to provide guidance and advice to the Adviser with respect to developments in longevity, both generally and as it relates to the Fund and other similar funds. The Board of Advisors currently consists of Ross Stevens, Founder and CEO of Stone Ridge; Ted Mathas (Chairman), former Chairman of the Board of Directors and Chief Executive Officer of New York Life Insurance Company (2008-2023); Peter Attia, longevity expert, physician, and author; Eric Clarke, Founder of Orion Advisor Solutions; and Laura Carstensen, Founder and Director of the Stanford Center on Longevity. The Board of Advisors does not serve an investment advisory function.

## **Purchase and Sale of Fund Shares**

Because the Fund is an ETF, individual shares of the Fund may only be bought and sold in the secondary market through a broker-dealer at a market price. When you buy or sell shares of the Fund, you may be required to pay a brokerage commission, and you may experience tax consequences, including gains or losses, in connection with these transactions. Because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). Recent information regarding the Fund’s NAV, market price, premiums and discounts, and median bid-ask spread over the most recent thirty calendar days is available at [www.lifexfunds.com](http://www.lifexfunds.com).

## **Tax Information**

A portion of the Fund’s distributions is expected to be taxed as ordinary income and/or capital gains, as described further below, unless you are exempt from taxation or investing through a tax advantaged arrangement, such as an individual retirement account (an “IRA”). If you are investing through a tax-advantaged arrangement, you may be taxed upon withdrawals from that arrangement.

The Fund does not expect to recognize capital gains on the distribution of its portfolio securities to Authorized Participants in redemption of the Fund’s shares. The Fund intends to make distributions for which a portion of each distribution is expected and intended to constitute a return of capital. A return of capital is a distribution from the shareholder’s investment principal, rather than net profits from the Fund’s returns, and should not be confused with the Fund’s “yield” or “income.” A return of capital will reduce the amount of capital available for investment and reduce a shareholder’s tax basis in his or her shares. A return of capital is generally not taxable to the shareholder.

However, if a shareholder's tax basis in his or her shares has been reduced to zero, the portion of the Fund's distributions that exceeds such tax basis is expected to constitute capital gains. See "How to Purchase and Sell Fund Shares — Distributions and Federal Income Tax Matters" for a discussion of the federal income tax treatment of a return of capital.

### **Payments to Financial Intermediaries**

With respect to shares of the Fund purchased through a broker-dealer or other financial intermediary, the Adviser and its affiliates may pay certain intermediaries for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems or other services related to the sale or promotion of the Fund. These payments create a conflict of interest by influencing the broker-dealer or other intermediary to recommend the Fund over another investment. Contact your financial intermediary for details regarding any such payments it receives from the Adviser or its affiliates.

## INVESTMENT OBJECTIVE, STRATEGIES AND RISKS

*Set forth below is additional information about the Fund's investment strategies and risks.*

### More Information Regarding Investment Strategies

#### Investment Objective

The Fund seeks to provide reliable monthly distributions consisting of income and principal.

There can be no assurance that the Fund will achieve its investment objective.

#### Investment Strategies

*The Investments.* The Fund is an exchange-traded fund (“ETF”) that pursues its investment objective by investing in debt securities issued by the U.S. Treasury (which we refer to as “U.S. Government Bonds”) as well as money market funds that invest exclusively in U.S. Government Bonds or repurchase agreements collateralized by such securities. Securities issued by the U.S. Treasury historically have not had credit-related defaults (i.e., failures to fulfill payment-related obligations such as interest or principal payments) and therefore such securities are generally considered to be credit risk-free (i.e., free of the risk of non-payment of either interest or principal). When constructing its portfolio of U.S. Government Bonds, the Fund seeks to select particular bond maturities and investment amounts that enable the Fund to “lock in” interest rates and reliably sustain its planned distributions and recalibration strategy.

*The Offering.* The Fund is one of many series of Stone Ridge Trust (the “Trust”) designed to provide investors predictable cashflows by making monthly distributions consisting of income and principal from its investments.

In January of each year, the Fund’s per-share distribution rate will be recalibrated based on current market interest rates to a level that the Adviser believes would result in the distribution of the vast majority of the Fund’s assets over a thirty-year time horizon. The Fund will calibrate its distribution rate by calculating the payout rate of a 30-year Treasury bond ladder and adjusting for the Fund’s Unified Management Fee.

The purpose of including a portion of principal in the Fund’s distributions is to provide investors with a higher level of cashflow than would be possible from distributing the Fund’s interest income alone. The purpose of recalibrating the distribution rate annually is to enable the Fund to operate and provide monthly distributions in perpetuity. As a result of returning principal and recalibrating annually, the Fund’s per-share distribution rate is expected to decline over time.

*Distributions.* From the date of its launch until the date of the first recalibration of its distribution rate in January 2026, the Fund intends to make an identical distribution each month equal to \$0.8333 per outstanding share of the Fund. For example, an investor who purchases 10,000 shares before the Fund’s initial distribution is expected to receive \$8,333 in total distributions per month until the next recalibration date.

The following table illustrates the Fund’s intended distributions for each of the next five years for an investor who purchases 10,000 shares, incorporating an estimate of the effect of its annual recalibrations, estimated based on current market interest rates as of March 31, 2025.

| <u>Year</u> | <u>Total Distributed Per Year†</u> | <u>Total Distributed Per Month</u> |
|-------------|------------------------------------|------------------------------------|
| 2025 .....  | \$100,000                          | \$8,333                            |
| 2026 .....  | \$98,412                           | \$8,201                            |
| 2027 .....  | \$96,851                           | \$8,071                            |
| 2028 .....  | \$95,315                           | \$7,943                            |
| 2029 .....  | \$93,803                           | \$7,817                            |

† An investor purchasing 10,000 shares intra-year after some of the Fund’s monthly distributions have already been paid will receive less than the total yearly distributions as a result.

The Fund intends to make the distributions discussed above on or about the third (3rd) business day of each calendar month. See “Principal Investment Risks—Distribution and Interest Rate Risk” for more information on the distribution rates.



The following table illustrates the proportion of the Fund's intended distributions that is expected to consist of income and principal for each of the next five years, estimated as of March 31, 2025.

| Year       | LifeX Durable Income ETF |           |
|------------|--------------------------|-----------|
|            | Income                   | Principal |
| 2025 ..... | 63%                      | 37%       |
| 2026 ..... | 63%                      | 37%       |
| 2027 ..... | 62%                      | 38%       |
| 2028 ..... | 64%                      | 36%       |
| 2029 ..... | 63%                      | 37%       |

#### More Information Regarding the Risks of Investing

*Investors should carefully consider the Fund's risks and investment objective, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program. Before making an investment decision, investors should (i) consider the suitability of this investment with respect to an investor's investment objectives and individual situation and (ii) consider factors such as an investor's net worth, income, age and risk tolerance. An investor may lose money by investing in the Fund.*

The Fund is subject to the principal risks described above in the "Fund Summary" and the additional risks described below. As with any fund, there is no guarantee that the Fund will achieve its investment objective. You could lose all or part of your investment in the Fund, and the Fund could underperform other investments.

**Distribution and Interest Rate Risk.** The Fund's per-share distribution rate will be recalibrated each year. While the Fund's investment strategy is expected to significantly reduce the variability of the annual recalibration, there is nonetheless a risk that the Fund may ultimately recalibrate its distribution rate to be higher or lower than expected as a result of fluctuations in market interest rates. For instance, the recalibrated distribution rate may be lower than currently estimated if interest rates decrease prior to a recalibration date. On the other hand, if market interest rates increase following a recalibration date, the value of the Fund's distributions, as well as the market value of the Fund's shares, will decrease. Similarly, if inflation is higher than expected, shareholders face the risk that the value of the Fund's distributions will decrease relative to the cost of relevant goods and services.

**U.S. Government Bonds Risk.** Securities issued by the U.S. Treasury have not had credit-related defaults. However, events have in the past, and may in the future, lead to a downgrade in the long-term credit rating of U.S. bonds by several major rating agencies and introduced greater uncertainty about the repayment by the United States of its obligations. A further credit rating downgrade could decrease, and a U.S. credit default would decrease, the value of the Fund's investments and increase the volatility of the Fund's portfolio. There can be no assurance that U.S. Government Bonds will retain their value.

**Limited Operating History Risk.** The Fund is a series of an open-end management investment company and has a limited history of operations. As a result, prospective investors have a limited track record or history on which to base their investment decision.

**Management and Operational Risk.** The Fund is subject to management risk because it relies on the Adviser's ability to achieve its investment objective. The Fund runs the risk that the Adviser's management techniques will fail to produce desired results and cause the Fund to incur significant losses. The Adviser may select investments that do not perform as anticipated by the Adviser.

In making decisions for the Fund, the Adviser uses quantitative models to select U.S. Government Bonds and other securities in which the Fund invests, as well as in connection with the annual recalibration of the Fund's monthly distributions. Any imperfections, errors or limitations in quantitative analyses and models used by the Adviser as part of the investment process could affect the Fund's performance. The Adviser has not provided and will not provide any guarantee or assurance to the Fund that these quantitative analyses or models will accurately reflect the Fund's performance.

The Fund is also subject to the risk of loss as a result of other services provided by the Adviser and other service providers, including the pricing, administrative, accounting, tax, legal, custody, transfer agency and other services

provided by other service providers. Operational risk includes the possibility of loss caused by inadequate procedures and controls, human error and cyber-attacks, disruptions and failures affecting, or by, a service provider.

**Cyber-Security Risk.** The Fund's, the Adviser's, and the Fund's other service providers' use of internet, technology and information systems may expose the Fund to potential risks linked to cyber-security breaches of those technological or information systems. Cyber-security breaches could allow unauthorized parties to gain access to proprietary information, customer data or Fund assets, or cause the Fund or their service providers to suffer data corruption or lose operational functionality. With the increased use of technology, mobile device and cloud-based service offerings and the dependence on the internet and computer systems to perform necessary business functions, investment companies (such as the Fund) and their service providers (including the Adviser) may be prone to operational and information security risks resulting from cyber attacks and/or other technological malfunctions. In general, cyber attacks are deliberate, but unintentional events may have similar effects. Cyber attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, ransomware, releasing confidential information without authorization, and causing operational disruption. Successful cyber attacks against, or security breakdowns of, the Fund, the Adviser, or the Custodian, Transfer Agent (as defined below), or other third-party service provider may adversely affect the Fund or its shareholders. For instance, cyber attacks may interfere with the processing of shareholder transactions, interfere with quantitative models, affect the Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, result in theft of Fund assets, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. While the Adviser has established business continuity plans and systems that it believes are reasonably designed to prevent cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been, or cannot be, identified. Service providers may have limited indemnification obligations to the Adviser or the Fund, each of whom could be negatively impacted as a result.

**Money Market Fund Risk.** The Fund intends to invest in money market funds that invest in U.S. Government Bonds. An investment in money market funds is subject to the risk that such money market funds' income will decline because of falling interest rates. Because money market funds' income is based on short-term interest rates, which can fluctuate significantly over short periods, income risk is expected to be high for such funds. A low or negative interest rate environment will adversely affect money market funds' return. Low or negative interest rates, depending on their duration and severity, could prevent money market funds from, among other things, providing a positive yield and/or maintaining a stable share price of \$1, which would adversely affect the Fund's investments in money market funds. Money market funds that invest in U.S. Government Bonds are also subject to the risks described above in "U.S. Government Bonds Risk."

**Tax Risk.** The Fund intends to elect to be treated as and to qualify each year for treatment as a regulated investment company ("RIC") under Subchapter M of Chapter 1 of the Internal Revenue Code of 1986, as amended (the "Code"). To qualify for such treatment, the Fund must derive at least 90% of its gross income each taxable year from qualifying income, meet certain asset diversification tests at the end of each fiscal quarter and distribute at least 90% of its investment company taxable income for each taxable year. If, in any year, the Fund were to fail to qualify for treatment as a RIC under the Code for any reason, and were not able to cure such failure, the Fund would be treated as a "C Corporation" and, as such, would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as dividend income.

**ETF Structure Risks.** The Fund is structured as an ETF and is subject to risks related to exchange trading, including:

*Authorized Participant Concentration Risk.* Prior to trading in the secondary market, shares of the Fund are "created" at their NAV pursuant to an agreement between authorized participants ("Authorized Participants") and Foreside Financial Services, LLC (the "Distributor"). A creation transaction, which is subject to acceptance by the Distributor and the Fund, generally takes place when an Authorized Participant deposits into the Fund a designated portfolio of securities, assets or other positions (a "creation basket"), and an amount of cash (including any cash representing the value of any substituted securities, assets or other positions), if any, that together approximate the holdings of the Fund in exchange for a specified number of shares ("Creation Units"). Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities, assets or other positions (a "redemption basket") held by the Fund and an amount of cash (including any portion of such securities for which

cash may be substituted). To the extent the Fund permits or requires creation and redemption transactions in cash rather than in kind, the Fund may be subject to certain brokerage and other costs and expenses and may realize gains or losses that may not be borne by ETFs that transact in kind. To offset these costs and expenses, the Fund charges a variable fee to Authorized Participants on creation and redemption transactions in cash. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as Authorized Participants, none of which are or will be obligated to engage in creation or redemption transactions. To the extent that these institutions exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able or willing to step forward to create or redeem Creation Units, the Fund's shares may trade at a greater premium or discount between the market price and the NAV of the Fund's shares and/or wider bid/ask spreads than those experienced by other ETFs. Additionally, the Fund could possibly face trading halts and/or delisting from Cboe BZX Exchange, Inc. (the "Exchange"). This risk is heightened in times of market stress, including at both the Fund share level and at the Fund holdings level.

#### *Market Trading Risks.*

*Absence of Active Market.* Although shares of the Fund are listed for trading on the Exchange, there can be no assurance that an active trading market for such shares or the Fund's underlying portfolio securities will develop or be maintained by market makers or Authorized Participants.

*Secondary Market Trading Risk.* Shares of the Fund may trade in the secondary market at times when the Fund does not accept orders to purchase or redeem shares. At such times, shares may trade in the secondary market with more significant premiums or discounts than might be experienced at times when the Fund accepts purchase and redemption orders. Secondary market trading in Fund shares may be halted by the Exchange because of market conditions or for other reasons.

Shares of the Fund, similar to shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases associated with being sold short. Fund shares may be loaned, borrowed, pledged or purchased on margin, and certain ETFs have options associated with them. The use of Fund shares in these ways may result in increased volatility and larger premiums and discounts on Fund shares. In addition, trading activity in derivative products based on the Fund may lead to increased trading volume and volatility in the secondary market for the shares of the Fund.

*Shares of the Fund May Trade at Prices Other Than NAV.* Shares of the Fund trade on the Exchange at prices at, above or below the Fund's most recent NAV. The NAV of the Fund is calculated at the end of each business day and fluctuates with changes in the market value of the Fund's holdings. The trading price of the Fund's shares fluctuates continuously throughout trading hours based on both market supply of and demand for Fund shares and the underlying value of the Fund's portfolio holdings or NAV. As a result, the trading prices of the Fund's shares may deviate significantly from NAV during periods of market volatility, including during periods of significant redemption requests or other unusual market conditions. **ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.** However, because shares can be created and redeemed in Creation Units at NAV, the Adviser believes that large discounts or premiums to the NAV of the Fund are not likely to be sustained over the long term (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs). While the creation/redemption feature is designed to make it more likely that the Fund's shares normally will trade on the Exchange at prices close to the Fund's next calculated NAV, exchange prices are not expected to correlate exactly with the Fund's NAV due to timing reasons, supply and demand imbalances and other factors. In addition, disruptions to creations and redemptions, including disruptions at market makers, Authorized Participants, or other market participants, and during periods of significant market volatility, may result in trading prices for shares of the Fund that differ significantly from its NAV. Authorized Participants may be less willing to create or redeem Fund shares if there is a lack of an active market for such shares or its underlying investments, which may contribute to the Fund's shares trading at a premium or discount to NAV.

*Costs of Buying or Selling Fund Shares.* Buying or selling Fund shares on the Exchange involves two types of costs that apply to all securities transactions. When buying or selling shares of the Fund through a broker, you will likely incur a brokerage commission and other charges. In addition, you may incur the cost of the "bid-ask spread"; that is, the difference between what investors are willing to pay for Fund shares (the "bid" price) and the price at which they are willing to sell Fund shares (the "ask" price).

The bid-ask spread, which varies over time for shares of the Fund based on trading volume and market liquidity, is generally narrower if the Fund has more trading volume and market liquidity and wider if the Fund has less trading volume and market liquidity. In addition, increased market volatility may cause wider bid-ask spreads. There may also be regulatory and other charges that are incurred as a result of trading activity. Because of the costs inherent in buying or selling Fund shares, frequent trading may detract significantly from investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments through a brokerage account.

***Fund Shares Liquidity Risk.*** Although the Fund's shares are listed on the Exchange, there can be no assurance that an active, liquid or otherwise orderly trading market for shares will be established or maintained by market makers or Authorized Participants, particularly in times of stressed market conditions. There is no guarantee that the Fund will be able to attract market makers and Authorized Participants. There is no obligation for market makers to make a market in the Fund's shares or for Authorized Participants to submit purchase or redemption orders for Creation Units. Accordingly, if such parties do not perform their functions, this could, such as during times of market stress, in turn, lead to variances between the market price of the Fund's shares and the underlying value of those shares and bid/ask spreads could widen. Trading in the Fund's shares on the Exchange also may be disrupted or even halted due to market conditions or for reasons that, in the view of the Exchange, make trading in the Fund's shares inadvisable. In addition, trading in the Fund's shares on the Exchange may be subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There also can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund's shares will continue to be met or will remain unchanged.

***Redemption Risk.*** Authorized Participants may from time to time own a substantial amount of Fund shares. These Authorized Participants may also pledge or loan Fund shares (to secure financing or otherwise), which may result in the shares becoming concentrated in another party. There can be no assurance that any large Authorized Participant or large group of Authorized Participants would not redeem their investment or that the size of the Fund would be maintained. Redemptions of a large number of Fund shares by Authorized Participants may adversely affect the Fund's liquidity and net assets. To the extent the Fund permits redemptions in cash, these redemptions may force the Fund to sell portfolio securities when it might not otherwise do so, which may negatively impact the Fund's NAV, have a material effect on the market price of the shares and increase the Fund's brokerage costs and/or accelerate the realization of taxable income and/or gains and cause the Fund to make taxable distributions to its investors earlier than the Fund otherwise would have. In addition, under certain circumstances, non-redeeming investors may be treated as receiving a disproportionately large taxable distribution during or with respect to such tax year. The Fund also may be required to sell its more liquid Fund investments to meet a large redemption, in which case the Fund's remaining assets may be less liquid, more volatile, and more difficult to price. To the extent these large Authorized Participants transact in shares on the secondary market, such transactions may account for a large percentage of the trading volume for the shares of the Fund and may, therefore, have a material upward or downward effect on the market price of the shares.

### **Disclosure of Portfolio Holdings**

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI"). The Fund discloses its portfolio holdings daily at [www.lifexfunds.com](http://www.lifexfunds.com).

## **HOW THE FUND DIFFERS FROM TRADITIONAL MUTUAL FUNDS**

**Redeemability.** Traditional mutual fund shares may be bought from, and redeemed with, the issuing fund for cash at net asset value ("NAV") typically calculated once at the end of each business day. Shares of an ETF, by contrast, cannot be purchased from or redeemed with the ETF except by or through Authorized Participants, and then typically for an in-kind basket of securities. Except when aggregated in Creation Units, the shares of the Fund are not redeemable securities of the Fund. In addition, ETFs issue and redeem shares, generally on a continuous basis, only in large blocks of shares called Creation Units.

**Exchange Listing.** Unlike traditional mutual fund shares, the Fund's shares are listed for trading on the Exchange. Investors can purchase and sell shares on the secondary market through a broker or other financial intermediary. There can be no assurance that the Fund's shares will continue to trade on the Exchange or that the Fund's shares will continue to meet the requirements for listing or trading on the Exchange. Investors purchasing shares in the secondary market through a brokerage account or with the assistance of a financial intermediary may be subject to

brokerage commissions and charges. Secondary-market transactions do not occur at NAV, but at market prices that change throughout the day, based on the supply of, and demand for, shares and on changes in the prices of the Fund's portfolio holdings. The market price of the Fund's shares may differ from the NAV of the Fund. The difference between market price of the Fund's shares and the NAV of the Fund is called a premium when the market price is above the reported NAV and called a discount when the market price is below the reported NAV. The market price of the Fund's shares may deviate significantly from the NAV of the Fund's shares, for example, in times of extreme market volatility or other conditions.

## **MANAGEMENT AND ORGANIZATION**

### **Board of Trustees**

The Board of Trustees of the Trust (the "Board") oversees the conduct of the Fund's affairs and the Adviser's management of the Fund.

### **The Adviser**

Stone Ridge acts as the Fund's investment manager under an Investment Management Agreement (the "Management Agreement"). Stone Ridge's principal office is located at One Vanderbilt Avenue, 65th Floor, New York, New York 10017. As of March 31, 2025, Stone Ridge's assets under management were approximately \$25 billion. Stone Ridge is a Delaware limited liability company and is controlled by Stone Ridge Holdings Group LP, a holding company for the Adviser and its affiliates.

Under the general oversight of the Board, Stone Ridge has been engaged to carry out the investment and reinvestment of the assets of the Fund, furnish continuously an investment program with respect to the Fund, determine which investments should be purchased, sold or exchanged and implement such determinations by causing the Fund to make investments. Stone Ridge compensates all Trustees and officers of the Fund who are members of Stone Ridge's organization and who render investment services to the Fund. Pursuant to the Management Agreement, the Adviser is paid a management fee for advisory services and for shareholder servicing, administrative and other services. The Fund pays for these services under what is essentially an all-in fee structure (the "Unified Management Fee"). Pursuant to the Management Agreement, the Adviser is paid a Unified Management Fee at the annual rate of 0.25% of the Fund's average daily total assets less total liabilities. The Fund (and not the Adviser) will be responsible for certain other fees and expenses that are not covered by the Unified Management Fee under the Management Agreement. Stone Ridge may voluntarily reimburse any fees and expenses of the Fund but is under no obligation to do so. Any voluntary reimbursements may be terminated at any time.

A discussion regarding the considerations of the Board for approving the Management Agreement is available in the Fund's first filing on Form N-CSR, which was for the period ended December 31, 2024.

Pursuant to the Management Agreement with respect to the Fund, Stone Ridge agrees to manage the investment and reinvestment of the Fund's assets, determine what investments will be purchased, held, sold or exchanged by the Fund and what portion, if any, of the assets of the Fund will be held uninvested and continuously review, supervise and administer the investment program of the Fund. In addition, under the terms of the Management Agreement, subject to the general supervision of the Board, Stone Ridge provides or causes to be furnished all supervisory, administrative, custodial and other services reasonably necessary for the operation of the Fund under the Unified Management Fee, including Stone Ridge's own operating and overhead expenses attributable to its duties under the Management Agreement (such as salaries, bonuses, rent, office and administrative expenses, depreciation and amortization and auditing expenses).

In addition to bearing the Unified Management Fee, the Fund (and not the Adviser) bears the following expenses: the Fund's ordinary and recurring investment expenses, including all fees and expenses directly related to portfolio transactions and positions for such Fund's account (including brokerage, clearing, and settlement costs), interest charges, custody or other expenses attributable to negative interest rates on investments or cash, borrowing and other investment-related costs and fees including interest and commitment fees, short dividend expense, acquired fund fees and expenses, and taxes; litigation and indemnification expenses, judgments and extraordinary expenses not incurred in the ordinary course of the Fund's business.



## Board of Advisors

The Adviser has formed a Board of Advisors to provide guidance and advice to the Adviser with respect to developments in longevity, both generally and as it relates to the Fund and other similar funds. The Board of Advisors currently consists of Ross Stevens, Founder and CEO of Stone Ridge; Ted Mathas (Chairman), former Chairman of the Board of Directors and Chief Executive Officer of New York Life Insurance Company (2008-2023); Peter Attia, longevity expert, physician, and author; Eric Clarke, Founder of Orion Advisor Solutions; and Laura Carstensen, Founder and Director of the Stanford Center on Longevity. The Board of Advisors does not serve an investment advisory function.

## Portfolio Managers

Nate Conrad, Li Song, Ross Stevens, and Yan Zhao are the Portfolio Managers of the Fund. Each of the Portfolio Managers has been a Portfolio Manager of the Fund since inception. Each of the Portfolio Managers is also a portfolio manager of other investment companies advised by the Adviser.

**Nate Conrad.** Nate Conrad, Portfolio Manager of the Fund, is responsible for the day-to-day management of the Fund and its investments jointly with Mr. Song, Mr. Stevens and Ms. Zhao. Prior to joining Stone Ridge in 2016, Mr. Conrad worked at Goldman Sachs as a vice president in the Interest Rates Trading business. Mr. Conrad is the Head of LifeX at Stone Ridge, having formerly served as the Head of Markets at Stone Ridge. Mr. Conrad received his BSE in Computer Information Science from the University of Pennsylvania's Engineering School.

**Li Song.** Li Song, Portfolio Manager of the Fund, is responsible for the day-to-day management of the Fund and its investments jointly with Mr. Conrad, Mr. Stevens, and Ms. Zhao. Prior to joining Stone Ridge in 2018, Mr. Song worked at Goldman Sachs as a senior strategist in Emerging Markets foreign exchange, interest rate, options, and credit products. Mr. Song received his PhD, MPhil and MA in Statistics from Columbia University and his BS in Mathematics at the University of Science and Technology of China.

**Ross Stevens.** Ross Stevens, Portfolio Manager of the Fund, is responsible for the day-to-day management of the Fund and its investments jointly with Mr. Conrad, Mr. Song, and Ms. Zhao. Mr. Stevens founded Stone Ridge in 2012. Mr. Stevens received his PhD in Finance and Statistics from the University of Chicago (Booth) and his BSE in Finance from the University of Pennsylvania (Wharton).

**Yan Zhao.** Yan Zhao, Portfolio Manager of the Fund, is responsible for the day-to-day management of the Fund and its investments jointly with Mr. Conrad, Mr. Song, and Mr. Stevens. Ms. Zhao is a co-founder of Stone Ridge. Ms. Zhao has held a variety of leadership roles at Stone Ridge, including Head of Reinsurance. Ms. Zhao holds an MBA from Harvard Business School and a BA in Economics from Harvard University.

## Additional Information Regarding the Adviser and Portfolio Managers

The Fund's SAI provides additional information about the Adviser, including information about potential conflicts of interest that the Adviser may face in managing the Fund, and about each Portfolio Manager's compensation, other accounts managed by each Portfolio Manager, and each Portfolio Manager's ownership of securities in the Fund. The SAI is part of this prospectus and is available free of charge by calling (855) 609-3680 or at [www.stoneridgefunds.com](http://www.stoneridgefunds.com). The information (other than this prospectus, including the SAI) contained on, or that can be accessed through, [www.stoneridgefunds.com](http://www.stoneridgefunds.com) is not part of this prospectus or the SAI.

## Distributor, Administrator, Custodian and Transfer Agent

Foreside Financial Services, LLC (the "Distributor"), a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group), located at Three Canal Plaza, Suite 100, Portland, Maine 04101, is the Fund's distributor. U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202, is the Fund's transfer agent (the "Transfer Agent"), administrator (the "Administrator") and accounting agent. U.S. Bank NA, 1555 N. River Center Drive, Suite 302, Milwaukee, Wisconsin 53212 is the Fund's custodian (the "Custodian"). The Adviser pays fees to the Distributor as compensation for the services it renders. The Adviser compensates the Transfer Agent and Custodian for their services out of the Unified Management Fee.

## SHAREHOLDER INFORMATION

### How Fund Share Prices Are Calculated

The NAV per share of the Fund's shares is determined by dividing the total value of the Fund's portfolio investments, cash and other assets, less any liabilities (including accrued expenses or dividends), by the total number of shares outstanding. The Fund's shares will be valued as of a particular time (the "Valuation Time") on each day that the New York Stock Exchange ("NYSE") opens for business.<sup>1</sup> The Valuation Time is ordinarily at the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time). In unusual circumstances, the Valuation Time may be at a time other than 4:00 p.m. Eastern time, for example, in the event of an earlier, unscheduled close or halt of trading on the NYSE. The current NAV per share of the Fund may be obtained by contacting the Transfer Agent by telephone at (855) 609-3680.

In accordance with the regulations governing registered investment companies, the Fund's transactions in portfolio securities and purchases and sales of shares (which bear upon the number of shares outstanding) are generally not reflected in the NAV determined for the business day on which the transactions are effected (the trade date), but rather on the following business day.

The Board has approved procedures pursuant to which the Fund values its investments (the "Valuation Procedures"). The Board has established a Valuation Committee (the "Board Valuation Committee"), which has designated the Adviser to serve as "valuation designee" in accordance with Rule 2a-5 of the Investment Company of 1940, as amended ("1940 Act") and, in that capacity, to bear responsibility for implementing the Valuation Procedures, including performing fair value determinations relating to all investments held by the Fund (as needed), periodically assessing and managing any valuation risks and establishing and applying fair value methodologies, subject to the oversight of the Board Valuation Committee and certain reporting and other requirements as described in the Valuation Procedures. A committee consisting of personnel of the Adviser (the "Adviser Valuation Committee") performs certain functions in implementing the Valuation Procedures, including with respect to the performance of fair value determinations.

Listed below is a summary of certain of the methods generally used currently to value investments of the Fund under the Valuation Procedures:

Non-prime money market funds, including government securities money market funds, and cash sweep programs are generally valued at amortized cost.

Other debt securities, including U.S. government debt securities, are valued by an independent pricing service at an evaluated (or estimated) mean between the closing bid and asked prices.

The Fund generally expects that its investments in U.S. Government Bonds will not require the use of fair valuation methodologies. In the event that market quotations are not readily available for a particular Fund asset or available market quotations or other information are deemed to be unreliable by the Adviser Valuation Committee, then such instruments will be fair valued as determined in good faith by the Adviser Valuation Committee. In these circumstances, the Fund determines fair value in a manner that seeks to reflect the market value of the security on the valuation date based on consideration by the Adviser Valuation Committee of any information or factors it deems appropriate.

Fair value pricing may require subjective determinations about the value of a portfolio instrument. Fair values 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 or liabilities held by the Fund. 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. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Fund.

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1. The NYSE is generally open from Monday through Friday, 9:30 a.m. to 4:00 p.m., Eastern Time. NYSE, NYSE Arca, NYSE Bonds and NYSE Arca Options markets will generally close on, and in observation of the following holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

## HOW TO PURCHASE AND SELL FUND SHARES

### Intended Investors

The Fund's shares may be purchased by any investor that desires reliable monthly distributions.

### Buying and Selling Fund Shares, including on the Secondary Market

The Fund issues or redeems its shares at NAV per share only in Creation Units and only to Authorized Participants (or APs). Most investors will buy and sell shares in secondary market transactions through brokers or other financial intermediaries, and therefore must have an account with them to buy and sell shares. Shares can be bought or sold through your financial intermediary throughout the trading day like shares of any publicly traded issuer. When buying or selling shares through a financial intermediary, you will incur customary brokerage commissions and charges and you may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. The price at which you buy or sell shares (i.e., the market price) may be more (a premium to) or less (a discount to) than the NAV of the shares. Unless imposed by your financial intermediary, there is no minimum dollar amount you must invest in the Fund and no minimum number of shares you must buy. The Fund accommodates frequent purchases and redemptions of Creation Units by Authorized Participants and does not place a limit on purchases or redemptions of Creation Units by these investors. The Fund reserves the right, but does not have the obligation, to reject any purchase at any time.

Shares of the Fund are listed and trade on the Exchange.

**Book Entry.** Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company (DTC), or its nominee, is the registered owner of all outstanding shares of the Fund and is recognized as the owner of all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of Fund share certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely on the procedures of DTC and its participants. These procedures are the same as those that apply to any stocks that you hold in book entry or "street name" through your brokerage account. Your account information will be maintained by your financial intermediary, which will provide you with account statements, confirmations of your purchases and sales of shares, and tax information. Your financial intermediary also will be responsible for distributing income dividends and capital gain distributions and for ensuring that you receive shareholder reports and other communications from the Fund.

**Continuous Offering.** Authorized Participants should be aware of certain legal risks unique to investors purchasing Creation Units directly from the Fund. Because shares may be issued on an ongoing basis, a "distribution" of shares could be occurring at any time. Certain activities that Authorized Participants perform with respect to the sale of shares could, depending on the circumstances, result in an Authorized Participant being deemed to be a participant in the distribution, in a manner that could render the Authorized Participant a statutory underwriter and subject the Authorized Participant to the prospectus delivery and liability provisions of the Securities Act of 1933, as amended (the "Securities Act"). For example, an Authorized Participant could be deemed a statutory underwriter if the Authorized Participant purchases Creation Units from the Fund, breaks them down into the constituent shares, and sells those shares directly to customers, or if the Authorized Participant chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. Whether a person is an underwriter for purposes of the Securities Act depends upon all of the facts and circumstances pertaining to that person's activities, and the examples mentioned here should not be considered a complete description of all the activities that could cause an Authorized Participant to be deemed an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in shares, whether or not participating in the distribution of shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not "underwriters" but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions), and thus dealing with shares as part of an unsold allotment within the meaning of Section 4(a)(3)(c) of the Securities Act will be unable to take advantage of the prospectus delivery exemption



provided by Section 4(a)(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

**Creations and Redemptions.** Prior to trading in the secondary market, shares of the Fund are “created” at their NAV by Authorized Participants that have entered into an agreement with the Distributor. Shares are available only in block-size Creation Units or multiples thereof. A creation transaction, which is subject to acceptance by the Distributor and the Fund, generally takes place when an Authorized Participant deposits into the Fund a designated portfolio of securities, assets or other positions (a “creation basket”), and an amount of cash (including any cash representing the value of any substituted securities, assets or other positions), if any, that together approximate the holdings of the Fund in exchange for Creation Units. Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities, assets or other positions (a “redemption basket”) held by the Fund and an amount of cash (including any portion of such securities for which cash may be substituted). The Fund may, in certain circumstances, offer Creation Units partially or solely for cash. Except when aggregated in Creation Units, shares are generally not redeemable by the Fund. Creation and redemption baskets may differ and the Fund may accept “custom baskets.” More information regarding custom baskets is contained in the Fund’s SAI.

The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in proper form under the authorized participant agreement and related AP procedures.

Only an Authorized Participant may create or redeem Creation Units with the Fund. Authorized Participants may create or redeem Creation Units for their own accounts or for the accounts of customers, including, without limitation, affiliates of such Fund.

In the event of a system failure or other interruption, including disruptions at market makers or Authorized Participants, orders to purchase or redeem Creation Units either may not be executed according to the Fund’s instructions or may not be executed at all, or the Fund may not be able to place or change orders.

To the extent the Fund engages in in-kind transactions, the Fund intends to comply with the U.S. federal securities laws in accepting securities for deposit and satisfying redemptions with redemption securities by, among other means, assuring that any securities accepted for deposit and any securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act. Further, an Authorized Participant that is not a “qualified institutional buyer,” as such term is defined in Rule 144A under the Securities Act, will not be able to receive restricted securities eligible for resale under Rule 144A.

Creations and redemptions must be made through a firm that is either a member of the Continuous Net Settlement System of the National Securities Clearing Corporation or a DTC participant that has executed an agreement with the Distributor with respect to creations and redemptions of Creation Unit aggregations. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the Fund’s SAI.

Because new shares may be created and issued on an ongoing basis, at any point during the life of the Fund a “distribution,” as such term is used in the Securities Act, may be occurring. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters subject to the prospectus delivery and liability provisions of the Securities Act. Any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not “underwriters” but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an “unsold allotment” within the meaning of Section 4(a)(3)(C) of the Securities Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is available only with respect to transactions on a national securities exchange.

#### **Distributions and Federal Income Tax Matters**

It is the Fund’s policy to make distributions at least annually of all or substantially all of its net investment income and net realized capital gains, if any.

This section summarizes some of the important U.S. federal income tax consequences of investing in the Fund. This discussion does not address all aspects of taxation that may apply to shareholders, such as the estate tax, or to specific types of shareholders such as tax-deferred retirement plans and persons who are not “U.S. persons” within the meaning of the Code. Investors should consult their tax advisers for information concerning the possible application of federal, state, local or non-U.S. tax laws to them. Please see the SAI for additional information regarding the tax aspects of investing in the Fund.

The Fund intends to elect to be treated as and to qualify each year to be treated as a RIC under Subchapter M of Chapter 1 of the Code. A RIC generally is not subject to federal income tax at the fund level on income and gains that are timely distributed to shareholders. To qualify for such treatment, the Fund must meet certain income, asset diversification and distribution requirements.

Failure of the Fund to qualify and be eligible to be treated as a RIC would result in fund-level taxation and, consequently, a reduced return on investment for shareholders. The Fund could in some cases cure such failure, including by paying a fund-level tax or interest, making additional distributions, or disposing of certain assets.

For federal income tax purposes, distributions of net investment income are generally taxable to shareholders as ordinary income. The tax treatment of Fund distributions of capital gains is determined by how long the Fund owned (or is deemed to have owned) the investments that generated them, rather than how long investors owned their shares. Distributions of net capital gains (the excess of the Fund’s net long-term capital gains over its net short-term capital losses) that are properly reported by the Fund as capital gain dividends (“Capital Gain Dividends”) will be taxable as long-term capital gains, which are taxed to individuals at reduced rates. Distributions of net gains from the sale or deemed disposition of investments that the Fund held or is treated as having held for one year or less will be taxable as ordinary income.

If, in and with respect to any taxable year, the Fund makes a distribution to a shareholder in excess of the Fund’s current and accumulated earnings and profits, the excess distribution will be treated as return of capital to the extent of such shareholder’s tax basis in its shares, and to the extent it exceeds such tax basis, as capital gain. A return of capital is not taxable, but it reduces a shareholder’s tax basis in its shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition, if any, by the shareholder of its shares. A portion of each distribution is expected to constitute a return of capital (or, to the extent that such portion exceeds such shareholder’s tax basis in such shares, capital gains).

A dividend will be treated as paid on December 31 of a calendar year if it is declared by the Fund in October, November or December with a record date in such a month and paid by the Fund during January of the following calendar year.

Early each year, investors will receive a statement showing the tax status of their dividends and distributions for the prior year.

The ultimate tax characterization of the Fund’s distributions made in a taxable year cannot finally be determined until after the end of that taxable year. The Fund may make total distributions during a taxable year in an amount that exceeds the Fund’s “current and accumulated earnings and profits” (generally, the net investment income and net capital gains of the Fund with respect to that year), in which case the excess generally will be treated as a return of capital, which will be tax-free to the holders of the shares, up to the amount of the shareholder’s tax basis in the applicable shares, with any amounts exceeding such basis treated as gain from the sale of such shares. A portion of each distribution is expected to constitute a return of capital (or, to the extent that such portion exceeds such shareholder’s tax basis in such shares, capital gains).

The Fund generally does not expect to recognize taxable gains on the in-kind distribution of appreciated portfolio securities to a redeeming Authorized Participant, which may reduce the amount of taxable gains the Fund would otherwise be required to distribute. However, certain tax aspects of the Fund’s in-kind distributions are not clear. If the Fund were required to recognize gain on its in-kind distributions, the effect on the Fund would be similar to the Fund effecting a portion of its redemptions for cash. This generally would cause the Fund to recognize gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise have been required, and would increase the amount required to be distributed by the Fund in order to maintain its qualification as a RIC.

Any gain or loss resulting from the sale, exchange or other taxable disposition of your shares generally will be treated as capital gain or loss for federal income tax purposes in an amount equal to the difference between your

adjusted tax basis in the shares and the amount received. Gain or loss, if any, recognized by a shareholder on a sale, exchange or other taxable disposition of Fund shares generally will be taxed as long-term capital gain or loss if the shareholder held the shares for more than one year, and as short-term capital gain or loss if the shareholder held the shares for one year or less, assuming in each case that the shareholder held the shares as capital assets. Short-term capital gains generally are taxed at the rates applicable to ordinary income. Any loss realized upon a disposition of shares held for six months or less will be treated as long-term, rather than short-term, capital loss to the extent of any Capital Gain Dividends received by the shareholder with respect to the shares. The deductibility of capital losses is subject to limitations. Additionally, any loss realized on a sale of shares of the Fund may be disallowed under “wash sale” rules to the extent the shares disposed of are replaced with other shares of the Fund within a period of 61 days beginning 30 days before and ending 30 days after the date of disposition. If disallowed, the loss will be reflected in an adjustment to the basis of the shares acquired.

Investments through tax-qualified retirement plans and other tax-advantaged accounts are generally not subject to current federal income tax. The Fund’s distribution rate, measured as the distribution amount per share per year divided by the NAV of the Fund, is expected to increase over time as the NAV of the Fund declines over time and, as a result, the Fund generally expects that this effect will satisfy required minimum distribution requirements on applicable retirement accounts.

A 3.8% Medicare contribution tax is imposed on the “net investment income” of certain individuals, estates and trusts to the extent their income exceeds certain threshold amounts. Net investment income generally includes dividends, interest and net gains from the disposition of investment property (including the Fund’s ordinary income dividends and Capital Gain Dividends). Shareholders should consult their tax advisers regarding the effect, if any, that this provision may have on their investment in the Fund.

Sections 1471-1474 of the Code and the U.S. Treasury Regulations and Internal Revenue Service (“IRS”) guidance issued thereunder (collectively, “FATCA”) generally require the Fund to obtain information sufficient to identify the status of each of its shareholders under FATCA or under an applicable intergovernmental agreement (an “IGA”). If a shareholder fails to provide this information or otherwise fails to comply with FATCA or an IGA, the Fund may be required to withhold under FATCA 30% of ordinary dividends the Fund pays to that shareholder. If a payment by the Fund is subject to FATCA withholding, the Fund or its agent is required to withhold even if such payment would otherwise be exempt from withholding under the rules applicable to foreign shareholders described above. The IRS and the Department of the Treasury have issued proposed regulations providing that the gross proceeds of share redemptions or exchanges and Capital Gain Dividends the Fund pays will not be subject to FATCA withholding. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor’s own situation, including investments through an intermediary. In addition, some foreign countries have implemented, and others are considering, and may implement, laws similar in purpose and scope to FATCA.

The states generally permit investment companies, such as the Fund, to “pass through” to their shareholders the state and local tax exemption on income earned from investments in the types of U.S. Treasury obligations the Fund expects to hold, so long as a fund meets all applicable state requirements. For example, California, Connecticut and New York exempt such income when a fund has invested at least 50% of its assets in U.S. government securities. The Fund generally expects that shareholders will be allowed to exclude from state and local taxable income distributions made to the shareholder by the Fund that are attributable to interest the Fund directly or indirectly earned on such investments. Investors should consult their tax advisers regarding the applicability of any such exemption to their situation, particularly with respect to their applicable state and local tax laws.

Authorized Participants should consult their tax advisors about the U.S. federal, state, local or foreign tax consequences of purchasing and redeeming Creation Units in the Fund.

The discussion above is very general. Investors should consult their tax advisers about the effect that an investment in the Fund could have on their tax situation, including possible foreign, federal, state or local tax consequences, or about any other tax questions they may have.

### **Frequent Purchases and Sales of Fund Shares**

Under some circumstances, frequent purchases and sales of shares of a fund (also referred to as “excessive trading” or “short-term trading”) can detrimentally impact the fund and long-term shareholders where it has the effect of diluting the value of shares and/or necessitating portfolio activity that may cause taxable events and increase

brokerage costs, which may harm fund performance. These risks most commonly arise in cases where there is an opportunity to exploit inefficiencies in fund pricing, for example where a fund values portfolio instruments at a closing price that does not reflect its current market value at the time of the fund's calculation of its net asset value. Not all funds are susceptible to market timing.

The Board has determined not to adopt policies and procedures with respect to frequent purchases and redemptions of Fund shares. The Board's determination was based on a conclusion that Authorized Participants generally transact with the Fund on an in-kind basis and, to the extent that there is a cash component, there is no material risk of pricing inefficiencies that would give rise to excessive trading concerns and no material risk of dilution in the value of Fund shares as a result. The Board also considered that the Fund may take certain measures, such as imposing transaction fees on purchases and redemptions of Creation Units and reserving the right to reject purchases of Creation Units under certain circumstances.

#### **Rule 12b-1 Fees**

The Fund has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund may be authorized to pay distribution fees of up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services. No distribution and service fees are currently paid by the Fund, however, and there are no current plans to impose these fees. In the event 12b-1 fees are charged, over time they would increase the cost of an investment in the Fund because they would be paid on an ongoing basis.

### **DISTRIBUTION**

The Distributor or its agent distributes Creation Units for the Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Fund. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund.

The Adviser or its affiliates may make payments to certain broker-dealers, registered investment advisers, banks or other intermediaries (together, "intermediaries") in connection with certain activities or services that may facilitate, directly or indirectly, investment in the Fund. These payments may relate to marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems, data provision services, or their making shares of the Fund available to their customers generally and in certain investment programs. Such payments, which may be significant to the intermediary or its representatives, are made by the Adviser or its affiliates from their own resources and not from assets of the Fund. A financial intermediary may make decisions about which investment options it recommends or makes available, or the level of services provided, to its customers based on the payments or other financial incentives it is eligible to receive. Therefore, such payments or other financial incentives offered or made to an intermediary create conflicts of interest between the intermediary (or its representatives) and its customers and may cause the intermediary to recommend the Fund over another investment. **Please contact your salesperson or other investment professional for more information regarding any such payments his or her firm may receive from the Adviser or its affiliates.**

## FINANCIAL HIGHLIGHTS

The financial highlights in the following table are intended to help you understand the Fund's financial performance for the fiscal period indicated. Certain information reflects financial results for a single Fund share. The total return in the tables represents the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Ernst & Young LLP, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request.

The Fund commenced operations following the Reorganization of a corresponding series of the Trust (the "Predecessor Fund"), which occurred on December 13, 2024. The financial highlights for periods prior to the Reorganization is for the Predecessor Fund.

|   | <b>Period Ended<br/>December 31,<br/>2024<sup>(a)(h)</sup></b> |
|---|--|
| <b>PER SHARE DATA:</b>  |  |
| Net Asset Value, Beginning of Period                                | \$201.20   |
| <b>INVESTMENT OPERATIONS:</b>                                       |  |
| Net Investment Income <sup>(b)</sup>                                | 6.62   |
| Net Realized and Unrealized Loss on Investments <sup>(c)</sup>      | (11.09)  |
| Total from Investment Operations                                    | (4.47)   |
| <b>LESS DISTRIBUTIONS FROM:</b>                                     |  |
| Net Investment Income   | (7.50)   |
| Return of Capital Distributions                                     | (2.87)   |
| Total Distributions   | (10.37)  |
| ETF Transaction Fees per Share                                      | \$ - <sup>(d)</sup>  |
| Net Asset Value, End of Period                                      | \$186.36   |
| <b>TOTAL RETURN<sup>(e)</sup></b>                                   | <b>-2.33%</b>  |
| <b>SUPPLEMENTAL DATA AND RATIOS:</b>                                |  |
| Net Assets, End of Period (000's)                                   | \$ 745   |
| Ratio of expenses to Average Net Assets <sup>(f)</sup>              | 0.95%  |
| Ratio of Net Investment Income to Average Net Assets <sup>(f)</sup> | 3.47%  |
| Portfolio Turnover Rate <sup>(e)(g)</sup>                           | 780%   |

(a) The Fund commenced operations on January 8, 2024.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

(d) Amount represents less than \$0.005 per share.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

(h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

## **STONE RIDGE'S PRIVACY NOTICE**

### **Stone Ridge's Commitment to Privacy**

Stone Ridge Asset Management LLC (together with its affiliates, "Stone Ridge") recognizes and respects your privacy. This Privacy Notice describes the types of non-public personal information Stone Ridge obtains, how Stone Ridge uses that information and to whom Stone Ridge discloses it. Non-public personal information means personally identifiable financial information that is not publicly available and any list, description or other grouping of consumers (and publicly available information pertaining to such consumers) that is derived using any personally identifiable financial information that is not publicly available. If you are an individual investor, this Privacy Notice will be relevant to you directly. If you are providing information to Stone Ridge on behalf of other individuals, such as your employees or clients, this Privacy Notice will be relevant to those individuals, and you should transmit this document to such individuals or otherwise advise them of its content.

### **Information Stone Ridge Collects About You**

Stone Ridge collects the following categories of non-public personal information about you:

- Information that you provide, which may include your name and address, social security number or tax identification number, date of birth and/or other information;
- Information about transactions and balances in accounts with Stone Ridge;
- Information about transactions and balances in accounts with non-affiliated third parties; and
- Information from consumer reporting agencies, service providers or other sources that may be engaged or consulted in connection with conducting due diligence, know-your-customer, anti-money laundering and other checks required to be performed in relation to admitting new investors.

### **How Stone Ridge Discloses Your Personal Information**

Stone Ridge uses your non-public personal information primarily to complete financial transactions that you request or to make you aware of other financial products and services. Stone Ridge does not sell your non-public personal information to third parties. Below are the details of circumstances in which Stone Ridge may disclose non-public personal information to third parties:

- To service providers (including financial, technical, marketing and professional service providers and consultants) and financial institutions that provide services to the Stone Ridge, who are required protect the confidentiality of your personal information and to use the information only for the purposes for which it is disclosed to them).
- To regulatory, self-regulatory, administrative or law enforcement agencies or other oversight bodies in certain circumstances where we are required to share personal information and other information with respect to your interest in an investment with the relevant regulatory authorities. They, in turn, may exchange this information with other authorities, including tax authorities.
- As authorized, for example, by subscription agreements or organizational documents of an investment and as authorized by you or your designated representatives or other authorized persons.
- In connection with a corporate transaction — for example, to third parties as part of a corporate business transaction, such as a merger, acquisition, joint venture or financing or sale of company assets.

### **How Stone Ridge Safeguards and Retains Your Personal Information**

Stone Ridge restricts access to non-public personal information about you to its employees and to third parties, as described above. Stone Ridge maintains physical, electronic, and procedural safeguards reasonably designed to protect the confidentiality of your non-public personal information. Despite these security measures that Stone Ridge has put in place to protect your personal information, no such measures can guarantee security or protect against unauthorized activity. Stone Ridge may retain your personal information for such a period as permitted or

required by any applicable laws or regulations and for such a period as may be permitted in accordance with the lawful purposes or legitimate interests outlined above.

### **Keeping You Informed**

Stone Ridge reserves the right to modify this policy at any time and will keep you informed of further changes as required by law.



## USEFUL SHAREHOLDER INFORMATION

**Trust.** Stone Ridge Trust consists of 42 series. The series are investment portfolios of Stone Ridge Trust, an open-end series management investment company organized as a Delaware statutory trust.

**Shareholder Reports.** Annual and semi-annual reports to shareholders provide additional information about the Fund's investments. These reports include financial statements, a discussion of the market conditions and investment strategies that significantly affected the Fund's performance, as well as the auditors' report (in the annual report only).

**Statement of Additional Information.** The Statement of Additional Information provides more detailed information about the Fund. It is incorporated by reference into (and is legally a part of) this combined prospectus.

### How to Obtain Additional Information.

- You can obtain shareholder reports or the Statement of Additional Information (without charge), make inquiries or request other information about the Fund by contacting the Transfer Agent at (855) 609-3680, writing the Fund at Stone Ridge Trust, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202, visiting the Fund's website at [www.stoneridgefunds.com](http://www.stoneridgefunds.com) or calling your financial intermediary.
- You may review and copy information about the Fund, including reports and other information about the Fund, on the EDGAR Database on the Commission's website at [www.sec.gov](http://www.sec.gov). You may get copies of this information, with payment of a duplication fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). You may need to refer to the Fund's file number.

If someone makes a statement about the Fund that is not in this prospectus, you should not rely upon that information. Neither the Fund nor the Distributor is offering to sell shares of the Fund to any person to whom the Fund may not lawfully sell its shares.

### How to Reach Stone Ridge Trust

Please send all requests for information or transactions to:

Stone Ridge Trust  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

You may contact us by telephone at (855) 609-3680.

### You can also visit our website at:

[www.stoneridgefunds.com](http://www.stoneridgefunds.com)

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### Investment Adviser

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