

PROSPECTUS
February 29, 2016
STONE RIDGE ASSET MANAGEMENT LLC

FUNDS FOR LONG-TERM INVESTORS SEEKING TO INVEST IN:

DOMESTIC LARGE CAP SECURITIES

STONE RIDGE U.S. LARGE CAP VARIANCE RISK PREMIUM FUND

<u>Share Class</u>	<u>Ticker Symbol</u>
Class I	VRLIX
Class M	VRLMX

DOMESTIC SMALL CAP SECURITIES

STONE RIDGE U.S. SMALL CAP VARIANCE RISK PREMIUM FUND

<u>Share Class</u>	<u>Ticker Symbol</u>
Class I	VRSIX
Class M	VRSMX

DOMESTIC SECURITIES

STONE RIDGE U.S. VARIANCE RISK PREMIUM MASTER FUND

<u>Share Class</u>	<u>Ticker Symbol</u>
Class I	VRPIX
Class M	VRPMX

DEVELOPED MARKETS SECURITIES

STONE RIDGE INTERNATIONAL DEVELOPED MARKETS VARIANCE RISK PREMIUM FUND

<u>Share Class</u>	<u>Ticker Symbol</u>
Class I	VRFIX
Class M	VRFMX

EMERGING MARKETS SECURITIES

STONE RIDGE EMERGING MARKETS VARIANCE RISK PREMIUM FUND

<u>Share Class</u>	<u>Ticker Symbol</u>
Class I	VRMIX
Class M	VRMMX

INTERNATIONAL SECURITIES

STONE RIDGE INTERNATIONAL VARIANCE RISK PREMIUM MASTER FUND

<u>Share Class</u>	<u>Ticker Symbol</u>
Class I	VRIIX
Class M	VRIMX

INTERNATIONAL & DOMESTIC SECURITIES

STONE RIDGE GLOBAL EQUITY VARIANCE RISK PREMIUM MASTER FUND

<u>Share Class</u>	<u>Ticker Symbol</u>
Class I	VRGIX
Class M	VRGMX

This Prospectus describes Class I shares and Class M shares of the above-listed funds (each a “Fund” and, together, the “Funds”). The Funds are generally sold to (i) institutional investors, including registered investment advisers (RIAs), that meet certain qualifications and have completed a training program provided by the Funds’ investment adviser; (ii) clients of such institutional investors; and (iii) certain other eligible investors. The Funds do not charge sales commissions or loads.

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or determined whether this Prospectus is accurate or complete. Any statement to the contrary is a crime.

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

STONE RIDGE TRUST

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FUND SUMMARIES

Stone Ridge U.S. Large Cap Variance Risk Premium Fund

Investment Objective

The Stone Ridge U.S. Large Cap Variance Risk Premium Fund’s (the “Fund”) investment objective is to seek capital appreciation.

Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<u>Annual Fund Operating Expenses</u>	<u>Class I</u>	<u>Class M</u>
(expenses you pay each year as a percentage of the value of your investment)		
Management Fees	1.25%	1.25%
Distribution and/or Service (12b-1) Fees	None	0.15%
Other Expenses	0.29%	0.29%
Total Annual Fund Operating Expenses	1.54%	1.69%

Example. This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem 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>	<u>5 Years</u>	<u>10 Years</u>
Class I Shares	\$157	\$486	\$839	\$1,834
Class M Shares	\$172	\$533	\$918	\$1,998

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 year ended October 31, 2015, the Fund’s portfolio turnover rate was 10.14% of the average value of its portfolio.

Principal Investment Strategies

Stone Ridge Asset Management LLC (“Stone Ridge” or the “Adviser”) believes that investing should involve a long-term view and a systematic focus on sources of expected returns, not on stock picking or market timing. In managing the Fund, the Adviser focuses primarily on one source of expected returns — the “variance risk premium” in equity options. “Variance risk premium” is defined as the tendency for “implied volatility” — the expected level of volatility priced into an option — to be higher, on average, than the volatility actually experienced on the security underlying the option. For example, an option buyer typically pays a premium to an option seller, such as the Fund, that is priced based on the expected amount by which the value of the instrument underlying the option will move up or down. On average, this expected amount of value movement (or implied volatility) is generally greater than the amount by which the value of the underlying instrument actually moves (realized volatility). By entering into derivatives contracts, the Fund is, in essence, accepting a risk that its counterparty seeks to transfer in exchange for the premium received by the Fund under the derivatives contract.

By providing this risk transfer service, the Fund seeks to benefit over the long-term from the difference between the level of volatility priced into the options it sells and the level of volatility realized on the securities underlying those options.

The Adviser does not intend to purchase or sell securities for the investment portfolio based on prospects for the economy, the securities markets, or the individual issuers themselves. Instead, the Fund seeks to identify variance risk premiums wherever they may arise, regardless of the specific underlying securities, and to provide an investment return and a regular stream of distributions from the premiums it receives from writing options offering those premiums. In constructing an investment portfolio, the Adviser seeks to identify a universe of eligible securities offering the Fund the potential to capture the benefit of variance risk premiums. The Adviser then sells options on a subset of that universe while seeking to keep trading costs as low as practicable, given the appropriate execution requirements of the strategy. The extent of the Fund's exposure to any particular asset class is determined according to global supply and demand for the risk transfer services provided by the Fund's investments.

The Fund typically pursues its investment objective by writing (selling) call and put options related to U.S. large cap securities. The Adviser considers U.S. large cap securities to include the securities of U.S. large cap companies as well as exchange traded funds ("ETFs") and indices providing exposure to the securities of U.S. large cap companies. For purposes of the Fund's investment strategy, the Adviser currently considers large cap companies to include those companies that, at the time of purchase, have market capitalizations larger than the 1,000th largest U.S. publicly traded company. The smallest company that is within the Adviser's definition of large cap companies had a market capitalization of \$2.6 billion as of February 19, 2016. The market capitalization of the smallest large cap company will fluctuate over time. Under normal market conditions, at least 80% of the value of the Fund's net assets (plus the amount of any borrowings for investment purposes) will be subject to written put and call options on U.S. large cap securities.

A call option typically gives the option buyer the right to buy, and obligates the option seller to sell, a security at an agreed-upon price; a put option gives the option buyer the right to sell, and obligates the option seller to purchase, a security at an agreed-upon price. Generally, the Fund intends to sell call and put options that are at-the-money or out-of-the-money (meaning that the exercise price generally will be at or above (in the case of a call option) or at or below (in the case of a put option) the current price of the underlying equity security, ETF, or index when the option is sold). Options that are more substantially out-of-the-money generally would pay lower premiums than options that are at or slightly out-of-the-money. By selling call options, the Fund will sell the opportunity for appreciation above the option exercise price to the option purchaser in exchange for the option premium. By selling put options, the Fund will sell protection against depreciation below the option exercise price to the option purchaser in exchange for an option premium. If an option is exercised, the Fund will either purchase or sell the security at the strike price or pay to the option holder the difference between the strike price and the current price level of the underlying equity security, ETF, or index, depending on the terms of the option.

When the Fund writes an option, it is typically required to post collateral, or "initial margin," to secure its payment or delivery obligations. The Fund then pays or receives margin periodically during the term of the option depending on changes in value of the option. In the U.S., the Fund typically will maintain the initial margin with its custodian in an escrow arrangement.

The Fund will invest in government obligations (including U.S. Treasury securities with remaining maturities of one year or less), as well as equities and ETFs, typically to meet asset coverage or margin requirements on the Fund's option writing strategy. Typically, the Fund will cover call options with equity securities and will cover put options with U.S. Treasuries; however, the Fund may use any liquid assets as cover or margin. The Fund may write call options on an underlying security it does not own and put options in respect of an underlying security in which the Fund does not have a short position (so-called "naked" call or put options). At times the Fund may hold significant positions in equities, ETFs, government obligations or cash and cash equivalents. The Fund may at times write options on equities, ETFs, and indices with aggregate notional value greater than the value of the Fund's assets. In those cases, the Fund may be considered to have created investment leverage; leverage

increases the volatility of the Fund and may result in losses greater than if the Fund had not been leveraged. It is also possible that the Fund will create investment leverage by borrowing money.

The Fund also may enter into futures contracts for hedging purposes. The use of derivatives gives rise to a form of leverage and the related risks. For the Adviser and the Fund to remain eligible for certain regulatory exclusions under the Commodity Exchange Act (the “CEA”), the Fund will be limited in its ability to use certain financial instruments regulated under the CEA (“commodity interests”), including futures and options on futures and certain swaps transactions.

The Fund may lend its portfolio securities to broker-dealers and other institutional borrowers.

The Adviser may consider the tax consequences of the Fund’s investment strategy, but there is no assurance that the Fund will be managed in a tax-advantaged manner.

Principal Investment Risks

The Fund is generally sold to (i) institutional investors, including registered investment advisers (RIAs), that meet certain qualifications and have completed a training program provided by the Adviser; (ii) clients of such institutional investors; and (iii) certain other eligible investors. Investors should carefully consider the Fund’s risks and investment objectives, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program.

There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund involves a high degree of risk. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor’s or a client’s investment objectives and individual situation and (ii) consider factors such as an investor’s or a client’s net worth, income, age, and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s shares will fluctuate in price, which may result in a loss of a portion or all of the money invested in the Fund. Many factors influence a mutual fund’s performance.

The Fund’s principal risk factors are listed below. Before investing, please be sure to read the additional descriptions of these risks under “More Information on the Risks of Investing,” beginning on page 4 of this Prospectus.

Derivatives Risk. Derivatives are financial contracts the value of which depends on, or is derived from, the underlying security or other reference asset. Derivatives involve the risk that changes in their value may not move as expected relative to changes in the value of the underlying reference they are designed to track. The Fund may invest in derivatives to generate income from premiums, for investment purposes and for hedging and risk management purposes. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment option, rather than solely to hedge the risk of a position held by the Fund. See the Statement of Additional Information for additional information of the various types and uses of derivatives in the Fund’s strategy.

The use of derivatives involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. In particular, the Fund’s use of over-the-counter (“OTC”) derivatives exposes it to the risk that the counterparties will be unable or unwilling to make timely settlement payments or otherwise honor their obligations. If the counterparty defaults, the Fund will still have contractual remedies but may not be able to enforce them. The Fund may invest in derivatives with a limited number of counterparties, and events affecting the creditworthiness of any of those counterparties may have a pronounced effect on the Fund.

Derivatives also present other risks described herein, including market risk, illiquidity risk, currency risk, and credit risk. Many derivatives, in particular OTC derivatives, are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or improper valuation.

The Fund's use of derivatives may not be effective or have the desired results. For example, the Fund may not be able to capture the variance risk premium to the extent that it makes an investment with respect to which the realized volatility of the underlying investment equals or exceeds the implied volatility, which may happen if the value of the underlying investment moves in an unexpected direction or to an unanticipated degree. Moreover, suitable derivatives will not be available in all circumstances. The Adviser may decide not to use derivatives to hedge or otherwise reduce the Fund's risk exposures, potentially resulting in losses for the Fund.

Swap contracts and OTC derivatives are highly susceptible to illiquidity risk (see "Illiquidity Risk"). Because many derivatives have a leverage component (*i.e.*, a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying investment may result in a loss substantially greater than the amount invested in the derivative itself. See "Leverage Risk" below.

Options Risk Generally. A decision as to whether, when, and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options program may be adversely affected by market behavior or unexpected events. Successful options strategies may require the anticipation of future movements in securities prices or other economic factors of the underlying investments. No assurances can be given that the Adviser's judgment in this respect will be correct.

The market price of written options will be affected by many factors, including changes in the market price or other economic attributes of the underlying investment; changes in the realized or perceived volatility of the relevant market and underlying investment; and the time remaining before an option's expiration.

The market price of options, particularly OTC options, may be adversely affected if the market for the options becomes less liquid or smaller. The Fund may close out a written option position by buying the option instead of letting it expire or be exercised. There can be no assurance that a liquid market will exist when the Fund seeks to close out an option position by buying or selling the option.

The Fund's options positions will be marked to market on each day that the Fund strikes its NAV. The Fund's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded. These limitations govern the maximum number of options in each class which may be written or purchased by a single investor or group of investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade or other trading facilities or are held or written in one or more accounts or through one or more brokers.

Options writing can cause the Fund's share price to be highly volatile, and it may be subject to sudden and substantial losses.

Call Option Risk. When a single equity security or ETF call option is exercised, the Fund will generally be required to deliver the underlying security (unless the contract calls for cash settlement). Accordingly, potential losses on written covered call options can be equal to the appreciation of the underlying security in excess of the option exercise price. In addition, the Fund continues to bear the risk of a decline in the value of the underlying security. By writing covered call options on its portfolio securities, the Fund may be unable to sell the underlying security until the option expires or is exercised and may be less likely to sell the underlying security to take advantage of new investment opportunities. As a seller of single equity security or ETF call options, if the Fund does not own the underlying security, it may be required to purchase the security to meet the requirements of the contract. Thus, the exercise of call options sold by the Fund may require the Fund to sell portfolio securities to generate cash at inopportune times or for unattractive prices.

The purchaser of an index call option has the right to receive a cash payment equal to any appreciation in the value of the index over the strike price of the call option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index call options such as the Fund cannot provide in advance for their potential settlement obligations by acquiring and holding the underlying securities. As the writer of index call options, the Fund will be responsible, during the option's life, for any increases in the value of the index above the strike price of the call option. When an index call option is exercised, the Fund will be required to deliver an amount of cash determined by the excess of the value of the index at contract termination over the strike price of the option. Accordingly, the Fund's potential losses on writing index call options are extensive.

Accordingly, when the Fund writes (sells) an option, it faces the risk that it will experience a loss if the option purchaser exercises the option sold by the Fund.

Put Option Risk. Put options on single equity securities or ETFs written by the Fund may be physically settled, requiring the underlying equity security to be received by the Fund upon exercise of the option or, alternatively, may have cash settlement provisions. The Fund may be required to take delivery of an equity security that it does not want to have in its portfolio upon the exercise of the put option by the option buyer while paying a price for that security in excess of its current market price. Accordingly, losses on written put options can be substantial. While the risk of selling put options in a spread transaction may be mitigated by the Fund's purchase of offsetting options at a lower exercise price (thereby capping the maximum loss potential) there can be no assurance that offsetting options will be available to allow the Fund to close out its written options.

The purchaser of an index put option has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the put option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index put options such as the Fund cannot provide in advance for their potential settlement obligations by selling short the underlying securities. As the writer of index put options, the Fund will be responsible, during the option's life, for any decreases in the value of the index below the strike price of the put option. When an index put option is exercised, the Fund will be required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index at contract termination. Accordingly, the potential losses from writing index put options can be substantial.

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 investment techniques will fail to produce desired results and cause the Fund to incur significant losses. The Adviser may fail to use derivatives effectively, may select investments that do not perform as anticipated by the Adviser, and may choose to hedge or not to hedge positions at disadvantageous times. Any imperfections, errors, or limitations in quantitative analyses and models used by the Adviser as part of its investment process could affect the Fund's performance.

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

Illiquidity Risk. Illiquidity risk is the risk that the investments held by the Fund may be difficult or impossible to sell at the time that the Fund would like or at the price that the Fund believes the security is currently worth. There can be no assurance that a liquid market for the Fund's investments will be maintained, in which case the Fund's ability to realize full value in the event of the need to liquidate certain assets may be impaired and/or result in losses to the Fund. The Fund may be unable to sell its investments, even under circumstances when the Adviser believes it would be in the best interests of the Fund to do so. Illiquid investments may also be difficult to value and their pricing may be more volatile than more liquid investments, which could adversely affect the

price at which the Fund is able to sell such instruments. Illiquidity risk also may be greater in times of financial stress. The risks associated with illiquid instruments may be particularly acute in situations in which the Fund's operations require cash (such as in connection with redemptions) and could result in the Fund borrowing to meet its short-term needs or incurring losses on the sale of illiquid instruments.

Leverage Risk. The Fund may obtain financing to make investments and may obtain leverage through derivative instruments that afford the Fund economic leverage. Therefore, the Fund is subject to leverage risk. Leverage magnifies the Fund's exposure to declines in the value of one or more underlying investments or creates investment risk with respect to a larger pool of assets than the Fund would otherwise have and may be considered a speculative technique. The value of an investment in the Fund will be more volatile and other risks tend to be compounded if and to the extent the Fund borrows or uses derivatives or other investments that have embedded leverage. Engaging in such transactions may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements.

Equity Investing Risk. Equity securities risk is the risk that the value of equity instruments to which the Fund is exposed will fall due to general market or economic conditions; overall market changes; local, regional or global political, social or economic instability; currency, interest rate and commodity price fluctuations; perceptions regarding the industries in which the issuers participate, and the particular circumstances and performance of the issuers. Market conditions may affect certain types of equity securities to a greater extent than other types. Although equities have historically generated higher average returns than debt securities over the long term, equity securities also have experienced significantly more volatility in returns.

Larger Company Risk. Large-capitalization stocks can perform differently from other segments of the equity market or the equity market as a whole. Companies with large capitalization tend to go in and out of favor based on market and economic conditions and, while they can be less volatile than companies with smaller market capitalizations, they may also be less flexible in evolving markets or unable to implement change as quickly as their smaller counterparts. Accordingly the value of large-capitalization stocks may not rise to the same extent as the value of small or mid-cap companies under certain market conditions or during certain periods.

ETF Risk. The Fund may invest in the securities of ETFs, to the extent permitted by law, and may have exposure to ETFs through its derivative contracts. Direct or indirect investing in an ETF exposes the Fund to all of the risks of that ETF's investments. ETFs are designed to provide investment results that generally correspond (on a direct basis or on a multiple, inverse, or multiple inverse basis) to the price and yield performance of the component assets of the benchmark index. ETFs are listed on an exchange and trade in the secondary market on a per-share basis. The values of ETFs are subject to change as the values of their respective component assets fluctuate according to market volatility. Direct or indirect investments in ETFs may not exactly match the performance of a direct investment in the respective indices to which they are intended to correspond due to the temporary unavailability of certain index assets in the secondary market or other extraordinary circumstances, such as discrepancies with respect to the weighting of assets. Typically, the ETF bears its own operational expenses, which are deducted from its assets. To the extent that the Fund invests in ETFs, the Fund must bear these expenses in addition to the expenses of its own operation. As a result, the cost of investing in ETF shares may exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. The Fund may purchase ETFs at prices that exceed the net asset value of their underlying investments and may sell ETF investments at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and the Fund may not be able to liquidate ETF holdings at the time and price desired, which may impact Fund performance.

Government Securities Risk. The Fund invests in securities issued or guaranteed by the U.S. government (including U.S. Treasury obligations which differ in their interest rates, maturities and times of issuance) or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the

Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, risks related to changes in interest rates, and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government would provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future. As a result of their high credit quality and market liquidity, U.S. Government securities generally provide a lower current return than obligations of other issuers.

Borrowing Risk. The Fund's ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. The use of leverage, including through borrowings, will increase volatility of the Fund's investment portfolio and magnify the Fund's investment losses or gains. Borrowing also will cost the Fund interest expense and other fees. The cost of borrowing may reduce the Fund's return.

Securities Lending Risk. As with other extensions of credit, there are risks of delay and costs involved in recovery of securities or even loss of rights in the securities loaned or in the collateral if the borrower of the securities fails to return the securities or fails financially. The Fund bears the risk of investments made with the cash collateral received by the Fund in securities lending transactions. Investments of cash collateral may depreciate and/or become illiquid, although the Fund remains obligated to return the collateral amount to the borrower upon termination or maturity of the securities loan and may realize losses on the collateral investments and/or be required to liquidate other portfolio assets in order to satisfy its obligations.

Temporary Defensive and Interim Investments. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Fund can invest up to 100% of its assets in investments that may be inconsistent with its principal investment strategies. Generally, the Fund would invest in money market instruments or in other short-term U.S. or non-U.S. government securities. The Fund might also hold these types of securities as interim investments pending the investment of proceeds from the sale of its shares or the sale of its portfolio securities or to meet anticipated redemptions of its shares. To the extent the Fund invests in these securities, it might not achieve its investment objective.

Non-Diversification Risk. The Fund is classified as a "non-diversified" fund under the 1940 Act. Accordingly, the Fund may invest a greater portion of its assets in the securities of a single issuer than if it were a "diversified" fund. To the extent that the Fund invests a higher percentage of its assets in the securities of a single issuer, the Fund is subject to a higher degree of risk associated with and developments affecting that issuer than a fund that invests more widely.

Focused Investment Risk. To the extent that the Fund focuses its exposures in asset classes, sectors, industries, countries, regions, companies, or issuers that are subject to the same or similar risks, the Fund will be subject to greater overall risk than if the Fund's exposures were less focused.

Market Risk. The value of the Fund's investments may decline, sometimes rapidly or unpredictably, due to general economic conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic or political conditions throughout the world, changes in interest or currency rates or adverse investor sentiment generally. The value of the Fund's investments also may decline because of factors that affect a particular industry or industries.

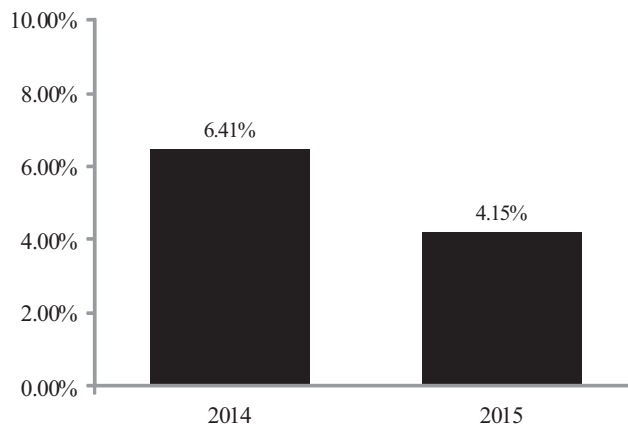
Tax Risk. The Fund intends to qualify for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). In order to qualify for such treatment, the Fund must

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. The Fund’s investment strategy will potentially be limited by its intention to qualify for treatment as a RIC. The tax treatment of certain of the Fund’s investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect the Fund’s ability to qualify for such treatment.

If, in any year, the Fund were to fail to qualify as a RIC under the Code for any reason, and were not able to cure such failure, the Fund 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 ordinary income. In addition, such a failure by the Fund would bear adversely on Stone Ridge U.S. Variance Risk Premium Master Fund’s and Stone Ridge Global Equity Variance Risk Premium Master Fund’s qualification as RICs.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance of the Fund’s Class I Shares from year to year and by comparing the Fund’s average annual total returns for the periods indicated with those of a broad measure of market performance. Past performance (before and after taxes) is not an indication of future performance.



Best Quarter	Worst Quarter
Q4 2015 3.53%	Q3 2015 (2.06)%

Average Annual Total Returns for the periods ended December 31, 2015		
	One Year	Since Inception (5/1/2013)
Class I Shares		
Return Before Taxes	4.15%	7.83%
Return After Taxes on Distributions	2.60%	5.72%
Return After Taxes on Distributions and Sale of Fund Shares	3.48%	5.55%
Class M Shares		
Return Before Taxes	4.07%	7.65%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.05%	0.05%

After-tax returns are shown for Class I Shares only. After-tax returns for Class M Shares will differ. After tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. The “Return After Taxes on Distributions and Sale of Fund shares” is

higher than other return figures because when a capital loss occurs upon redemption of Fund shares, a tax deduction is provided that benefits the investor. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

Management

Investment Adviser

Stone Ridge Asset Management LLC is the Fund’s investment adviser.

Portfolio Managers

Daniel Fleder, Robert Gutmann, Jason Lu and Ross Stevens (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Each of the Portfolio Managers other than Messrs. Fleder and Lu have been with the Fund since its inception. Mr. Lu has been with the Fund since June 2014. Mr. Fleder has been with the Fund since January 2016.

Purchase and Sale of Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to the “Important Information Regarding Fund Shares” section on page S-75 of this Prospectus.

Stone Ridge U.S. Small Cap Variance Risk Premium Fund

Investment Objective

The Stone Ridge U.S. Small Cap Variance Risk Premium Fund's (the "Fund") investment objective is to seek capital appreciation.

Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<u>Annual Fund Operating Expenses</u>	<u>Class I</u>	<u>Class M</u>
(expenses you pay each year as a percentage of the value of your investment)		
Management Fees	1.25%	1.25%
Distribution and/or Service (12b-1) Fees	None	0.15%
Other Expenses	0.31%	0.31%
Total Annual Fund Operating Expenses	1.56%	1.71%
(Fee Waiver and/or Expense Reimbursement)/Recoupment ⁽¹⁾	(0.01)%	(0.01)%
Total Annual Fund Operating Expenses After (Fee Waiver/Expense Reimbursement)/Recoupment	1.55%	1.70%

⁽¹⁾ Through February 28, 2017, the Adviser (defined below) has agreed to waive its management fee and/or pay or otherwise bear operating and other expenses of the Fund or a Class thereof (excluding brokerage and transactional expenses, borrowing and other investment-related costs and fees including interest and commitment fees, short dividend expense, acquired fund fees and expenses, taxes, litigation and indemnification expenses, judgments and extraordinary expenses not incurred in the ordinary course of the Fund's business) solely to the extent necessary to limit the Total Annual Fund Operating Expenses to 1.75% for Class I shares and 1.90% for Class M shares of the average daily net assets attributable to such Class of shares of the Fund. The Adviser shall be permitted to recoup in later periods expenses attributable to a Class that the Adviser has paid or otherwise borne (whether through reduction of its management fee or otherwise) to the extent that the expenses for the Class of shares fall below the annual limitation rate in effect at the time of the actual waiver/reimbursement and to the extent that they do not cause the Class to exceed the annual rate in effect at the time of the recoupment; provided, however, that the Adviser shall not be permitted to recoup any such fees or expenses beyond three years from the end of the fiscal year in which the Adviser reduced a fee or reimbursed an expense. The expense limitation agreement may only be modified by a majority vote of the trustees who are not "interested persons" of the Fund (as defined by the Investment Company Act of 1940).

Example. This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem 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 and takes into account the effect of the expense reimbursement (if any) during the first year. 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>	<u>5 Years</u>	<u>10 Years</u>
Class I Shares	\$158	\$492	\$849	\$1,856
Class M Shares	\$173	\$538	\$927	\$2,019

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 year ended October 31, 2015, the Fund's portfolio turnover rate was 0.00% of the average value of its portfolio.

Principal Investment Strategies

Stone Ridge Asset Management LLC (“Stone Ridge” or the “Adviser”) believes that investing should involve a long-term view and a systematic focus on sources of expected returns, not on stock picking or market timing. In managing the Fund, the Adviser focuses primarily on one source of expected returns — the “variance risk premium” in equity options. “Variance risk premium” is defined as the tendency for “implied volatility” — the expected level of volatility priced into an option — to be higher, on average, than the volatility actually experienced on the security underlying the option. For example, an option buyer typically pays a premium to an option seller, such as the Fund, that is priced based on the expected amount by which the value of the instrument underlying the option will move up or down. On average, this expected amount of value movement (or implied volatility) is generally greater than the amount by which the value of the underlying instrument actually moves (realized volatility). By entering into derivatives contracts, the Fund is, in essence, accepting a risk that its counterparty seeks to transfer in exchange for the premium received by the Fund under the derivatives contract. By providing this risk transfer service, the Fund seeks to benefit over the long-term from the difference between the level of volatility priced into the options it sells and the level of volatility realized on the securities underlying those options.

The Adviser does not intend to purchase or sell securities for the investment portfolio based on prospects for the economy, the securities markets, or the individual issuers themselves. Instead, the Fund seeks to identify variance risk premiums wherever they may arise, regardless of the specific underlying securities, and to provide an investment return and a regular stream of distributions from the premiums it receives from writing options offering those premiums. In constructing an investment portfolio, the Adviser seeks to identify a universe of eligible securities offering the Fund the potential to capture the benefit of variance risk premiums. The Adviser then sells options on a subset of that universe while seeking to keep trading costs as low as practicable, given the appropriate execution requirements of the strategy. The extent of the Fund’s exposure to any particular asset class is determined according to global supply and demand for the risk transfer services provided by the Fund’s investments.

The Fund typically pursues its investment objective by writing (selling) call and put options related to U.S. small cap securities. The Adviser considers U.S. small cap securities to include the securities of U.S. small cap companies as well as exchange traded funds (“ETFs”) and indices providing exposure to the securities of U.S. small cap companies. For purposes of the Fund’s investment strategy, the Adviser currently considers small cap companies to include those companies that, at the time of purchase, have market capitalizations smaller than the 1,000th largest U.S. publicly traded company. The largest company that is within the Adviser’s definition of small cap companies had a market capitalization of \$2.6 billion as of February 19, 2016. The market capitalization of the largest small cap company will fluctuate over time. Under normal market conditions, at least 80% of the value of the Fund’s net assets (plus the amount of any borrowings for investment purposes) will be subject to written put and call options on U.S. small cap securities.

A call option typically gives the option buyer the right to buy, and obligates the option seller to sell, a security at an agreed-upon price; a put option gives the option buyer the right to sell, and obligates the option seller to purchase, a security at an agreed-upon price. Generally, the Fund intends to sell call and put options that are at-the-money or out-of-the-money (meaning that the exercise price generally will be at or above (in the case of a call option) or at or below (in the case of a put option) the current price of the underlying equity security, ETF, or index when the option is sold). Options that are more substantially out-of-the-money generally would pay lower premiums than options that are at or slightly out-of-the-money. By selling call options, the Fund will sell the opportunity for appreciation above the option exercise price to the option purchaser in exchange for the option premium. By selling put options, the Fund will sell protection against depreciation below the option exercise price to the option purchaser in exchange for an option premium. If an option is exercised, the Fund will either purchase or sell the security at the strike price or pay to the option holder the difference between the strike price and the current price level of the underlying equity security, ETF, or index, depending on the terms of the option.

When the Fund writes an option, it is typically required to post collateral, or “initial margin,” to secure its payment or delivery obligations. The Fund then pays or receives margin periodically during the term of the option depending on changes in value of the option. In the U.S., the Fund typically will maintain the initial margin with its custodian in an escrow arrangement.

The Fund will invest in government obligations (including U.S. Treasury securities with remaining maturities of one year or less), as well as equities and ETFs, typically to meet asset coverage or margin requirements on the Fund’s option writing strategy. Typically, the Fund will cover call options with equity securities and will cover put options with U.S. Treasuries; however, the Fund may use any liquid assets as cover or margin. The Fund may write call options on an underlying security it does not own and put options in respect of an underlying security in which the Fund does not have a short position (so-called “naked” call or put options). At times the Fund may hold significant positions in equities, ETFs, government obligations or cash and cash equivalents. The Fund may at times write options on equities, ETFs, and indices with aggregate notional value greater than the value of the Fund’s assets. In those cases, the Fund may be considered to have created investment leverage; leverage increases the volatility of the Fund and may result in losses greater than if the Fund had not been leveraged. It is also possible that the Fund will create investment leverage by borrowing money.

The Fund also may enter into futures contracts for hedging purposes. The use of derivatives gives rise to a form of leverage and the related risks. For the Adviser and the Fund to remain eligible for certain regulatory exclusions under the Commodity Exchange Act (the “CEA”), the Fund will be limited in its ability to use certain financial instruments regulated under the CEA (“commodity interests”), including futures and options on futures and certain swaps transactions.

The Fund may lend its portfolio securities to broker-dealers and other institutional borrowers.

The Adviser may consider the tax consequences of the Fund’s investment strategy, but there is no assurance that the Fund will be managed in a tax-advantaged manner.

Principal Investment Risks

The Fund is generally sold to (i) institutional investors, including registered investment advisers (RIAs), that meet certain qualifications and have completed a training program provided by the Adviser; (ii) clients of such institutional investors; and (iii) certain other eligible investors. Investors should carefully consider the Fund’s risks and investment objectives, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program.

There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund involves a high degree of risk. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor’s or a client’s investment objectives and individual situation and (ii) consider factors such as an investor’s or a client’s net worth, income, age, and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s shares will fluctuate in price, which may result in a loss of a portion or all of the money invested in the Fund. Many factors influence a mutual fund’s performance.

The Fund’s principal risk factors are listed below. Before investing, please be sure to read the additional descriptions of these risks under “More Information on the Risks of Investing,” beginning on page 4 of this Prospectus.

Derivatives Risk. Derivatives are financial contracts the value of which depends on, or is derived from, the underlying security or other reference asset. Derivatives involve the risk that changes in their value may not move as expected relative to changes in the value of the underlying reference they are designed to track. The Fund may invest in derivatives to generate income from premiums, for investment purposes and for hedging and risk management purposes. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment option, rather than solely to hedge the risk of a position held by the Fund. See the Statement of Additional Information for additional information of the various types and uses of derivatives in the Fund's strategy.

The use of derivatives involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. In particular, the Fund's use of over-the-counter ("OTC") derivatives exposes it to the risk that the counterparties will be unable or unwilling to make timely settlement payments or otherwise honor their obligations. If the counterparty defaults, the Fund will still have contractual remedies but may not be able to enforce them. The Fund may invest in derivatives with a limited number of counterparties, and events affecting the creditworthiness of any of those counterparties may have a pronounced effect on the Fund.

Derivatives also present other risks described herein, including market risk, illiquidity risk, currency risk, and credit risk. Many derivatives, in particular OTC derivatives, are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or improper valuation.

The Fund's use of derivatives may not be effective or have the desired results. For example, the Fund may not be able to capture the variance risk premium to the extent that it makes an investment with respect to which the realized volatility of the underlying investment equals or exceeds the implied volatility, which may happen if the value of the underlying investment moves in an unexpected direction or to an unanticipated degree. Moreover, suitable derivatives will not be available in all circumstances. The Adviser may decide not to use derivatives to hedge or otherwise reduce the Fund's risk exposures, potentially resulting in losses for the Fund.

Swap contracts and OTC derivatives are highly susceptible to illiquidity risk (see "Illiquidity Risk"). Because many derivatives have a leverage component (*i.e.*, a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying investment may result in a loss substantially greater than the amount invested in the derivative itself. See "Leverage Risk" below.

Options Risk Generally. A decision as to whether, when, and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options program may be adversely affected by market behavior or unexpected events. Successful options strategies may require the anticipation of future movements in securities prices or other economic factors of the underlying investments. No assurances can be given that the Adviser's judgment in this respect will be correct.

The market price of written options will be affected by many factors, including changes in the market price or other economic attributes of the underlying investment; changes in the realized or perceived volatility of the relevant market and underlying investment; and the time remaining before an option's expiration.

The market price of options, particularly OTC options, may be adversely affected if the market for the options becomes less liquid or smaller. The Fund may close out a written option position by buying the option instead of letting it expire or be exercised. There can be no assurance that a liquid market will exist when the Fund seeks to close out an option position by buying or selling the option.

The Fund's options positions will be marked to market on each day that the Fund strikes its NAV. The Fund's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded. These limitations govern the maximum number of options in each class which may be written or purchased by a single investor or group of

investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade or other trading facilities or are held or written in one or more accounts or through one or more brokers.

Options writing can cause the Fund's share price to be highly volatile, and it may be subject to sudden and substantial losses.

Call Option Risk. When a single equity security or ETF call option is exercised, the Fund will generally be required to deliver the underlying security (unless the contract calls for cash settlement). Accordingly, potential losses on written covered call options can be equal to the appreciation of the underlying security in excess of the option exercise price. In addition, the Fund continues to bear the risk of a decline in the value of the underlying security. By writing covered call options on its portfolio securities, the Fund may be unable to sell the underlying security until the option expires or is exercised and may be less likely to sell the underlying security to take advantage of new investment opportunities. As a seller of single equity security or ETF call options, if the Fund does not own the underlying security, it may be required to purchase the security to meet the requirements of the contract. Thus, the exercise of call options sold by the Fund may require the Fund to sell portfolio securities to generate cash at inopportune times or for unattractive prices.

The purchaser of an index call option has the right to receive a cash payment equal to any appreciation in the value of the index over the strike price of the call option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index call options such as the Fund cannot provide in advance for their potential settlement obligations by acquiring and holding the underlying securities. As the writer of index call options, the Fund will be responsible, during the option's life, for any increases in the value of the index above the strike price of the call option. When an index call option is exercised, the Fund will be required to deliver an amount of cash determined by the excess of the value of the index at contract termination over the strike price of the option. Accordingly, the Fund's potential losses on writing index call options are extensive.

Accordingly, when the Fund writes (sells) an option, it faces the risk that it will experience a loss if the option purchaser exercises the option sold by the Fund.

Put Option Risk. Put options on single equity securities or ETFs written by the Fund may be physically settled, requiring the underlying equity security to be received by the Fund upon exercise of the option or, alternatively, may have cash settlement provisions. The Fund may be required to take delivery of an equity security that it does not want to have in its portfolio upon the exercise of the put option by the option buyer while paying a price for that security in excess of its current market price. Accordingly, losses on written put options can be substantial. While the risk of selling put options in a spread transaction may be mitigated by the Fund's purchase of offsetting options at a lower exercise price (thereby capping the maximum loss potential) there can be no assurance that offsetting options will be available to allow the Fund to close out its written options.

The purchaser of an index put option has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the put option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index put options such as the Fund cannot provide in advance for their potential settlement obligations by selling short the underlying securities. As the writer of index put options, the Fund will be responsible, during the option's life, for any decreases in the value of the index below the strike price of the put option. When an index put option is exercised, the Fund will be required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index at contract termination. Accordingly, the potential losses from writing index put options can be substantial.

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 investment techniques will fail to produce desired results and cause the Fund to incur significant losses. The Adviser may fail to use derivatives effectively, may select investments that do not perform as anticipated by the Adviser, and may choose to hedge or not to hedge positions at disadvantageous times. Any imperfections, errors, or limitations in quantitative analyses and models used by the Adviser as part of its investment process could affect the Fund's performance.

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

Illiquidity Risk. Illiquidity risk is the risk that the investments held by the Fund may be difficult or impossible to sell at the time that the Fund would like or at the price that the Fund believes the security is currently worth. There can be no assurance that a liquid market for the Fund's investments will be maintained, in which case the Fund's ability to realize full value in the event of the need to liquidate certain assets may be impaired and/or result in losses to the Fund. The Fund may be unable to sell its investments, even under circumstances when the Adviser believes it would be in the best interests of the Fund to do so. Illiquid investments may also be difficult to value and their pricing may be more volatile than more liquid investments, which could adversely affect the price at which the Fund is able to sell such instruments. Illiquidity risk also may be greater in times of financial stress. The risks associated with illiquid instruments may be particularly acute in situations in which the Fund's operations require cash (such as in connection with redemptions) and could result in the Fund borrowing to meet its short-term needs or incurring losses on the sale of illiquid instruments.

Leverage Risk. The Fund may obtain financing to make investments and may obtain leverage through derivative instruments that afford the Fund economic leverage. Therefore, the Fund is subject to leverage risk. Leverage magnifies the Fund's exposure to declines in the value of one or more underlying investments or creates investment risk with respect to a larger pool of assets than the Fund would otherwise have and may be considered a speculative technique. The value of an investment in the Fund will be more volatile and other risks tend to be compounded if and to the extent the Fund borrows or uses derivatives or other investments that have embedded leverage. Engaging in such transactions may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements.

Equity Investing Risk. Equity securities risk is the risk that the value of equity instruments to which the Fund is exposed will fall due to general market or economic conditions; overall market changes; local, regional or global political, social or economic instability; currency, interest rate and commodity price fluctuations; perceptions regarding the industries in which the issuers participate, and the particular circumstances and performance of the issuers. Market conditions may affect certain types of equity securities to a greater extent than other types. Although equities have historically generated higher average returns than debt securities over the long term, equity securities also have experienced significantly more volatility in returns.

Smaller Company Risk. The equity securities of smaller, less seasoned companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. Smaller companies may have limited product lines, markets or financial resources, may be dependent on a limited management group, and may lack substantial capital reserves or an established performance record. There may be generally less publicly available information about such companies than for larger, more established companies.

ETF Risk. The Fund may invest in the securities of ETFs, to the extent permitted by law, and may have exposure to ETFs through its derivative contracts. Direct or indirect investing in an ETF exposes the Fund to all of the risks of that ETF's investments. ETFs are designed to provide investment results that generally correspond (on a direct basis or on a multiple, inverse, or multiple inverse basis) to the price and yield performance of the

component assets of the benchmark index. ETFs are listed on an exchange and trade in the secondary market on a per-share basis. The values of ETFs are subject to change as the values of their respective component assets fluctuate according to market volatility. Direct or indirect investments in ETFs may not exactly match the performance of a direct investment in the respective indices to which they are intended to correspond due to the temporary unavailability of certain index assets in the secondary market or other extraordinary circumstances, such as discrepancies with respect to the weighting of assets. Typically, the ETF bears its own operational expenses, which are deducted from its assets. To the extent that the Fund invests in ETFs, the Fund must bear these expenses in addition to the expenses of its own operation. As a result, the cost of investing in ETF shares may exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. The Fund may purchase ETFs at prices that exceed the net asset value of their underlying investments and may sell ETF investments at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and the Fund may not be able to liquidate ETF holdings at the time and price desired, which may impact Fund performance.

Government Securities Risk. The Fund invests in securities issued or guaranteed by the U.S. government (including U.S. Treasury obligations which differ in their interest rates, maturities and times of issuance) or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, risks related to changes in interest rates, and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government would provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future. As a result of their high credit quality and market liquidity, U.S. Government securities generally provide a lower current return than obligations of other issuers.

Borrowing Risk. The Fund's ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. The use of leverage, including through borrowings, will increase volatility of the Fund's investment portfolio and magnify the Fund's investment losses or gains. Borrowing also will cost the Fund interest expense and other fees. The cost of borrowing may reduce the Fund's return.

Securities Lending Risk. As with other extensions of credit, there are risks of delay and costs involved in recovery of securities or even loss of rights in the securities loaned or in the collateral if the borrower of the securities fails to return the securities or fails financially. The Fund bears the risk of investments made with the cash collateral received by the Fund in securities lending transactions. Investments of cash collateral may depreciate and/or become illiquid, although the Fund remains obligated to return the collateral amount to the borrower upon termination or maturity of the securities loan and may realize losses on the collateral investments and/or be required to liquidate other portfolio assets in order to satisfy its obligations.

Temporary Defensive and Interim Investments. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Fund can invest up to 100% of its assets in investments that may be inconsistent with its principal investment strategies. Generally, the Fund would invest in money market instruments or in other short-term U.S. or non-U.S. government securities. The Fund might also hold these types of securities as interim investments pending the investment of proceeds from the sale of its shares or the sale of its portfolio securities or to meet anticipated redemptions of its shares. To the extent the Fund invests in these securities, it might not achieve its investment objective.

Non-Diversification Risk. The Fund is classified as a "non-diversified" fund under the 1940 Act. Accordingly, the Fund may invest a greater portion of its assets in the securities of a single issuer than if it were a "diversified"

fund. To the extent that the Fund invests a higher percentage of its assets in the securities of a single issuer, the Fund is subject to a higher degree of risk associated with and developments affecting that issuer than a fund that invests more widely.

Focused Investment Risk. To the extent that the Fund focuses its exposures in asset classes, sectors, industries, countries, regions, companies, or issuers that are subject to the same or similar risks, the Fund will be subject to greater overall risk than if the Fund’s exposures were less focused.

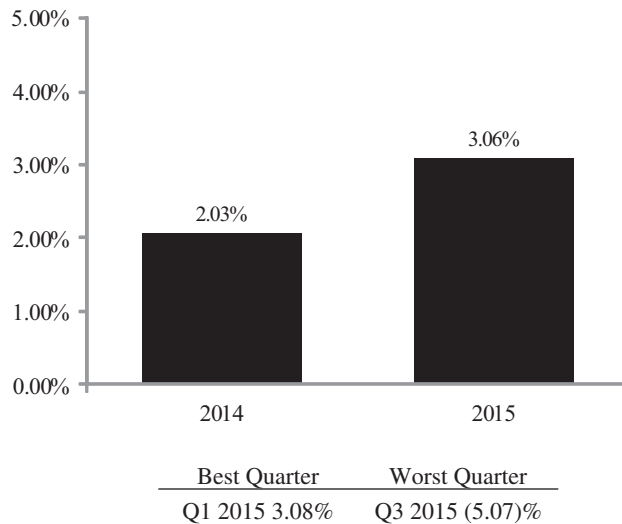
Market Risk. The value of the Fund’s investments may decline, sometimes rapidly or unpredictably, due to general economic conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic or political conditions throughout the world, changes in interest or currency rates or adverse investor sentiment generally. The value of the Fund’s investments also may decline because of factors that affect a particular industry or industries.

Tax Risk. The Fund intends to qualify for treatment as a regulated investment company (a “RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). In order 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. The Fund’s investment strategy will potentially be limited by its intention to qualify for treatment as a RIC. The tax treatment of certain of the Fund’s investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect the Fund’s ability to qualify for such treatment.

If, in any year, the Fund were to fail to qualify as a RIC under the Code for any reason, and were not able to cure such failure, the Fund 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 ordinary income. In addition, such a failure by the Fund would bear adversely on Stone Ridge U.S. Variance Risk Premium Master Fund’s and Stone Ridge Global Equity Variance Risk Premium Master Fund’s qualification as RICs.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance of the Fund’s Class I Shares from year to year and by comparing the Fund’s average annual total returns for the periods indicated with those of a broad measure of market performance. Past performance (before and after taxes) is not an indication of future performance.



Average Annual Total Returns for the periods ended December 31, 2015		
	One Year	Since Inception (5/1/2013)
Class I Shares		
Return Before Taxes	3.06%	6.18%
Return After Taxes on Distributions	1.91%	4.50%
Return After Taxes on Distributions and Sale of Fund Shares	2.51%	4.39%
Class M Shares		
Return Before Taxes	2.97%	6.03%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.05%	0.05%

After-tax returns are shown for Class I Shares only. After-tax returns for Class M Shares will differ. After tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. The “Return After Taxes on Distributions and Sale of Fund shares” is higher than other return figures because when a capital loss occurs upon redemption of Fund shares, a tax deduction is provided that benefits the investor. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

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Stone Ridge U.S. Variance Risk Premium Master Fund

Investment Objective

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Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<u>Annual Fund Operating Expenses</u>	<u>Class I</u>	<u>Class M</u>
(expenses you pay each year as a percentage of the value of your investment)		
Management Fees	0.00%	0.00%
Distribution and/or Service (12b-1) Fees	None	0.15%
Other Expenses	0.13%	0.12%
Acquired Fund Fees and Expenses ⁽¹⁾	1.54%	1.54%
<u>Total Annual Fund Operating Expenses</u>	<u>1.67%</u>	<u>1.81%</u>

⁽¹⁾ Reflects the Fund’s allocable share of the advisory fees and other expenses of the funds in which it invests.

Example. This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem 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>	<u>5 Years</u>	<u>10 Years</u>
Class I Shares	\$170	\$526	\$907	\$1,976
Class M Shares	\$184	\$569	\$980	\$2,127

Portfolio Turnover

A mutual fund generally 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 mutual fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds (the “Underlying Funds”); however, the Underlying Funds pay transaction costs when buying and selling securities for their portfolios. The transaction costs incurred by the Underlying Funds, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. For the fiscal year ended October 31, 2015, the Fund’s portfolio turnover rate was 16.83%.

Principal Investment Strategies

Stone Ridge Asset Management LLC (“Stone Ridge” or the “Adviser”) believes that investing should involve a long-term view and a systematic focus on sources of expected returns, not on stock picking or market timing. The Fund is a special type of mutual fund that invests in a combination of Underlying Funds, specifically Class I Shares of the Stone Ridge U.S. Large Cap Variance Risk Premium Fund (the “U.S. Large Cap Variance Risk Premium Fund”) and Class I Shares of the Stone Ridge U.S. Small Cap Variance Risk Premium Fund (the “U.S. Small Cap Variance Risk Premium Fund”), which are also managed by the Adviser. The Underlying Funds were chosen based on the determination of the Adviser that they could provide capital appreciation.

In managing the Underlying Funds, the Adviser focuses primarily on one source of expected returns — the “variance risk premium” in equity options. “Variance risk premium” is defined as the tendency for “implied volatility” — the expected level of volatility priced into an option — to be higher, on average, than the volatility actually experienced on the security underlying the option. For example, an option buyer typically pays a premium to an option seller, such as an Underlying Fund, that is priced based on the expected amount by which the value of the instrument underlying the option will move up or down. On average, this expected amount of value movement (or implied volatility) is generally greater than the amount by which the value of the underlying instrument actually moves (realized volatility). By entering into derivatives contracts, an Underlying Fund is, in essence, accepting a risk that its counterparty seeks to transfer in exchange for the premium received by the Underlying Fund under the derivatives contract. By providing this risk transfer service, an Underlying Fund seeks to benefit over the long-term from the difference between the level of volatility priced into the options it sells and the level of volatility realized on the securities underlying those options.

The Adviser does not intend to purchase or sell securities for the Underlying Funds’ investment portfolios based on prospects for the economy, the securities markets, or the individual issuers themselves. Instead, the Underlying Funds seek to identify variance risk premiums wherever they may arise, regardless of the specific underlying securities, and to provide an investment return and a regular stream of distributions from the premiums it receives from writing options offering those premiums. In constructing the Underlying Funds’ investment portfolio, the Adviser seeks to identify a universe of eligible securities offering the Underlying Funds the potential to capture the benefit of variance risk premiums. The Adviser then sells options on a subset of that universe while seeking to keep trading costs as low as practicable, given the appropriate execution requirements of the strategy. The extent of an Underlying Fund’s exposure to any particular asset class is determined according to global supply and demand for the risk transfer services provided by the Underlying Fund’s investments.

The Underlying Funds typically pursue their investment objectives by writing (selling) call and put options related to U.S. large cap securities or U.S. small cap securities. The Adviser considers U.S. large cap securities and U.S. small cap securities to include the securities of U.S. large cap companies or U.S. small cap companies, as the case may be, as well as exchange traded funds (“ETFs”) and indices providing exposure to the securities of U.S. companies or U.S. small cap companies. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the Underlying Funds whose principal investment strategy is to write call and put options related to U.S. large cap securities or U.S. small cap securities. Currently, the Adviser allocates approximately two-thirds (2/3) of the Fund’s assets to the U.S. Large Cap Variance Risk Premium Fund and approximately one-third (1/3) of the Fund’s assets to the U.S. Small Cap Variance Risk Premium Fund. The Adviser monitors the Underlying Funds and periodically rebalances the Fund’s investments to bring them back within their target asset allocation ranges. In response to changing market or economic conditions, the Adviser may change the Fund’s target asset allocation ranges at any time, without prior approval from or notice to shareholders. For temporary periods, the Fund may hold a portion of its assets in cash, money market securities or other similar, liquid investments. This will generally occur at times when the Adviser is unable to immediately invest cash received from purchases of Fund shares or from redemptions of other investments.

A call option typically gives the option buyer the right to buy, and obligates the option seller to sell, a security at an agreed-upon price; a put option gives the option buyer the right to sell, and obligates the option seller to purchase, a security at an agreed-upon price. Generally, each Underlying Fund intends to sell call and put options that are at-the-money or out-of-the-money (meaning that the exercise price generally will be at or above (in the case of a call option) or at or below (in the case of a put option) the current price of the underlying equity security, ETF, or index when the option is sold). Options that are more substantially out-of-the-money generally would pay lower premiums than options that are at or slightly out-of-the-money. By selling call options, an Underlying Fund will sell the opportunity for appreciation above the option exercise price to the option purchaser in exchange for the option premium. By selling put options, an Underlying Fund will sell protection against depreciation below the option exercise price to the option purchaser in exchange for an option premium. If an option sold by an Underlying Fund is exercised, the Underlying Fund will either purchase or sell the security at

the strike price or pay to the option holder the difference between the strike price and the current price level of the underlying equity security, ETF, or index, depending on the terms of the option.

When an Underlying Fund writes an option, it is typically required to post collateral, or “initial margin,” to secure its payment or delivery obligations. The Underlying Fund then pays or receives margin periodically during the term of the option depending on changes in value of the option. In the U.S., an Underlying Fund typically will maintain the initial margin with its custodian in an escrow arrangement.

An Underlying Fund will invest in government obligations (including U.S. Treasury securities with remaining maturities of one year or less), as well as equities and ETFs, typically to meet asset coverage or margin requirements on the Underlying Fund’s option writing strategy. An Underlying Fund may write call options on an underlying security it does not own and put options in respect of an underlying security in which the Underlying Fund does not have a short position (so-called “naked” call or put options). At times the Underlying Fund may hold significant positions in equities, ETFs, government obligations or cash and cash equivalents. The Underlying Fund may at times write options on equities, ETFs, and indices with aggregate notional value greater than the value of the Underlying Fund’s assets. In those cases, the Underlying Fund may be considered to have created investment leverage; leverage increases the volatility of the Underlying Fund and may result in losses greater than if the Underlying Fund had not been leveraged. It is also possible that the Underlying Fund will create investment leverage by borrowing money.

The Underlying Funds also may enter into futures contracts for hedging purposes. The use of derivatives gives rise to a form of leverage and the related risks. For the Adviser and the Underlying Funds to remain eligible for certain regulatory exclusions under the Commodity Exchange Act (the “CEA”), the Underlying Funds will be limited in their ability to use certain financial instruments regulated under the CEA (“commodity interests”), including futures and options on futures and certain swaps transactions.

The Underlying Funds may lend their portfolio securities to broker-dealers and other institutional borrowers.

The Adviser may consider the tax consequences of the Underlying Funds’ investment strategy, but there is no assurance that the Underlying Funds will be managed in a tax-advantaged manner.

Principal Investment Risks

The Fund is generally sold to (i) institutional investors, including registered investment advisers (RIAs), that meet certain qualifications and have completed a training program provided by the Adviser; (ii) clients of such institutional investors; and (iii) certain other eligible investors. Investors should carefully consider the Fund’s risks and investment objectives, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program.

There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund involves a high degree of risk. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor’s or a client’s investment objectives and individual situation and (ii) consider factors such as an investor’s or a client’s net worth, income, age, and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The value of the Fund’s investments may change because of broad changes in the markets in which the Underlying Funds invest or because of the Fund’s asset allocation, which may result in a loss of a portion or all of the money invested in the Fund. Many factors influence a mutual fund’s performance.

The following summarizes the principal risk factors that the Fund is subject to based on its investments in the Underlying Funds. The risks described below are risks to the Fund's overall portfolio. Before investing, please be sure to read the additional descriptions of these risks under "More Information on the Risks of Investing," beginning on page 4 of this Prospectus.

Risks of Investing in the Underlying Funds. The investment objective of each Underlying Fund is to seek capital appreciation. The strategies and principal risks of the Underlying Funds are described in this Prospectus. The risks for the Fund include both the risks associated with an investment in the Fund and the risks associated with indirect investment in the portfolio of each of the Underlying Funds. In managing the Fund, the Adviser will have authority to change the asset allocation amounts between the Underlying Funds. To the extent that the Fund invests more of its assets in one Underlying Fund than in another, it will have greater exposure to the risks of that Underlying Fund. Generally, for example, a greater allocation to the U.S. Small Cap Variance Risk Premium Fund will have the effect of increasing the risks associated with small-cap issuers. There is no guarantee that the Fund or any Underlying Fund will achieve its investment objective. The Underlying Funds will pursue their investment objectives and policies without the approval of the Fund. If an Underlying Fund were to change its investment objective or policies, the Fund could be forced to sell their shares of that Underlying Fund at a disadvantageous time. The Fund's ability to achieve its investment objective depends largely upon the performance of the Underlying Funds and the Adviser's allocation of assets among the Underlying Funds. To the extent an Underlying Fund has high portfolio turnover, the Underlying Fund may incur higher transaction costs, which may adversely affect performance and may produce increased taxable distributions. There is the risk that the Adviser's evaluations and assumptions regarding the Underlying Funds' prospects may be incorrect in light of actual market conditions. The Adviser may be subject to potential conflicts of interest in allocating assets to the Underlying Funds to the extent that the fees paid to it by one Underlying Fund are higher than the fees paid by the other Underlying Fund. However, the Adviser monitors the investment process to seek to identify, address and resolve any potential issues.

Derivatives Risk. Derivatives are financial contracts the value of which depends on, or is derived from, the underlying security or other reference asset. Derivatives involve the risk that changes in their value may not move as expected relative to changes in the value of the underlying reference they are designed to track. The Underlying Funds may invest in derivatives to generate income from premiums, for investment purposes and for hedging and risk management purposes. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment option, rather than solely to hedge the risk of a position held by an Underlying Fund. See the Statement of Additional Information for additional information of the various types and uses of derivatives in the Underlying Funds' strategies.

The use of derivatives involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. In particular, an Underlying Fund's use of over-the-counter ("OTC") derivatives exposes it to the risk that the counterparties will be unable or unwilling to make timely settlement payments or otherwise honor their obligations. If the counterparty defaults, an Underlying Fund will still have contractual remedies but may not be able to enforce them. The Underlying Funds may invest in derivatives with a limited number of counterparties, and events affecting the creditworthiness of any of those counterparties may have a pronounced effect on an Underlying Fund and the Fund.

Derivatives also present other risks described herein, including market risk, illiquidity risk, currency risk, and credit risk. Many derivatives, in particular OTC derivatives, are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or improper valuation.

The Underlying Funds' use of derivatives may not be effective or have the desired results. For example, an Underlying Fund may not be able to capture the variance risk premium to the extent that it makes an investment with respect to which the realized volatility of the underlying investment equals or exceeds the implied volatility, which may happen if the value of the underlying investment moves in an unexpected direction or to an unanticipated degree. Moreover, suitable derivatives will not be available in all circumstances. The Adviser may

decide not to use derivatives to hedge or otherwise reduce an Underlying Fund's risk exposures, potentially resulting in losses for the Underlying Fund and the Fund.

Swap contracts and OTC derivatives are highly susceptible to illiquidity risk (see "Illiquidity Risk"). Because many derivatives have a leverage component (*i.e.*, a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying investment may result in a loss substantially greater than the amount invested in the derivative itself. See "Leverage Risk" below.

Options Risk Generally. A decision as to whether, when, and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options program may be adversely affected by market behavior or unexpected events. Successful options strategies may require the anticipation of future movements in securities prices or other economic factors of the underlying investments. No assurances can be given that the Adviser's judgment in this respect will be correct.

The market price of written options will be affected by many factors, including changes in the market price or other economic attributes of the underlying investment; changes in the realized or perceived volatility of the relevant market and underlying investment; and the time remaining before an option's expiration.

The market price of options, particularly OTC options, may be adversely affected if the market for the options becomes less liquid or smaller. The Underlying Funds may close out a written option position by buying the option instead of letting it expire or be exercised. There can be no assurance that a liquid market will exist when an Underlying Fund seeks to close out an option position by buying or selling the option.

An Underlying Fund's options positions will be marked to market on each day that the Underlying Fund strikes its NAV. Each Underlying Fund's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded. These limitations govern the maximum number of options in each class which may be written or purchased by a single investor or group of investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade or other trading facilities or are held or written in one or more accounts or through one or more brokers.

Options writing can cause an Underlying Fund's share price to be highly volatile, and it may be subject to sudden and substantial losses.

Call Option Risk. When a single equity security or ETF call option is exercised, the Underlying Funds will generally be required to deliver the underlying security (unless the contract calls for cash settlement). Accordingly, potential losses on written covered call options can be equal to the appreciation of the underlying security in excess of the option exercise price. In addition, the Underlying Funds continue to bear the risk of a decline in the value of the underlying security. By writing covered call options on its portfolio securities, an Underlying Fund may be unable to sell the underlying security until the option expires or is exercised and may be less likely to sell the underlying security to take advantage of new investment opportunities. As a seller of single equity security or ETF call options, if an Underlying Fund does not own the underlying security, it may be required to purchase the security to meet the requirements of the contract. Thus, the exercise of call options sold by an Underlying Fund may require the Underlying Fund to sell portfolio securities to generate cash at inopportune times or for unattractive prices.

The purchaser of an index call option has the right to receive a cash payment equal to any appreciation in the value of the index over the strike price of the call option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index call options such as the Underlying Funds cannot provide in advance for their potential settlement obligations by acquiring and holding the

underlying securities. As the writer of index call options, an Underlying Fund will be responsible, during the option's life, for any increases in the value of the index above the strike price of the call option. When an index call option is exercised, an Underlying Fund will be required to deliver an amount of cash determined by the excess of the value of the index at contract termination over the strike price of the option. Accordingly, the Underlying Funds' potential losses on writing index call options are extensive.

Accordingly, when an Underlying Fund writes (sells) an option, it faces the risk that it will experience a loss if the option purchaser exercises the option sold by the Underlying Fund.

Put Option Risk. Put options on single equity securities or ETFs written by an Underlying Fund may be physically settled, requiring the underlying equity security to be received by the Underlying Fund upon exercise of the option or, alternatively, may have cash settlement provisions. An Underlying Fund may be required to take delivery of an equity security that it does not want to have in its portfolio upon the exercise of the put option by the option buyer while paying a price for that security in excess of its current market price. Accordingly, losses on written put options can be substantial. While the risk of selling put options in a spread transaction may be mitigated by an Underlying Fund's purchase of offsetting options at a lower exercise price (thereby capping the maximum loss potential) there can be no assurance that offsetting options will be available to allow the Underlying Fund to close out its written options.

The purchaser of an index put option has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the put option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index put options such as the Underlying Funds cannot provide in advance for their potential settlement obligations by selling short the underlying securities. As the writer of index put options, the Underlying Funds will be responsible, during the option's life, for any decreases in the value of the index below the strike price of the put option. When an index put option is exercised, an Underlying Fund will be required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index at contract termination. Accordingly, the potential losses from writing index put options can be substantial.

Management and Operational Risk. Each Underlying Fund is subject to management risk because it relies on the Adviser's ability to achieve its investment objective. Each Underlying Fund runs the risk that the Adviser's investment techniques will fail to produce desired results and cause it to incur significant losses. The Adviser may fail to use derivatives effectively, may select investments that do not perform as anticipated by the Adviser, and may choose to hedge or not to hedge positions at disadvantageous times. Any imperfections, errors, or limitations in quantitative analyses and models used by the Adviser as part of its investment process could affect each Underlying Fund's and the Fund's performance.

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

Illiquidity Risk. Illiquidity risk is the risk that the investments held by an Underlying Fund may be difficult or impossible to sell at the time that the Underlying Fund would like or at the price that the Underlying Fund believes the security is currently worth. There can be no assurance that a liquid market for the Underlying Funds' investments will be maintained, in which case an Underlying Fund's ability to realize full value in the event of the need to liquidate certain assets may be impaired and/or result in losses to the Underlying Fund and the Fund. An Underlying Fund may be unable to sell its investments, even under circumstances when the Adviser believes it would be in the best interests of the Underlying Fund to do so. Illiquid investments may also be difficult to value and their pricing may be more volatile than more liquid investments, which could adversely affect the price

at which an Underlying Fund is able to sell such instruments. Illiquidity risk also may be greater in times of financial stress. The risks associated with illiquid instruments may be particularly acute in situations in which an Underlying Fund's operations require cash (such as in connection with redemptions) and could result in an Underlying Fund borrowing to meet its short-term needs or incurring losses on the sale of illiquid instruments.

Leverage Risk. Each Underlying Fund may obtain financing to make investments and may obtain leverage through derivative instruments that afford the Fund economic leverage. Therefore, the Underlying Funds and the Fund are subject to leverage risk. Leverage magnifies an Underlying Fund's exposure to declines in the value of one or more underlying investments or creates investment risk with respect to a larger pool of assets than the Underlying Fund would otherwise have and may be considered a speculative technique. The value of an investment in an Underlying Fund and, therefore, the Fund will be more volatile and other risks tend to be compounded if and to the extent the Underlying Fund borrows or uses derivatives or other investments that have embedded leverage. Engaging in such transactions may cause an Underlying Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements.

Equity Investing Risk. Equity securities risk is the risk that the value of equity instruments to which the Underlying Funds are exposed will fall due to general market or economic conditions; overall market changes; local, regional or global political, social or economic instability; currency, interest rate and commodity price fluctuations; perceptions regarding the industries in which the issuers participate, and the particular circumstances and performance of the issuers. Market conditions may affect certain types of equity securities to a greater extent than other types. Although equities have historically generated higher average returns than debt securities over the long term, equity securities also have experienced significantly more volatility in returns.

Larger Company Risk. Large-capitalization stocks can perform differently from other segments of the equity market or the equity market as a whole. Companies with large capitalization tend to go in and out of favor based on market and economic conditions and, while they can be less volatile than companies with smaller market capitalizations, they may also be less flexible in evolving markets or unable to implement change as quickly as their smaller counterparts. Accordingly the value of large-capitalization stocks may not rise to the same extent as the value of small or mid-cap companies under certain market conditions or during certain periods. The U.S. Large Cap Variance Risk Premium Fund may allocate any proportion of its assets to stocks of large capitalization companies. In consequence, that Fund may have substantial exposure to stocks of large capitalization companies.

Smaller Company Risk. The equity securities of smaller, less seasoned companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. Smaller companies may have limited product lines, markets or financial resources, may be dependent on a limited management group, and may lack substantial capital reserves or an established performance record. There may be generally less publicly available information about such companies than for larger, more established companies. The U.S. Small Cap Variance Risk Premium Fund may allocate any proportion of its assets to smaller companies. In consequence, that Fund may have substantial exposure to smaller companies.

ETF Risk. The Underlying Funds may invest in the securities of ETFs, to the extent permitted by law, and may have exposure to ETFs through their derivative contracts. Direct or indirect investing in an ETF exposes the Underlying Funds to all of the risks of that ETF's investments. ETFs are designed to provide investment results that generally correspond (on a direct basis or on a multiple, inverse, or multiple inverse basis) to the price and yield performance of the component assets of the benchmark index. ETFs are listed on an exchange and trade in the secondary market on a per-share basis. The values of ETFs are subject to change as the values of their respective component assets fluctuate according to market volatility. Direct or indirect investments in ETFs may not exactly match the performance of a direct investment in the respective indices to which they are intended to correspond due to the temporary unavailability of certain index assets in the secondary market or other extraordinary circumstances, such as discrepancies with respect to the weighting of assets. Typically, the ETF bears its own operational expenses, which are deducted from its assets. To the extent that an Underlying Fund

invests in ETFs, the Underlying Fund must bear these expenses in addition to the expenses of its own operation. As a result, the cost of investing in ETF shares may exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. The Underlying Funds may purchase ETFs at prices that exceed the net asset value of their underlying investments and may sell ETF investments at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and an Underlying Fund may not be able to liquidate ETF holdings at the time and price desired, which may impact the performance of the Underlying Fund and the Fund.

Government Securities Risk. The Underlying Funds invest in securities issued or guaranteed by the U.S. government (including U.S. Treasury obligations which differ in their interest rates, maturities and times of issuance) or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, risks related to changes in interest rates, and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Underlying Fund and the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government would provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future. As a result of their high credit quality and market liquidity, U.S. Government securities generally provide a lower current return than obligations of other issuers.

Borrowing Risk. Each Underlying Fund's ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. The use of leverage, including through borrowings, will increase volatility of the Fund's investment portfolio and magnify the Fund's investment losses or gains. Borrowing also will cost an Underlying Fund interest expense and other fees. The cost of borrowing may reduce an Underlying Fund's return.

Securities Lending Risk. As with other extensions of credit, there are risks of delay and costs involved in recovery of securities or even loss of rights in the securities loaned or in the collateral if the borrower of the securities fails to return the securities or fails financially. An Underlying Fund bears the risk of investments made with the cash collateral received by the Underlying Fund in securities lending transactions. Investments of cash collateral may depreciate and/or become illiquid, although an Underlying Fund remains obligated to return the collateral amount to the borrower upon termination or maturity of the securities loan and may realize losses on the collateral investments and/or be required to liquidate other portfolio assets in order to satisfy its obligations.

Temporary Defensive and Interim Investments. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Fund can invest up to 100% of its assets in investments that may be inconsistent with its principal investment strategies. Generally, the Fund would invest in money market instruments or in other short-term U.S. or non-U.S. government securities. The Fund might also hold these types of securities as interim investments pending the investment of proceeds from the sale of its shares or the sale of its portfolio securities or to meet anticipated redemptions of its shares. To the extent the Fund invests in these securities, it might not achieve its investment objective.

Non-Diversification Risk. The Fund and each Underlying Fund are classified as "non-diversified" funds under the 1940 Act. Accordingly, the Underlying Funds may invest a greater portion of their assets in the securities of a single issuer than if they were "diversified" funds. To the extent that an Underlying Fund invests a higher

percentage of its assets in the securities of a single issuer, the Underlying Fund and the Fund are subject to a higher degree of risk associated with and developments affecting that issuer than a fund that invests more widely.

Focused Investment Risk. To the extent that an Underlying Fund focuses its exposures in asset classes, sectors, industries, countries, regions, companies, or issuers that are subject to the same or similar risks, the Underlying Fund and the Fund will be subject to greater overall risk than if the Underlying Fund’s exposures were less focused.

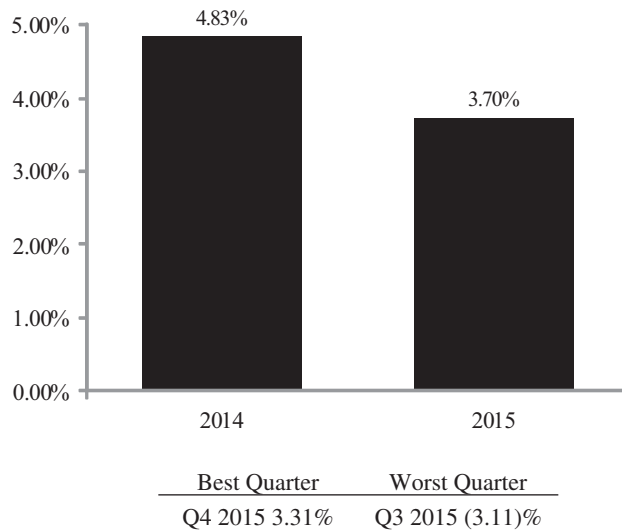
Market Risk. The value of the Fund’s investments may decline, sometimes rapidly or unpredictably, due to general economic conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic or political conditions throughout the world, changes in interest or currency rates or adverse investor sentiment generally. The value of the Fund’s investments also may decline because of factors that affect a particular industry or industries.

Tax Risk. The Fund and each Underlying Fund in which it invests intend to qualify for treatment as regulated investment companies (“RICs”) under the Internal Revenue Code of 1986, as amended (the “Code”). In order for the Fund or an Underlying Fund to qualify for such treatment, the Fund or Underlying Fund, as the case may be, 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. The Fund’s and each Underlying Funds’ investment strategies will potentially be limited by their intention to qualify for treatment as RICs. The tax treatment of certain of the Underlying Funds’ investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect an Underlying Fund’s, and thus the Fund’s, ability to qualify for such treatment.

If, in any year, the Fund or an Underlying Fund were to fail to qualify as a RIC under the Code for any reason, and were not able to cure such failure, the Fund or the Underlying Fund, as the case may be, 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 ordinary income. In addition, such a failure by an Underlying Fund would bear adversely on the Fund’s qualification as a RIC.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance of the Fund’s Class I Shares from year to year and by comparing the Fund’s average annual total returns for the periods indicated with those of a broad measure of market performance. Past performance (before and after taxes) is not an indication of future performance.



Average Annual Total Returns for the periods ended December 31, 2015		
	One Year	Since Inception (5/22/2013)
Class I Shares		
Return Before Taxes	3.70%	6.75%
Return After Taxes on Distributions	3.21%	5.20%
Return After Taxes on Distributions and Sale of Fund Shares	2.40%	4.78%
Class M Shares		
Return Before Taxes	3.47%	6.58%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.05%	0.05%

After-tax returns are shown for Class I Shares only. After-tax returns for Class M Shares will differ. After tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

Management

Investment Adviser

Stone Ridge Asset Management LLC is the Fund’s investment adviser.

Portfolio Managers

Daniel Fleder, Robert Gutmann, Jason Lu and Ross Stevens (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Each of the Portfolio Managers other than Messrs. Fleder and Lu have been with the Fund since its inception. Mr. Lu has been with the Fund since June 2014. Mr. Fleder has been with the Fund since January 2016.

Purchase and Sale of Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to the “Important Information Regarding Fund Shares” section on page S-75 of this Prospectus.

Stone Ridge International Developed Markets Variance Risk Premium Fund

Investment Objective

The Stone Ridge International Developed Markets Variance Risk Premium Fund's (the "Fund") investment objective is to seek capital appreciation.

Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<u>Annual Fund Operating Expenses</u>	<u>Class I</u>	<u>Class M</u>
(expenses you pay each year as a percentage of the value of your investment)		
Management Fees ⁽¹⁾	1.25%	1.25%
Distribution and/or Service (12b-1) Fees	None	0.15%
Other Expenses	0.58%	0.58%
Acquired Fund Fees and Expenses	0.11%	0.11%
Total Annual Fund Operating Expenses	1.94%	2.09%
(Fee Waiver and/or Expense Reimbursement)/Recoupment ⁽²⁾	0.13%	0.13%
Total Annual Fund Operating Expenses After (Fee Waiver/Expense Reimbursement)/Recoupment	2.07%	2.22%

⁽¹⁾ "Management Fees" include the management fees, if any, paid by the Fund's Subsidiary.

⁽²⁾ Through February 28, 2017, the Adviser (defined below) has agreed to waive its management fee and/or pay or otherwise bear operating and other expenses of the Fund or a Class thereof (excluding brokerage and transactional expenses, borrowing and other investment-related costs and fees including interest and commitment fees, short dividend expense, acquired fund fees and expenses (but not excluding the fees and expenses of any wholly-owned subsidiary of the Fund except to the extent of such wholly-owned subsidiary's Excluded Fees and Expenses (as defined below)), taxes, litigation and indemnification expenses, judgments and extraordinary expenses not incurred in the ordinary course of the Fund's business (collectively, the "Excluded Fees and Expenses")) solely to the extent necessary to limit the Total Annual Fund Operating Expenses to 1.75% for Class I shares and 1.90% for Class M shares of the average daily net assets attributable to such Class of shares of the Fund. The Adviser shall be permitted to recoup in later periods expenses attributable to a Class that the Adviser has paid or otherwise borne (whether through reduction of its management fee or otherwise) to the extent that the expenses for the Class of shares fall below the annual limitation rate in effect at the time of the actual waiver/reimbursement and to the extent that they do not cause the Class to exceed the annual rate in effect at the time of the recoupment; provided, however, that the Adviser shall not be permitted to recoup any such fees or expenses beyond three years from the end of the fiscal year in which the Adviser reduced a fee or reimbursed an expense. The expense limitation agreement may only be modified by a majority vote of the trustees who are not "interested persons" of the Fund (as defined by the Investment Company Act of 1940).

Example. This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem 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 and takes into account the effect of the expense reimbursement (if any) during the first year. 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>	<u>5 Years</u>	<u>10 Years</u>
Class I Shares	\$210	\$622	\$1,059	\$2,275
Class M Shares	\$225	\$667	\$1,136	\$2,431

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 year ended October 31, 2015, the Fund’s portfolio turnover rate was 107.43% of the average value of its portfolio. Portfolio turnover will not be a limiting factor should the Adviser deem it advisable to purchase or sell securities.

Principal Investment Strategies

Stone Ridge Asset Management LLC (“Stone Ridge” or the “Adviser”) believes that investing should involve a long-term view and a systematic focus on sources of expected returns, not on stock picking or market timing. In managing the Fund, the Adviser focuses primarily on one source of expected returns — the “variance risk premium” in equity options. “Variance risk premium” is defined as the tendency for “implied volatility” — the expected level of volatility priced into an option — to be higher, on average, than the volatility actually experienced on the security underlying the option. For example, an option buyer typically pays a premium to an option seller, such as the Fund, that is priced based on the expected amount by which the value of the instrument underlying the option will move up or down. On average, this expected amount of value movement (or implied volatility) is generally greater than the amount by which the value of the underlying instrument actually moves (realized volatility). By entering into derivatives contracts, the Fund is, in essence, accepting a risk that its counterparty seeks to transfer in exchange for the premium received by the Fund under the derivatives contract. By providing this risk transfer service, the Fund seeks to benefit over the long-term from the difference between the level of volatility priced into the options it sells and the level of volatility realized on the securities underlying those options.

The Adviser does not intend to purchase or sell securities for the investment portfolio based on prospects for the economy, the securities markets, or the individual issuers themselves. Instead, the Fund seeks to identify variance risk premiums wherever they may arise, regardless of the specific underlying securities, and to provide an investment return and a regular stream of distributions from the premiums it receives from writing options offering those premiums. In constructing an investment portfolio, the Adviser seeks to identify a universe of eligible securities offering the Fund the potential to capture the benefit of variance risk premiums. The Adviser then sells options on a subset of that universe while seeking to keep trading costs as low as practicable, given the appropriate execution requirements of the strategy. The extent of the Fund’s exposure to any particular asset class is determined according to global supply and demand for the risk transfer services provided by the Fund’s investments.

The Fund typically pursues its investment objective by writing (selling) call and put options related to developed markets securities. The Adviser considers developed markets securities to include the securities of developed markets issuers as well as American Depositary Receipts (“ADRs”), exchange traded funds (“ETFs”) and indices providing exposure to the securities of developed markets issuers. For purposes of the Fund’s investment strategy, the Adviser currently considers developed markets to include any country represented in the MSCI World Index, except the U.S. Under normal market conditions, at least 80% of the value of the Fund’s net assets (plus the amount of any borrowings for investment purposes) will be subject to written put and call options on developed markets securities.

A call option typically gives the option buyer the right to buy, and obligates the option seller to sell, a security at an agreed-upon price; a put option gives the option buyer the right to sell, and obligates the option seller to purchase, a security at an agreed-upon price. Generally, the Fund intends to sell call and put options that are at-the-money or out-of-the-money (meaning that the exercise price generally will be at or above (in the case of a call option) or at or below (in the case of a put option) the current price of the underlying equity security, ADR, ETF, or index when the option is sold). Options that are more substantially out-of-the-money generally would pay lower premiums than options that are at or slightly out-of-the-money. By selling call options, the Fund will

sell the opportunity for appreciation above the option exercise price to the option purchaser in exchange for the option premium. By selling put options, the Fund will sell protection against depreciation below the option exercise price to the option purchaser in exchange for an option premium. If an option is exercised, the Fund will either purchase or sell the security at the strike price or pay to the option holder the difference between the strike price and the current price level of the underlying equity security, ADR, ETF, or index, depending on the terms of the option.

When the Fund writes an option, it is typically required to post collateral, or “initial margin,” to secure its payment or delivery obligations. The Fund then pays or receives margin periodically during the term of the option depending on changes in value of the option. In the U.S., the Fund typically will maintain the initial margin with its custodian in an escrow arrangement; outside the U.S., the Fund may maintain the margin directly with its broker or the option clearinghouse (and subject to the fraud and credit risk of the broker or clearinghouse). In some markets, the amount of margin posted on behalf of the Fund can be as much as 30% of the notional amount of the option.

The Fund will invest in government obligations (including U.S. and non-U.S. government securities with remaining maturities of one year or less), as well as equities, ADRs, and ETFs, typically to meet asset coverage or margin requirements on the Fund’s option writing strategy. The Fund’s securities may be denominated in foreign currencies. The Fund may, but is not obligated to, hedge the Fund’s foreign currency exposure relative to the dollar. Typically, the Fund will cover call options with equity securities and will cover put options with U.S. or foreign government obligations; however, the Fund may use any liquid assets as cover or margin. The Fund may write call options on an underlying security it does not own and put options in respect of an underlying security in which the Fund does not have a short position (so-called “naked” call or put options). At times the Fund may hold significant positions in equities, ADRs, ETFs, U.S. or foreign government obligations or cash and cash equivalents. The Fund may at times write options on equities, ADRs, ETFs, and indices with aggregate notional value greater than the value of the Fund’s assets. In those cases, the Fund may be considered to have created investment leverage; leverage increases the volatility of the Fund and may result in losses greater than if the Fund had not been leveraged. It is also possible that the Fund will create investment leverage by borrowing money.

The Fund’s assets may be invested in a wholly-owned and controlled subsidiary (the “Subsidiary”) formed under the laws of the Cayman Islands and advised by the Adviser. The Subsidiary, like the Fund, is expected to write call and put options related to developed markets securities.

The Fund also may enter into futures contracts for hedging purposes. The use of derivatives gives rise to a form of leverage and the related risks. For the Adviser and the Fund to remain eligible for certain regulatory exclusions under the Commodity Exchange Act (the “CEA”), the Fund will be limited in its ability to use certain financial instruments regulated under the CEA (“commodity interests”), including futures and options on futures and certain swaps transactions.

The Fund may lend its portfolio securities to broker-dealers and other institutional borrowers.

The Adviser may consider the tax consequences of the Fund’s investment strategy, but there is no assurance that the Fund will be managed in a tax-advantaged manner.

Principal Investment Risks

The Fund is generally sold to (i) institutional investors, including registered investment advisers (RIAs), that meet certain qualifications and have completed a training program provided by the Adviser; (ii) clients of such institutional investors; and (iii) certain other eligible investors. Investors should carefully consider the Fund’s risks and investment objectives, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program.

There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund involves a high degree of risk. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor's or a client's investment objectives and individual situation and (ii) consider factors such as an investor's or a client's net worth, income, age, and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's shares will fluctuate in price, which may result in a loss of a portion or all of the money invested in the Fund. Many factors influence a mutual fund's performance.

The Fund's principal risk factors are listed below. Before investing, please be sure to read the additional descriptions of these risks under "More Information on the Risks of Investing," beginning on page 4 of this Prospectus.

Derivatives Risk. Derivatives are financial contracts the value of which depends on, or is derived from, the underlying security or other reference asset. Derivatives involve the risk that changes in their value may not move as expected relative to changes in the value of the underlying reference they are designed to track. The Fund may invest in derivatives to generate income from premiums, for investment purposes and for hedging and risk management purposes. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment option, rather than solely to hedge the risk of a position held by the Fund. See the Statement of Additional Information for additional information of the various types and uses of derivatives in the Fund's strategy.

The use of derivatives involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. In particular, the Fund's use of over-the-counter ("OTC") derivatives exposes it to the risk that the counterparties will be unable or unwilling to make timely settlement payments or otherwise honor their obligations. If the counterparty defaults, the Fund will still have contractual remedies but may not be able to enforce them. The Fund may invest in derivatives with a limited number of counterparties, and events affecting the creditworthiness of any of those counterparties may have a pronounced effect on the Fund.

Derivatives also present other risks described herein, including market risk, illiquidity risk, currency risk, and credit risk. Many derivatives, in particular OTC derivatives, are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or improper valuation.

The Fund's use of derivatives may not be effective or have the desired results. For example, the Fund may not be able to capture the variance risk premium to the extent that it makes an investment with respect to which the realized volatility of the underlying investment equals or exceeds the implied volatility, which may happen if the value of the underlying investment moves in an unexpected direction or to an unanticipated degree. Moreover, suitable derivatives will not be available in all circumstances. The Adviser may decide not to use derivatives to hedge or otherwise reduce the Fund's risk exposures, potentially resulting in losses for the Fund.

Swap contracts and OTC derivatives are highly susceptible to illiquidity risk (see "Illiquidity Risk"). Because many derivatives have a leverage component (*i.e.*, a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying investment may result in a loss substantially greater than the amount invested in the derivative itself. See "Leverage Risk" below.

Options Risk Generally. A decision as to whether, when, and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options program may be adversely affected by market behavior or unexpected events. Successful options strategies may require the

anticipation of future movements in securities prices or other economic factors of the underlying investments. No assurances can be given that the Adviser's judgment in this respect will be correct.

The market price of written options will be affected by many factors, including changes in the market price or other economic attributes of the underlying investment; changes in the realized or perceived volatility of the relevant market and underlying investment; and the time remaining before an option's expiration.

The market price of options, particularly OTC options, may be adversely affected if the market for the options becomes less liquid or smaller. The Fund may close out a written option position by buying the option instead of letting it expire or be exercised. There can be no assurance that a liquid market will exist when the Fund seeks to close out an option position by buying or selling the option.

The Fund's options positions will be marked to market on each day that the Fund strikes its NAV. The Fund's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded. These limitations govern the maximum number of options in each class which may be written or purchased by a single investor or group of investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade or other trading facilities or are held or written in one or more accounts or through one or more brokers.

For certain non-U.S. options, the Fund (directly or through its Subsidiary) may post margin (i) with its U.S. broker, who is expected typically to re-hypothecate the margin to a non-U.S. broker or clearinghouse, or (ii) with its non-U.S. broker, who will maintain the margin or re-hypothecate it to a clearinghouse. Such margin may be held by the brokers in commingled accounts with margin from other clients of the broker. The margin maintained by these brokers or clearinghouses is not subject to the regulatory protections provided by bank custody arrangements. If initial margin is not maintained with the Fund's custodian, the Fund is exposed to the fraud and credit risk of these brokers and clearinghouses over time.

Options writing can cause the Fund's share price to be highly volatile, and it may be subject to sudden and substantial losses.

Call Option Risk. When a single equity security or ETF call option is exercised, the Fund will generally be required to deliver the underlying security (unless the contract calls for cash settlement). Accordingly, potential losses on written covered call options can be equal to the appreciation of the underlying security in excess of the option exercise price. In addition, the Fund continues to bear the risk of a decline in the value of the underlying security. By writing covered call options on its portfolio securities, the Fund may be unable to sell the underlying security until the option expires or is exercised and may be less likely to sell the underlying security to take advantage of new investment opportunities. As a seller of single equity security or ETF call options, if the Fund does not own the underlying security, it may be required to purchase the security to meet the requirements of the contract. Thus, the exercise of call options sold by the Fund may require the Fund to sell portfolio securities to generate cash at inopportune times or for unattractive prices.

The purchaser of an index call option has the right to receive a cash payment equal to any appreciation in the value of the index over the strike price of the call option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index call options such as the Fund cannot provide in advance for their potential settlement obligations by acquiring and holding the underlying securities. As the writer of index call options, the Fund will be responsible, during the option's life, for any increases in the value of the index above the strike price of the call option. When an index call option is exercised, the Fund will be required to deliver an amount of cash determined by the excess of the value of the index at contract termination over the strike price of the option. Accordingly, the Fund's potential losses on writing index call options are extensive.

Accordingly, when the Fund writes (sells) an option, it faces the risk that it will experience a loss if the option purchaser exercises the option sold by the Fund.

Put Option Risk. Put options on single equity securities or ETFs written by the Fund may be physically settled, requiring the underlying equity security to be received by the Fund upon exercise of the option or, alternatively, may have cash settlement provisions. The Fund may be required to take delivery of an equity security that it does not want to have in its portfolio upon the exercise of the put option by the option buyer while paying a price for that security in excess of its current market price. Accordingly, losses on written put options can be substantial. While the risk of selling put options in a spread transaction may be mitigated by the Fund's purchase of offsetting options at a lower exercise price (thereby capping the maximum loss potential) there can be no assurance that offsetting options will be available to allow the Fund to close out its written options.

The purchaser of an index put option has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the put option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index put options such as the Fund cannot provide in advance for their potential settlement obligations by selling short the underlying securities. As the writer of index put options, the Fund will be responsible, during the option's life, for any decreases in the value of the index below the strike price of the put option. When an index put option is exercised, the Fund will be required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index at contract termination. Accordingly, the potential losses from writing index put options can be substantial.

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 investment techniques will fail to produce desired results and cause the Fund to incur significant losses. The Adviser may fail to use derivatives effectively, may select investments that do not perform as anticipated by the Adviser, and may choose to hedge or not to hedge positions at disadvantageous times. Any imperfections, errors, or limitations in quantitative analyses and models used by the Adviser as part of its investment process could affect the Fund's performance.

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

Illiquidity Risk. Illiquidity risk is the risk that the investments held by the Fund may be difficult or impossible to sell at the time that the Fund would like or at the price that the Fund believes the security is currently worth. There can be no assurance that a liquid market for the Fund's investments will be maintained, in which case the Fund's ability to realize full value in the event of the need to liquidate certain assets may be impaired and/or result in losses to the Fund. The Fund may be unable to sell its investments, even under circumstances when the Adviser believes it would be in the best interests of the Fund to do so. Illiquid investments may also be difficult to value and their pricing may be more volatile than more liquid investments, which could adversely affect the price at which the Fund is able to sell such instruments. Illiquidity risk also may be greater in times of financial stress. The risks associated with illiquid instruments may be particularly acute in situations in which the Fund's operations require cash (such as in connection with redemptions) and could result in the Fund borrowing to meet its short-term needs or incurring losses on the sale of illiquid instruments.

Leverage Risk. The Fund may obtain financing to make investments and may obtain leverage through derivative instruments that afford the Fund economic leverage. Therefore, the Fund is subject to leverage risk. Leverage magnifies the Fund's exposure to declines in the value of one or more underlying investments or creates investment risk with respect to a larger pool of assets than the Fund would otherwise have and may be considered a speculative technique. The value of an investment in the Fund will be more volatile and other risks tend to be

compounded if and to the extent the Fund borrows or uses derivatives or other investments that have embedded leverage. Engaging in such transactions may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements.

Equity Investing Risk. Equity securities risk is the risk that the value of equity instruments to which the Fund is exposed will fall due to general market or economic conditions; overall market changes; local, regional or global political, social or economic instability; currency, interest rate and commodity price fluctuations; perceptions regarding the industries in which the issuers participate, and the particular circumstances and performance of the issuers. Market conditions may affect certain types of equity securities to a greater extent than other types. Although equities have historically generated higher average returns than debt securities over the long term, equity securities also have experienced significantly more volatility in returns.

Foreign Securities Risk. Direct or indirect investments in securities of foreign issuers involve risks not ordinarily associated with exposure to securities and instruments of U.S. issuers. For example, foreign companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Foreign securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. The Fund's exposure to foreign securities may be subject to withholding and other foreign taxes, which may adversely affect the net return on such investments. Fluctuations in foreign currency exchange rates and exchange controls may adversely affect the market value of the Fund's indirect and direct investments in foreign securities (see "Currency Risk" below). The Fund may not be able to pass through to its shareholders foreign income tax credits in respect of a portion of or all foreign income taxes it pays. There may be difficulty in obtaining or enforcing a court judgment abroad. The willingness and ability of foreign governmental entities to pay principal and interest on government securities depends on various economic factors, including the issuer's balance of payments, overall debt level, and cash-flow considerations related to the availability of tax or other revenues to satisfy the issuer's obligations. If a foreign governmental entity defaults on its obligations on the securities, the holder of such securities may have limited recourse available to it. The laws of some foreign countries may limit the Fund's ability to gain exposure to securities of certain issuers located in those countries. In addition, it may be difficult to effect repatriation of capital invested in certain countries. In addition, with respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could affect the Fund's assets held in foreign countries.

If the Fund invests in foreign issuers by purchasing ADRs or American Depositary Receipts (dollar-denominated depositary receipts issued generally by domestic banks and representing the deposit with the bank of a security of a non-U.S. issuer; ADRs are publicly traded on exchanges or OTC in the U.S.), the Fund is exposed to credit risk with respect to the issuer of the ADR, in addition to the risks of the underlying foreign securities.

ETF Risk. The Fund may invest in the securities of ETFs, to the extent permitted by law, and may have exposure to ETFs through its derivative contracts. Direct or indirect investing in an ETF exposes the Fund to all of the risks of that ETF's investments. ETFs are designed to provide investment results that generally correspond (on a direct basis or on a multiple, inverse, or multiple inverse basis) to the price and yield performance of the component assets of the benchmark index. ETFs are listed on an exchange and trade in the secondary market on a per-share basis. The values of ETFs are subject to change as the values of their respective component assets fluctuate according to market volatility. Direct or indirect investments in ETFs may not exactly match the performance of a direct investment in the respective indices to which they are intended to correspond due to the temporary unavailability of certain index assets in the secondary market or other extraordinary circumstances, such as discrepancies with respect to the weighting of assets. Typically, the ETF bears its own operational expenses, which are deducted from its assets. To the extent that the Fund invests in ETFs, the Fund must bear these expenses in addition to the expenses of its own operation. As a result, the cost of investing in ETF shares may exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. The Fund may purchase ETFs at prices that exceed the net asset value of their underlying investments and may sell ETF investments at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price

of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and the Fund may not be able to liquidate ETF holdings at the time and price desired, which may impact Fund performance.

Currency Risk. Currency risk is the risk that fluctuations in exchange rates will adversely affect the market value of a Fund's investments. Currency risk includes the risk that the foreign currencies in which a Fund's investments are traded, in which a Fund receives income, or in which a Fund has taken a position, will decline in value relative to the U.S. dollar. Currency risk also includes the risk that the currency to which the Fund has obtained exposure through hedging declines in value relative to the currency being hedged, in which event the Fund may realize a loss both on the hedging instrument and on the currency being hedged. Currency exchange rates can fluctuate significantly for many reasons. Derivative transactions in foreign currencies (such as futures, forwards, options, and swaps) may involve leveraging risk in addition to currency risk.

In purchasing or selling local currency to execute transactions on foreign exchanges, the Fund will be exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's investments in foreign currencies, securities denominated in foreign currencies, derivatives that provide exposure to foreign currencies, and the Fund's income available for distribution. Some countries have and may continue to adopt internal economic policies that affect its currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries.

Government Securities Risk. The Fund invests in securities issued or guaranteed by the U.S. government (including U.S. Treasury obligations which differ in their interest rates, maturities and times of issuance) or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, risks related to changes in interest rates, and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government would provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future. As a result of their high credit quality and market liquidity, U.S. Government securities generally provide a lower current return than obligations of other issuers.

Foreign Government Obligations and Securities of Supranational Entities Risk. Exposure to foreign government obligations and the sovereign debt of emerging market countries makes the Fund vulnerable to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities or in which the issuers are located. The ability and willingness of sovereign obligors in emerging market countries or the governmental authorities that control repayment of their debt to pay principal and interest on such debt when due may depend on general economic and political conditions within the relevant country. Certain countries in which the Fund may have investment exposure have historically experienced, and may continue to experience, high rates of inflation, high interest rates and extreme poverty and unemployment. Some of these countries are also characterized by political uncertainty or instability. The ability of a foreign sovereign obligor to make timely payments on its external debt obligations also will be strongly influenced by the obligor's balance of payments, including export performance, its access to international credits and investments, fluctuations in interest rates and the extent of its foreign reserves. A governmental obligor may default on its obligations.

Subsidiary Risk. By investing through the Subsidiary, the Fund is exposed to the risks associated with the Subsidiary's investments. The Subsidiary will not be registered as an investment company under the 1940 Act and will not be subject to all of the investor protections of the 1940 Act, although the Subsidiary will be managed

pursuant to the compliance policies and procedures of the Fund applicable to it. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in this prospectus and could adversely affect the Fund.

Borrowing Risk. The Fund's ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. The use of leverage, including through borrowings, will increase volatility of the Fund's investment portfolio and magnify the Fund's investment losses or gains. Borrowing also will cost the Fund interest expense and other fees. The cost of borrowing may reduce the Fund's return.

Securities Lending Risk. As with other extensions of credit, there are risks of delay and costs involved in recovery of securities or even loss of rights in the securities loaned or in the collateral if the borrower of the securities fails to return the securities or fails financially. The Fund bears the risk of investments made with the cash collateral received by the Fund in securities lending transactions. Investments of cash collateral may depreciate and/or become illiquid, although the Fund remains obligated to return the collateral amount to the borrower upon termination or maturity of the securities loan and may realize losses on the collateral investments and/or be required to liquidate other portfolio assets in order to satisfy its obligations.

Temporary Defensive and Interim Investments. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Fund can invest up to 100% of its assets in investments that may be inconsistent with its principal investment strategies. Generally, the Fund would invest in money market instruments or in other short-term U.S. or non-U.S. government securities. The Fund might also hold these types of securities as interim investments pending the investment of proceeds from the sale of its shares or the sale of its portfolio securities or to meet anticipated redemptions of its shares. To the extent the Fund invests in these securities, it might not achieve its investment objective.

Non-Diversification Risk. The Fund is classified as a "non-diversified" fund under the 1940 Act. Accordingly, the Fund may invest a greater portion of its assets in the securities of a single issuer than if it were a "diversified" fund. To the extent that the Fund invests a higher percentage of its assets in the securities of a single issuer, the Fund is subject to a higher degree of risk associated with and developments affecting that issuer than a fund that invests more widely.

Focused Investment Risk. To the extent that the Fund focuses its exposures in asset classes, sectors, industries, countries, regions, companies, or issuers that are subject to the same or similar risks, the Fund will be subject to greater overall risk than if the Fund's exposures were less focused.

Market Risk. The value of the Fund's investments may decline, sometimes rapidly or unpredictably, due to general economic conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic or political conditions throughout the world, changes in interest or currency rates or adverse investor sentiment generally. The value of the Fund's investments also may decline because of factors that affect a particular industry or industries.

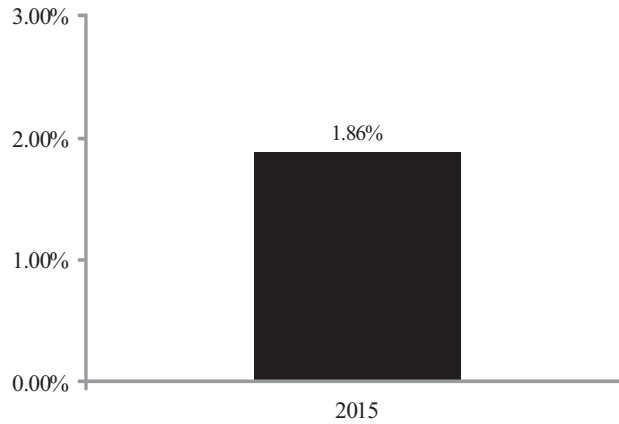
Tax Risk. The Fund intends to qualify for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). In order to qualify for such treatment, the Fund must derive at least 90% of its gross income each taxable year from qualifying income, meet 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. The Fund's investment strategy will potentially be limited by its intention to qualify for treatment as a RIC. The tax treatment of certain of the Fund's investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect the Fund's ability to qualify for such treatment.

If, in any year, the Fund were to fail to qualify as a RIC under the Code for any reason, and were not able to cure such failure, the Fund 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 ordinary income. In addition, such a failure by the Fund would bear adversely on Stone Ridge International Variance Risk Premium Master Fund’s and Stone Ridge Global Equity Variance Risk Premium Master Fund’s qualification as RICs.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance of the Fund’s Class I Shares from year to year and by comparing the Fund’s average annual total returns for the periods indicated with those of a broad measure of market performance. Past performance (before and after taxes) is not an indication of future performance.



Best Quarter	Worst Quarter
Q1 2015 4.24%	Q3 2015(5.10)%

Average Annual Total Returns for the periods ended December 31, 2015		
	One Year	Since Inception (2/11/2014)
Class I Shares		
Return Before Taxes	1.86%	1.39%
Return After Taxes on Distributions	1.25%	0.52%
Return After Taxes on Distributions and Sale of Fund Shares	1.38%	0.77%
Class M Shares		
Return Before Taxes	1.76%	1.28%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.05%	0.05%

After-tax returns are shown for Class I Shares only. After-tax returns for Class M Shares will differ. After tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. The “Return After Taxes on Distributions and Sale of Fund shares” is higher than other return figures because when a capital loss occurs upon redemption of Fund shares, a tax deduction is provided that benefits the investor. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

Management

Investment Adviser

Stone Ridge Asset Management LLC is the Fund’s investment adviser.

Portfolio Managers

Daniel Fleder, Robert Gutmann, Jason Lu and Ross Stevens (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Each of the Portfolio Managers other than Messrs. Fleder and Lu have been with the Fund since its inception. Mr. Lu has been with the Fund since June 2014. Mr. Fleder has been with the Fund since January 2016.

Purchase and Sale of Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to the “Important Information Regarding Fund Shares” section on page S-75 of this Prospectus.

Stone Ridge Emerging Markets Variance Risk Premium Fund

Investment Objective

The Stone Ridge Emerging Markets Variance Risk Premium Fund's (the "Fund") investment objective is to seek capital appreciation.

Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<u>Annual Fund Operating Expenses</u>	<u>Class I</u>	<u>Class M</u>
(expenses you pay each year as a percentage of the value of your investment)		
Management Fees ⁽¹⁾	1.25%	1.25%
Distribution and/or Service (12b-1) Fees	None	0.15%
Other Expenses	0.84%	0.82%
Total Annual Fund Operating Expenses	2.09%	2.22%
(Fee Waiver and/or Expense Reimbursement)/Recoupment ⁽²⁾	(0.29)%	(0.27)%
Total Annual Fund Operating Expenses After (Fee Waiver/Expense Reimbursement)/Recoupment	1.80%	1.95%

⁽¹⁾ "Management Fees" include the management fees, if any, paid by the Fund's Subsidiary.

⁽²⁾ Through February 28, 2017, the Adviser (defined below) has agreed to waive its management fee and/or pay or otherwise bear operating and other expenses of the Fund or a Class thereof (excluding brokerage and transactional expenses, borrowing and other investment-related costs and fees including interest and commitment fees, short dividend expense, acquired fund fees and expenses (but not excluding the fees and expenses of any wholly-owned subsidiary of the Fund except to the extent of such wholly-owned subsidiary's Excluded Fees and Expenses (as defined below)), taxes, litigation and indemnification expenses, judgments and extraordinary expenses not incurred in the ordinary course of the Fund's business (collectively, the "Excluded Fees and Expenses")) solely to the extent necessary to limit the Total Annual Fund Operating Expenses to 1.80% for Class I shares and 1.95% for Class M shares of the average daily net assets attributable to such Class of shares of the Fund. The Adviser shall be permitted to recoup in later periods expenses attributable to a Class that the Adviser has paid or otherwise borne (whether through reduction of its management fee or otherwise) to the extent that the expenses for the Class of shares fall below the annual limitation rate in effect at the time of the actual waiver/reimbursement and to the extent that they do not cause the Class to exceed the annual rate in effect at the time of the recoupment; provided, however, that the Adviser shall not be permitted to recoup any such fees or expenses beyond three years from the end of the fiscal year in which the Adviser reduced a fee or reimbursed an expense. The expense limitation agreement may only be modified by a majority vote of the trustees who are not "interested persons" of the Fund (as defined by the Investment Company Act of 1940).

Example. This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem 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 and takes into account the effect of the expense reimbursement (if any) during the first year. 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>	<u>5 Years</u>	<u>10 Years</u>
Class I Shares	\$183	\$627	\$1,097	\$2,398
Class M Shares	\$198	\$668	\$1,165	\$2,533

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 year ended October 31, 2015, the Fund's portfolio turnover rate was 485.70% of the average value of its portfolio. Portfolio turnover will not be a limiting factor should the Adviser deem it advisable to purchase or sell securities.

Principal Investment Strategies

Stone Ridge Asset Management LLC ("Stone Ridge" or the "Adviser") believes that investing should involve a long-term view and a systematic focus on sources of expected returns, not on stock picking or market timing. In managing the Fund, the Adviser focuses primarily on one source of expected returns — the "variance risk premium" in equity options. "Variance risk premium" is defined as the tendency for "implied volatility" — the expected level of volatility priced into an option — to be higher, on average, than the volatility actually experienced on the security underlying the option. For example, an option buyer typically pays a premium to an option seller, such as the Fund, that is priced based on the expected amount by which the value of the instrument underlying the option will move up or down. On average, this expected amount of value movement (or implied volatility) is generally greater than the amount by which the value of the underlying instrument actually moves (realized volatility). By entering into derivatives contracts, the Fund is, in essence, accepting a risk that its counterparty seeks to transfer in exchange for the premium received by the Fund under the derivatives contract. By providing this risk transfer service, the Fund seeks to benefit over the long-term from the difference between the level of volatility priced into the options it sells and the level of volatility realized on the securities underlying those options.

The Adviser does not intend to purchase or sell securities for the investment portfolio based on prospects for the economy, the securities markets, or the individual issuers themselves. Instead, the Fund seeks to identify variance risk premiums wherever they may arise, regardless of the specific underlying securities, and to provide an investment return and a regular stream of distributions from the premiums it receives from writing options offering those premiums. In constructing an investment portfolio, the Adviser seeks to identify a universe of eligible securities offering the Fund the potential to capture the benefit of variance risk premiums. The Adviser then sells options on a subset of that universe while seeking to keep trading costs as low as practicable, given the appropriate execution requirements of the strategy. The extent of the Fund's exposure to any particular asset class is determined according to global supply and demand for the risk transfer services provided by the Fund's investments.

The Fund typically pursues its investment objective by writing (selling) call and put options related to emerging markets securities. The Adviser considers emerging markets securities to include the securities of emerging markets issuers as well as American Depositary Receipts ("ADRs"), exchange traded funds ("ETFs") and indices providing exposure to the securities of emerging markets issuers. For purposes of the Fund's investment strategy, the Adviser currently considers emerging markets to include any country represented in the MSCI Emerging Markets Index. Under normal market conditions, at least 80% of the value of the Fund's net assets (plus the amount of any borrowings for investment purposes) will be subject to written put and call options on emerging markets securities.

A call option typically gives the option buyer the right to buy, and obligates the option seller to sell, a security at an agreed-upon price; a put option gives the option buyer the right to sell, and obligates the option seller to purchase, a security at an agreed-upon price. Generally, the Fund intends to sell call and put options that are at-the-money or out-of-the-money (meaning that the exercise price generally will be at or above (in the case of a call option) or at or below (in the case of a put option) the current price of the underlying equity security, ADR, ETF, or index when the option is sold). Options that are more substantially out-of-the-money generally would pay lower premiums than options that are at or slightly out-of-the-money. By selling call options, the Fund will sell the opportunity for appreciation above the option exercise price to the option purchaser in exchange for the option premium. By selling put options, the Fund will sell protection against depreciation below the option exercise price to the option purchaser in exchange for an option premium. If an option is exercised, the Fund will

either purchase or sell the security at the strike price or pay to the option holder the difference between the strike price and the current price level of the underlying equity security, ADR, ETF, or index, depending on the terms of the option.

When the Fund writes an option, it is typically required to post collateral, or “initial margin,” to secure its payment or delivery obligations. The Fund then pays or receives margin periodically during the term of the option depending on changes in value of the option. In the U.S., the Fund typically will maintain the initial margin with its custodian in an escrow arrangement; outside the U.S., the Fund may maintain the margin directly with its broker or the option clearinghouse (and subject to the fraud and credit risk of the broker or clearinghouse). In some markets, the amount of margin posted on behalf of the Fund can be as much as 30% of the notional amount of the option.

The Fund will invest in government obligations (including U.S. and non-U.S. government securities with remaining maturities of one year or less), as well as equities, ADRs, and ETFs, typically to meet asset coverage or margin requirements on the Fund’s option writing strategy. The Fund’s securities may be denominated in foreign currencies. The Fund may, but is not obligated to, hedge the Fund’s foreign currency exposure relative to the dollar. Typically, the Fund will cover call options with equity securities and will cover put options with U.S. or foreign government obligations; however, the Fund may use any liquid assets as cover or margin. The Fund may write call options on an underlying security it does not own and put options in respect of an underlying security in which the Fund does not have a short position (so-called “naked” call or put options). At times the Fund may hold significant positions in equities, ADRs, ETFs, U.S. or foreign government obligations or cash and cash equivalents. The Fund may at times write options on equities, ADRs, ETFs, and indices with aggregate notional value greater than the value of the Fund’s assets. In those cases, the Fund may be considered to have created investment leverage; leverage increases the volatility of the Fund and may result in losses greater than if the Fund had not been leveraged. It is also possible that the Fund will create investment leverage by borrowing money.

The Fund’s assets may be invested in a wholly-owned and controlled subsidiary (the “Subsidiary”) formed under the laws of the Cayman Islands and advised by the Adviser. The Subsidiary, like the Fund, is expected to write call and put options related to emerging markets securities.

The Fund also may enter into futures contracts for hedging purposes. The use of derivatives gives rise to a form of leverage and the related risks. For the Adviser and the Fund to remain eligible for certain regulatory exclusions under the Commodity Exchange Act (the “CEA”), the Fund will be limited in its ability to use certain financial instruments regulated under the CEA (“commodity interests”), including futures and options on futures and certain swaps transactions.

The Fund may lend its portfolio securities to broker-dealers and other institutional borrowers.

The Adviser may consider the tax consequences of the Fund’s investment strategy, but there is no assurance that the Fund will be managed in a tax-advantaged manner.

Principal Investment Risks

The Fund is generally sold to (i) institutional investors, including registered investment advisers (RIAs), that meet certain qualifications and have completed a training program provided by the Adviser; (ii) clients of such institutional investors; and (iii) certain other eligible investors. Investors should carefully consider the Fund’s risks and investment objectives, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program.

There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund involves a high degree of risk. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor’s or a client’s investment objectives and individual situation and

(ii) consider factors such as an investor's or a client's net worth, income, age, and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's shares will fluctuate in price, which may result in a loss of a portion or all of the money invested in the Fund. Many factors influence a mutual fund's performance.

The Fund's principal risk factors are listed below. Before investing, please be sure to read the additional descriptions of these risks under "More Information on the Risks of Investing," beginning on page 4 of this Prospectus.

Derivatives Risk. Derivatives are financial contracts the value of which depends on, or is derived from, the underlying security or other reference asset. Derivatives involve the risk that changes in their value may not move as expected relative to changes in the value of the underlying reference they are designed to track. The Fund may invest in derivatives to generate income from premiums, for investment purposes and for hedging and risk management purposes. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment option, rather than solely to hedge the risk of a position held by the Fund. See the Statement of Additional Information for additional information of the various types and uses of derivatives in the Fund's strategy.

The use of derivatives involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. In particular, the Fund's use of over-the-counter ("OTC") derivatives exposes it to the risk that the counterparties will be unable or unwilling to make timely settlement payments or otherwise honor their obligations. If the counterparty defaults, the Fund will still have contractual remedies but may not be able to enforce them. The Fund may invest in derivatives with a limited number of counterparties, and events affecting the creditworthiness of any of those counterparties may have a pronounced effect on the Fund.

Derivatives also present other risks described herein, including market risk, illiquidity risk, currency risk, and credit risk. Many derivatives, in particular OTC derivatives, are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or improper valuation.

The Fund's use of derivatives may not be effective or have the desired results. For example, the Fund may not be able to capture the variance risk premium to the extent that it makes an investment with respect to which the realized volatility of the underlying investment equals or exceeds the implied volatility, which may happen if the value of the underlying investment moves in an unexpected direction or to an unanticipated degree. Moreover, suitable derivatives will not be available in all circumstances. The Adviser may decide not to use derivatives to hedge or otherwise reduce the Fund's risk exposures, potentially resulting in losses for the Fund.

Swap contracts and OTC derivatives are highly susceptible to illiquidity risk (see "Illiquidity Risk"). Because many derivatives have a leverage component (*i.e.*, a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying investment may result in a loss substantially greater than the amount invested in the derivative itself. See "Leverage Risk" below.

Options Risk Generally. A decision as to whether, when, and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options program may be adversely affected by market behavior or unexpected events. Successful options strategies may require the anticipation of future movements in securities prices or other economic factors of the underlying investments. No assurances can be given that the Adviser's judgment in this respect will be correct.

The market price of written options will be affected by many factors, including changes in the market price or other economic attributes of the underlying investment; changes in the realized or perceived volatility of the relevant market and underlying investment; and the time remaining before an option's expiration.

The market price of options, particularly OTC options, may be adversely affected if the market for the options becomes less liquid or smaller. The Fund may close out a written option position by buying the option instead of letting it expire or be exercised. There can be no assurance that a liquid market will exist when the Fund seeks to close out an option position by buying or selling the option.

The Fund's options positions will be marked to market on each day that the Fund strikes its NAV. The Fund's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded. These limitations govern the maximum number of options in each class which may be written or purchased by a single investor or group of investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade or other trading facilities or are held or written in one or more accounts or through one or more brokers.

For certain non-U.S. options, the Fund (directly or through its Subsidiary) may post margin (i) with its U.S. broker, who is expected typically to re-hypothecate the margin to a non-U.S. broker or clearinghouse, or (ii) with its non-U.S. broker, who will maintain the margin or re-hypothecate it to a clearinghouse. Such margin may be held by the brokers in commingled accounts with margin from other clients of the broker. The margin maintained by these brokers or clearinghouses is not subject to the regulatory protections provided by bank custody arrangements. If initial margin is not maintained with the Fund's custodian, the Fund is exposed to the fraud and credit risk of these brokers and clearinghouses over time.

Options writing can cause the Fund's share price to be highly volatile, and it may be subject to sudden and substantial losses.

Call Option Risk. When a single equity security or ETF call option is exercised, the Fund will generally be required to deliver the underlying security (unless the contract calls for cash settlement). Accordingly, potential losses on written covered call options can be equal to the appreciation of the underlying security in excess of the option exercise price. In addition, the Fund continues to bear the risk of a decline in the value of the underlying security. By writing covered call options on its portfolio securities, the Fund may be unable to sell the underlying security until the option expires or is exercised and may be less likely to sell the underlying security to take advantage of new investment opportunities. As a seller of single equity security or ETF call options, if the Fund does not own the underlying security, it may be required to purchase the security to meet the requirements of the contract. Thus, the exercise of call options sold by the Fund may require the Fund to sell portfolio securities to generate cash at inopportune times or for unattractive prices.

The purchaser of an index call option has the right to receive a cash payment equal to any appreciation in the value of the index over the strike price of the call option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index call options such as the Fund cannot provide in advance for their potential settlement obligations by acquiring and holding the underlying securities. As the writer of index call options, the Fund will be responsible, during the option's life, for any increases in the value of the index above the strike price of the call option. When an index call option is exercised, the Fund will be required to deliver an amount of cash determined by the excess of the value of the index at contract termination over the strike price of the option. Accordingly, the Fund's potential losses on writing index call options are extensive.

Accordingly, when the Fund writes (sells) an option, it faces the risk that it will experience a loss if the option purchaser exercises the option sold by the Fund.

Put Option Risk. Put options on single equity securities or ETFs written by the Fund may be physically settled, requiring the underlying equity security to be received by the Fund upon exercise of the option or, alternatively, may have cash settlement provisions. The Fund may be required to take delivery of an equity security that it does not want to have in its portfolio upon the exercise of the put option by the option buyer while paying a price for that security in excess of its current market price. Accordingly, losses on written put options can be substantial. While the risk of selling put options in a spread transaction may be mitigated by the Fund's purchase of offsetting options at a lower exercise price (thereby capping the maximum loss potential) there can be no assurance that offsetting options will be available to allow the Fund to close out its written options.

The purchaser of an index put option has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the put option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index put options such as the Fund cannot provide in advance for their potential settlement obligations by selling short the underlying securities. As the writer of index put options, the Fund will be responsible, during the option's life, for any decreases in the value of the index below the strike price of the put option. When an index put option is exercised, the Fund will be required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index at contract termination. Accordingly, the potential losses from writing index put options can be substantial.

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 investment techniques will fail to produce desired results and cause the Fund to incur significant losses. The Adviser may fail to use derivatives effectively, may select investments that do not perform as anticipated by the Adviser, and may choose to hedge or not to hedge positions at disadvantageous times. Any imperfections, errors, or limitations in quantitative analyses and models used by the Adviser as part of its investment process could affect the Fund's performance.

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

Illiquidity Risk. Illiquidity risk is the risk that the investments held by the Fund may be difficult or impossible to sell at the time that the Fund would like or at the price that the Fund believes the security is currently worth. There can be no assurance that a liquid market for the Fund's investments will be maintained, in which case the Fund's ability to realize full value in the event of the need to liquidate certain assets may be impaired and/or result in losses to the Fund. The Fund may be unable to sell its investments, even under circumstances when the Adviser believes it would be in the best interests of the Fund to do so. Illiquid investments may also be difficult to value and their pricing may be more volatile than more liquid investments, which could adversely affect the price at which the Fund is able to sell such instruments. Illiquidity risk also may be greater in times of financial stress. The risks associated with illiquid instruments may be particularly acute in situations in which the Fund's operations require cash (such as in connection with redemptions) and could result in the Fund borrowing to meet its short-term needs or incurring losses on the sale of illiquid instruments.

Leverage Risk. The Fund may obtain financing to make investments and may obtain leverage through derivative instruments that afford the Fund economic leverage. Therefore, the Fund is subject to leverage risk. Leverage magnifies the Fund's exposure to declines in the value of one or more underlying investments or creates investment risk with respect to a larger pool of assets than the Fund would otherwise have and may be considered a speculative technique. The value of an investment in the Fund will be more volatile and other risks tend to be compounded if and to the extent the Fund borrows or uses derivatives or other investments that have embedded leverage. Engaging in such transactions may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements.

Equity Investing Risk. Equity securities risk is the risk that the value of equity instruments to which the Fund is exposed will fall due to general market or economic conditions; overall market changes; local, regional or global political, social or economic instability; currency, interest rate and commodity price fluctuations; perceptions regarding the industries in which the issuers participate, and the particular circumstances and performance of the issuers. Market conditions may affect certain types of equity securities to a greater extent than other types. Although equities have historically generated higher average returns than debt securities over the long term, equity securities also have experienced significantly more volatility in returns.

Foreign Securities Risk. Direct or indirect investments in securities of foreign issuers involve risks not ordinarily associated with exposure to securities and instruments of U.S. issuers. For example, foreign companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Foreign securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. The Fund's exposure to foreign securities may be subject to withholding and other foreign taxes, which may adversely affect the net return on such investments. Fluctuations in foreign currency exchange rates and exchange controls may adversely affect the market value of the Fund's indirect and direct investments in foreign securities (see "Currency Risk" below). The Fund may not be able to pass through to its shareholders foreign income tax credits in respect of a portion of or all foreign income taxes it pays. There may be difficulty in obtaining or enforcing a court judgment abroad. The willingness and ability of foreign governmental entities to pay principal and interest on government securities depends on various economic factors, including the issuer's balance of payments, overall debt level, and cash-flow considerations related to the availability of tax or other revenues to satisfy the issuer's obligations. If a foreign governmental entity defaults on its obligations on the securities, the holder of such securities may have limited recourse available to it. The laws of some foreign countries may limit the Fund's ability to gain exposure to securities of certain issuers located in those countries. In addition, it may be difficult to effect repatriation of capital invested in certain countries. In addition, with respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could affect the Fund's assets held in foreign countries.

If the Fund invests in foreign issuers by purchasing ADRs or American Depositary Receipts (dollar-denominated depositary receipts issued generally by domestic banks and representing the deposit with the bank of a security of a non-U.S. issuer; ADRs are publicly traded on exchanges or OTC in the U.S.), the Fund is exposed to credit risk with respect to the issuer of the ADR, in addition to the risks of the underlying foreign securities.

Emerging Markets Risk. Obtaining exposure to emerging market securities and currencies entails all of the risks associated with foreign (non-U.S.) investments (see "Foreign Securities Risk"), but to a heightened degree. Compared to foreign developed markets, exposure to emerging markets may involve heightened volatility, greater political, regulatory, legal and economic uncertainties, less liquidity, dependence on particular commodities or international aid, high levels of inflation, greater custody risk, and certain special risks associated with smaller companies.

ETF Risk. The Fund may invest in the securities of ETFs, to the extent permitted by law, and may have exposure to ETFs through its derivative contracts. Direct or indirect investing in an ETF exposes the Fund to all of the risks of that ETF's investments. ETFs are designed to provide investment results that generally correspond (on a direct basis or on a multiple, inverse, or multiple inverse basis) to the price and yield performance of the component assets of the benchmark index. ETFs are listed on an exchange and trade in the secondary market on a per-share basis. The values of ETFs are subject to change as the values of their respective component assets fluctuate according to market volatility. Direct or indirect investments in ETFs may not exactly match the performance of a direct investment in the respective indices to which they are intended to correspond due to the temporary unavailability of certain index assets in the secondary market or other extraordinary circumstances, such as discrepancies with respect to the weighting of assets. Typically, the ETF bears its own operational expenses, which are deducted from its assets. To the extent that the Fund invests in ETFs, the Fund must bear these expenses in addition to the expenses of its own operation. As a result, the cost of investing in ETF shares may exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a

market price which may vary from the ETF's net asset value. The Fund may purchase ETFs at prices that exceed the net asset value of their underlying investments and may sell ETF investments at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and the Fund may not be able to liquidate ETF holdings at the time and price desired, which may impact Fund performance.

Currency Risk. Currency risk is the risk that fluctuations in exchange rates will adversely affect the market value of a Fund's investments. Currency risk includes the risk that the foreign currencies in which a Fund's investments are traded, in which a Fund receives income, or in which a Fund has taken a position, will decline in value relative to the U.S. dollar. Currency risk also includes the risk that the currency to which the Fund has obtained exposure through hedging declines in value relative to the currency being hedged, in which event the Fund may realize a loss both on the hedging instrument and on the currency being hedged. Currency exchange rates can fluctuate significantly for many reasons. Derivative transactions in foreign currencies (such as futures, forwards, options, and swaps) may involve leveraging risk in addition to currency risk.

In purchasing or selling local currency to execute transactions on foreign exchanges, the Fund will be exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's investments in foreign currencies, securities denominated in foreign currencies, derivatives that provide exposure to foreign currencies, and the Fund's income available for distribution. Some countries have and may continue to adopt internal economic policies that affect its currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries.

Government Securities Risk. The Fund invests in securities issued or guaranteed by the U.S. government (including U.S. Treasury obligations which differ in their interest rates, maturities and times of issuance) or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, risks related to changes in interest rates, and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government would provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future. As a result of their high credit quality and market liquidity, U.S. Government securities generally provide a lower current return than obligations of other issuers.

Foreign Government Obligations and Securities of Supranational Entities Risk. Exposure to foreign government obligations and the sovereign debt of emerging market countries makes the Fund vulnerable to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities or in which the issuers are located. The ability and willingness of sovereign obligors in emerging market countries or the governmental authorities that control repayment of their debt to pay principal and interest on such debt when due may depend on general economic and political conditions within the relevant country. Certain countries in which the Fund may have investment exposure have historically experienced, and may continue to experience, high rates of inflation, high interest rates and extreme poverty and unemployment. Some of these countries are also characterized by political uncertainty or instability. The ability of a foreign sovereign obligor to make timely payments on its external debt obligations also will be strongly influenced by the obligor's balance of payments, including export performance, its access to international credits and investments, fluctuations in interest rates and the extent of its foreign reserves. A governmental obligor may default on its obligations.

Subsidiary Risk. By investing through the Subsidiary, the Fund is exposed to the risks associated with the Subsidiary's investments. The Subsidiary will not be registered as an investment company under the 1940 Act and will not be subject to all of the investor protections of the 1940 Act, although the Subsidiary will be managed pursuant to the compliance policies and procedures of the Fund applicable to it. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in this prospectus and could adversely affect the Fund.

Borrowing Risk. The Fund's ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. The use of leverage, including through borrowings, will increase volatility of the Fund's investment portfolio and magnify the Fund's investment losses or gains. Borrowing also will cost the Fund interest expense and other fees. The cost of borrowing may reduce the Fund's return.

Securities Lending Risk. As with other extensions of credit, there are risks of delay and costs involved in recovery of securities or even loss of rights in the securities loaned or in the collateral if the borrower of the securities fails to return the securities or fails financially. The Fund bears the risk of investments made with the cash collateral received by the Fund in securities lending transactions. Investments of cash collateral may depreciate and/or become illiquid, although the Fund remains obligated to return the collateral amount to the borrower upon termination or maturity of the securities loan and may realize losses on the collateral investments and/or be required to liquidate other portfolio assets in order to satisfy its obligations.

Temporary Defensive and Interim Investments. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Fund can invest up to 100% of its assets in investments that may be inconsistent with its principal investment strategies. Generally, the Fund would invest in money market instruments or in other short-term U.S. or non-U.S. government securities. The Fund might also hold these types of securities as interim investments pending the investment of proceeds from the sale of its shares or the sale of its portfolio securities or to meet anticipated redemptions of its shares. To the extent the Fund invests in these securities, it might not achieve its investment objective.

Non-Diversification Risk. The Fund is classified as a "non-diversified" fund under the 1940 Act. Accordingly, the Fund may invest a greater portion of its assets in the securities of a single issuer than if it were a "diversified" fund. To the extent that the Fund invests a higher percentage of its assets in the securities of a single issuer, the Fund is subject to a higher degree of risk associated with and developments affecting that issuer than a fund that invests more widely.

Focused Investment Risk. To the extent that the Fund focuses its exposures in asset classes, sectors, industries, countries, regions, companies, or issuers that are subject to the same or similar risks, the Fund will be subject to greater overall risk than if the Fund's exposures were less focused.

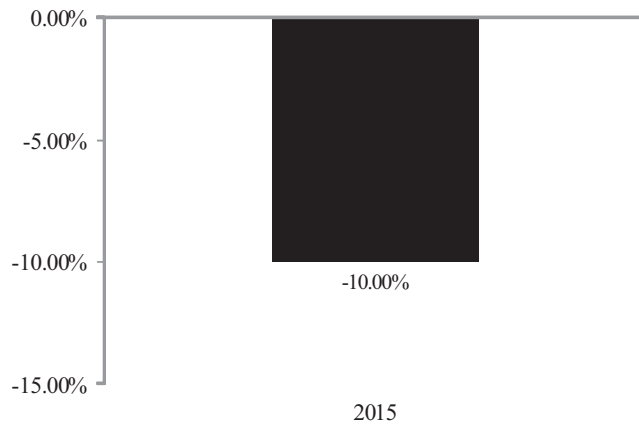
Market Risk. The value of the Fund's investments may decline, sometimes rapidly or unpredictably, due to general economic conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic or political conditions throughout the world, changes in interest or currency rates or adverse investor sentiment generally. The value of the Fund's investments also may decline because of factors that affect a particular industry or industries.

Tax Risk. The Fund intends to qualify for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). In order 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. The Fund's investment strategy will potentially be limited by its intention to qualify for treatment as a RIC. The tax treatment of certain of the Fund's investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect the Fund's ability to qualify for such treatment.

If, in any year, the Fund were to fail to qualify as a RIC under the Code for any reason, and were not able to cure such failure, the Fund 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 ordinary income. In addition, such a failure by the Fund would bear adversely on Stone Ridge International Variance Risk Premium Master Fund’s and Stone Ridge Global Equity Variance Risk Premium Master Fund’s qualification as RICs.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance of the Fund’s Class I Shares from year to year and by comparing the Fund’s average annual total returns for the periods indicated with those of a broad measure of market performance. Past performance (before and after taxes) is not an indication of future performance.



Best Quarter	Worst Quarter
Q4 2015 0.35%	Q3 2015(9.15)%

Average Annual Total Returns for the periods ended December 31, 2015		
	One Year	Since Inception (2/11/2014)
Class I Shares		
Return Before Taxes	(10.00)%	(5.63)%
Return After Taxes on Distributions	(10.00)%	(6.48)%
Return After Taxes on Distributions and Sale of Fund Shares	(5.66)%	(4.60)%
Class M Shares		
Return Before Taxes	(10.22)%	(5.81)%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.05%	0.05%

After-tax returns are shown for Class I Shares only. After-tax returns for Class M Shares will differ. After tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. The “Return After Taxes on Distributions and Sale of Fund shares” is higher than other return figures because when a capital loss occurs upon redemption of Fund shares, a tax deduction is provided that benefits the investor. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

Management

Investment Adviser

Stone Ridge Asset Management LLC is the Fund's investment adviser.

Portfolio Managers

Daniel Fleder, Robert Gutmann, Jason Lu and Ross Stevens (the "Portfolio Managers") are primarily responsible for the day-to-day management of the Fund. Each of the Portfolio Managers other than Messrs. Fleder and Lu have been with the Fund since its inception. Mr. Lu has been with the Fund since June 2014. Mr. Fleder has been with the Fund since January 2016.

Purchase and Sale of Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to the "Important Information Regarding Fund Shares" section on page S-75 of this Prospectus.

Stone Ridge International Variance Risk Premium Master Fund

Investment Objective

The Stone Ridge International Variance Risk Premium Master Fund's (the "Fund") investment objective is to seek capital appreciation.

Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<u>Annual Fund Operating Expenses</u>	<u>Class I</u>	<u>Class M</u>
(expenses you pay each year as a percentage of the value of your investment)		
Management Fees	0.00%	0.00%
Distribution and/or Service (12b-1) Fees	None	0.15%
Other Expenses	0.47%	0.47%
Acquired Fund Fees and Expenses ⁽¹⁾	1.97%	1.97%
Total Annual Fund Operating Expenses	2.44%	2.59%
(Fee Waiver and/or Expense Reimbursement)/Recoupment ⁽²⁾	(0.22)%	(0.22)%
Total Annual Fund Operating Expenses After (Fee Waiver/Expense Reimbursement)/Recoupment	2.22%	2.37%

⁽¹⁾ Reflects the Fund's allocable share of the advisory fees and other expenses of the funds in which the Fund invests.

⁽²⁾ Through February 28, 2017, the Adviser (defined below) has agreed to pay or otherwise bear operating and other expenses of the Fund or a Class thereof (excluding brokerage and transactional expenses, borrowing and other investment-related costs and fees including interest and commitment fees, short dividend expense, acquired fund fees and expenses, taxes, litigation and indemnification expenses, judgments, and extraordinary expenses not incurred in the ordinary course of the Fund's business) solely to the extent necessary to limit the Total Annual Fund Operating Expenses to 0.25% for Class I shares and 0.40% for Class M shares of the average daily net assets attributable to such Class of shares of the Fund. The Adviser shall be permitted to recoup in later periods expenses attributable to a Class that the Adviser has paid or otherwise borne (whether through reduction of its management fee or otherwise) to the extent that the expenses for the Class of shares fall below the annual limitation rate in effect at the time of the actual waiver/reimbursement and to the extent that they do not cause the Class to exceed the annual rate in effect at the time of the recoupment; provided, however, that the Adviser shall not be permitted to recoup any such fees or expenses beyond three years from the end of the fiscal year in which the Adviser reduced a fee or reimbursed an expense. The expense limitation agreement may only be modified by a majority vote of the trustees who are not "interested persons" of the Fund (as defined by the Investment Company Act of 1940).

Example. This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem 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 and takes into account the effect of the expense reimbursement (if any) during the first year. 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>	<u>5 Years</u>	<u>10 Years</u>
Class I Shares	\$225	\$740	\$1,281	\$2,760
Class M Shares	\$240	\$785	\$1,356	\$2,908

Portfolio Turnover

A mutual fund generally 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 mutual fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds (the “Underlying Funds”); however, the Underlying Funds pay transaction costs when buying and selling securities for their portfolios. The transaction costs incurred by the Underlying Funds, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. For the fiscal year ended October 31, 2015, the Fund’s portfolio turnover rate was 13.94%.

Principal Investment Strategies

Stone Ridge Asset Management LLC (“Stone Ridge” or the “Adviser”) believes that investing should involve a long-term view and a systematic focus on sources of expected returns, not on stock picking or market timing. The Fund is a special type of mutual fund that invests in a combination of Underlying Funds, specifically Class I Shares of the Stone Ridge International Developed Markets Variance Risk Premium Fund (the “Developed Markets Variance Risk Premium Fund”) and Class I Shares of the Stone Ridge Emerging Markets Variance Risk Premium Fund (the “Emerging Markets Variance Risk Premium Fund”), which are also managed by the Adviser. The Underlying Funds were chosen based on the determination of the Adviser that they could provide capital appreciation.

In managing the Underlying Funds, the Adviser focuses primarily on one source of expected returns — the “variance risk premium” in equity options. “Variance risk premium” is defined as the tendency for “implied volatility” — the expected level of volatility priced into an option — to be higher, on average, than the volatility actually experienced on the security underlying the option. For example, an option buyer typically pays a premium to an option seller, such as an Underlying Fund, that is priced based on the expected amount by which the value of the instrument underlying the option will move up or down. On average, this expected amount of value movement (or implied volatility) is generally greater than the amount by which the value of the underlying instrument actually moves (realized volatility). By entering into derivatives contracts, an Underlying Fund is, in essence, accepting a risk that its counterparty seeks to transfer in exchange for the premium received by the Underlying Fund under the derivatives contract. By providing this risk transfer service, an Underlying Fund seeks to benefit over the long-term from the difference between the level of volatility priced into the options it sells and the level of volatility realized on the securities underlying those options.

The Adviser does not intend to purchase or sell securities for the Underlying Funds’ investment portfolios based on prospects for the economy, the securities markets, or the individual issuers themselves. Instead, the Underlying Funds seek to identify variance risk premiums wherever they may arise, regardless of the specific underlying securities, and to provide an investment return and a regular stream of distributions from the premiums it receives from writing options offering those premiums. In constructing the Underlying Funds’ investment portfolio, the Adviser seeks to identify a universe of eligible securities offering the Underlying Funds the potential to capture the benefit of variance risk premiums. The Adviser then sells options on a subset of that universe while seeking to keep trading costs as low as practicable, given the appropriate execution requirements of the strategy. The extent of an Underlying Fund’s exposure to any particular asset class is determined according to global supply and demand for the risk transfer services provided by the Underlying Fund’s investments.

The Underlying Funds typically pursue their investment objectives by writing (selling) call and put options related to developed markets and emerging markets securities. The Adviser considers developed markets and emerging markets securities to include the securities of developed markets issuers or emerging markets issuers, as the case may be, as well as American Depositary Receipts (“ADRs”), exchange traded funds (“ETFs”) and indices providing exposure to the securities of developed markets issuers or emerging markets issuers. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the Underlying Funds whose principal investment strategy is to write call and put options related to developed markets securities or emerging markets securities. Currently, the Adviser allocates approximately two-thirds (2/3) of the Fund’s assets to the Developed Markets Variance Risk Premium Fund and approximately one-third (1/3) of the Fund’s assets to the Emerging Markets Variance Risk Premium Fund. The Adviser monitors the Underlying Funds and periodically rebalances the Fund’s investments to bring them back within their target asset allocation ranges. In response to changing market or economic conditions, the Adviser

may change the Fund's target asset allocation ranges at any time, without prior approval from or notice to shareholders. For temporary periods, the Fund may hold a portion of its assets in cash, money market securities or other similar, liquid investments. This will generally occur at times when the Adviser is unable to immediately invest cash received from purchases of Fund shares or from redemptions of other investments.

A call option typically gives the option buyer the right to buy, and obligates the option seller to sell, a security at an agreed-upon price; a put option gives the option buyer the right to sell, and obligates the option seller to purchase, a security at an agreed-upon price. Generally, each Underlying Fund intends to sell call and put options that are at-the-money or out-of-the-money (meaning that the exercise price generally will be at or above (in the case of a call option) or at or below (in the case of a put option) the current price of the underlying equity security, ADR, ETF, or index when the option is sold). Options that are more substantially out-of-the-money generally would pay lower premiums than options that are at or slightly out-of-the-money. By selling call options, an Underlying Fund will sell the opportunity for appreciation above the option exercise price to the option purchaser in exchange for the option premium. By selling put options, an Underlying Fund will sell protection against depreciation below the option exercise price to the option purchaser in exchange for an option premium. If an option sold by an Underlying Fund is exercised, the Underlying Fund will either purchase or sell the security at the strike price or pay to the option holder the difference between the strike price and the current price level of the underlying equity security, ADR, ETF, or index, depending on the terms of the option.

When an Underlying Fund writes an option, it is typically required to post collateral, or "initial margin," to secure its payment or delivery obligations. The Underlying Fund then pays or receives margin periodically during the term of the option depending on changes in value of the option. In the U.S., an Underlying Fund typically will maintain the initial margin with its custodian in an escrow arrangement; outside the U.S., an Underlying Fund may maintain the margin directly with its broker or the option clearinghouse (and subject to the fraud and credit risk of the broker or clearinghouse). In some markets, the amount of margin posted on behalf of an Underlying Fund can be as much as 30% of the notional amount of the option.

An Underlying Fund will invest in government obligations (including U.S. and non-U.S. government securities with remaining maturities of one year or less), as well as equities, ADRs, and ETFs, typically to meet asset coverage or margin requirements on the Underlying Fund's option writing strategy. An Underlying Fund's securities may be denominated in foreign currencies. An Underlying Fund may, but is not obligated to, hedge its foreign currency exposure relative to the dollar. Typically, the Underlying Fund will cover call options with equity securities and will cover put options with U.S. or foreign government obligations; however, the Underlying Fund may use any liquid assets as cover or margin. An Underlying Fund may write call options on an underlying security it does not own and put options in respect of an underlying security in which the Underlying Fund does not have a short position (so-called "naked" call or put options). At times the Underlying Fund may hold significant positions in equities, ADRs, ETFs, U.S. or foreign government obligations or cash and cash equivalents. The Underlying Fund may at times write options on equities, ADRs, ETFs, and indices with aggregate notional value greater than the value of the Underlying Fund's assets. In those cases, the Underlying Fund may be considered to have created investment leverage; leverage increases the volatility of the Underlying Fund and may result in losses greater than if the Underlying Fund had not been leveraged. It is also possible that the Underlying Fund will create investment leverage by borrowing money.

The assets of each of the Developed Markets Variance Risk Premium Fund and the Emerging Markets Variance Risk Premium Fund may be invested in a wholly-owned and controlled subsidiary (each a "Subsidiary") formed under the laws of the Cayman Islands and advised by the Adviser. Each Subsidiary is expected to write call and put options related to either developed markets or emerging markets securities.

The Underlying Funds also may enter into futures contracts for hedging purposes. The use of derivatives gives rise to a form of leverage and the related risks. For the Adviser and the Underlying Funds to remain eligible for certain regulatory exclusions under the Commodity Exchange Act (the "CEA"), the Underlying Funds will be limited in their ability to use certain financial instruments regulated under the CEA ("commodity interests"), including futures and options on futures and certain swaps transactions.

The Underlying Funds may lend their portfolio securities to broker-dealers and other institutional borrowers.

The Adviser may consider the tax consequences of the Underlying Funds' investment strategy, but there is no assurance that the Underlying Funds will be managed in a tax-advantaged manner.

Principal Investment Risks

The Fund is generally sold to (i) institutional investors, including registered investment advisers (RIAs), that meet certain qualifications and have completed a training program provided by the Adviser; (ii) clients of such institutional investors; and (iii) certain other eligible investors. Investors should carefully consider the Fund's risks and investment objectives, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program.

There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund involves a high degree of risk. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor's or a client's investment objectives and individual situation and (ii) consider factors such as an investor's or a client's net worth, income, age, and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The value of the Fund's investments may change because of broad changes in the markets in which the Underlying Funds invest or because of the Fund's asset allocation, which may result in a loss of a portion or all of the money invested in the Fund. Many factors influence a mutual fund's performance.

The following summarizes the principal risk factors that the Fund is subject to based on its investments in the Underlying Funds. The risks described below are risks to the Fund's overall portfolio. Before investing, please be sure to read the additional descriptions of these risks under "More Information on the Risks of Investing," beginning on page 4 of this Prospectus.

Risks of Investing in the Underlying Funds. The investment objective of each Underlying Fund is to seek capital appreciation. The strategies and principal risks of the Underlying Funds are described in this Prospectus. The risks for the Fund include both the risks associated with an investment in the Fund and the risks associated with indirect investment in the portfolio of each of the Underlying Funds. In managing the Fund, the Adviser will have authority to change the asset allocation amounts between the Underlying Funds. To the extent that the Fund invests more of its assets in one Underlying Fund than in another, it will have greater exposure to the risks of that Underlying Fund. Generally, for example, a greater allocation to the Emerging Markets Variance Risk Premium Fund will have the effect of increasing the risks associated with emerging market issuers. There is no guarantee that the Fund or any Underlying Fund will achieve its investment objective. The Underlying Funds will pursue their investment objectives and policies without the approval of the Fund. If an Underlying Fund were to change its investment objective or policies, the Fund could be forced to sell their shares of that Underlying Fund at a disadvantageous time. The Fund's ability to achieve its investment objective depends largely upon the performance of the Underlying Funds and the Adviser's allocation of assets among the Underlying Funds. To the extent an Underlying Fund has high portfolio turnover, the Underlying Fund may incur higher transaction costs, which may adversely affect performance and may produce increased taxable distributions. There is the risk that the Adviser's evaluations and assumptions regarding the Underlying Funds' prospects may be incorrect in light of actual market conditions. The Adviser may be subject to potential conflicts of interest in allocating assets to the Underlying Funds to the extent that the fees paid to it by one Underlying Fund are higher than the fees paid by the other Underlying Fund. However, the Adviser monitors the investment process to seek to identify, address and resolve any potential issues.

Derivatives Risk. Derivatives are financial contracts the value of which depends on, or is derived from, the underlying security or other reference asset. Derivatives involve the risk that changes in their value may not move as expected relative to changes in the value of the underlying reference they are designed to track. The Underlying Funds may invest in derivatives to generate income from premiums, for investment purposes and for hedging and risk management purposes. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment option, rather than solely to hedge the risk of a position held by an Underlying Fund. See the Statement of Additional Information for additional information of the various types and uses of derivatives in the Underlying Funds' strategies.

The use of derivatives involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. In particular, an Underlying Fund's use of over-the-counter ("OTC") derivatives exposes it to the risk that the counterparties will be unable or unwilling to make timely settlement payments or otherwise honor their obligations. If the counterparty defaults, an Underlying Fund will still have contractual remedies but may not be able to enforce them. The Underlying Funds may invest in derivatives with a limited number of counterparties, and events affecting the creditworthiness of any of those counterparties may have a pronounced effect on an Underlying Fund and the Fund.

Derivatives also present other risks described herein, including market risk, illiquidity risk, currency risk, and credit risk. Many derivatives, in particular OTC derivatives, are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or improper valuation.

The Underlying Funds' use of derivatives may not be effective or have the desired results. For example, an Underlying Fund may not be able to capture the variance risk premium to the extent that it makes an investment with respect to which the realized volatility of the underlying investment equals or exceeds the implied volatility, which may happen if the value of the underlying investment moves in an unexpected direction or to an unanticipated degree. Moreover, suitable derivatives will not be available in all circumstances. The Adviser may decide not to use derivatives to hedge or otherwise reduce an Underlying Fund's risk exposures, potentially resulting in losses for the Underlying Fund and the Fund.

Swap contracts and OTC derivatives are highly susceptible to illiquidity risk (see "Illiquidity Risk"). Because many derivatives have a leverage component (*i.e.*, a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying investment may result in a loss substantially greater than the amount invested in the derivative itself. See "Leverage Risk" below.

Options Risk Generally. A decision as to whether, when, and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options program may be adversely affected by market behavior or unexpected events. Successful options strategies may require the anticipation of future movements in securities prices or other economic factors of the underlying investments. No assurances can be given that the Adviser's judgment in this respect will be correct.

The market price of written options will be affected by many factors, including changes in the market price or other economic attributes of the underlying investment; changes in the realized or perceived volatility of the relevant market and underlying investment; and the time remaining before an option's expiration.

The market price of options, particularly OTC options, may be adversely affected if the market for the options becomes less liquid or smaller. The Underlying Funds may close out a written option position by buying the option instead of letting it expire or be exercised. There can be no assurance that a liquid market will exist when an Underlying Fund seeks to close out an option position by buying or selling the option.

An Underlying Fund's options positions will be marked to market on each day that the Underlying Fund strikes its NAV. Each Underlying Fund's options transactions will be subject to limitations established

by each of the exchanges, boards of trade or other trading facilities on which such options are traded. These limitations govern the maximum number of options in each class which may be written or purchased by a single investor or group of investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade or other trading facilities or are held or written in one or more accounts or through one or more brokers.

For certain non-U.S. options, an Underlying Fund (directly or through their Subsidiaries) may post margin (i) with its U.S. broker, who is expected typically to re-hypothecate the margin to a non-U.S. broker or clearinghouse, or (ii) with its non-U.S. broker, who will maintain the margin or re-hypothecate it to a clearinghouse. Such margin may be held by the brokers in commingled accounts with margin from other clients of the broker. The margin maintained by these brokers or clearinghouses is not subject to the regulatory protections provided by bank custody arrangements. If initial margin is not maintained with an Underlying Fund's custodian, the Underlying Fund is exposed to the fraud and credit risk of these brokers and clearinghouses over time.

Options writing can cause an Underlying Fund's share price to be highly volatile, and it may be subject to sudden and substantial losses.

Call Option Risk. When a single equity security or ETF call option is exercised, the Underlying Funds will generally be required to deliver the underlying security (unless the contract calls for cash settlement). Accordingly, potential losses on written covered call options can be equal to the appreciation of the underlying security in excess of the option exercise price. In addition, the Underlying Funds continue to bear the risk of a decline in the value of the underlying security. By writing covered call options on its portfolio securities, an Underlying Fund may be unable to sell the underlying security until the option expires or is exercised and may be less likely to sell the underlying security to take advantage of new investment opportunities. As a seller of single equity security or ETF call options, if an Underlying Fund does not own the underlying security, it may be required to purchase the security to meet the requirements of the contract. Thus, the exercise of call options sold by an Underlying Fund may require the Underlying Fund to sell portfolio securities to generate cash at inopportune times or for unattractive prices.

The purchaser of an index call option has the right to receive a cash payment equal to any appreciation in the value of the index over the strike price of the call option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index call options such as the Underlying Funds cannot provide in advance for their potential settlement obligations by acquiring and holding the underlying securities. As the writer of index call options, an Underlying Fund will be responsible, during the option's life, for any increases in the value of the index above the strike price of the call option. When an index call option is exercised, an Underlying Fund will be required to deliver an amount of cash determined by the excess of the value of the index at contract termination over the strike price of the option. Accordingly, the Underlying Funds' potential losses on writing index call options are extensive.

Accordingly, when an Underlying Fund writes (sells) an option, it faces the risk that it will experience a loss if the option purchaser exercises the option sold by the Underlying Fund.

Put Option Risk. Put options on single equity securities or ETFs written by an Underlying Fund may be physically settled, requiring the underlying equity security to be received by the Underlying Fund upon exercise of the option or, alternatively, may have cash settlement provisions. An Underlying Fund may be required to take delivery of an equity security that it does not want to have in its portfolio upon the exercise of the put option by the option buyer while paying a price for that security in excess of its current market price. Accordingly, losses on written put options can be substantial. While the risk of selling put options in a spread transaction may be mitigated by an Underlying Fund's purchase of

offsetting options at a lower exercise price (thereby capping the maximum loss potential) there can be no assurance that offsetting options will be available to allow the Underlying Fund to close out its written options.

The purchaser of an index put option has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the put option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index put options such as the Underlying Funds cannot provide in advance for their potential settlement obligations by selling short the underlying securities. As the writer of index put options, the Underlying Funds will be responsible, during the option's life, for any decreases in the value of the index below the strike price of the put option. When an index put option is exercised, an Underlying Fund will be required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index at contract termination. Accordingly, the potential losses from writing index put options can be substantial.

Management and Operational Risk. Each Underlying Fund is subject to management risk because it relies on the Adviser's ability to achieve its investment objective. Each Underlying Fund runs the risk that the Adviser's investment techniques will fail to produce desired results and cause it to incur significant losses. The Adviser may fail to use derivatives effectively, may select investments that do not perform as anticipated by the Adviser, and may choose to hedge or not to hedge positions at disadvantageous times. Any imperfections, errors, or limitations in quantitative analyses and models used by the Adviser as part of its investment process could affect each Underlying Fund's and the Fund's performance.

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

Illiquidity Risk. Illiquidity risk is the risk that the investments held by an Underlying Fund may be difficult or impossible to sell at the time that the Underlying Fund would like or at the price that the Underlying Fund believes the security is currently worth. There can be no assurance that a liquid market for the Underlying Funds' investments will be maintained, in which case an Underlying Fund's ability to realize full value in the event of the need to liquidate certain assets may be impaired and/or result in losses to the Underlying Fund and the Fund. An Underlying Fund may be unable to sell its investments, even under circumstances when the Adviser believes it would be in the best interests of the Underlying Fund to do so. Illiquid investments may also be difficult to value and their pricing may be more volatile than more liquid investments, which could adversely affect the price at which an Underlying Fund is able to sell such instruments. Illiquidity risk also may be greater in times of financial stress. The risks associated with illiquid instruments may be particularly acute in situations in which an Underlying Fund's operations require cash (such as in connection with redemptions) and could result in an Underlying Fund borrowing to meet its short-term needs or incurring losses on the sale of illiquid instruments.

Leverage Risk. Each Underlying Fund may obtain financing to make investments and may obtain leverage through derivative instruments that afford the Fund economic leverage. Therefore, the Underlying Funds and the Fund are subject to leverage risk. Leverage magnifies an Underlying Fund's exposure to declines in the value of one or more underlying investments or creates investment risk with respect to a larger pool of assets than the Underlying Fund would otherwise have and may be considered a speculative technique. The value of an investment in an Underlying Fund and, therefore, the Fund will be more volatile and other risks tend to be compounded if and to the extent the Underlying Fund borrows or uses derivatives or other investments that have embedded leverage. Engaging in such transactions may cause an Underlying Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements.

Equity Investing Risk. Equity securities risk is the risk that the value of equity instruments to which the Underlying Funds are exposed will fall due to general market or economic conditions; overall market changes;

local, regional or global political, social or economic instability; currency, interest rate and commodity price fluctuations; perceptions regarding the industries in which the issuers participate, and the particular circumstances and performance of the issuers. Market conditions may affect certain types of equity securities to a greater extent than other types. Although equities have historically generated higher average returns than debt securities over the long term, equity securities also have experienced significantly more volatility in returns.

Foreign Securities Risk. Direct or indirect investments in securities of foreign issuers involve risks not ordinarily associated with exposure to securities and instruments of U.S. issuers. For example, foreign companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Foreign securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. An Underlying Fund's exposure to foreign securities may be subject to withholding and other foreign taxes, which may adversely affect the net return on such investments. Fluctuations in foreign currency exchange rates and exchange controls may adversely affect the market value of the Underlying Fund's indirect and direct investments in foreign securities (see "Currency Risk" below). An Underlying Fund may not be able to pass through to its shareholders foreign income tax credits in respect of a portion of or all foreign income taxes it pays. There may be difficulty in obtaining or enforcing a court judgment abroad. The willingness and ability of foreign governmental entities to pay principal and interest on government securities depends on various economic factors, including the issuer's balance of payments, overall debt level, and cash-flow considerations related to the availability of tax or other revenues to satisfy the issuer's obligations. If a foreign governmental entity defaults on its obligations on the securities, the holder of such securities may have limited recourse available to it. The laws of some foreign countries may limit an Underlying Fund's ability to gain exposure to securities of certain issuers located in those countries. In addition, it may be difficult to effect repatriation of capital invested in certain countries. In addition, with respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could affect an Underlying Fund's assets held in foreign countries.

If an Underlying Fund invests in foreign issuers by purchasing ADRs or American Depositary Receipts (dollar-denominated depositary receipts issued generally by domestic banks and representing the deposit with the bank of a security of a non-U.S. issuer; ADRs are publicly traded on exchanges or OTC in the U.S.), the Underlying Fund is exposed to credit risk with respect to the issuer of the ADR, in addition to the risks of the underlying foreign securities.

Emerging Markets Risk. Obtaining exposure to emerging market securities and currencies entails all of the risks associated with foreign (non-U.S.) investments (see "Foreign Securities Risk"), but to a heightened degree. Compared to foreign developed markets, exposure to emerging markets may involve heightened volatility, greater political, regulatory, legal and economic uncertainties, less liquidity, dependence on particular commodities or international aid, high levels of inflation, greater custody risk, and certain special risks associated with smaller companies.

ETF Risk. The Underlying Funds may invest in the securities of ETFs, to the extent permitted by law, and may have exposure to ETFs through their derivative contracts. Direct or indirect investing in an ETF exposes the Underlying Funds to all of the risks of that ETF's investments. ETFs are designed to provide investment results that generally correspond (on a direct basis or on a multiple, inverse, or multiple inverse basis) to the price and yield performance of the component assets of the benchmark index. ETFs are listed on an exchange and trade in the secondary market on a per-share basis. The values of ETFs are subject to change as the values of their respective component assets fluctuate according to market volatility. Direct or indirect investments in ETFs may not exactly match the performance of a direct investment in the respective indices to which they are intended to correspond due to the temporary unavailability of certain index assets in the secondary market or other extraordinary circumstances, such as discrepancies with respect to the weighting of assets. Typically, the ETF bears its own operational expenses, which are deducted from its assets. To the extent that an Underlying Fund invests in ETFs, the Underlying Fund must bear these expenses in addition to the expenses of its own operation. As a result, the cost of investing in ETF shares may exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value.

The Underlying Funds may purchase ETFs at prices that exceed the net asset value of their underlying investments and may sell ETF investments at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and an Underlying Fund may not be able to liquidate ETF holdings at the time and price desired, which may impact the performance of the Underlying Fund and the Fund.

Currency Risk. Currency risk is the risk that fluctuations in exchange rates will adversely affect the market value of an Underlying Fund's investments. Currency risk includes the risk that the foreign currencies in which an Underlying Fund's investments are traded, in which an Underlying Fund receives income, or in which an Underlying Fund has taken a position, will decline in value relative to the U.S. dollar. Currency risk also includes the risk that the currency to which an Underlying Fund has obtained exposure through hedging declines in value relative to the currency being hedged, in which event the Fund may realize a loss both on the hedging instrument and on the currency being hedged. Currency exchange rates can fluctuate significantly for many reasons. Derivative transactions in foreign currencies (such as futures, forwards, options, and swaps) may involve leveraging risk in addition to currency risk.

In purchasing or selling local currency to execute transactions on foreign exchanges, the Underlying Funds will be exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Underlying Funds' investments in foreign currencies, securities denominated in foreign currencies, derivatives that provide exposure to foreign currencies, and the Underlying Funds' income available for distribution. Some countries have and may continue to adopt internal economic policies that affect its currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries.

Government Securities Risk. The Underlying Funds invest in securities issued or guaranteed by the U.S. government (including U.S. Treasury obligations which differ in their interest rates, maturities and times of issuance) or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, risks related to changes in interest rates, and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Underlying Fund and the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government would provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future. As a result of their high credit quality and market liquidity, U.S. Government securities generally provide a lower current return than obligations of other issuers.

Foreign Government Obligations and Securities of Supranational Entities Risk. Exposure to foreign government obligations and the sovereign debt of emerging market countries makes the Fund vulnerable to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities or in which the issuers are located. The ability and willingness of sovereign obligors in emerging market countries or the governmental authorities that control repayment of their debt to pay principal and interest on such debt when due may depend on general economic and political conditions within the relevant country. Certain countries in which the Underlying Funds may have investment exposure have historically experienced, and may continue to experience, high rates of inflation, high interest rates and extreme poverty and unemployment. Some of these countries are also characterized by political uncertainty or instability. The ability of a foreign sovereign obligor to make timely payments on its external debt obligations also will be strongly

influenced by the obligor's balance of payments, including export performance, its access to international credits and investments, fluctuations in interest rates and the extent of its foreign reserves. A governmental obligor may default on its obligations.

Subsidiary Risk. By investing through its Subsidiary, each Underlying Fund is exposed to the risks associated with its Subsidiary's investments. The Subsidiaries will not be registered as investment companies under the 1940 Act and will not be subject to all of the investor protections of the 1940 Act, although each Subsidiary will be managed pursuant to the compliance policies and procedures of the relevant Underlying Fund applicable to it. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Underlying Funds and/or the Subsidiaries to operate as described in this prospectus and could adversely affect the Underlying Funds and/or the Fund.

Borrowing Risk. Each Underlying Fund's ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. The use of leverage, including through borrowings, will increase volatility of the Fund's investment portfolio and magnify the Fund's investment losses or gains. Borrowing also will cost an Underlying Fund interest expense and other fees. The cost of borrowing may reduce an Underlying Fund's return.

Securities Lending Risk. As with other extensions of credit, there are risks of delay and costs involved in recovery of securities or even loss of rights in the securities loaned or in the collateral if the borrower of the securities fails to return the securities or fails financially. An Underlying Fund bears the risk of investments made with the cash collateral received by the Underlying Fund in securities lending transactions. Investments of cash collateral may depreciate and/or become illiquid, although an Underlying Fund remains obligated to return the collateral amount to the borrower upon termination or maturity of the securities loan and may realize losses on the collateral investments and/or be required to liquidate other portfolio assets in order to satisfy its obligations.

Temporary Defensive and Interim Investments. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Fund can invest up to 100% of its assets in investments that may be inconsistent with its principal investment strategies. Generally, the Fund would invest in money market instruments or in other short-term U.S. or non-U.S. government securities. The Fund might also hold these types of securities as interim investments pending the investment of proceeds from the sale of its shares or the sale of its portfolio securities or to meet anticipated redemptions of its shares. To the extent the Fund invests in these securities, it might not achieve its investment objective.

Non-Diversification Risk. The Fund and each Underlying Fund are classified as "non-diversified" funds under the 1940 Act. Accordingly, the Underlying Funds may invest a greater portion of their assets in the securities of a single issuer than if they were "diversified" funds. To the extent that an Underlying Fund invests a higher percentage of its assets in the securities of a single issuer, the Underlying Fund and the Fund are subject to a higher degree of risk associated with and developments affecting that issuer than a fund that invests more widely.

Focused Investment Risk. To the extent that an Underlying Fund focuses its exposures in asset classes, sectors, industries, countries, regions, companies, or issuers that are subject to the same or similar risks, the Underlying Fund and the Fund will be subject to greater overall risk than if the Underlying Fund's exposures were less focused.

Market Risk. The value of the Fund's investments may decline, sometimes rapidly or unpredictably, due to general economic conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic or political conditions throughout the world, changes in interest or currency rates or adverse investor sentiment generally. The value of the Fund's investments also may decline because of factors that affect a particular industry or industries.

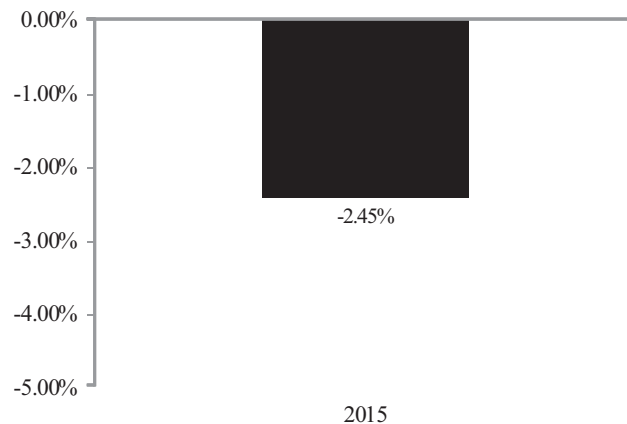
Tax Risk. The Fund and each Underlying Fund in which it invests intend to qualify for treatment as regulated investment companies ("RICs") under the Internal Revenue Code of 1986, as amended (the "Code"). In order for

the Fund or an Underlying Fund to qualify for such treatment, the Fund or Underlying Fund, as the case may be, 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. The Fund's and each Underlying Funds' investment strategies will potentially be limited by their intention to qualify for treatment as RICs. The tax treatment of certain of the Underlying Funds' investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect an Underlying Fund's, and thus the Fund's, ability to qualify for such treatment.

If, in any year, the Fund or an Underlying Fund were to fail to qualify as a RIC under the Code for any reason, and were not able to cure such failure, the Fund or the Underlying Fund, as the case may be, 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 ordinary income. In addition, such a failure by an Underlying Fund would bear adversely on the Fund's qualification as a RIC.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance of the Fund's Class I Shares from year to year and by comparing the Fund's average annual total returns for the periods indicated with those of a broad measure of market performance. Past performance (before and after taxes) is not an indication of future performance.



Best Quarter	Worst Quarter
Q1 2015 2.56%	Q3 2015(6.55)%

Average Annual Total Returns for the periods ended December 31, 2015		
	One Year	Since Inception (2/11/2014)
Class I Shares		
Return Before Taxes	(2.45)%	(1.34)%
Return After Taxes on Distributions	(2.47)%	(1.98)%
Return After Taxes on Distributions and Sale of Fund Shares	(1.38)%	(1.29)%
Class M Shares		
Return Before Taxes	(2.58)%	(1.46)%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.05%	0.05%

After-tax returns are shown for Class I Shares only. After-tax returns for Class M Shares will differ. After tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. The “Return After Taxes on Distributions and Sale of Fund shares” is higher than other return figures because when a capital loss occurs upon redemption of Fund shares, a tax deduction is provided that benefits the investor. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

Management

Investment Adviser

Stone Ridge Asset Management LLC is the Fund’s investment adviser.

Portfolio Managers

Daniel Fleder, Robert Gutmann, Jason Lu and Ross Stevens (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Each of the Portfolio Managers other than Messrs. Fleder and Lu have been with the Fund since its inception. Mr. Lu has been with the Fund since June 2014. Mr. Fleder has been with the Fund since January 2016.

Purchase and Sale of Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to the “Important Information Regarding Fund Shares” section on page S-75 of this Prospectus.

Stone Ridge Global Equity Variance Risk Premium Master Fund

Investment Objective

The Stone Ridge Global Equity Variance Risk Premium Master Fund’s (the “Fund”) investment objective is to seek capital appreciation.

Fees and Expenses

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<u>Annual Fund Operating Expenses</u>	<u>Class I</u>	<u>Class M</u>
(expenses you pay each year as a percentage of the value of your investment)		
Management Fees	0.00%	0.00%
Distribution and/or Service (12b-1) Fees	None	0.15%
Other Expenses ⁽¹⁾	0.47%	0.57%
Acquired Fund Fees and Expenses ⁽²⁾	1.75%	1.75%
Total Annual Fund Operating Expenses	2.22%	2.47%
(Fee Waiver and/or Expense Reimbursement)/Recoupment ⁽³⁾	(0.22)%	(0.32)%
Total Annual Fund Operating Expenses After (Fee Waiver/Expense Reimbursement)/Recoupment	2.00%	2.15%

⁽¹⁾ “Other expenses” shown have been annualized.

⁽²⁾ Reflects the Fund’s allocable share of the advisory fees and other expenses of the funds in which the Fund invests.

⁽³⁾ Through February 28, 2017, the Adviser (defined below) has agreed to waive its management fee and/or pay or otherwise bear operating and other expenses of the Fund or a Class thereof (excluding brokerage and transactional expenses; borrowing and other investment-related costs and fees including interest and commitment fees; short dividend expense; acquired fund fees and expenses; taxes; litigation and indemnification expenses; judgments; and extraordinary expenses not incurred in the ordinary course of the Fund’s business) solely to the extent necessary to limit the Total Annual Fund Operating Expenses to 0.25% for Class I shares and 0.40% for Class M shares of the average daily net assets attributable to such Class of shares of the Fund. The Adviser shall be permitted to recoup in later periods expenses attributable to a Class that the Adviser has paid or otherwise borne (whether through reduction of its management fee or otherwise) to the extent that the expenses for the Class of shares fall below the annual limitation rate in effect at the time of the actual waiver/reimbursement and to the extent that they do not cause the Class to exceed the annual rate in effect at the time of the recoupment; provided, however, that the Adviser shall not be permitted to recoup any such fees or expenses beyond three years from the end of the fiscal year in which the Adviser reduced a fee or reimbursed an expense. The expense limitation agreement may only be modified by a majority vote of the trustees who are not “interested persons” of the Fund (as defined by the Investment Company Act of 1940).

Example. This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, regardless of whether or not you redeem 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 and takes into account the effect of the expense reimbursement (if any) during the first year. 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>	<u>5 Years</u>	<u>10 Years</u>
Class I Shares	\$203	\$673	\$1,170	\$2,537
Class M Shares	\$218	\$739	\$1,287	\$2,782

Portfolio Turnover

A mutual fund generally 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 mutual fund shares are held in a taxable account. The Fund does not pay transaction costs when buying and selling shares of other mutual funds (the “Underlying Funds”); however, the Underlying Funds pay transaction costs when buying and selling securities for their portfolios. The transaction costs incurred by the Underlying Funds, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. For the fiscal period from November 14, 2014 (the Fund’s inception date) through October 31, 2015, the Fund’s portfolio turnover rate was 62.45%.

Principal Investment Strategies

Stone Ridge Asset Management LLC (“Stone Ridge” or the “Adviser”) believes that investing should involve a long-term view and a systematic focus on sources of expected returns, not on stock picking or market timing. The Fund is a special type of mutual fund that invests in a combination of Underlying Funds, specifically Class I Shares of the Stone Ridge U.S. Large Cap Variance Risk Premium Fund (the “U.S. Large Cap Variance Risk Premium Fund”), the Stone Ridge U.S. Small Cap Variance Risk Premium Fund (the “U.S. Small Cap Variance Risk Premium Fund”), the Stone Ridge International Developed Markets Variance Risk Premium Fund (the “Developed Markets Variance Risk Premium Fund”), and the Stone Ridge Emerging Markets Variance Risk Premium Fund (the “Emerging Markets Variance Risk Premium Fund”), which are also managed by the Adviser. The Underlying Funds were chosen based on the determination of the Adviser that they could provide capital appreciation.

In managing the Underlying Funds, the Adviser focuses primarily on one source of expected returns — the “variance risk premium” in equity options. “Variance risk premium” is defined as the tendency for “implied volatility” — the expected level of volatility priced into an option — to be higher, on average, than the volatility actually experienced on the security underlying the option. For example, an option buyer typically pays a premium to an option seller, such as the Fund, that is priced based on the expected amount by which the value of the instrument underlying the option will move up or down. On average, this expected amount of value movement (or implied volatility) is generally greater than the amount by which the value of the underlying instrument actually moves (realized volatility). By entering into derivatives contracts, an Underlying Fund is, in essence, accepting a risk that its counterparty seeks to transfer in exchange for the premium received by the Underlying Fund under the derivatives contract. By providing this risk transfer service, an Underlying Fund seeks to benefit over the long-term from the difference between the level of volatility priced into the options it sells and the level of volatility realized on the securities underlying those options.

The Adviser does not intend to purchase or sell securities for the Underlying Funds’ investment portfolios based on prospects for the economy, the securities markets, or the individual issuers themselves. Instead, the Underlying Funds seek to identify variance risk premiums wherever they may arise, regardless of the specific underlying securities, and to provide an investment return and a regular stream of distributions from the premiums it receives from writing options offering those premiums. In constructing the Underlying Funds’ investment portfolio, the Adviser seeks to identify a universe of eligible securities offering the Underlying Funds the potential to capture the benefit of variance risk premiums. The Adviser then sells options on a subset of that universe while seeking to keep trading costs as low as practicable, given the appropriate execution requirements of the strategy. The extent of an Underlying Fund’s exposure to any particular asset class is determined according to global supply and demand for the risk transfer services provided by the Underlying Fund’s investments.

The Underlying Funds typically pursue their investment objectives by writing (selling) call and put options related to U.S. large cap, U.S. small cap, developed markets, and emerging markets equity securities. The Adviser considers U.S. large cap, U.S. small cap, developed markets, and emerging markets equity securities to include the equity securities of U.S. large cap companies, U.S. small cap companies, developed markets issuers, or emerging markets issuers, as the case may be, as well as American Depositary Receipts (“ADRs”), exchange

traded funds (“ETFs”), and indices providing exposure to these securities. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in Underlying Funds whose principal investment strategy is to write call and put options related to equity securities. In addition, the Fund currently intends to invest at least 40% of its net assets in Underlying Funds whose principal investment strategy is to write call and put options related to foreign securities from at least ten countries, not including the U.S. Unless international market conditions are not deemed favorable by the Adviser, the Adviser intends at all times to have 25-50% exposure to non-U.S. markets. Currently, the Adviser allocates approximately one-third (1/3) of the Fund’s assets to U.S. large cap securities, one-sixth (1/6) to U.S. small cap securities, one-third (1/3) to developed markets securities, and one-sixth (1/6) to emerging markets securities. The Adviser monitors the Underlying Funds and periodically rebalances the Fund’s investments to bring them back within their target asset allocation ranges. In response to changing market or economic conditions, the Adviser may change the Fund’s target asset allocation ranges at any time, without prior approval from or notice to shareholders. For temporary periods, the Fund may hold a portion of its assets in cash, money market securities or other similar, liquid investments. This will generally occur at times when the Adviser is unable to immediately invest cash received from purchases of Fund shares or from redemptions of other investments.

A call option typically gives the option buyer the right to buy, and obligates the option seller to sell, a security at an agreed-upon price; a put option gives the option buyer the right to sell, and obligates the option seller to purchase, a security at an agreed-upon price. Generally, each Underlying Fund intends to sell call and put options that are at-the-money or out-of-the-money (meaning that the exercise price generally will be at or above (in the case of a call option) or at or below (in the case of a put option) the current price of the underlying equity security, ADR, ETF, or index when the option is sold). Options that are more substantially out-of-the-money generally would pay lower premiums than options that are at or slightly out-of-the-money. By selling call options, an Underlying Fund will sell the opportunity for appreciation above the option exercise price to the option purchaser in exchange for the option premium. By selling put options, an Underlying Fund will sell protection against depreciation below the option exercise price to the option purchaser in exchange for an option premium. If an option sold by an Underlying Fund is exercised, the Underlying Fund will either purchase or sell the security at the strike price or pay to the option holder the difference between the strike price and the current price level of the underlying equity security, ADR, ETF, or index, depending on the terms of the option.

When an Underlying Fund writes an option, it is typically required to post collateral, or “initial margin,” to secure its payment or delivery obligations. The Underlying Fund then pays or receives margin periodically during the term of the option depending on changes in value of the option. In the U.S., an Underlying Fund typically will maintain the initial margin with its custodian in an escrow arrangement; outside the U.S., an Underlying Fund may maintain the margin directly with its broker or the option clearinghouse (and subject to the fraud and credit risk of the broker or clearinghouse). In some markets, the amount of margin posted on behalf of an Underlying Fund can be as much as 30% of the notional amount of the option.

An Underlying Fund will invest in government obligations (including U.S. and non-U.S. government securities with remaining maturities of one year or less), as well as equities, ADRs, and ETFs, typically to meet asset coverage or margin requirements on the Underlying Fund’s option writing strategy. An Underlying Fund’s securities may be denominated in foreign currencies. An Underlying Fund may, but is not obligated to, hedge its foreign currency exposure relative to the dollar. Typically, the Underlying Fund will cover call options with equity securities and will cover put options with U.S. or foreign government obligations; however, the Underlying Fund may use any liquid assets as cover or margin. An Underlying Fund may write call options on an underlying security it does not own and put options in respect of an underlying security in which the Underlying Fund does not have a short position (so-called “naked” call or put options). At times the Underlying Fund may hold significant positions in equities, ADRs, ETFs, U.S. or foreign government obligations or cash and cash equivalents. The Underlying Fund may at times write options on equities, ADRs, ETFs, and indices with aggregate notional value greater than the value of the Underlying Fund’s assets. In those cases, the Underlying Fund may be considered to have created investment leverage; leverage increases the volatility of the Underlying Fund and may result in losses greater than if the Underlying Fund had not been leveraged. It is also possible that the Underlying Fund will create investment leverage by borrowing money.

The assets of each of the Developed Markets Variance Risk Premium Fund and the Emerging Markets Variance Risk Premium Fund may be invested in a wholly-owned and controlled subsidiary (each a “Subsidiary”) formed under the laws of the Cayman Islands and advised by the Adviser. Each Subsidiary is expected to write call and put options related to either developed markets or emerging markets securities.

The Underlying Funds also may enter into futures contracts for hedging purposes. The use of derivatives gives rise to a form of leverage and the related risks. For the Adviser and the Underlying Funds to remain eligible for certain regulatory exclusions under the Commodity Exchange Act (the “CEA”), the Underlying Funds will be limited in their ability to use certain financial instruments regulated under the CEA (“commodity interests”), including futures and options on futures and certain swaps transactions.

The Underlying Funds may lend their portfolio securities to broker-dealers and other institutional borrowers.

The Adviser may consider the tax consequences of the Underlying Funds’ investment strategy, but there is no assurance that the Underlying Funds will be managed in a tax-advantaged manner.

Principal Investment Risks

The Fund is generally sold to (i) institutional investors, including registered investment advisers (RIAs), that meet certain qualifications and have completed a training program provided by the Adviser; (ii) clients of such institutional investors; and (iii) certain other eligible investors. Investors should carefully consider the Fund’s risks and investment objectives, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program.

There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund involves a high degree of risk. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor’s or a client’s investment objectives and individual situation and (ii) consider factors such as an investor’s or a client’s net worth, income, age, and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The value of the Fund’s investments may change because of broad changes in the markets in which the Underlying Funds invest or because of the Fund’s asset allocation, which may result in a loss of a portion or all of the money invested in the Fund. Many factors influence a mutual fund’s performance.

The following summarizes the principal risk factors that the Fund is subject to based on its investments in the Underlying Funds. The risks described below are risks to the Fund’s overall portfolio. Before investing, please be sure to read the additional descriptions of these risks under “More Information on the Risks of Investing,” beginning on page 4 of this Prospectus.

Risks of Investing in the Underlying Funds. The investment objective of each Underlying Fund is to seek capital appreciation. The strategies and principal risks of the Underlying Funds are described in this Prospectus. The risks for the Fund include both the risks associated with an investment in the Fund and the risks associated with indirect investment in the portfolio of each of the Underlying Funds. In managing the Fund, the Adviser will have authority to change the asset allocation amounts among the Underlying Funds. To the extent that the Fund invests more of its assets in one Underlying Fund than in another, it will have greater exposure to the risks of that Underlying Fund. Generally, for example, a greater allocation to the U.S. Small Cap Variance Risk Premium Fund or the Emerging Markets Variance Risk Premium Fund will have the effect of increasing the risks associated with small-cap or emerging market issuers, respectively. There is no guarantee that the Fund or any Underlying Fund will achieve its investment objective. The Underlying Funds will pursue their investment objectives and policies without the approval of the Fund. If an Underlying Fund were to change its investment

objective or policies, the Fund could be forced to sell their shares of that Underlying Fund at a disadvantageous time. The Fund's ability to achieve its investment objective depends largely upon the performance of the Underlying Funds and the Adviser's allocation of assets among the Underlying Funds. To the extent an Underlying Fund has high portfolio turnover, the Underlying Fund may incur higher transaction costs, which may adversely affect performance and may produce increased taxable distributions. There is the risk that the Adviser's evaluations and assumptions regarding the Underlying Funds' prospects may be incorrect in light of actual market conditions. The Adviser may be subject to potential conflicts of interest in allocating assets to the Underlying Funds to the extent that the fees paid to it by some Underlying Funds are higher than the fees paid by other Underlying Funds. However, the Adviser monitors the investment process to seek to identify, address and resolve any potential issues.

Derivatives Risk. Derivatives are financial contracts the value of which depends on, or is derived from, the underlying security or other reference asset. Derivatives involve the risk that changes in their value may not move as expected relative to changes in the value of the underlying reference they are designed to track. The Underlying Funds may invest in derivatives to generate income from premiums, for investment purposes and for hedging and risk management purposes. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment option, rather than solely to hedge the risk of a position held by an Underlying Fund. See the Statement of Additional Information for additional information of the various types and uses of derivatives in the Underlying Funds' strategies.

The use of derivatives involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. In particular, an Underlying Fund's use of over-the-counter ("OTC") derivatives exposes it to the risk that the counterparties will be unable or unwilling to make timely settlement payments or otherwise honor their obligations. If the counterparty defaults, an Underlying Fund will still have contractual remedies but may not be able to enforce them. The Underlying Funds may invest in derivatives with a limited number of counterparties, and events affecting the creditworthiness of any of those counterparties may have a pronounced effect on an Underlying Fund and the Fund.

Derivatives also present other risks described herein, including market risk, illiquidity risk, currency risk, and credit risk. Many derivatives, in particular OTC derivatives, are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or improper valuation.

The Underlying Funds' use of derivatives may not be effective or have the desired results. For example, an Underlying Fund may not be able to capture the variance risk premium to the extent that it makes an investment with respect to which the realized volatility of the underlying investment equals or exceeds the implied volatility, which may happen if the value of the underlying investment moves in an unexpected direction or to an unanticipated degree. Moreover, suitable derivatives will not be available in all circumstances. The Adviser may decide not to use derivatives to hedge or otherwise reduce an Underlying Fund's risk exposures, potentially resulting in losses for the Underlying Fund and the Fund.

Swap contracts and OTC derivatives are highly susceptible to illiquidity risk (see "Illiquidity Risk"). Because many derivatives have a leverage component (*i.e.*, a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying investment may result in a loss substantially greater than the amount invested in the derivative itself. See "Leverage Risk" below.

Options Risk Generally. A decision as to whether, when, and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options program may be adversely affected by market behavior or unexpected events. Successful options strategies may require the anticipation of future movements in securities prices or other economic factors of the underlying investments. No assurances can be given that the Adviser's judgment in this respect will be correct.

The market price of written options will be affected by many factors, including changes in the market price or other economic attributes of the underlying investment; changes in the realized or perceived volatility of the relevant market and underlying investment; and the time remaining before an option's expiration.

The market price of options, particularly OTC options, may be adversely affected if the market for the options becomes less liquid or smaller. The Underlying Funds may close out a written option position by buying the option instead of letting it expire or be exercised. There can be no assurance that a liquid market will exist when an Underlying Fund seeks to close out an option position by buying or selling the option.

An Underlying Fund's options positions will be marked to market on each day that the Underlying Fund strikes its NAV. Each Underlying Fund's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded. These limitations govern the maximum number of options in each class which may be written or purchased by a single investor or group of investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade or other trading facilities or are held or written in one or more accounts or through one or more brokers.

For certain non-U.S. options, the Developed Markets Variance Risk Premium Fund and the Emerging Markets Variance Risk Premium Fund (directly or through their Subsidiaries) may post margin (i) with their U.S. broker, who is expected typically to re-hypothecate the margin to a non-U.S. broker or clearinghouse, or (ii) with their non-U.S. broker, who will maintain the margin or re-hypothecate it to a clearinghouse. Such margin may be held by the brokers in commingled accounts with margin from other clients of the broker. The margin maintained by these brokers or clearinghouses is not subject to the regulatory protections provided by bank custody arrangements. If initial margin is not maintained with the Underlying Fund's custodian, the Underlying Fund is exposed to the fraud and credit risk of these brokers and clearinghouses over time.

Options writing can cause an Underlying Fund's share price to be highly volatile, and it may be subject to sudden and substantial losses.

Call Option Risk. When a single equity security or ETF call option is exercised, the Underlying Funds will generally be required to deliver the underlying security (unless the contract calls for cash settlement). Accordingly, potential losses on written covered call options can be equal to the appreciation of the underlying security in excess of the option exercise price. In addition, the Underlying Funds continue to bear the risk of a decline in the value of the underlying security. By writing covered call options on its portfolio securities, an Underlying Fund may be unable to sell the underlying security until the option expires or is exercised and may be less likely to sell the underlying security to take advantage of new investment opportunities. As a seller of single equity security or ETF call options, if an Underlying Fund does not own the underlying security, it may be required to purchase the security to meet the requirements of the contract. Thus, the exercise of call options sold by an Underlying Fund may require the Underlying Fund to sell portfolio securities to generate cash at inopportune times or for unattractive prices.

The purchaser of an index call option has the right to receive a cash payment equal to any appreciation in the value of the index over the strike price of the call option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index call options such as the Underlying Funds cannot provide in advance for their potential settlement obligations by acquiring and holding the underlying securities. As the writer of index call options, an Underlying Fund will be responsible, during the option's life, for any increases in the value of the index above the strike price of the call option. When an index call option is exercised, an Underlying Fund will be required to deliver an amount of cash determined by the excess of the value of the index at contract termination over the strike price of the option. Accordingly, the Underlying Funds' potential losses on writing index call options are extensive.

Accordingly, when an Underlying Fund writes (sells) an option, it faces the risk that it will experience a loss if the option purchaser exercises the option sold by the Underlying Fund.

Put Option Risk. Put options on single equity securities or ETFs written by an Underlying Fund may be physically settled, requiring the underlying equity security to be received by the Underlying Fund upon exercise of the option or, alternatively, may have cash settlement provisions. An Underlying Fund may be required to take delivery of an equity security that it does not want to have in its portfolio upon the exercise of the put option by the option buyer while paying a price for that security in excess of its current market price. Accordingly, losses on written put options can be substantial. While the risk of selling put options in a spread transaction may be mitigated by an Underlying Fund's purchase of offsetting options at a lower exercise price (thereby capping the maximum loss potential) there can be no assurance that offsetting options will be available to allow the Underlying Fund to close out its written options.

The purchaser of an index put option has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the put option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index put options such as the Underlying Funds cannot provide in advance for their potential settlement obligations by selling short the underlying securities. As the writer of index put options, the Underlying Funds will be responsible, during the option's life, for any decreases in the value of the index below the strike price of the put option. When an index put option is exercised, an Underlying Fund will be required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index at contract termination. Accordingly, the potential losses from writing index put options can be substantial.

Management and Operational Risk. Each Underlying Fund is subject to management risk because it relies on the Adviser's ability to achieve its investment objective. Each Underlying Fund runs the risk that the Adviser's investment techniques will fail to produce desired results and cause it to incur significant losses. The Adviser may fail to use derivatives effectively, may select investments that do not perform as anticipated by the Adviser, and may choose to hedge or not to hedge positions at disadvantageous times. Any imperfections, errors, or limitations in quantitative analyses and models used by the Adviser as part of its investment process could affect each Underlying Fund's and the Fund's performance.

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

Illiquidity Risk. Illiquidity risk is the risk that the investments held by an Underlying Fund may be difficult or impossible to sell at the time that the Underlying Fund would like or at the price that the Underlying Fund believes the security is currently worth. There can be no assurance that a liquid market for the Underlying Funds' investments will be maintained, in which case an Underlying Fund's ability to realize full value in the event of the need to liquidate certain assets may be impaired and/or result in losses to the Underlying Fund and the Fund. An Underlying Fund may be unable to sell its investments, even under circumstances when the Adviser believes it would be in the best interests of the Underlying Fund to do so. Illiquid investments may also be difficult to value and their pricing may be more volatile than more liquid investments, which could adversely affect the price at which an Underlying Fund is able to sell such instruments. Illiquidity risk also may be greater in times of financial stress. The risks associated with illiquid instruments may be particularly acute in situations in which an Underlying Fund's operations require cash (such as in connection with redemptions) and could result in an Underlying Fund borrowing to meet its short-term needs or incurring losses on the sale of illiquid instruments.

Leverage Risk. Each Underlying Fund may obtain financing to make investments and may obtain leverage through derivative instruments that afford the Fund economic leverage. Therefore, the Underlying Funds and the Fund are subject to leverage risk. Leverage magnifies an Underlying Fund's exposure to declines in the value of one or more underlying investments or creates investment risk with respect to a larger pool of assets than the Underlying Fund would otherwise have and may be considered a speculative technique. The value of an

investment in an Underlying Fund and, therefore, the Fund will be more volatile and other risks tend to be compounded if and to the extent the Underlying Fund borrows or uses derivatives or other investments that have embedded leverage. Engaging in such transactions may cause an Underlying Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements.

Equity Investing Risk. Equity securities risk is the risk that the value of equity instruments to which the Underlying Funds are exposed will fall due to general market or economic conditions; overall market changes; local, regional or global political, social or economic instability; currency, interest rate and commodity price fluctuations; perceptions regarding the industries in which the issuers participate, and the particular circumstances and performance of the issuers. Market conditions may affect certain types of equity securities to a greater extent than other types. Although equities have historically generated higher average returns than debt securities over the long term, equity securities also have experienced significantly more volatility in returns.

Larger Company Risk. Large-capitalization stocks can perform differently from other segments of the equity market or the equity market as a whole. Companies with large capitalization tend to go in and out of favor based on market and economic conditions and, while they can be less volatile than companies with smaller market capitalizations, they may also be less flexible in evolving markets or unable to implement change as quickly as their smaller counterparts. Accordingly the value of large-capitalization stocks may not rise to the same extent as the value of small or mid-cap companies under certain market conditions or during certain periods. The U.S. Large Cap Variance Risk Premium Fund may allocate any proportion of its assets to stocks of large capitalization companies. In consequence, that Fund may have substantial exposure to stocks of large capitalization companies.

Smaller Company Risk. The equity securities of smaller, less seasoned companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. Smaller companies may have limited product lines, markets or financial resources, may be dependent on a limited management group, and may lack substantial capital reserves or an established performance record. There may be generally less publicly available information about such companies than for larger, more established companies. The U.S. Small Cap Variance Risk Premium Fund may allocate any proportion of its assets to smaller companies. In consequence, that Fund may have substantial exposure to smaller companies.

Foreign Securities Risk. Direct or indirect investments in securities of foreign issuers involve risks not ordinarily associated with exposure to securities and instruments of U.S. issuers. For example, foreign companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Foreign securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. The Developed Markets Variance Risk Premium Fund's and the Emerging Markets Variance Risk Premium Fund's exposure to foreign securities may be subject to withholding and other foreign taxes, which may adversely affect the net return on such investments. Fluctuations in foreign currency exchange rates and exchange controls may adversely affect the market value of these Underlying Fund's indirect and direct investments in foreign securities (see "Currency Risk" below). These Underlying Funds may not be able to pass through to its shareholders foreign income tax credits in respect of a portion of or all foreign income taxes it pays. There may be difficulty in obtaining or enforcing a court judgment abroad. The willingness and ability of foreign governmental entities to pay principal and interest on government securities depends on various economic factors, including the issuer's balance of payments, overall debt level, and cash-flow considerations related to the availability of tax or other revenues to satisfy the issuer's obligations. If a foreign governmental entity defaults on its obligations on the securities, the holder of such securities may have limited recourse available to it. The laws of some foreign countries may limit these Underlying Funds' ability to gain exposure to securities of certain issuers located in those countries. In addition, it may be difficult to effect repatriation of capital invested in certain countries. In addition, with respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could affect these Underlying Fund's assets held in foreign countries.

If the Developed Markets Variance Risk Premium Fund or the Emerging Markets Variance Risk Premium Fund invest in foreign issuers by purchasing ADRs or American Depositary Receipts (dollar-denominated depositary receipts issued generally by domestic banks and representing the deposit with the bank of a security of a non-U.S. issuer; ADRs are publicly traded on exchanges or OTC in the U.S.), the Underlying Fund is exposed to credit risk with respect to the issuer of the ADR, in addition to the risks of the underlying foreign securities.

Emerging Markets Risk. Obtaining exposure to emerging market securities and currencies entails all of the risks associated with foreign (non-U.S.) investments (see “Foreign Securities Risk”), but to a heightened degree. Compared to foreign developed markets, exposure to emerging markets may involve heightened volatility, greater political, regulatory, legal and economic uncertainties, less liquidity, dependence on particular commodities or international aid, high levels of inflation, greater custody risk, and certain special risks associated with smaller companies.

ETF Risk. The Underlying Funds may invest in the securities of ETFs, to the extent permitted by law, and may have exposure to ETFs through their derivative contracts. Direct or indirect investing in an ETF exposes the Underlying Funds to all of the risks of that ETF’s investments. ETFs are designed to provide investment results that generally correspond (on a direct basis or on a multiple, inverse, or multiple inverse basis) to the price and yield performance of the component assets of the benchmark index. ETFs are listed on an exchange and trade in the secondary market on a per-share basis. The values of ETFs are subject to change as the values of their respective component assets fluctuate according to market volatility. Direct or indirect investments in ETFs may not exactly match the performance of a direct investment in the respective indices to which they are intended to correspond due to the temporary unavailability of certain index assets in the secondary market or other extraordinary circumstances, such as discrepancies with respect to the weighting of assets. Typically, the ETF bears its own operational expenses, which are deducted from its assets. To the extent that an Underlying Fund invests in ETFs, the Underlying Fund must bear these expenses in addition to the expenses of its own operation. As a result, the cost of investing in ETF shares may exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF’s net asset value. The Underlying Funds may purchase ETFs at prices that exceed the net asset value of their underlying investments and may sell ETF investments at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and an Underlying Fund may not be able to liquidate ETF holdings at the time and price desired, which may impact the performance of the Underlying Fund and the Fund.

Currency Risk. Currency risk is the risk that fluctuations in exchange rates will adversely affect the market value of the Developed Markets Variance Risk Premium Fund’s and the Emerging Markets Variance Risk Premium Fund’s investments. Currency risk includes the risk that the foreign currencies in which these Underlying Funds’ investments are traded, in which these Underlying Funds receive income, or in which these Underlying Funds have taken a position, will decline in value relative to the U.S. dollar. Currency risk also includes the risk that the currency to which these Underlying Funds have obtained exposure through hedging declines in value relative to the currency being hedged, in which event these Underlying Funds may realize a loss both on the hedging instrument and on the currency being hedged. Currency exchange rates can fluctuate significantly for many reasons. Derivative transactions in foreign currencies (such as futures, forwards, options, and swaps) may involve leveraging risk in addition to currency risk.

In purchasing or selling local currency to execute transactions on foreign exchanges, the Developed Markets Variance Risk Premium Fund and the Emerging Markets Variance Risk Premium Fund will be exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of these Underlying Funds’ investments in foreign currencies, securities denominated in foreign currencies, derivatives that provide exposure to foreign currencies, and these Underlying Funds’ income available for distribution. Some countries have and may continue to adopt internal economic policies that affect its currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries.

Government Securities Risk. The Underlying Funds invest in securities issued or guaranteed by the U.S. government (including U.S. Treasury obligations which differ in their interest rates, maturities and times of issuance) or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, risks related to changes in interest rates, and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Underlying Fund and the Fund. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government would provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future. As a result of their high credit quality and market liquidity, U.S. Government securities generally provide a lower current return than obligations of other issuers.

Foreign Government Obligations and Securities of Supranational Entities Risk. Exposure to foreign government obligations and the sovereign debt of emerging market countries makes the Fund vulnerable to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities or in which the issuers are located. The ability and willingness of sovereign obligors in emerging market countries or the governmental authorities that control repayment of their debt to pay principal and interest on such debt when due may depend on general economic and political conditions within the relevant country. Certain countries in which the Developed Markets Variance Risk Premium Fund and the Emerging Markets Variance Risk Premium Fund may have investment exposure have historically experienced, and may continue to experience, high rates of inflation, high interest rates and extreme poverty and unemployment. Some of these countries are also characterized by political uncertainty or instability. The ability of a foreign sovereign obligor to make timely payments on its external debt obligations also will be strongly influenced by the obligor's balance of payments, including export performance, its access to international credits and investments, fluctuations in interest rates and the extent of its foreign reserves. A governmental obligor may default on its obligations.

Subsidiary Risk. By investing through their Subsidiaries, the Developed Markets Variance Risk Premium Fund and the Emerging Markets Variance Risk Premium Fund are exposed to the risks associated with their respective Subsidiary's investments. The Subsidiaries will not be registered as investment companies under the 1940 Act and will not be subject to all of the investor protections of the 1940 Act, although each Subsidiary will be managed pursuant to the compliance policies and procedures of the relevant Underlying Fund applicable to it. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of these Underlying Funds and/or the Subsidiaries to operate as described in this prospectus and could adversely affect these Underlying Funds and/or the Fund.

Borrowing Risk. Each Underlying Fund's ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. The use of leverage, including through borrowings, will increase volatility of the Fund's investment portfolio and magnify the Fund's investment losses or gains. Borrowing also will cost an Underlying Fund interest expense and other fees. The cost of borrowing may reduce an Underlying Fund's return.

Securities Lending Risk. As with other extensions of credit, there are risks of delay and costs involved in recovery of securities or even loss of rights in the securities loaned or in the collateral if the borrower of the securities fails to return the securities or fails financially. An Underlying Fund bears the risk of investments made with the cash collateral received by the Underlying Fund in securities lending transactions. Investments of cash collateral may depreciate and/or become illiquid, although an Underlying Fund remains obligated to return the collateral amount to the borrower upon termination or maturity of the securities loan and may realize losses on the collateral investments and/or be required to liquidate other portfolio assets in order to satisfy its obligations.

Temporary Defensive and Interim Investments. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Fund can invest up to 100% of its assets in investments that may be inconsistent with its principal investment strategies. Generally, the Fund would invest in money market instruments or in other short-term U.S. or non-U.S. government securities. The Fund might also hold these types of securities as interim investments pending the investment of proceeds from the sale of its shares or the sale of its portfolio securities or to meet anticipated redemptions of its shares. To the extent the Fund invests in these securities, it might not achieve its investment objective.

Non-Diversification Risk. The Fund and each Underlying Fund are classified as “non-diversified” funds under the 1940 Act. Accordingly, the Underlying Funds may invest a greater portion of their assets in the securities of a single issuer than if they were “diversified” funds. To the extent that an Underlying Fund invests a higher percentage of its assets in the securities of a single issuer, the Underlying Fund and the Fund are subject to a higher degree of risk associated with and developments affecting that issuer than a fund that invests more widely.

Focused Investment Risk. To the extent that an Underlying Fund focuses its exposures in asset classes, sectors, industries, countries, regions, companies, or issuers that are subject to the same or similar risks, the Underlying Fund and the Fund will be subject to greater overall risk than if the Underlying Fund’s exposures were less focused.

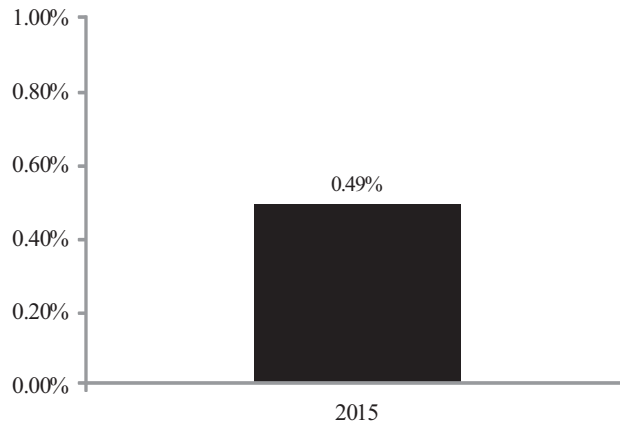
Market Risk. The value of the Fund’s investments may decline, sometimes rapidly or unpredictably, due to general economic conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic or political conditions throughout the world, changes in interest or currency rates or adverse investor sentiment generally. The value of the Fund’s investments also may decline because of factors that affect a particular industry or industries.

Tax Risk. The Fund and each Underlying Fund in which it invests intend to qualify for treatment as regulated investment companies (“RICs”) under the Internal Revenue Code of 1986, as amended (the “Code”). In order for the Fund or an Underlying Fund to qualify for such treatment, the Fund or Underlying Fund, as the case may be, 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. The Fund’s and each Underlying Funds’ investment strategies will potentially be limited by their intention to qualify for treatment as RICs. The tax treatment of certain of the Underlying Funds’ investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect an Underlying Fund’s, and thus the Fund’s, ability to qualify for such treatment.

If, in any year, the Fund or an Underlying Fund were to fail to qualify as a RIC under the Code for any reason, and were not able to cure such failure, the Fund or the Underlying Fund, as the case may be, 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 ordinary income. In addition, such a failure by an Underlying Fund would bear adversely on the Fund’s qualification as a RIC.

Performance

The bar chart and table below provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance of the Fund’s Class I Shares from year to year and by comparing the Fund’s average annual total returns for the periods indicated with those of a broad measure of market performance. Past performance (before and after taxes) is not an indication of future performance.



Best Quarter	Worst Quarter
Q4 2015 2.82%	Q3 2015 (4.82)%

Average Annual Total Returns for the periods ended December 31, 2015		
	One Year	Since Inception (11/14/2014)
Class I Shares		
Return Before Taxes	0.49%	(0.10)%
Return After Taxes on Distributions	(0.19)%	(0.70)%
Return After Taxes on Distributions and Sale of Fund Shares	0.42%	(0.28)%
Class M Shares		
Return Before Taxes	0.47%	(0.21)%
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.05%	0.05%

After-tax returns are shown for Class I Shares only. After-tax returns for Class M Shares will differ. After tax returns are calculated using the historical highest individual federal marginal income tax rates and does not reflect the impact of state and local taxes. The “Return After Taxes on Distributions and Sale of Fund shares” is higher than other return figures because when a capital loss occurs upon redemption of Fund shares, a tax deduction is provided that benefits the investor. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

Management

Investment Adviser

Stone Ridge Asset Management LLC is the Fund’s investment adviser.

Portfolio Managers

Daniel Fleder, Robert Gutmann, Jason Lu and Ross Stevens (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Each of the Portfolio Managers other than Mr. Fleder has been with the Fund since its inception. Mr. Fleder has been with the Fund since January 2016.

Purchase and Sale of Fund Shares, Tax Information, and Payments to Broker-Dealers and Other Financial Intermediaries

For important information about buying and selling Fund shares, tax information, and financial intermediary compensation, please turn to the “Important Information Regarding Fund Shares” section on page S-75 of this Prospectus.

IMPORTANT INFORMATION REGARDING FUND SHARES

Purchase and Sale of Fund Shares

Investors may purchase a Fund's Class I shares and Class M shares by first contacting the Adviser at (855) 609-3680 to notify the Adviser of the proposed investment. Once notification has occurred, the investor will be directed to the Funds' Transfer Agent to complete the purchase or sale transaction. Each Fund is generally sold to (i) institutional investors, including registered investment advisers (RIAs), that meet certain qualifications and have completed a training program provided by the Adviser; (ii) clients of such institutional investors; and (iii) certain other eligible investors. All investments are subject to approval of the Adviser. Each Fund will only be available for purchase when it has notified investors that it is no longer closed to new investment. See "Shareholder Information — Closing of the Funds to New Investments" on page 17 of the Prospectus. The minimum initial account size (waived in certain circumstances) is \$25 million for Class I shares and \$10 million for Class M shares. The account minimums for any Fund may be met by aggregating purchases in any of the Stone Ridge Variance Risk Premium Funds. There is no minimum for subsequent investments. All share purchases are subject to approval of the Adviser.

Fund shares may be redeemed on any business day, which is any day the New York Stock Exchange is open for business, by writing to Stone Ridge Trust, c/o U.S. Bancorp Fund Services, 615 E. Michigan Avenue, 3rd Floor, Milwaukee, Wisconsin, 53202, or by calling (855) 609-3680.

Tax Information

Each Fund's distributions are expected to be taxed as ordinary income and/or capital gains, unless you are exempt from taxation or investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

The Funds are not generally sold through financial intermediaries other than certain registered investment advisers, and no sales loads are charged to investors or paid to financial intermediaries. The Funds' principal underwriter receives compensation with respect to Class M shares. See "Distribution Arrangements" on page 26 of the Prospectus.

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INVESTMENT OBJECTIVES, STRATEGIES AND RISKS

In addition to the investment practices described in the “Fund Summaries” above, each Fund is also permitted to engage in the following investment practices. When used in this Prospectus, the term “invest” includes both direct investing and indirect investing and the term “investments” includes both direct investments and indirect investments. For example, a Fund may invest indirectly by investing in ETFs or derivatives and synthetic instruments. Each of the U.S. Variance Risk Premium Master Fund, International Variance Risk Premium Master Fund and Global Equity Variance Risk Premium Master Fund (collectively, the “Master Funds”) may be exposed to the different types of investments described below through its investments in the Underlying Funds. Each of the International Developed Markets Variance Risk Premium Fund and Emerging Markets Variance Risk Premium Fund may be exposed to the different types of investments described below through its investments in a wholly-owned and controlled subsidiary (each a “Subsidiary”). The allocation of each Master Fund’s portfolio among the Underlying Funds, the allocation of each of the International Developed Markets Variance Risk Premium Fund and Emerging Markets Variance Risk Premium Fund’s portfolio in its Subsidiary and the allocation of each of the Underlying Funds’ portfolios among securities will vary over time and might not always include all of the different types of investments described herein.

A statement of the investment objective and principal investment policies and risks of each Fund is set forth above in “Fund Summaries.” Set forth below is additional information about the Funds’ investment policies and risks.

More Information on Investment Strategies

Additional Information on Derivatives Strategy.

More detailed information about some of the derivative contracts the Funds may enter into is below.

Options Generally. Options are a type of derivative instrument through which option sellers assume conditional obligations to option buyers relating to the underlying reference instrument, security or index.

Options positions are marked to market daily. The value of options is affected by changes in the underlying reference instruments and the remaining time to the options’ expiration, as well as trading conditions in the options market.

The Funds generally intend to sell call options that are out-of-the-money, meaning that option exercise prices generally will be higher than (1) the current value of the applicable index or ETF or (2) the market price of the applicable security at the time the options are written. The Funds generally intend to sell put options that are out-of-the-money (*i.e.*, the exercise price generally will be below the current level of the applicable index or security when the option is written) or at-the-money (*i.e.*, the exercise price generally will be the same as the current level of the applicable index or security when the option is written). The percentage of each Fund’s portfolio value against which single equity security, index, ADR and ETF call and put options are sold may vary over time. As noted above, the Funds may sell options that are substantially out-of-the-money and/or options that are only slightly out-of-the-money; in certain circumstances, the Funds may also trade in-the-money options. Typically, in-the-money option transactions arise when the Adviser determines that the premium offered compensates reasonably for the risk assumed.

Call Options. A call option is a contract that entitles the purchaser to receive from the seller the underlying security in exchange for a fixed price (the strike price of the call option) on or before the expiration date of the option or a cash payment (in the case of cash settled option contract) equal to the amount of any appreciation in the value of the reference instrument over the strike price as of the exercise date of the option. Upon entering into the position, a premium is paid by the purchaser to the

seller. When an index call option is exercised, the seller is required to deliver an amount of cash determined by the excess, if any, of the value of the index at contract termination over the strike price of the option. When an individual call option is exercised, the seller is required to deliver the underlying instrument. The Fund may write call options on an underlying instrument it does not own (*i.e.*, “naked” call options). If the option seller does not own the underlying instrument, it may be required to purchase it to meet the delivery requirements of the contract and there can be no assurance that the instrument would be available to buy or available at a favorable price at that time.

Put Options. A put option is a contract that entitles the purchaser to receive from the seller a cash payment equal to the amount of any depreciation in the value of the index below a fixed price (the strike price of the put option) as of the exercise date of the option. Upon entering into the position, a premium is paid by the purchaser to the seller. When a put option is exercised, the put option seller is required to deliver an amount of cash determined by the shortfall, if any, of the value of the index at contract termination below the strike price of the option. A put option on an individual security or ETF, such as a SPDR, is a contract that entitles the purchaser to sell the security at a fixed price (the strike price of the put option) on or before the exercise date of the option in exchange for the payment of an upfront premium by the purchaser to the seller. When an individual put option is exercised, the put option seller is required to purchase the instrument. . The Fund may write put options on an underlying instrument it is not short (*i.e.*, “naked” put options).

Futures Contracts. The Funds may engage in transactions in futures contracts and options on futures contracts. Futures are standardized, exchange-traded contracts that obligate a purchaser to take delivery, and a seller to make delivery, of a specific amount of an asset at a specified future date at a specified price. A futures contract on an index is an agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index contract originally was written. Although the value of an index might be a function of the value of certain specified securities, physical delivery of these securities is not always made. The Funds also are authorized to purchase or sell call and put options on futures contracts. The Funds may maintain margin for non-U.S. futures transactions directly with its broker or the clearinghouse.

Swaps. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on a particular predetermined reference instrument or instruments, which can be adjusted for an interest rate factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount” (*i.e.*, the return on or increase in value of a particular dollar amount invested at a particular interest rate or in a “basket” of securities representing a particular index). Other types of swap agreements may calculate the obligations of the parties to the agreement on a “net basis.” Consequently, a party’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). An equity swap is an agreement in which at least one party’s payments are based on the rate of return of an equity security or equity index. The other party’s payments can be based on a fixed rate, a non-equity variable rate, or even a different equity index. Other risks include liquidity and counterparty risk.

Hedging. Each of the International Developed Markets Variance Risk Premium Fund, Emerging Markets Variance Risk Premium Fund International Variance Risk Premium Master Fund and Global Equity Variance Risk Premium Master Fund may (but is not obligated to) engage in hedging transactions in an effort to protect against uncertainty in the level of future foreign exchange rates in the purchase and sale of securities and may also use foreign currency options and foreign currency forward contracts to increase exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one country to another.

Subsidiaries. The assets of the Developed Markets Variance Risk Premium Fund and Emerging Markets Variance Risk Premium Fund may be invested in a Subsidiary formed under the laws of the Cayman Islands and advised by the Adviser. Each Subsidiary is expected to write call and put options. Each Fund does not expect to invest more than 35% of its assets in the applicable Subsidiary. Under an investment management agreement with each Subsidiary, the Adviser will provide the Subsidiary with the same type of management services as the Adviser provides to the Fund. If the Adviser receives compensation for providing such services to a Subsidiary, the Adviser will not receive compensation from the Fund in respect of the assets of the Fund that are invested in the Subsidiary. The Funds do not currently intend to sell or transfer all or any portion of their ownership interests in a Subsidiary. The Funds reserve the right to establish an additional subsidiary or subsidiaries, subject to approval of the Board of Trustees (the “Board”).

Equities. The Funds will invest in equity securities of domestic and/or foreign issuers. Equity securities may include, but are not limited to, common stock or preferred stock. Holders of common stock generally have voting rights in the issuer and are entitled to receive common stock dividends when, as and if declared by the corporation’s board of directors. Holders of preferred stock generally do not have voting rights in the issuer and generally receive dividends at a specified rate. Common stock normally occupies the most subordinated position in an issuer’s capital structure. Preferred stock has preference over common stock in the payment of dividends and the liquidation of assets, but is subordinated to debt securities of the issuer. Returns on equities consist of any dividends received plus the amount of appreciation or depreciation in the value of the equity security.

Borrowing. The Funds may borrow for investment purposes from a bank in compliance with Section 18(f)(1) of the 1940 Act. Each Fund may borrow up to 33 ⅓% of its total assets. Each Fund will borrow only if the value of the Fund’s assets, including borrowings, is equal to at least 300% of all borrowings, including the proposed borrowing. If at any time a Fund should fail to meet this 300% coverage requirement, within three days thereafter (not including Sundays and holidays) or such longer period as the Securities and Exchange Commission may prescribe by rules and regulations, the Fund will reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least 300%. To do so, or to meet obligations under maturing bank loans, a Fund may be required to dispose of portfolio securities when such disposition might not otherwise be desirable. Borrowing money involves transaction and interest costs that are borne by a Fund. Each Fund may pay a commitment fee or other fees to maintain a line of credit, and will pay interest on amounts it borrows. Each Fund may borrow money from banks or other lenders for temporary purposes in an amount not to exceed 5% of the Fund’s assets. Such temporary borrowings are not subject to the asset coverage requirements discussed above in connection with the Funds’ borrowings for investment purposes.

In addition to borrowing money from a bank, a Fund may enter into reverse repurchase agreements, dollar rolls, and other transactions that can be viewed as forms of borrowings, but for which the Fund does not have to have 300% asset coverage. To the extent required, if a transaction causes a Fund to have an obligation to another party it will either: (1) enter an offsetting (“covered”) position for the same type of financial asset; or (2) segregate cash or liquid securities with a value sufficient at all times to cover its potential obligations not covered.

Securities Lending. The Funds may seek to earn income by lending portfolio securities to broker-dealers or other institutional borrowers. Each Fund may lend up to one-third of the value of its total assets (including borrowings) or such other amount as is permitted under relevant law. A Fund will not lend portfolio securities if, as a result, the aggregate of such loans exceeds 33 ⅓% of the value of the Fund’s total assets (including such loans). Loan arrangements made by the Funds will comply with all other applicable regulatory requirements for securities lending, including with respect to changes in market values, termination, interest paid on loaned securities and ability to call back loaned securities for voting.

Portfolio Turnover. The annual portfolio turnover rate of a Fund may exceed 100%. A mutual fund with a high turnover rate (100% or more) may generate more capital gains, including short-term capital gains, which are taxable as ordinary income when distributed to shareholders, and pay more commissions (which may reduce return) than a fund with a lower rate. Capital gains distributions (which reduce the after-tax returns of shareholders holding Fund shares in taxable accounts) will be made to shareholders if offsetting capital loss carryforwards do not exist.

Changes to the Fund's Investment Policies. A Fund's investment objective and policies may be changed without shareholder approval unless an objective or policy is identified in the Prospectus or in the Statement of Additional Information as "fundamental." Each Fund has adopted an 80% investment policy under Rule 35d-1 under the 1940 Act and will not change such policy as it is stated in each Fund's Fund Summary unless such Fund provides shareholders with 60 days prior written notice as required by Rule 35d-1, as it may be amended or interpreted by the SEC from time to time.

Temporary Defensive Positions. During unusual market conditions, a Fund may invest up to 100% of its assets in cash or cash equivalents temporarily, which may be inconsistent with its investment objective and other policies. A Fund might not use all of the strategies and techniques or invest in all of the types of securities described in this Prospectus or the Statement of Additional Information. While at times a Fund may use alternative investment strategies in an effort to limit its losses, it may choose not to do so.

More Information on the Risks of Investing

Before investing or allocating shares of a Fund to a client's account, investors should carefully consider the Fund's risks and investment objectives, as an investment in a Fund may not be appropriate for all investors or clients and is not designed to be a complete investment program. An investment in the Funds involves a high degree of risk. It is possible that investing in the Funds may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor's or a client's investment objectives and individual situation and (ii) consider factors such as an investor's or a client's net worth, income, age, and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

The Funds may be subject to the principal risks noted below. As with any mutual fund, there is no guarantee that a Fund will achieve its investment objective. You could lose all or part of your investment in a Fund, and a Fund could underperform other investments.

Derivatives Risk. Derivatives are financial contracts the value of which depends on, or is derived from, the underlying security or other reference asset. Derivatives involve the risk that changes in their value may not move as expected relative to changes in the value of the underlying reference they are designed to track. The Funds may invest in derivatives to generate income from premiums, for investment purposes and for hedging and risk management purposes. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment option, rather than solely to hedge the risk of a position held by a Fund. A Fund's use of derivatives as part of its principal investment strategy to sell protection against the volatility of various underlying investments involves the risk that, if the volatility of the underlying investments is greater than expected, the Fund will bear losses to the extent of its obligations under the relevant derivative contracts, which may not be outweighed by the amount of any premiums received for the sale of such derivative instruments. See the Statement of Additional Information for additional information of the various types and uses of derivatives in the Funds' strategies.

The use of derivatives involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. In particular, a Fund's use of OTC derivatives exposes it to the risk that the counterparties will be unable or unwilling to make timely settlement payments or otherwise honor their obligations. An OTC derivatives contract typically can be closed only with the consent of the other party to the contract. If the counterparty defaults, a Fund will still have contractual remedies but may not be able to enforce them. Because the contract for each OTC derivative is individually negotiated, the counterparty may interpret contractual terms differently than a Fund, and if it does, the Fund may decide not to pursue its claims against the counterparty to avoid incurring the cost and unpredictability of legal proceedings. A Fund, therefore, may be unable to obtain payments the Adviser believes are owed to it under OTC derivatives contracts, or those payments may be delayed or made only after the Fund has incurred the costs of litigation.

The Funds may invest in derivatives that (i) do not require the counterparty to post collateral (*e.g.*, foreign currency forwards), (ii) require collateral but that do not provide for a Fund's security interest in it to be perfected, (iii) require a significant upfront deposit by a Fund unrelated to the derivative's intrinsic value, or (iv) do not require that collateral be regularly marked-to-market. When a counterparty's obligations are not fully secured by collateral, a Fund runs the risk of having limited recourse if the counterparty defaults. Even when obligations are required by contract to be collateralized, a Fund often will not receive the collateral the day the collateral is required to be posted.

The Funds may invest in derivatives with a limited number of counterparties, and events affecting the creditworthiness of any of those counterparties may have a pronounced effect on a Fund. During periods of market disruptions or stress, a Fund may have a greater need for cash to provide collateral for large swings in its mark-to-market obligations under the derivatives in which it has invested.

Derivatives also present other risks described herein, including market risk, illiquidity risk, currency risk, and credit risk. Many derivatives, in particular OTC derivatives, are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or improper valuation. The pricing models used may not produce valuations that are consistent with the values a Fund realizes when it closes or sells an OTC derivative. Valuation risk is more pronounced when the Fund enters into OTC derivatives with specialized terms because the value of those derivatives in some cases is determined only by reference to similar derivatives with more standardized terms.

As a result, incorrect valuations may result in increased cash payments to counterparties, undercollateralization and/or errors in the calculation of the Fund's NAV.

A Fund's use of derivatives may not be effective or have the desired results. For example, a Fund may not be able to capture the variance risk premium to the extent that it makes an investment with respect to which the realized volatility of the underlying investment equals or exceeds the implied volatility, which may happen if the value of the underlying investment moves in an unexpected direction or to an unanticipated degree. Moreover, suitable derivatives will not be available in all circumstances. The Adviser may decide not to use derivatives to hedge or otherwise reduce a Fund's risk exposures, potentially resulting in losses for the Fund.

Swap contracts and other OTC derivatives are highly susceptible to illiquidity risk (see "Illiquidity Risk" below). Because many derivatives have a leverage component (*i.e.*, a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying investment may result in a loss substantially greater than the amount invested in the derivative itself. See "Leverage Risk" below.

There is little case or other law interpreting the terms of most derivatives or characterizing their tax treatment. The Fund's use of derivatives may be subject to special tax rules and could generate additional taxable income for shareholders. See "Dividends, Distributions and Taxes" below.

Options Risk Generally. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options program may be adversely affected by market behavior or unexpected events. Successful options strategies may require the anticipation of future movements in securities prices or other economic factors of the underlying investments. No assurances can be given that the Adviser's judgment in this respect will be correct.

The market price of written options will be affected by many factors, including changes in the market price or other economic attributes of the underlying investment; changes in the realized or perceived volatility of the relevant market and underlying investment; and the time remaining before an option's expiration.

The market price of options, particularly OTC options, may be adversely affected if the market for the options becomes less liquid or smaller. The Funds may close out a written option position by buying the

option instead of letting it expire or be exercised. There can be no assurance that a liquid market will exist when a Fund seeks to close out an option position by buying or selling the option. Reasons for the absence of a liquid secondary market on an exchange include the following: (i) there may be insufficient trading interest in certain options; (ii) restrictions may be imposed by an exchange on opening transactions or closing transactions or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options; (iv) unusual or unforeseen circumstances may interrupt normal operations on an exchange; (v) the facilities of an exchange or clearinghouse may not at all times be adequate to handle current trading volume; or (vi) a regulator or one or more exchanges could, for economic or other reasons, decide to discontinue the trading of options (or a particular class or series of options) at some future date. If trading were discontinued, the secondary market on that exchange (or in that class or series of options) would cease to exist.

Each Fund's options positions will be marked to market on each day that the Fund strikes its NAV. A Fund's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded. These limitations govern the maximum number of options in each class which may be written or purchased by a single investor or group of investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade or other trading facilities or are held or written in one or more accounts or through one or more brokers. Thus, the number of options that a Fund may sell or purchase may be affected by options sold or purchased by other investment advisory clients of the Adviser. An exchange, board of trade or other trading facility may order the liquidation of positions found to be in excess of these limits, and may impose certain other sanctions.

For certain non-U.S. options, a Fund (directly or through its Subsidiary) may post margin (i) with its U.S. broker, who is expected typically to re-hypothecate the margin to a non-U.S. broker or clearinghouse, or (ii) with its non-U.S. broker, who will maintain the margin or re-hypothecate it to a clearinghouse. Such margin may be held by the brokers in commingled accounts with margin from other clients of the broker. The margin maintained by these brokers or clearinghouses is not subject to the regulatory protections provided by bank custody arrangements. If initial margin is not maintained with a Fund's custodian, the Fund is exposed to the fraud and credit risk of these brokers and clearinghouses over time.

Options writing can cause a Fund's share price to be highly volatile, and it may be subject to sudden and substantial losses.

Call Option Risk. When a single equity security or ETF call option is exercised, a Fund will generally be required to deliver the underlying security (unless the contract calls for cash settlement). Accordingly, potential losses on written covered call options can be equal to the appreciation of the underlying security in excess of the option exercise price. In addition, such Fund continues to bear the risk of a decline in the value of the underlying security. By writing covered call options on its portfolio securities, a Fund may be unable to sell the underlying security until the option expires or is exercised and may be less likely to sell the underlying security to take advantage of new investment opportunities. As a seller of single equity security or ETF call options, if a Fund does not own the underlying security it may be required to purchase the security to meet the requirements of the contract. Thus, the exercise of call options sold by a Fund may require the Fund to sell portfolio securities to generate cash at inopportune times or for unattractive prices.

The purchaser of an index call option has the right to receive a cash payment equal to any appreciation in the value of the index over the strike price of the call option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index call options such as a Fund cannot provide in advance for their potential settlement obligations by acquiring and holding the underlying securities. As the writer of index call options, a Fund will be responsible, during the option's life, for any increases in the value of the index above the strike price of the call option. When an index call option is exercised,

such Fund will be required to deliver an amount of cash determined by the excess of the value of the index at contract termination over the strike price of the option. Accordingly, a Fund's potential losses on writing index call options are extensive.

Accordingly, when a Fund writes (sells) an option, it faces the risk that it will experience a loss if the option purchaser exercises the option sold by the Fund.

Put Option Risk. Put options on single equity securities or ETFs written by a Fund may be physically settled, requiring the underlying equity security to be received by the Fund upon exercise of the option or, alternatively, may have cash settlement provisions. A Fund may be required to take delivery of an equity security that it does not want to have in its portfolio upon the exercise of the put option by the option buyer while paying a price for that security in excess of its current market price. Accordingly, losses on written put options can be substantial. While the risk of selling put options in a spread transaction may be mitigated by a Fund's purchase of offsetting options at a lower exercise price (thereby capping the maximum loss potential) there can be no assurance that offsetting options will be available to allow a Fund to close out its written options.

The purchaser of an index put option has the right to receive a cash payment equal to any depreciation in the value of the index below the strike price of the put option as of the valuation date of the option. Because their exercise is settled in cash, sellers of index put options such as a Fund cannot provide in advance for their potential settlement obligations by selling short the underlying securities. As the writer of index put options, a Fund will be responsible, during the option's life, for any decreases in the value of the index below the strike price of the put option. When an index put option is exercised, a Fund will be required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index at contract termination. Accordingly, the potential losses from writing index put options can be substantial.

Options on Futures Risk. The Funds may enter into options on futures contracts. An option on a futures contract gives the buyer, in return for the premium paid, the right (but not the obligation) to either buy or sell the underlying futures contract during a certain period of time for a fixed price. The writing of a put or call option on a futures contract involves risks similar to the risks applicable to the purchase or sale of futures contracts. However, the difficulty of predicting changes in the value of the underlying futures contract may expose a Fund to a somewhat different set of risks. For example, variations in speculative market demand for futures on the relevant underlying instrument can cause the value of the futures to change at an unanticipated time or to an unanticipated degree; this or other factors may bring the value of the underlying future closer to the option's strike price, increasing the potential for risk of loss to a Fund. To the extent that a Fund enters into options on futures contracts for hedging purposes, an imperfect correlation between this derivative position and the value of the instrument underlying such a position could lead to losses.

Futures Risk. A purchase or sale of a futures contract may result in losses in excess of the amount invested in the futures contract. There can be no guarantee that there will be a correlation between price movements in the futures contracts and in the securities or index positions covering them. Futures exchanges may limit the amount of fluctuation permitted in certain futures contract prices during a single trading day. Once the daily limit has been reached in a futures contract subject to the limit, no more trades may be made on that day at a price beyond that limit. The daily limit governs only price movements during a particular trading day and therefore does not limit potential losses because the limit may work to prevent the liquidation of unfavorable positions. There can be no assurance that a liquid market will exist at a time when a Fund seeks to close out a futures contract, and a Fund would remain obligated to meet margin requirements until the position is closed.

Swaps Risk. The use of swaps involves investment techniques and risks that are different from those associated with portfolio security transactions. These instruments are typically not traded on exchanges;

under recently adopted rules and regulations, however, transactions in some types of swaps (including interest rate swaps and credit default swaps on North American and European indices) are required to be centrally cleared (“cleared swaps”). For OTC swaps, there is a risk that the other party to certain of these instruments will not perform its obligations to a Fund or that a Fund may be unable to enter into offsetting positions to terminate its exposure or liquidate its position under certain of these instruments when it wishes to do so. Such occurrences could result in losses to a Fund. For cleared swaps, a Fund’s counterparty is a clearinghouse rather than a bank or broker. Since the Funds are not members of the clearinghouses and only members of a clearinghouse (“clearing members”) can participate directly in the clearinghouse, the Funds hold cleared swaps through accounts at clearing members. In cleared swaps, a Fund makes payments (including margin payments) to and receives payments from a clearinghouse through its account at clearing members. Clearing members guarantee performance of their clients’ obligations to the clearinghouse.

In some ways, cleared swap arrangements are less favorable to mutual funds than bilateral arrangements. For example, a Fund may be required to provide more margin for cleared swaps positions than for bilateral derivatives positions. Also, in contrast to a bilateral derivatives position, following a period of notice to a Fund, a clearing member generally can require termination of an existing cleared swap position at any time or an increase in margin requirements above the margin that the clearing member required at the beginning of a transaction. Clearinghouses also have broad rights to increase margin requirements for existing positions or to terminate those positions at any time. Any increase in margin requirements or termination of existing cleared derivatives positions by the clearing member or the clearinghouse could interfere with the ability of a Fund to pursue its investment strategy. Further, any increase in margin requirements by a clearing member could expose a Fund to greater credit risk to its clearing member because margin for cleared swaps positions in excess of a clearinghouse’s margin requirements typically is held by the clearing member. Also, a Fund is subject to risk if it enters into a derivatives transaction that is required to be cleared (or that the Adviser expects to be cleared), and no clearing member is willing or able to clear the transaction on the Fund’s behalf. In those cases, the position might have to be terminated, and the Fund could lose some or all of the benefit of the position, including loss of an increase in the value of the position and loss of hedging protection. In addition, the documentation governing the relationship between a Fund and clearing members is drafted by the clearing members and generally is less favorable to a Fund than typical bilateral derivatives documentation.

These and other new rules and regulations could, among other things, further restrict a Fund’s ability to engage in, or increase the cost to a Fund of, derivatives transactions, for example, by making some types of derivatives no longer available to the Fund, increasing margin or capital requirements, or otherwise limiting liquidity or increasing transaction costs. These rules and regulations are new and evolving, so their potential impact on the Funds and the financial system is not yet known. While the new rules and regulations and central clearing of some derivatives transactions are designed to reduce systemic risk (*i.e.*, the risk that the interdependence of large derivatives dealers could cause them to suffer liquidity, solvency or other challenges simultaneously), there is no assurance that they will achieve that result, and in the meantime, as noted above, central clearing and related requirements expose the Funds to new kinds of costs and risks.

Swap agreements may be subject to contractual restrictions on transferability and termination and they may have terms of greater than seven days. A Fund’s obligations under a swap agreement will be accrued daily (offset against any amounts owed to the Fund under the swap).

Management and Operational Risk. The Funds are subject to management risk because they rely on the Adviser’s ability to achieve their investment objectives. The Funds run the risk that the Adviser’s investment techniques will fail to produce desired results and cause the Funds to incur significant losses. The Adviser may fail to use derivatives effectively, may select investments that do not perform as anticipated by the Adviser, and may choose to hedge or not to hedge positions at disadvantageous times.

Any imperfections, errors, or limitations in quantitative analyses and models used by the Adviser as part of its investment process could affect a Fund's performance. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate or may not include the most recent information about a company or a security.

The Funds also are subject to the risk of loss as a result of other services provided by the Adviser and other service providers, including pricing, administrative, accounting, tax, legal, custody, transfer agency, and other services. 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. For example, trading delays or errors (both human and systematic) could prevent the Funds from benefiting from potential investment gains or avoiding losses.

With the increased use of technologies and the dependence on computer systems to perform necessary business functions, investment companies (such as the Funds) 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, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, a Fund, the Adviser, or the custodian, transfer agent, or other third-party service provider may adversely affect a Fund or its shareholders. For instance, cyber-attacks may interfere with the processing of shareholder transactions, affect a Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject a 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 designed to prevent cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified.

Illiquidity Risk. Illiquidity risk is the risk that the investments held by a Fund may be difficult or impossible to sell at the time that the Fund would like or at the price that the Fund believes the security is currently worth. There can be no assurance that a liquid market for a Fund's investments will be maintained, in which case the Fund's ability to realize full value in the event of the need to liquidate certain assets may be impaired and/or result in losses to the Fund. The Funds may be unable to sell their investments, even under circumstances when the Adviser believes it would be in the best interests of a Fund to do so. Illiquid investments may also be difficult to value and their pricing may be more volatile than more liquid investments, which could adversely affect the price at which a Fund is able to sell such instruments. Illiquidity risk also may be greater in times of financial stress. The risks associated with illiquid instruments may be particularly acute in situations in which a Fund's operations require cash (such as in connection with redemptions) and could result in a Fund borrowing to meet its short-term needs or incurring losses on the sale of illiquid instruments.

Leverage Risk. The Funds may obtain financing to make investments and may obtain leverage through derivative instruments that afford the Funds economic leverage. Therefore, the Funds are subject to leverage risk. Leverage magnifies a Fund's exposure to declines in the value of one or more underlying investments or creates investment risk with respect to a larger pool of assets than the Fund would otherwise have and may be considered a speculative technique. The value of an investment in a Fund will be more volatile and other risks tend to be compounded if and to the extent the Fund borrows or uses derivatives or other investments that have embedded leverage. Engaging in such transactions may cause a Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements.

Equity Investing Risk. Equity securities risk is the risk that the value of equity instruments to which a Fund is exposed will fall due to general market or economic conditions; overall market changes; local, regional or global political, social or economic instability; currency, interest rate and commodity price fluctuations; perceptions regarding the industries in which the issuers participate, and the particular circumstances and performance of the

issuers. Market conditions may affect certain types of equity securities to a greater extent than other types. Although equities have historically generated higher average returns than debt securities over the long term, equity securities also have experienced significantly more volatility in returns. Equities to which a Fund will be exposed are structurally subordinated to bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and, therefore, will be subject to greater dividend risk than debt instruments of such issuers. Finally, the prices of equities may be sensitive to rising interest rates, as the costs of capital rise and borrowing costs increases.

Smaller Company Risk. The equity securities of smaller, less seasoned companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. Smaller companies may have limited product lines, markets or financial resources, may be dependent on a limited management group, and may lack substantial capital reserves or an established performance record. There may be generally less publicly available information about such companies than for larger, more established companies.

Larger Company Risk. The equity securities of large-capitalization companies can perform differently from other segments of the equity market or the equity market as a whole. Companies with large capitalization tend to go in and out of favor based on market and economic conditions and, while they can be less volatile than companies with smaller market capitalizations, they may also be less flexible in evolving markets or unable to implement change as quickly as their smaller counterparts. Accordingly the value of equity securities issued by large-capitalization companies may not rise to the same extent as the value of equity securities issued by small or mid-cap companies under certain market conditions or during certain periods.

Preferred Securities Risk. Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, preferred securities generally pay a dividend and rank ahead of common stocks and behind debt securities in claims for dividends and for assets of the issuer in a liquidation or bankruptcy. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred securities may also be sensitive to changes in interest rates. When interest rates rise, the fixed dividend on preferred securities may be less attractive, causing the price of preferred stocks to decline. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

Foreign Securities Risk. Direct or indirect investments in securities of foreign issuers involve risks not ordinarily associated with exposure to securities and instruments of U.S. issuers. For example, foreign companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Foreign securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. A Fund's exposure to foreign securities may be subject to withholding and other foreign taxes, which may adversely affect the net return on such investments. Fluctuations in foreign currency exchange rates and exchange controls may adversely affect the market value of a Fund's indirect and direct investments in foreign securities (see "Currency Risk" below). The Funds may not be able to pass through to its shareholders foreign income tax credits in respect of a portion of or all foreign income taxes it pays. There may be difficulty in obtaining or enforcing a court judgment abroad. The willingness and ability of foreign governmental entities to pay principal and interest on government securities depends on various economic factors, including the issuer's balance of payments, overall debt level, and cash-flow considerations related to the availability of tax or other revenues to satisfy the issuer's obligations. If a foreign governmental entity defaults on its obligations on the securities, the holder of such securities may have limited recourse available to it. The laws of some foreign countries may limit a Fund's ability to gain exposure to securities of certain issuers located in those countries. In addition, it may be difficult to effect repatriation of capital invested in certain countries. In addition, with respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could affect a Fund's assets held in

foreign countries. There may be less publicly available information about a foreign company than there is regarding a U.S. company. Foreign securities markets may have substantially less volume than U.S. securities markets and some foreign company securities are less liquid than securities of otherwise comparable U.S. companies. Foreign markets also have different clearance and settlement procedures that could cause a Fund to encounter difficulties in purchasing and selling securities on such markets and may result in the Fund missing attractive investment opportunities or experiencing a loss. In addition, a portfolio that includes exposure to securities issued by foreign issuers can expect to have a higher expense ratio because of the increased transaction costs in foreign markets and the increased costs of maintaining the custody of such foreign securities. Investing directly or indirectly in foreign securities may result in a Fund experiencing more rapid and extreme changes in value than a fund that obtains exposure exclusively in securities of U.S. issuers.

ADRs, or American Depositary Receipts, are dollar-denominated depositary receipts issued generally by domestic banks and representing the deposit with the bank of a security of a non-U.S. issuer, and are publicly traded on exchanges or over the counter in the United States. Investing in these instruments exposes the Funds to credit risk with respect to the issuer of the ADR, in addition to the risks of the underlying foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. The value of ADRs will rise and fall in response to the activities of the company that issued the securities represented by the depositary receipts, general market conditions and/or economic conditions. ADRs may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs generally bear all the costs of such ADRs, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

Emerging Markets Risk. Obtaining exposure to emerging market securities and currencies entails all of the risks associated with foreign (non-U.S.) investments (see “Foreign Securities Risk”), but to a heightened degree. Compared to foreign developed markets, exposure to emerging markets may involve heightened volatility, greater political, regulatory, legal and economic uncertainties, less liquidity, dependence on particular commodities or international aid, high levels of inflation, greater custody risk, and certain special risks associated with smaller companies. Additional risks of emerging market securities may include: greater political uncertainty and instability (including the risk of war or natural disaster); increased risk of nationalization, expropriation, or other confiscation of assets of issuers to which the Funds are exposed; greater risk of default (by both government and private issuers); more substantial governmental involvement in the economy; less governmental supervision and regulation; differences in, or lack of, auditing and financial reporting standards, which may result in unavailability of material information about issuers; less developed legal systems; inability to purchase and sell investments or otherwise settle security or derivative transactions (*i.e.*, a market freeze); unavailability of currency hedging techniques; slower clearance and settlement; difficulties in obtaining and/or enforcing legal judgments; and significantly smaller market capitalizations of issuers. In addition, foreign investors, including the Funds, may be required to register the proceeds of sales and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies. Emerging market securities may be subject to currency transfer restrictions and may experience delays and disruptions in securities settlement procedures. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Currency Risk. Currency risk is the risk that fluctuations in exchange rates will adversely affect the market value of a Fund’s investments. Currency risk includes the risk that the foreign currencies in which a Fund’s investments are traded, in which a Fund receives income, or in which a Fund has taken a position, will decline in value relative to the U.S. dollar. Currency risk also includes the risk that the currency to which a Fund has obtained exposure through hedging declines in value relative to the currency being hedged, in which event the

Fund may realize a loss both on the hedging instrument and on the currency being hedged. There can be no assurances or guarantees that any efforts the Funds make to hedge exposure to foreign exchange rate risks that arise as a result of their investments will successfully hedge against such risks or that adequate hedging arrangements will be available on an economically viable basis, and in some cases, hedging arrangements may result in additional costs being incurred or losses being greater than if hedging had not been used. Currency exchange rates can fluctuate significantly for many reasons. Derivative transactions in foreign currencies (such as futures, forwards, options, and swaps) may involve leveraging risk in addition to currency risk.

The Funds' shares are priced (purchased and redeemed) in U.S. dollars and the distributions paid by the Funds are paid in U.S. dollars. However, a substantial portion of certain Funds' assets may be denominated in foreign (non-U.S.) currencies and income received by a Fund from a portion of its investments may be paid in foreign currencies. In purchasing or selling local currency to execute transactions on foreign exchanges, a Fund will be exposed to the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's investments in foreign currencies, securities denominated in foreign currencies, derivatives that provide exposure to foreign currencies, and the Fund's income available for distribution. Some countries have and may continue to adopt internal economic policies that affect its currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries. For example, a foreign government may unilaterally devalue its currency against other currencies, which typically would have the effect of reducing the U.S. dollar value of investments denominated in that currency. In addition, a country may impose formal or informal currency exchange controls. These controls may restrict or prohibit a Fund's ability to repatriate both investment capital and income, which could undermine the value and liquidity of a Fund's portfolio holdings and potentially place the Fund's assets at risk of total loss. As a result, if the exchange rate for any such currency declines after a Fund's income has been earned and converted into U.S. dollars but before payment to shareholders, the Fund could be required to liquidate portfolio investments to make such distributions. Similarly, if a Fund incurs an expense in U.S. dollars and the exchange rate declines before the expense is paid, the Fund would have to convert a greater amount to U.S. dollars to pay for the expense at that time than it would have had to convert at the time the Fund incurred the expense.

ETF Risk. The Funds may invest in the securities of ETFs, to the extent permitted by law, and may have exposure to ETFs through their derivative contracts. Direct or indirect investing in an ETF exposes a Fund to all of the risks of that ETF's investments. ETFs are designed to provide investment results that generally correspond (on a direct basis or on a multiple, inverse, or multiple inverse basis) to the price and yield performance of the component assets of the benchmark index. ETFs are listed on an exchange and trade in the secondary market on a per-share basis. The values of ETFs are subject to change as the values of their respective component assets fluctuate according to market volatility. Direct or indirect investments in ETFs may not exactly match the performance of a direct investment in the respective indices to which they are intended to correspond due to the temporary unavailability of certain index assets in the secondary market or other extraordinary circumstances, such as discrepancies with respect to the weighting of assets. Typically, the ETF bears its own operational expenses, which are deducted from its assets. To the extent that a Fund invests in ETFs, the Fund must bear these expenses in addition to the expenses of its own operation. As a result, the cost of investing in ETF shares may exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. The Funds may purchase ETFs at prices that exceed the net asset value of their underlying investments and may sell ETF investments at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and a Fund may not be able to liquidate ETF holdings at the time and price desired, which may impact Fund performance. As a result of mathematical compounding and because most ETFs have a single day investment objective to track the performance of an index or a multiple thereof, the performance of an ETF for periods greater than a single day is likely to be either greater than or less than the index performance, before accounting for the ETF's fees and expenses. Compounding will cause longer term results to vary from the return of the index, particularly during periods of higher index volatility.

Government Securities Risk. The Funds may invest in securities issued or guaranteed by the U.S. government (including U.S. Treasury obligations which differ in their interest rates, maturities and times of issuance) or its agencies and instrumentalities (such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, risks related to changes in interest rates, and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Funds. Securities issued or guaranteed by U.S. government related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government and no assurance can be given that the U.S. government would provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in the future. As a result of their high credit quality and market liquidity, U.S. Government securities generally provide a lower current return than obligations of other issuers. In addition, the U.S. Treasury Department placed Fannie Mae and Freddie Mac into conservatorship in September 2008. They remain in conservatorship and the effect that this will have on the companies' debt and equity securities is unclear. Although the U.S. government has recently provided financial support to Fannie Mae and Freddie Mac, there can be no assurance that it will continue to support these or other government-sponsored entities in the future. Further, the benefits of any such government support may extend only to the holders of certain classes of an issuer's securities.

Foreign Government Obligations and Securities of Supranational Entities Risk. Exposure to foreign government obligations and the sovereign debt of emerging market countries makes the Funds vulnerable to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities or in which the issuers are located. The ability and willingness of sovereign obligors in emerging market countries or the governmental authorities that control repayment of their debt to pay principal and interest on such debt when due may depend on general economic and political conditions within the relevant country. Certain countries in which the Funds may have investment exposure have historically experienced, and may continue to experience, high rates of inflation, high interest rates and extreme poverty and unemployment. Some of these countries are also characterized by political uncertainty or instability. Additional factors which may influence the ability or willingness of a foreign government or country to service debt include a country's cash flow situation, the availability of sufficient foreign exchange on the date a payment is due, the relative size of its debt service burden to the economy as a whole and its government's policy towards the International Monetary Fund, the International Bank for Reconstruction and Development and other international agencies. The ability of a foreign sovereign obligor to make timely payments on its external debt obligations also will be strongly influenced by the obligor's balance of payments, including export performance, its access to international credits and investments, fluctuations in interest rates and the extent of its foreign reserves. A governmental obligor may default on its obligations. Some sovereign obligors in emerging market countries have been among the world's largest debtors to commercial banks, other governments, international financial organizations and other financial institutions. These obligors, in the past, have experienced substantial difficulties in servicing their external debt obligations, which led to defaults on certain obligations and the restructuring of certain indebtedness.

Borrowing Risk. The Funds may borrow to meet redemption requests or for investment purposes (*i.e.*, to purchase additional portfolio securities). A Fund's borrowings, which would be in the form of loans from banks, may be on a secured or unsecured basis and at fixed or variable rates of interest. Each Fund's ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. The use of leverage, including through borrowings, will increase volatility of a Fund's investment portfolio and magnify the Fund's investment losses or gains. Borrowing also will cost a Fund interest expense and other fees. The cost of borrowing may reduce a Fund's return. In addition to any more stringent terms imposed by a lender, the 1940 Act requires each Fund to maintain continuous asset coverage of not less than 300% with respect to all

borrowings. The Funds may be required to dispose of portfolio securities when such disposition might not otherwise be desirable to maintain continuous asset coverage of not less than 300%. There can be no assurances that the Funds' use of leverage will be successful.

Securities Lending Risk. As with other extensions of credit, there are risks of delay and costs involved in recovery of securities or even loss of rights in the securities loaned or in the collateral if the borrower of the securities fails to return the securities or fails financially. These delays and costs could be greater with respect to foreign securities. The Funds may pay lending fees to the party arranging the loan. Securities lending collateral may be invested in liquid, short-term investments, such as money market funds, managed by third party advisers or banks. A Fund bears the risk of investments made with the cash collateral received by the Fund in securities lending transactions. Investments of cash collateral may depreciate and/or become illiquid, although the Funds remain obligated to return the collateral amount to the borrower upon termination or maturity of the securities loan and may realize losses on the collateral investments and/or be required to liquidate other portfolio assets in order to satisfy its obligations.

Temporary Defensive and Interim Investments. For temporary defensive purposes in times of adverse or unstable market, economic or political conditions, the Funds can invest up to 100% of their assets in investments that may be inconsistent with their principal investment strategies. Generally, the Funds would invest in money market instruments or in other short-term U.S. or non-U.S. government securities. The Funds might also hold these types of securities as interim investments pending the investment of proceeds from the sale of its shares or the sale of its portfolio securities or to meet anticipated redemptions of its shares. To the extent a Fund invests in these securities, it might not achieve its investment objective.

Portfolio Turnover. A change in the securities held by a fund is known as "portfolio turnover." The Funds (except for the Master Funds) may engage in active and frequent trading to try to achieve their investment objectives and may have portfolio turnover rates of over 100% annually. If such a Fund realizes capital gains when it sells investments, it generally must pay those gains to shareholders, increasing its taxable distributions including distributions of short-term capital gain, which are taxable as ordinary income to shareholders. Increased portfolio turnover may also result in higher brokerage fees or other transaction costs, which can reduce such Fund's performance. Most of the Master Funds' portfolio transactions are purchases or sales of the Underlying Funds' shares, however, which do not entail any brokerage fees or transaction costs.

Subsidiary Risk. By investing through its Subsidiary, each Underlying Fund is exposed to the risks associated with its Subsidiary's investments. The Subsidiaries will not be registered as investment companies under the 1940 Act and will not be subject to all of the investor protections of the 1940 Act, although the Subsidiaries will be managed pursuant to the compliance policies and procedures of the relevant Underlying Fund applicable to them. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Underlying Funds and/or the Subsidiaries to operate as described in this prospectus and could adversely affect the Underlying Funds and/or the Funds.

Non-Diversification Risk. Each Fund is classified as a "non-diversified" fund under the 1940 Act. Accordingly, the Funds may invest a greater portion of their assets in the securities of a single issuer than if they were "diversified" funds. To the extent that a Fund invests a higher percentage of its assets in the securities of a single issuer, the Fund is subject to a higher degree of risk associated with and developments affecting that issuer than a fund that invests more widely.

Focused Investment Risk. To the extent that a Fund focuses its exposures in asset classes, sectors, industries, countries, regions, companies, or issuers that are subject to the same or similar risks, the Fund will be subject to greater overall risk than if the Fund's exposures were less focused. To the extent a Fund focuses its exposures in a specific asset class, sector, or industry, it will be exposed to events affecting that asset class, sector, or industry. Asset classes, sectors, industries, companies, or issuers with similar characteristics are often subject to many of the same risks and/or regulatory regimes and often respond in a similar manner to particular economic, market, political, or other development. Similarly, to the extent a Fund has exposure to a significant extent in investments

tied economically to a specific geographic region, country or a particular market, it will have more exposure to regional and country economic risks than it would if it had more geographically diverse investments.

Market Risk. The value of the Funds' investments may decline, sometimes rapidly or unpredictably, due to general economic conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic or political conditions throughout the world, changes in interest or currency rates or adverse investor sentiment generally. The value of the Funds' investments also may decline because of factors that affect a particular industry or industries. For example, the financial crisis that began in 2008 caused a significant decline in the value and liquidity of many securities.

Tax Risk. The Fund intends to qualify for treatment as a RIC under the Code. In order 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. The Fund's investment strategy will potentially be limited by its intention to qualify for treatment as a RIC. The tax treatment of certain of the Fund's investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect the Fund's ability to qualify for such treatment.

If, in any year, the Fund were to fail to qualify as a RIC under the Code for any reason, and were not able to cure such failure, the Fund 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 ordinary income. In addition, the failure to qualify for treatment as a RIC by an Underlying Fund in which a Master Fund invests would bear adversely on the Master Fund's qualification as a RIC.

Expense Risk. Your actual costs of investing in the Funds may be higher than the expenses shown in "Annual Fund Operating Expenses" for a variety of reasons. For example, expense ratios may be higher than those shown if overall net assets decrease. The Funds' expense limitation agreements, which generally remain in effect for a period of one year, mitigate this risk. However, there is no assurance that the Adviser will renew such expense limitation agreements from year-to-year.

Risks of Investing in the Underlying Funds. The investment objective of each Underlying Fund is to seek capital appreciation. The strategies and principal risks of the Underlying Funds are described in this Prospectus. The risks for the Master Funds include both the risks associated with an investment in the Master Funds and the risks associated with indirect investment in the portfolio of each of the Underlying Funds. In managing each of the Master Funds, the Adviser will have authority to change the asset allocation amounts among the Underlying Funds. To the extent that a Master Fund invests more of its assets in one Underlying Fund than in another, it will have greater exposure to the risks of that Underlying Fund. Generally, for example, a greater allocation to the U.S. Small Cap Variance Risk Premium Fund or the Emerging Markets Variance Risk Premium Fund will have the effect of increasing the risks associated with small-cap or emerging market issuers, respectively. There is no guarantee that the Master Funds or any Underlying Fund will achieve its investment objective. The Underlying Funds will pursue their investment objectives and policies without the approval of the Master Funds. If an Underlying Fund were to change its investment objective or policies, the Master Funds could be forced to sell their shares of that Underlying Fund at a disadvantageous time. Each Master Fund's ability to achieve its investment objective depends largely upon the performance of the Underlying Funds and the Adviser's allocation of assets among the Underlying Funds. To the extent an Underlying Fund has high portfolio turnover, the Underlying Fund may incur higher transaction costs, which may adversely affect performance and may produce increased taxable distributions. There is the risk that the Adviser's evaluations and assumptions regarding the Underlying Funds' prospects may be incorrect in light of actual market conditions. The Adviser may be subject to potential conflicts of interest in allocating assets to the Underlying Funds to the extent that the fees paid to it by some Underlying Funds are higher than the fees paid by other Underlying Funds. However, the Adviser monitors the investment process to seek to identify, address and resolve any potential issues.

Disclosure of Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of their portfolio holdings is available in the Statement of Additional Information. The holdings of each Fund are also disclosed quarterly in filings with the SEC on Form N-Q as of the end of the first and third quarters of the Fund's fiscal year and on Form N-CSR as of the second and fourth quarters of the Fund's fiscal year. You can find the SEC filings on the SEC's website, www.sec.gov.

MANAGEMENT AND ORGANIZATION

Investment Adviser

Stone Ridge Asset Management LLC ("Stone Ridge" or the "Adviser") is the Funds' investment adviser. The Adviser was organized as a Delaware limited liability company in 2012. Its primary place of business is at 510 Madison Avenue, 21st Floor, New York, NY 10022. The Adviser's primary business is to provide a variety of investment management services, including an investment program for the Funds. The Adviser is responsible for all business activities and oversight of the investment decisions made for the Funds. As of December 31, 2015, the Adviser's assets under management were approximately \$5.86 billion.

In return for providing management services to the Funds, each Fund pays the Adviser an annual fee. The following table shows the aggregate advisory fees that have been paid by each of the Funds for the fiscal year or period ended October 31, 2015 as a percentage of each such Fund's average daily net assets, taking into account any contractual fee waiver/expense reimbursement agreements, if applicable.

Investment Management Fee (as a percentage of average daily net assets)

U.S. Large Cap Variance Risk Premium Fund	1.25%
U.S. Small Cap Variance Risk Premium Fund	1.24% ⁽¹⁾
U.S. Variance Risk Premium Master Fund	0.00%
International Developed Markets Variance Risk Premium Fund	1.38% ⁽¹⁾
Emerging Markets Variance Risk Premium Fund	0.96% ⁽¹⁾
International Variance Risk Premium Master Fund	0.00% ⁽¹⁾
Global Equity Variance Risk Premium Master Fund	0.00% ⁽¹⁾

⁽¹⁾ Amount reflects expenses waived or recouped, as applicable, pursuant to the Fund's expense limitation agreement, which is described in the Fees and Expenses table above.

A discussion regarding the basis of the Board's approval of the investment advisory contracts between the Trust, on behalf of each of the Funds, is available in the Funds' annual report to shareholders for the fiscal period ended October 31, 2015.

Portfolio Managers

Daniel Fleder

Daniel Fleder, Portfolio Manager of each Fund, is responsible for the day-to-day management of the Funds and their investments jointly with Mr. Gutmann, Mr. Lu and Mr. Stevens. Mr. Fleder is a Portfolio Manager at Stone Ridge. Prior to joining Stone Ridge in 2016, Mr. Fleder was the Chief of Staff for Operations at KCG, an automated market maker, from 2013 to 2015. From 2010-2013, he was at KCG's precursor, GETCO, where he was the Head of Risk Management, responsible for firm-wide market, credit, and operational risk. Mr. Fleder started his career at McKinsey & Company. Mr. Fleder received his PhD in Operations Research, Master's in Statistics, and Bachelor's in Engineering from the University of Pennsylvania's Wharton School and Engineering School.

Robert Gutmann

Robert Gutmann, Portfolio Manager of each Fund, is responsible for the day-to-day management of the Funds and their investments jointly with Mr. Fleder, Mr. Lu and Mr. Stevens. Mr. Gutmann is a co-founder of Stone Ridge. Prior to joining Stone Ridge in 2012, Mr. Gutmann was the head of Delta-One Synthetic Solutions Group at RBC Capital Markets from 2010 to 2012. He started his career at Morgan Stanley, where he became a senior trader in the Delta-One Structured Products group. Mr. Gutmann received his B.A. in Mathematics and Music from Columbia University.

Jason Lu

Jason Lu, Portfolio Manager of each Fund, is responsible for the day-to-day management of the Funds and their investments jointly with Mr. Fleder, Mr. Gutmann and Mr. Stevens. Mr. Lu is a Portfolio Manager at Stone Ridge. Prior to joining Stone Ridge in 2013, Mr. Lu was the head trader on the Global Automated Trading desk at Citadel from 2011 to 2013. Previously, he was an equity derivatives trader on the Electronic Volatility Trading desk at UBS from 2009 to 2011. Previously, Mr. Lu worked at SAC Capital, where he designed and implemented automated electronic trading systems. Mr. Lu received his MS in Computational Finance from Carnegie Mellon University (Tepper), his Master in Computer Science from University of Virginia and his BS in Computer Science from the University of Science and Technology of China.

Ross Stevens

Ross Stevens, Portfolio Manager of each Fund, is responsible for the day-to-day management of the Funds and their investments jointly with Mr. Fleder, Mr. Gutmann and Mr. Lu. Mr. Stevens is the Founder of Stone Ridge. Prior to founding Stone Ridge in 2012, Mr. Stevens was a member of the Investment Committee and Co-Head of the Portfolio Managers Committee at Magnetar Capital from 2008 to 2012. Previously, he was Global Co-Head of Equities at Jefferies and Global Head of Electronic Trading at Bank of America. Mr. Stevens started his career in quantitative research at Goldman Sachs Asset Management after receiving his PhD in Finance and Statistics from University of Chicago (Booth) and his BSE in Finance from University of Pennsylvania (Wharton).

Additional Information Regarding Portfolio Managers

The Statement of Additional Information provides additional information about each Portfolio Manager's compensation, other accounts managed by each Portfolio Manager, and each Portfolio Manager's ownership of securities in the Funds. The Statement of Additional Information is available free of charge by calling (855) 609-3680. The information contained in, or that can be accessed through, the Fund's website is not part of this Prospectus or Statement of Additional Information

Distributor and Transfer Agent

Quasar Distributors, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202 is the Funds' distributor. U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202 is the Funds' transfer agent, administrator and accounting agent. The Funds compensate the distributor and transfer agent for their services.

SHAREHOLDER INFORMATION

Closing of the Funds to New Investments

The Funds may close at any time to new investments and, during such closings, only the reinvestment of dividends by existing shareholders will be permitted. The Funds may re-open to new investment and subsequently close again to new investment at any time at the discretion of the Adviser. Any such opening and closing of the Funds will be disclosed to investors via a supplement to this Prospectus.

Consortium

In addition, the Funds are made available for investment on a priority basis to a group of investors (the “Consortium”) who have participated in educational sessions regarding the Funds and their investment strategies. If capacity allows, once orders are fulfilled for the Consortium, the Funds are then made available for investment by other investors. The Funds may also prioritize and allocate capacity to the Consortium upon any subsequent re-opening of the Funds. The Consortium members do not have any special rights to offering price, dividends or liquidation. The Consortium consists of a selected group of registered investment advisers who have discretionary authority to invest on their clients’ behalf and a fiduciary duty to their clients, and with whom the Adviser has a long-standing relationship. Members of the Consortium are not obligated to invest in the Funds.

How Fund Share Prices Are Calculated

The net asset value (“NAV”) of a Fund’s Class I shares and Class M shares is determined by dividing the total value of the Fund’s portfolio investments, plus cash and other assets attributable to that class, less any liabilities (including accrued expenses or dividends), by the total number of shares outstanding of that class. While the assets of each of Class I shares and Class M shares are invested in a single portfolio of securities, the NAV of each respective Class will differ because each of Class I shares and Class M shares have different ongoing distribution fees. Each Fund’s shares are valued as of a particular time (the “Valuation Time”) on each day that the New York Stock Exchange (“NYSE”) opens for business.¹ The Valuation Time is ordinarily at the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time). Current net asset values per share of the Funds may be obtained by contacting the Transfer Agent by telephone at (855) 609-3680.

The Board has approved procedures pursuant to which the Funds will value their investments. In accordance with these procedures, the Funds’ investments for which market quotations are readily available are valued at market value. Market values for various types of securities and other instruments are determined on the basis of closing prices or last sale prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers, brokers, data delivery vendors or pricing services. To the extent a Fund invests in open-end management companies that are registered under the 1940 Act, the Fund’s NAV will be calculated based upon the net asset value of such funds. The prospectuses for such funds explain the circumstances under which they will use fair value pricing and its effects. Please see “Computation of Net Asset Value” in the Statement of Additional Information for more information. Short-term debt securities, which have a maturity date of 60 days or less, are valued at amortized cost.

If market quotations are not readily available (including in cases where available market quotations are deemed to be unreliable or infrequent), the Funds’ investments will be valued as determined in good faith pursuant to policies and procedures approved by the Board (“fair value pricing”). 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 of any information or factors it deems appropriate as further described below. The Valuation Committee (the “Committee”) (comprised of officers of the Adviser and established pursuant to the policies and procedures adopted by the Board) has the responsibility for overseeing the implementation of the Funds’ valuation procedures and fair value determinations made on behalf of the Board. For purposes of determining the fair value of securities, the Committee may consider, without limitation: (i) indications or quotes from brokers, (ii) valuations provided by a third-party pricing agent, (iii) internal models that take into consideration different factors determined to be relevant by the Adviser; or (iv) any combination of the above. Fair value pricing may require subjective determinations about the value of an asset or liability. The values of the Funds’ investments in publicly traded foreign equity securities generally will be determined by a pricing service using pricing models

¹ The NYSE is 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, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

designed to estimate likely changes in the values of those securities between the times in which the trading in those securities is substantially completed and the close of the NYSE. Fair values used to determine the Funds' NAVs may differ from quoted or published prices, or from prices that are used by others, for the same investments. The use of fair value pricing may not always result in adjustments to the prices of securities or other assets or liabilities held by a 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 a Fund. Information that becomes known to the Funds or their agents after the NAV has been calculated on a particular day will not be used to retroactively adjust the price of a security or the NAV determined earlier that day.

It is expected that a substantial portion of the Funds' investments will be U.S. dollar denominated investments. Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, the NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. International markets are sometimes open on days when U.S. markets are closed, which means that the value of foreign securities owned by the Fund could change on days when Fund shares cannot be bought or sold. The value of investments traded in markets outside the U.S. or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed, and the NAV of a Fund's shares may change on days when an investor is not able to purchase, redeem or exchange shares. The calculation of a Fund's NAV may not take place contemporaneously with the determination of the prices of foreign securities used in NAV calculations.

INVESTING IN THE FUNDS

Each Fund offers two classes of shares — Class I shares and Class M shares. This Prospectus describes the Class I shares and Class M shares of the Funds.

Eligibility to Buy Class I Shares and Class M Shares

Each Fund's Class I shares and Class M shares are offered to the following groups of investors ("Eligible Investors"):

1. Institutional investors, including registered investment advisers (RIAs);
2. Clients of institutional investors;
3. Tax-exempt retirement plans of the Adviser and its affiliates and rollover accounts from those plans;
4. Certain other Eligible Investors as approved from time to time by the Adviser. Eligible Investors include employees, former employees, shareholders, members and directors of the Adviser and the Funds or each of their affiliates, and friends and family members of such persons; and
5. Investment professionals or other financial intermediaries investing for their own accounts, and their immediate family members.

Some financial intermediaries may impose different or additional eligibility requirements. The Funds have the discretion to further modify or waive their eligibility requirements.

Shares of the Funds generally may be sold only to U.S. citizens, U.S. residents, and U.S. domestic corporations, partnerships, trusts or estates. The Funds reserve the right to refuse any request to purchase shares. Each Class of shares is subject to the investment minimums described below.

Investment Minimums

Class I Shares

The minimum initial account size is \$25 million. Purchases of Class I shares in the Funds may be aggregated to meet the minimum account size. This minimum investment requirement may be modified or reduced as follows:

- For eligibility groups 3, 4 and 5 described above under “Eligibility to Buy Class I Shares and Class M Shares,” there will be no minimum investment requirement.

Class M Shares

The minimum initial account size is \$10 million. Purchases of Class M shares in the Funds may be aggregated to meet the minimum account size.

Investment minimums may be waived by the Board or pursuant to procedures adopted by the Board.

Other Policies

No Certificates

The issuance of shares is recorded electronically on the books of the Funds. You will receive a confirmation of, or account statement reflecting, each new transaction in your account, which will also show the total number of shares of each Fund you own. You can rely on these statements in lieu of certificates. The Funds do not issue certificates representing shares of the Funds.

Small Account Policy

The Funds reserve the right to redeem an account if the value of the shares in a specific Fund is \$1,000 or less because of redemptions. Before a Fund redeems such shares and sends the proceeds to the shareholder, it will notify the shareholder that the value of the shares in the account is less than the minimum amount and will allow the shareholder 60 days to make an additional investment in an amount that will increase the value of the account(s) to the minimum amount specified above before the redemption is processed. As a sale of your Fund shares, this redemption may have tax consequences.

HOW TO BUY CLASS I SHARES AND CLASS M SHARES

How to Buy Shares

Shareholders who invest in the Funds through a financial intermediary should contact their financial intermediary regarding purchase procedures. Investors may purchase a Fund’s Class I shares and Class M shares by first contacting the Adviser at (855) 609-3680 to notify the Adviser of the proposed investment. Once notification has occurred, the investor will be directed to the Funds’ Transfer Agent to complete the purchase transaction. The Funds are generally sold to (i) institutional investors, including registered investment advisers (RIAs), that meet certain qualifications and have completed a training program provided by the Adviser; (ii) clients of such institutional investors; and (iii) certain other eligible investors. All investments are subject to approval of the Adviser, and all investors must complete and submit the necessary account registration forms in good order. The Funds reserve the right to reject any initial or additional investment and to suspend the offering of shares. Purchase through a financial intermediary does not affect these eligibility requirements or those set out in “Investing in the Funds,” above.

A purchase of a Fund’s Class I shares and Class M shares will be made at the NAV per share next determined following receipt of a purchase order in good order by a Fund, its authorized agent, its Distributor’s authorized agent, or authorized broker or the broker’s authorized designee if received at a time when the Fund is open to

new investments. A purchase, exchange or redemption order is in “good order” when a Fund, its Distributor’s agent, an authorized broker or, if applicable, a broker’s authorized designee, receives all required information, including properly completed and signed documents, and the purchase order is approved by the Adviser. Once a Fund (or one of its authorized agents) accepts a purchase order, you may not cancel or revoke it; however, you may redeem the shares. A Fund may withhold redemption proceeds until it is reasonably satisfied it has received your payment. This confirmation process may take up to 15 days. Each Fund reserves the right to cancel any purchase or exchange order it receives if the Fund believes that it is in the best interest of the Fund’s shareholders to do so.

Clients of investment advisory organizations may also be subject to investment advisory fees under their own arrangements with such organizations.

Customer Identification Program

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person’s name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social Security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver’s license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

Federal law prohibits the Funds and other financial institutions from opening a new account on behalf of a natural person unless they receive the minimum identifying information listed above. After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

The Funds and their agents will not be responsible for any loss in an investor’s account resulting from the investor’s delay in providing all required identifying information or from closing an account and redeeming an investor’s shares when an investor’s identity is not verified.

The Funds may be required to “freeze” your account if there appears to be suspicious activity or if account information matches information on a government list of known terrorists or other suspicious persons.

eDelivery

eDelivery allows you to receive your quarterly account statements, transaction confirmations and other important information concerning your investment in the Funds online. Select this option on your account application to receive email notifications when quarterly statements and confirmations are available for you to view via secure online access. You will also receive emails whenever a new Prospectus, semi-annual or annual fund report is available. To establish eDelivery, call (855) 609-3680.

HOW TO REDEEM CLASS I SHARES AND CLASS M SHARES

Investors who desire to redeem shares of a Fund must first contact the Adviser at (855) 609-3680. Once notification has occurred, the investor will be directed to the Funds' Transfer Agent to complete the sale transaction. Shareholders who invest in the Funds through a financial intermediary should contact their financial intermediary regarding redemption procedures. Each Fund will redeem shares at the net asset value of such shares next determined after receipt of a written request for redemption in good order, by the Transfer Agent (or by a financial intermediary such as a selling broker, if applicable).

The redemption of all shares in an account will result in the account being closed. A new Account Registration Form will be required for future investments. See "How to Buy Shares" on page 20 of this Prospectus. Certificates for shares are not issued.

Payments of Redemption Proceeds

Redemption orders are valued at the NAV per share next determined after the shares are properly tendered for redemption, as described above. Payment for shares redeemed generally will be made within seven days after receipt of a valid request for redemption. The Funds may temporarily stop redeeming shares or delay payment of redemption proceeds when the NYSE is closed or trading on the NYSE is restricted, when an emergency exists and the Funds cannot sell shares or accurately determine the value of assets, or if the SEC orders the Funds to suspend redemptions or delay payment of redemption proceeds.

At various times, a Fund may be requested to redeem shares for which it has not yet received good payment. If this is the case, the forwarding of proceeds may be delayed until payment has been collected for the purchase of the shares. The delay may last 15 days or more. The Funds intend to forward the redemption proceeds as soon as good payment for purchase orders has been received. This delay may be avoided if shares are purchased by wire transfer. The Funds intend to pay cash for all shares redeemed, except in certain cases in which payment for certain large redemptions may be made wholly or partly in portfolio securities that have a market value equal to the redemption price. You may incur brokerage costs in converting the portfolio securities to cash.

You can arrange for the proceeds of a redemption to be sent by wire transfer to a single previously designated bank account if you have given authorization for expedited wire redemption on your Funds Account Application. This redemption option does not apply to shares held in broker "street name" accounts. If a request for a wire redemption is received by the Funds prior to the close of the NYSE, the shares will be redeemed that day at the next determined NAV, and the proceeds will generally be sent to the designated bank account the next Business Day. The bank must be a member of the Federal Reserve wire system. Delivery of the proceeds of a wire redemption request may be delayed by the Funds for up to seven days if deemed appropriate under then current market conditions. Redeeming shareholders will be notified if a delay in transmitting proceeds is anticipated. The Funds cannot be responsible for the efficiency of the Federal Reserve wire system or the shareholder's bank. You are responsible for any charges imposed by your bank. The Funds reserve the right to terminate the wire redemption privilege. Shares purchased by check may not be redeemed by wire transfer until the shares have been owned (*i.e.*, paid for) for at least 15 days. To change the name of the single bank account designated to receive wire redemption proceeds, you must send a written request with a Medallion Signature Guarantee to the Funds, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202. If you elect to have the payment wired to your bank, a wire transfer fee of \$15.00 will be charged.

Dividend Reinvestment Program

Dividends and capital gains distributions are automatically reinvested, without sales charges, into any share class of any Fund in which you have an existing account, unless otherwise noted. You may notify the Transfer Agent in writing to:

- Choose to receive dividends or distributions (or both) in cash; or
- Change the way you currently receive distributions.

Your taxable income is the same regardless of which option you choose. For further information about dividend reinvestment, contact the Transfer Agent by telephone at (855) 609-3680.

Dividends, Distributions and Taxes

It is each 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. Unless you elect to receive your distributions in cash, your distributions will be reinvested in additional shares of the same share class of the Fund at NAV calculated as of the payment date.

This section summarizes some of the important U.S. federal income tax consequences of investing in a Fund. This discussion does not address all aspects of taxation that may apply to shareholders 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. You should consult your tax adviser for information concerning the possible application of federal, state, local, or non-U.S. tax laws to you. Please see the Statement of Additional Information for additional information regarding the tax aspects of investing in a Fund.

Each Fund has elected or intends to elect and intends to qualify each year to be treated as a "regulated investment company" (a "RIC") under Subchapter M of Chapter 1 of the Internal Revenue Code of 1986, as amended (previously defined above as 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, a Fund must meet certain income, asset diversification and distribution requirements.

Each Fund's investment strategy will potentially be limited by its intention to qualify for treatment as a regulated investment company. The tax treatment of certain of the Funds' investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect a Fund's ability to qualify for such treatment. Failure of a Fund to qualify and be eligible to be treated as a RIC would result in fund-level taxation and, consequently, a reduced return on your investment. A 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. In addition, such a failure by an Underlying Fund in which the U.S. Variance Risk Premium Master Fund, International Risk Premium Master Fund or Global Equity Variance Risk Premium Master Fund invests would bear adversely on each of such Funds' qualification as a regulated investment company.

Developed Markets Variance Risk Premium Fund and Emerging Markets Variance Risk Premium Fund may each invest in a wholly-owned and controlled subsidiary (each a "Subsidiary") formed under the laws of the Cayman Islands and advised by the Adviser. It is currently expected that each Subsidiary will be a disregarded entity for U.S. federal tax purposes. In the case of a Subsidiary that is a disregarded entity for such purposes, (i) the Fund that owns the Subsidiary is treated as owning the Subsidiary's assets directly; (ii) any income, gain, loss, deduction or other tax items arising in respect of the Subsidiary's assets will be treated as if they are realized or incurred, as applicable, directly by the Fund; and (iii) any distributions the Fund receives from the Subsidiary will have no effect on the Fund's U.S. federal income tax liability.

A Fund's investments in foreign securities, foreign currencies, and options and other derivatives may increase or accelerate the Fund's recognition of gain and may affect the timing, amount or character of the Fund's distributions.

A Fund's investment in foreign securities may be subject to foreign withholding taxes, which may decrease the Fund's yield on those securities. Certain of the Funds may be able to pass through to you a deduction or credit for such foreign taxes, as further described in the Statement of Additional Information.

The investment of substantially all of its assets in Underlying Funds could affect the amount, timing and character of distributions by the U.S. Variance Risk Premium Master Fund, International Variance Risk Premium Master Fund and Global Equity Variance Risk Premium Master Fund.

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 you owned your shares. Distributions of net capital gains (the excess of a 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 a Fund held or is treated as having held for one year or less will be taxable as ordinary income. Due to the Funds' options strategies, a substantial portion of a Fund's income could consist of short-term capital gains. Distributions of a Fund's short-term capital gains will not constitute qualified dividend income and will not qualify for the dividends-received deduction, and shareholders will not be able to offset distributions of the Fund's net short-term capital gains against capital losses that they recognize with respect to their other investments.

Distributions of investment income properly reported by a Fund as derived from "qualified dividend income," if any, will be taxed to individuals at the rates applicable to long-term capital gains, provided that certain holding period and other requirements are met at both the shareholder and Fund level.

If, in and with respect to any taxable year, a 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 thereafter 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 by the shareholder of its shares.

A dividend will be treated as paid on December 31 of a calendar year if it is declared by a 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.

Distributions are taxable to you even if they are paid from income or gains earned by the Fund prior to your investment (and thus were included in the price you paid for your shares). For example, if you purchase shares on or just before the record date of a Fund distribution, you will pay full price for the shares and could receive a portion of your investment back as a taxable distribution. In general, you will be taxed on the distributions you receive from the Fund, whether you receive them as additional shares or in cash.

Early each year, we will send you a statement showing the tax status of your dividends and distributions for the prior year.

Any gain or loss resulting from the sale or exchange of your shares in a Fund generally will be treated as capital gain or loss for federal income tax purposes, which will be long-term or short-term depending on how long you have held your shares.

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 a Fund's ordinary income dividends, Capital Gain Dividends, and capital gains recognized on the sale, redemption or exchange of Fund shares). Shareholders should consult their tax advisers regarding the effect, if any, that this provision may have on their investment in a Fund.

In general, dividends (other than Capital Gain Dividends) paid by a Fund to a person who is not a "U.S. person" within the meaning of the Code (a "foreign person") are subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate). However, the Code provides a withholding tax exemption, if a Fund so elects, for certain interest-related dividends and short-term capital gain dividends paid to foreign persons.

Sections 1471-1474 of the Code and the U.S. Treasury Regulations and IRS guidance issued thereunder (collectively, "FATCA") generally require a 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, a Fund may be required to withhold under FATCA 30% of ordinary dividends the Fund pays to shareholders and, on or after January 1, 2017 (which date, under recent Treasury guidance, is expected to be delayed until on or after January 1, 2019), 30% of the gross proceeds of share redemptions or exchanges and certain Capital Gain Dividends it pays. If a payment by a 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 (e.g., Capital Gain Dividends). 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, foreign countries are considering, and may implement, laws similar in purpose and scope to FATCA, as more fully described above.

The discussion above is very general. Please consult your tax adviser about the effect that an investment in a Fund could have on your own tax situation, including possible foreign, federal, state, or local tax consequences, or about any other tax questions you may have.

Frequent Purchases and Sales of Fund Shares

The Funds do not permit market timing or other abusive trading practices. The Funds reserve the right, but do not have the obligation, to reject any purchase or exchange transaction at any time. In addition, the Funds reserve the right to suspend their offering of shares or to impose restrictions on purchases or exchanges at any time that are more restrictive than those that are otherwise stated in this Prospectus with respect to disruptive, excessive or short-term trading. Shareholders will be notified of the Funds' intention to restrict exchanges of shares at least 60 days in advance of such action.

Excessive short-term trading or other abusive trading practices may disrupt portfolio management strategies, increase brokerage and administrative costs and hurt Fund performance. Your Funds' management team has established procedures to mitigate these risks. Please see "How Fund Share Prices Are Calculated" on page 18 of this Prospectus for more information.

The Funds do not accommodate frequent purchases and redemptions of the Funds' shares by the Funds' shareholders. The Board has adopted policies and procedures designed to deter frequent purchases and redemptions. To minimize the negative effect of frequent purchases and redemptions on the Funds and their shareholders, the Funds' management team reserves the right to reject, in their sole discretion, any purchase order (including an exchange from another Fund) from any investor they believe has a history of abusive trading or whose trading, in their judgment, has been or may be disruptive to the Funds. If the Funds detect that an investor has made two "material round trips" in any period (as determined by the Adviser), it will generally reject the investor's future buy orders, including exchange buy orders, involving a Fund. For these purposes, a "round trip" is a purchase or exchange into a Fund followed by a sale or exchange out of a Fund. A "material" round trip is one that is deemed by the Funds to be material in terms of its amount or its potential detrimental impact on the Funds. Independent of this limit, the Funds may, in their discretion, reject future buy orders by any person, group or account that appears to have engaged in any type of excessive trading activity. These limits generally do not apply to automated transactions or transactions by registered investment companies that invest in the Funds using a "fund of funds" structure. These limits do not apply to payroll deduction contributions by retirement plan participants, transactions initiated by a retirement plan sponsor or certain other retirement plan transactions consisting of rollover transactions, loan repayments and disbursements, and required minimum distribution redemptions. They may be modified or rescinded for accounts held by certain retirement plans to conform to plan limits, for considerations relating to the Employee Retirement Income Security Act of 1974 or regulations of the Department of Labor, and for certain asset allocation or wrap programs. In making this judgment, accounts known to be under common ownership or control generally will be counted together, but accounts maintained or

managed by a common entity generally will not be considered to be under common ownership or control. The Funds retain the right to modify these restrictions at any time without prior notice to shareholders.

On a periodic basis, the Adviser will review transaction history reports and will identify redemptions that are within a specific time period from a previous purchase in the same account(s) in the Funds, or in multiple accounts that are known to be under common control. Redemptions meeting these criteria will be investigated for possible inappropriate trading.

Certain accounts, and omnibus and other multi-investor accounts (together, “Omnibus Accounts”) in particular, include multiple investors and typically provide the Funds with a net purchase or redemption request on any given day. In these cases, purchases and redemptions of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated may not be known by the Funds. Therefore, it becomes more difficult for the Funds’ management team to identify market timing or other abusive trading activities in these accounts, and the Funds’ management team may be unable to eliminate abusive traders in these accounts from a Fund. Identification of abusive traders may further be impaired by limitations of the operational systems and other technical issues. Whenever abusive or disruptive trading is identified, the Funds’ management team will encourage omnibus account holders to address such trading activity directly.

The Funds, the Adviser or their designees will have the ability, pursuant to Rule 22c-2 under the 1940 Act, to request information from financial intermediaries, such as 401(k) plan administrators, trust companies and broker dealers, concerning trades placed in Omnibus Accounts, in order to attempt to monitor trades that are placed by the underlying shareholders of these Omnibus Accounts.

Due to the complexity and subjectivity involved in identifying market timing and other abusive trading practices, there can be no assurance that the Funds’ efforts will identify all market timing or abusive trading activities. Therefore, investors should not assume that the Funds will be able to detect or prevent all practices that may place the Funds at a disadvantage.

DISTRIBUTION ARRANGEMENTS

Distribution and Servicing (12b-1) Plan

The Funds pay fees to the Distributor, on an ongoing basis as compensation for the services the Distributor renders and the expenses it bears in connection with the sale and distribution of Class M shares (“distribution fees”) and/or in connection with personal services rendered to Class M shareholders and the maintenance of shareholder accounts (“servicing fees”). These payments are made pursuant to a Distribution and Servicing Plan (“12b-1 Plan”) adopted by each Fund pursuant to Rule 12b-1 under the 1940 Act.

The following lists the maximum annual rates at which the distribution and/or servicing fees may be paid under the 12b-1 Plan (calculated as a percentage of each Fund’s average daily net assets attributable to Class M shares):

<u>Class</u>	<u>Annual Distribution Related and Service Fee</u>
Class M Shares	0.15%

Because 12b-1 fees are paid out of a Fund’s assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than other types of sales charges.

Payments to Financial Firms

The Funds or the Adviser also may enter into agreements with certain intermediaries under which the Funds make payments to the intermediaries in recognition of the avoided transfer agency costs to the Funds associated with the intermediaries’ maintenance of customer accounts or in recognition of the services provided by intermediaries through mutual fund platforms. Payments made by the Funds or the Adviser under such

agreements are generally based on either (1) a percentage of the average daily net asset value of the customer shares serviced by the intermediary, up to a set maximum, or (2) a per account fee assessed against each account serviced by such intermediary, up to a set maximum. These payments are in addition to other payments described in this Prospectus such as the distribution and servicing fees paid pursuant to the 12b-1 Plan. Investors who invest through financial firms are subject to the eligibility requirements set out in “Investing in the Funds” and “How to Buy Shares,” above.

The Adviser and the Funds’ Distributor may make other payments or allow promotional incentives to broker-dealers to the extent permitted by SEC and Financial Industry Regulatory Authority (“FINRA”) rules and by other applicable laws and regulations.

Investors may be charged a fee if they effect transactions through an intermediary, broker or agent. The Funds have authorized one or more brokers to receive on their behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Funds’ behalf. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker’s authorized designee, receives the order. Customer orders will be priced at a Fund’s net asset value next computed after they are received by an authorized broker or the broker’s authorized designee.

FINANCIAL HIGHLIGHTS

The financial highlights in the following tables are intended to help you understand each 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 a 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 Funds' financial statements, are included in the annual report, which is available upon request.

Stone Ridge U.S. Large Cap Variance Risk Premium Fund — Class I

	Year Ended October 31, 2015	Year Ended October 31, 2014	Period Ended October 31, 2013 ⁽¹⁾
PER SHARE DATA:			
Net Asset Value, Beginning of Period	\$ 10.50	\$ 10.48	\$ 10.00
INVESTMENT OPERATIONS:			
Net Investment Loss ⁽²⁾	(0.14)	(0.14)	(0.07)
Net Realized and Unrealized Gains	0.79	0.94	0.80
Total from Investment Operations	0.65	0.80	0.73
LESS DISTRIBUTIONS:			
Net Investment Income	—	—	—
Net Realized Gains	(0.26)	(0.78)	(0.25)
Tax Return of Capital	—	—	—
Total Distributions	(0.26)	(0.78)	(0.25)
Net Asset Value, End of Period	\$ 10.89	\$ 10.50	\$ 10.48
TOTAL RETURN⁽⁵⁾	6.33%	7.95%	7.35% ⁽³⁾
SUPPLEMENTAL DATA AND RATIOS:			
Net Assets, End of Period (000's)	\$285,403	\$305,504	\$264,883
Ratio of Expenses to Average Net Assets:			
Before Expense Reimbursement/ Recoupment	1.54%	1.62%	1.65% ⁽⁴⁾
After Expense Reimbursement/ Recoupment	N/A	1.64%	1.59% ⁽⁴⁾
Ratio of Net Investment Loss to Average Net Assets:			
Before Expense Reimbursement/ Recoupment	(1.28)%	(1.27)%	(1.42)% ⁽⁴⁾
After Expense Reimbursement/ Recoupment	N/A	(1.29)%	(1.36)% ⁽⁴⁾
Portfolio Turnover Rate	10.14%	97.63%	56.76% ⁽³⁾

1 The Fund commenced operations on May 1, 2013.

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

3 Not annualized.

4 Annualized.

5 Total Return represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions).

Stone Ridge U.S. Large Cap Variance Risk Premium Fund — Class M

	Year Ended October 31, 2015	Year Ended October 31, 2014	Period Ended October 31, 2013 ⁽¹⁾
PER SHARE DATA:			
Net Asset Value, Beginning of Period	\$ 10.47	\$ 10.47	\$ 10.00
INVESTMENT OPERATIONS:			
Net Investment Loss ⁽²⁾	(0.15)	(0.15)	(0.07)
Net Realized and Unrealized Gains	0.78	0.93	0.79
Total from Investment Operations	0.63	0.78	0.72
LESS DISTRIBUTIONS:			
Net Investment Income	—	—	—
Net Realized Gains	(0.26)	(0.78)	(0.25)
Tax Return of Capital	—	—	—
Total Distributions	(0.26)	(0.78)	(0.25)
Net Asset Value, End of Period	\$ 10.84	\$ 10.47	\$ 10.47
TOTAL RETURN⁽⁵⁾	6.15%	7.76%	7.25% ⁽³⁾
SUPPLEMENTAL DATA AND RATIOS:			
Net Assets, End of Period (000's)	\$ 93,347	\$113,345	\$97,381
Ratio of Expenses to Average Net Assets:			
Before Expense Reimbursement/ Recoupment	1.69%	1.77%	1.80% ⁽⁴⁾
After Expense Reimbursement/ Recoupment	N/A	1.79%	1.74% ⁽⁴⁾
Ratio of Net Investment Loss to Average Net Assets:			
Before Expense Reimbursement/ Recoupment	(1.43)%	(1.42)%	(1.57)% ⁽⁴⁾
After Expense Reimbursement/ Recoupment	N/A	(1.44)%	(1.51)% ⁽⁴⁾
Portfolio Turnover Rate	10.14%	97.63%	56.76% ⁽³⁾

1 The Fund commenced operations on May 1, 2013.

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

3 Not annualized.

4 Annualized.

5 Total Return represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions).

Stone Ridge U.S. Small Cap Variance Risk Premium Fund — Class I

	Year Ended October 31, 2015	Year Ended October 31, 2014	Period Ended October 31, 2013 ⁽¹⁾
PER SHARE DATA:			
Net Asset Value, Beginning of Period	\$ 10.04	\$ 10.65	\$ 10.00
INVESTMENT OPERATIONS:			
Net Investment Loss ⁽²⁾	(0.15)	(0.16)	(0.09)
Net Realized and Unrealized Gains	0.67	0.45	0.99
Total from Investment Operations	0.52	0.29	0.90
LESS DISTRIBUTIONS:			
Net Investment Income	—	—	—
Net Realized Gains	(0.10)	(0.75)	(0.25)
Tax Return of Capital	—	(0.15)	—
Total Distributions	(0.10)	(0.90)	(0.25)
Net Asset Value, End of Period	\$ 10.46	\$ 10.04	\$ 10.65
TOTAL RETURN⁽⁵⁾	5.23%	2.85%	9.09% ⁽³⁾
SUPPLEMENTAL DATA AND RATIOS:			
Net Assets, End of Period (000's)	\$113,269	\$115,717	\$100,579
Ratio of Expenses to Average Net Assets:			
Before Expense Reimbursement/ Recoupment	1.56%	1.60%	1.80% ⁽⁴⁾
After Expense Reimbursement/ Recoupment	1.55%	1.62%	1.75% ⁽⁴⁾
Ratio of Net Investment Loss to Average Net Assets:			
Before Expense Reimbursement/ Recoupment	(1.50)%	(1.54)%	(1.76)% ⁽⁴⁾
After Expense Reimbursement/ Recoupment	(1.49)%	(1.56)%	(1.71)% ⁽⁴⁾
Portfolio Turnover Rate	0.00%	34.92%	33.66% ⁽³⁾

1 The Fund commenced operations on May 1, 2013.

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

3 Not annualized.

4 Annualized.

5 Total Return represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions).

Stone Ridge U.S. Small Cap Variance Risk Premium Fund — Class M

	Year Ended October 31, 2015	Year Ended October 31, 2014	Period Ended October 31, 2013 ⁽¹⁾
PER SHARE DATA:			
Net Asset Value, Beginning of Period	\$ 10.01	\$ 10.64	\$ 10.00
INVESTMENT OPERATIONS:			
Net Investment Loss ⁽²⁾	(0.17)	(0.17)	(0.10)
Net Realized and Unrealized Gains	0.68	0.44	0.99
Total from Investment Operations	0.51	0.27	0.89
LESS DISTRIBUTIONS:			
Net Investment Income	—	—	—
Net Realized Gains	(0.10)	(0.75)	(0.25)
Tax Return of Capital	—	(0.15)	—
Total Distributions	(0.10)	(0.90)	(0.25)
Net Asset Value, End of Period	\$ 10.42	\$ 10.01	\$ 10.64
TOTAL RETURN⁽⁵⁾	5.15%	2.65%	8.99% ⁽³⁾
SUPPLEMENTAL DATA AND RATIOS:			
Net Assets, End of Period (000's)	\$ 17,024	\$ 13,925	\$ 13,246
Ratio of Expenses to Average Net Assets:			
Before Expense Reimbursement/ Recoupment	1.71%	1.75%	1.95% ⁽⁴⁾
After Expense Reimbursement/ Recoupment	1.70%	1.77%	1.90% ⁽⁴⁾
Ratio of Net Investment Loss to Average Net Assets:			
Before Expense Reimbursement/ Recoupment	(1.65)%	(1.69)%	(1.91)% ⁽⁴⁾
After Expense Reimbursement/ Recoupment	(1.64)%	(1.71)%	(1.86)% ⁽⁴⁾
Portfolio Turnover Rate	0.00%	34.92%	33.66% ⁽³⁾

1 The Fund commenced operations on May 1, 2013.

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

3 Not annualized.

4 Annualized.

5 Total Return represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions).

Stone Ridge U.S. Variance Risk Premium Master Fund — Class I

	Year Ended October 31, 2015	Year Ended October 31, 2014	Period Ended October 31, 2013 ⁽¹⁾
PER SHARE DATA:			
Net Asset Value, Beginning of Period	\$ 10.50	\$ 10.40	\$ 10.00
INVESTMENT OPERATIONS:			
Net Investment Income ⁽²⁾	0.10 ⁽³⁾	0.51 ⁽³⁾	0.24 ⁽³⁾
Net Realized and Unrealized Gains	0.48 ⁽³⁾	0.10 ⁽³⁾	0.39 ⁽³⁾
Total from Investment Operations	0.58 ⁽³⁾	0.61 ⁽³⁾	0.63 ⁽³⁾
LESS DISTRIBUTIONS:			
Net Investment Income	(0.10)	(0.51)	(0.23)
Net Realized Gains	(0.29)	—	—
Tax Return of Capital	—	—	—
Total Distributions	(0.39)	(0.51)	(0.23)
Net Asset Value, End of Period	\$ 10.69	\$ 10.50	\$ 10.40
TOTAL RETURN⁽⁶⁾	5.81%	6.02%	6.42% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:			
Net Assets, End of Period (000's)	\$145,606	\$164,687	\$146,296
Ratio of Expenses to Average Net Assets:			
Before Expense Reimbursement/ Recoupment	0.13%	0.13%	0.26% ⁽⁵⁾
After Expense Reimbursement/ Recoupment	N/A	N/A	N/A
Ratio of Net Investment Income to Average Net Assets:			
Before Expense Reimbursement/ Recoupment	0.98%	4.91%	5.29% ⁽⁵⁾
After Expense Reimbursement/ Recoupment	N/A	N/A	N/A
Portfolio Turnover Rate	16.83%	6.46%	0.62% ⁽⁴⁾

- 1 The Fund commenced operations on May 22, 2013.
- 2 Net investment income per share has been calculated based on average shares outstanding during the period.
- 3 Per share amounts only include income and expenses of the U.S. Variance Risk Premium Master Fund which are shown on the Fund's Statement of Operations. Amounts do not include the Fund's proportionate share of the income and expenses of the underlying investor funds.
- 4 Not annualized.
- 5 Annualized.
- 6 Total Return represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions).

Stone Ridge U.S. Variance Risk Premium Master Fund — Class M

	Year Ended October 31, 2015	Year Ended October 31, 2014	Period Ended October 31, 2013 ⁽¹⁾
PER SHARE DATA:			
Net Asset Value, Beginning of Period	\$ 10.50	\$ 10.40	\$ 10.00
INVESTMENT OPERATIONS:			
Net Investment Income ⁽²⁾	0.10 ⁽³⁾	0.51 ⁽³⁾	0.24 ⁽³⁾
Net Realized and Unrealized Gains	0.46 ⁽³⁾	0.09 ⁽³⁾	0.39 ⁽³⁾
Total from Investment Operations	0.56 ⁽³⁾	0.60 ⁽³⁾	0.63 ⁽³⁾
LESS DISTRIBUTIONS:			
Net Investment Income	(0.10)	(0.50)	(0.23)
Net Realized Gains	(0.29)	—	—
Tax Return of Capital	—	—	—
Total Distributions	(0.39)	(0.50)	(0.23)
Net Asset Value, End of Period	\$ 10.67	\$ 10.50	\$ 10.40
TOTAL RETURN⁽⁶⁾	5.57%	5.88%	6.36% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:			
Net Assets, End of Period (000's)	\$ 52,988	\$108,003	\$80,018
Ratio of Expenses to Average Net Assets:			
Before Expense Reimbursement/ Recoupment	0.27%	0.28%	0.41% ⁽⁵⁾
After Expense Reimbursement/ Recoupment	N/A	N/A	N/A
Ratio of Net Investment Income to Average Net Assets:			
Before Expense Reimbursement/ Recoupment	1.02%	4.82%	5.37% ⁽⁵⁾
After Expense Reimbursement/ Recoupment	N/A	N/A	N/A
Portfolio Turnover Rate	16.83%	6.46%	0.62% ⁽⁴⁾

1 The Fund commenced operations on May 22, 2013.

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

3 Per share amounts only include income and expenses of the U.S. Variance Risk Premium Master Fund which are shown on the Fund's Statement of Operations. Amounts do not include the Fund's proportionate share of the income and expenses of the underlying investor funds.

4 Not annualized.

5 Annualized.

6 Total Return represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions).

Stone Ridge International Developed Markets Variance Risk Premium Fund — Class I

	Year Ended October 31, 2015	Period Ended October 31, 2014 ⁽¹⁾
PER SHARE DATA:		
Net Asset Value, Beginning of Period	\$ 9.70	\$ 10.00
INVESTMENT OPERATIONS:		
Net Investment Loss ⁽²⁾	(0.19)	(0.12)
Net Realized and Unrealized Gains	0.52	0.17
Total from Investment Operations	0.33	0.05 ⁽³⁾
LESS DISTRIBUTIONS:		
Net Investment Income	—	—
Net Realized Gains	(0.10)	(0.19)
Tax Return of Capital	—	(0.16)
Total Distributions	(0.10)	(0.35)
Net Asset Value, End of Period	\$ 9.93	\$ 9.70
TOTAL RETURN⁽⁶⁾	3.40%	0.47% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:		
Net Assets, End of Period (000's)	\$ 90,449	\$ 59,551
Ratio of Expenses to Average Net Assets:		
Before Expense Reimbursement/Recoupment	1.83%	2.16% ⁽⁵⁾
After Expense Reimbursement/Recoupment	1.96%	1.75% ⁽⁵⁾
Ratio of Net Investment Loss to Average Net Assets:		
Before Expense Reimbursement/Recoupment	(1.77)%	(2.12)% ⁽⁵⁾
After Expense Reimbursement/Recoupment	(1.90)%	(1.71)% ⁽⁵⁾
Portfolio Turnover Rate	107.43%	70.35% ⁽⁴⁾

(1) The Fund commenced operations on February 11, 2014.

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

(3) Includes redemption fees of less than \$0.01 per share.

(4) Not annualized.

(5) Annualized.

(6) Total Return represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions).

Stone Ridge International Developed Markets Variance Risk Premium Fund — Class M

	Year Ended October 31, 2015	Period Ended October 31, 2014 ⁽¹⁾
PER SHARE DATA:		
Net Asset Value, Beginning of Period	\$ 9.69	\$ 10.00
INVESTMENT OPERATIONS:		
Net Investment Loss ⁽²⁾	(0.20)	(0.13)
Net Realized and Unrealized Gains	0.52	0.17
Total from Investment Operations	0.32	0.04 ⁽³⁾
LESS DISTRIBUTIONS:		
Net Investment Income	—	—
Net Realized Gains	(0.10)	(0.19)
Tax Return of Capital	—	(0.16)
Total Distributions	(0.10)	(0.35)
Net Asset Value, End of Period	\$ 9.91	\$ 9.69
TOTAL RETURN⁽⁶⁾	3.30%	0.36% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:		
Net Assets, End of Period (000's)	\$ 21,082	\$ 18,795
Ratio of Expenses to Average Net Assets:		
Before Expense Reimbursement/Recoupment	1.98%	2.35% ⁽⁵⁾
After Expense Reimbursement/Recoupment	2.11%	1.90% ⁽⁵⁾
Ratio of Net Investment Loss to Average Net Assets:		
Before Expense Reimbursement/Recoupment	(1.92)%	(2.31)% ⁽⁵⁾
After Expense Reimbursement/Recoupment	(2.05)%	(1.86)% ⁽⁵⁾
Portfolio Turnover Rate	107.43%	70.35% ⁽⁴⁾

(1) The Fund commenced operations on February 11, 2014.

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

(3) Includes redemption fees of less than \$0.01 per share.

(4) Not annualized.

(5) Annualized.

(6) Total Return represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions).

Stone Ridge Emerging Markets Variance Risk Premium Fund — Class I

	Year Ended October 31, 2015	Period Ended October 31, 2014 ⁽¹⁾
PER SHARE DATA:		
Net Asset Value, Beginning of Period	\$ 9.95	\$ 10.00
INVESTMENT OPERATIONS:		
Net Investment Loss ⁽²⁾	(0.15)	(0.11)
Net Realized and Unrealized Gains (Losses)	(0.87)	0.40
Total from Investment Operations	(1.02)	0.29 ⁽³⁾
LESS DISTRIBUTIONS:		
Net Investment Income	—	—
Net Realized Gains	—	(0.34)
Tax Return of Capital	(0.10)	(0.01)
Total Distributions	(0.10)	(0.35)
Net Asset Value, End of Period	\$ 8.83	\$ 9.95
TOTAL RETURN⁽⁶⁾	(10.37)%	3.05% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:		
Net Assets, End of Period (000's)	\$ 47,338	\$ 36,142
Ratio of Expenses to Average Net Assets:		
Before Expense Reimbursement/Recoupment	2.09%	2.41% ⁽⁵⁾
After Expense Reimbursement/Recoupment	1.80%	1.80% ⁽⁵⁾
Ratio of Net Investment Loss to Average Net Assets:		
Before Expense Reimbursement/Recoupment	(1.92)%	(2.07)% ⁽⁵⁾
After Expense Reimbursement/Recoupment	(1.63)%	(1.46)% ⁽⁵⁾
Portfolio Turnover Rate	485.70%	229.94% ⁽⁴⁾

(1) The Fund commenced operations on February 11, 2014.

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

(3) Includes redemption fees of less than \$0.01 per share.

(4) Not annualized.

(5) Annualized.

(6) Total Return represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

Stone Ridge Emerging Markets Variance Risk Premium Fund — Class M

	Year Ended October 31, 2015	Period Ended October 31, 2014 ⁽¹⁾
PER SHARE DATA:		
Net Asset Value, Beginning of Period	\$ 9.94	\$ 10.00
INVESTMENT OPERATIONS:		
Net Investment Loss ⁽²⁾	(0.16)	(0.12)
Net Realized and Unrealized Gains (Losses)	(0.87)	0.41
Total from Investment Operations	(1.03)	0.29
LESS DISTRIBUTIONS:		
Net Investment Income	—	—
Net Realized Gains	—	(0.34)
Tax Return of Capital	(0.10)	(0.01)
Total Distributions	(0.10)	(0.35)
Net Asset Value, End of Period	\$ 8.81	\$ 9.94
TOTAL RETURN⁽⁵⁾	(10.48)%	2.95% ⁽³⁾
SUPPLEMENTAL DATA AND RATIOS:		
Net Assets, End of Period (000's)	\$ 3,079	\$ 3,702
Ratio of Expenses to Average Net Assets:		
Before Expense Reimbursement/Recoupment	2.22%	2.84% ⁽⁴⁾
After Expense Reimbursement/Recoupment	1.95%	1.95% ⁽⁴⁾
Ratio of Net Investment Loss to Average Net Assets:		
Before Expense Reimbursement/Recoupment	(2.07)%	(2.50)% ⁽⁴⁾
After Expense Reimbursement/Recoupment	(1.80)%	(1.61)% ⁽⁴⁾
Portfolio Turnover Rate	485.70%	229.94% ⁽³⁾

(1) The Fund commenced operations on February 11, 2014.

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

(3) Not annualized.

(4) Annualized.

(5) Total Return represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

Stone Ridge International Variance Risk Premium Master Fund — Class I

	Year Ended October 31, 2015	Period Ended October 31, 2014 ⁽¹⁾
PER SHARE DATA:		
Net Asset Value, Beginning of Period	\$ 9.76	\$ 10.00
INVESTMENT OPERATIONS:		
Net Investment Income ⁽²⁾	0.05 ⁽³⁾	0.34 ⁽³⁾
Net Realized and Unrealized Loss	(0.21) ⁽³⁾	(0.24) ⁽³⁾
Total from Investment Operations	(0.16) ⁽³⁾	0.09 ⁽³⁾
LESS DISTRIBUTIONS:		
Net Investment Income	(0.05)	(0.24)
Net Realized Gains	—	—
Tax Return of Capital	(0.04)	(0.10)
Total Distributions	(0.09)	(0.34)
Net Asset Value, End of Period	\$ 9.51	\$ 9.76
TOTAL RETURN⁽⁶⁾	(1.63)%	0.92% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:		
Net Assets, End of Period (000's)	\$ 9,536	\$ 5,971
Ratio of Expenses to Average Net Assets:		
Before Expense Reimbursement/Recoupment	0.47%	0.82% ⁽⁵⁾
After Expense Reimbursement/Recoupment	0.25%	0.25% ⁽⁵⁾
Ratio of Net Investment Income to Average Net Assets:		
Before Expense Reimbursement/Recoupment	0.33%	4.20% ⁽⁵⁾
After Expense Reimbursement/Recoupment	0.55%	4.77% ⁽⁵⁾
Portfolio Turnover Rate	13.94%	21.41% ⁽⁴⁾

(1) The Fund commenced operations on February 11, 2014.

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

(3) Per share amounts only include income and expenses of the International Variance Risk Premium Master Fund which are shown on the Fund's Statement of Operations. Amounts do not include the Fund's proportionate share of the income and expenses of the underlying investor funds.

(4) Not annualized.

(5) Annualized.

(6) Total Return represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

Stone Ridge International Variance Risk Premium Master Fund — Class M

	Year Ended October 31, 2015	Period Ended October 31, 2014 ⁽¹⁾
PER SHARE DATA:		
Net Asset Value, Beginning of Period	\$ 9.76	\$ 10.00
INVESTMENT OPERATIONS:		
Net Investment Income ⁽²⁾	0.06 ⁽³⁾	0.32 ⁽³⁾
Net Realized and Unrealized Loss	(0.23) ⁽³⁾	(0.24) ⁽³⁾
Total from Investment Operations	(0.17) ⁽³⁾⁽⁴⁾	0.07 ⁽³⁾⁽⁴⁾
LESS DISTRIBUTIONS:		
Net Investment Income	(0.05)	(0.22)
Net Realized Gains	—	—
Tax Return of Capital	(0.04)	(0.10)
Total Distributions	(0.09)	(0.32)
Net Asset Value, End of Period	\$ 9.50	\$ 9.76
TOTAL RETURN⁽⁷⁾	(1.77)%	0.82%⁽⁵⁾
SUPPLEMENTAL DATA AND RATIOS:		
Net Assets, End of Period (000's)	\$ 19,894	\$ 19,533
Ratio of Expenses to Average Net Assets:		
Before Expense Reimbursement/Recoupment	0.62%	0.98% ⁽⁶⁾
After Expense Reimbursement/Recoupment	0.40%	0.40% ⁽⁶⁾
Ratio of Net Investment Income to Average Net Assets:		
Before Expense Reimbursement/Recoupment	0.36%	3.93% ⁽⁶⁾
After Expense Reimbursement/Recoupment	0.58%	4.51% ⁽⁶⁾
Portfolio Turnover Rate	13.94%	21.41% ⁽⁵⁾

(1) The Fund commenced operations on February 11, 2014.

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

(3) Per share amounts only include income and expenses of the International Variance Risk Premium Master Fund which are shown on the Fund's Statement of Operations. Amounts do not include the Fund's proportionate share of the income and expenses of the underlying investor funds.

(4) Includes redemption fees of less than \$0.01 per share.

(5) Not annualized.

(6) Annualized.

(7) Total Return represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

Stone Ridge Global Equity Variance Risk Premium Master Fund — Class I

	Period Ended October 31, 2015 ⁽¹⁾
PER SHARE DATA:	
Net Asset Value, Beginning of Period	\$ 10.00
INVESTMENT OPERATIONS:	
Net Investment Income ⁽²⁾	0.04 ⁽³⁾
Net Realized and Unrealized Gain	0.08 ⁽³⁾
Total from Investment Operations	0.12 ⁽³⁾⁽⁴⁾
LESS DISTRIBUTIONS:	
Net Investment Income	(0.05)
Net Realized Gains	—
Tax Return of Capital	—
Total Distributions	(0.05)
Net Asset Value, End of Period	\$ 10.07
TOTAL RETURN⁽⁷⁾	1.17% ⁽⁵⁾
SUPPLEMENTAL DATA AND RATIOS:	
Net Assets, End of Period (000's)	\$ 38,899
Ratio of Expenses to Average Net Assets:	
Before Expense Reimbursement/Recoupment	0.47% ⁽⁶⁾
After Expense Reimbursement/Recoupment	0.25% ⁽⁶⁾
Ratio of Net Investment Income to Average Net Assets:	
Before Expense Reimbursement/Recoupment	0.21% ⁽⁶⁾
After Expense Reimbursement/Recoupment	0.43% ⁽⁶⁾
Portfolio Turnover Rate	62.45% ⁽⁵⁾

- (1) The Fund commenced operations on November 14, 2014.
- (2) Net investment income per share has been calculated based on average shares outstanding during the period.
- (3) Per share amounts only include income and expenses of the Global Equity Variance Risk Premium Master Fund which are shown on the Fund's Statement of Operations. Amounts do not include the Fund's proportionate share of the income and expenses of the underlying investor funds.
- (4) Includes redemption fees of less than \$0.01 per share.
- (5) Not annualized.
- (6) Annualized.
- (7) Total Return represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions).

Stone Ridge Global Equity Variance Risk Premium Master Fund — Class M

	Period Ended October 31, 2015 ⁽¹⁾
PER SHARE DATA:	
Net Asset Value, Beginning of Period	\$ 10.00
INVESTMENT OPERATIONS:	
Net Investment Loss ⁽²⁾	(0.01) ⁽³⁾
Net Realized and Unrealized Gain	0.11 ⁽³⁾
Total from Investment Operations	0.10 ⁽³⁾
LESS DISTRIBUTIONS:	
Net Investment Income	(0.04)
Net Realized Gains	—
Tax Return of Capital	—
Total Distributions	(0.04)
Net Asset Value, End of Period	\$ 10.06
TOTAL RETURN⁽⁶⁾	1.05% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:	
Net Assets, End of Period (000's)	\$ 9,464
Ratio of Expenses to Average Net Assets:	
Before Expense Reimbursement/Recoupment	0.72% ⁽⁵⁾
After Expense Reimbursement/Recoupment	0.40% ⁽⁵⁾
Ratio of Net Investment Income to Average Net Assets:	
Before Expense Reimbursement/Recoupment	(0.42)% ⁽⁵⁾
After Expense Reimbursement/Recoupment	(0.10)% ⁽⁵⁾
Portfolio Turnover Rate	62.45% ⁽⁴⁾

(1) The Fund commenced operations on November 14, 2014.

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

(3) Per share amounts only include income and expenses of the Global Equity Variance Risk Premium Master Fund which are shown on the Fund's Statement of Operations. Amounts do not include the Fund's proportionate share of the income and expenses of the underlying investor funds.

(4) Not annualized.

(5) Annualized.

(6) Total Return represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions).

STONE RIDGE'S PRIVACY NOTICE¹

Stone Ridge's Commitment to Its Customers²

Stone Ridge recognizes and respects the privacy expectation of each of its customers. Stone Ridge believes that the confidentiality and protection of its customers' non-public personal information is one of its fundamental responsibilities. This means, most importantly, that Stone Ridge does not sell customers' non-public personal information to any third parties. Stone Ridge uses its customers' non-public personal information primarily to complete financial transactions that its customers request or to make its customers aware of other financial products and services offered by a Stone Ridge affiliated company.

Information Stone Ridge Collects About Its Customers

Stone Ridge collects non-public personal information about its customers from the following sources:

- *Account Applications and Other Forms*, which may include a customer's name and address, social security number or tax identification number, total assets, income, and accounts at other institutions;
- *Account History*, which may include information about the transactions and balances in accounts with Stone Ridge; and
- *Correspondence*, which may include written, telephonic or electronic communications.

How Stone Ridge Handles Its Customers' Personal Information

As emphasized above, Stone Ridge does not sell non-public personal information about current or former customers to third parties. Below are the details of circumstances in which Stone Ridge may disclose non-public personal information to third parties:

- In order to complete certain transactions or account changes that a customer directs, it may be necessary to provide certain non-public personal information about that customer to companies, individuals, or groups that are not affiliated with Stone Ridge. For example, if a customer asks Stone Ridge to transfer assets from another financial institution, Stone Ridge will need to provide certain non-public personal information about that customer to the company to complete the transaction.
- In order to alert a customer to other financial products and services that a Stone Ridge affiliated company offers, Stone Ridge may share non-public personal information it has about that customer with a Stone Ridge affiliated company.
- In certain instances, Stone Ridge may contract with non-affiliated companies to perform services for or on behalf of Stone Ridge. Where necessary, Stone Ridge will disclose non-public personal information it has about its customers to these third parties. In all such cases, Stone Ridge will provide the third party with only the information necessary to carry out its assigned responsibilities and only for that purpose. In addition, Stone Ridge requires these third parties to treat Stone Ridge customers' non-public information with the same high degree of confidentiality that Stone Ridge does.
- Finally, Stone Ridge will release non-public information about customers if directed by that customer to do so or if Stone Ridge is authorized by law to do so.

¹ Provided by Stone Ridge Asset Management LLC, Stone Ridge Trust, Stone Ridge Trust II, Stone Ridge Trust III, Stone Ridge Trust IV and Stone Ridge Trust V.

² For purposes of this notice, the term "customer" or "customers" includes both individuals who have investments with a Stone Ridge-affiliated company and individuals who have provided non-public personal information to a Stone Ridge affiliated company, but did not invest with a Stone Ridge affiliated company.

How Stone Ridge Safeguards Its Customers' Personal Information

Stone Ridge restricts access to information about customers 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 its customers' non-public personal information.

Keeping Its Customers Informed

As required by federal law, Stone Ridge will notify customers of Stone Ridge's Privacy Policy annually. Stone Ridge reserves the right to modify this policy at any time, but in the event that there is a change, Stone Ridge will promptly inform its customers of that change.

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USEFUL SHAREHOLDER INFORMATION

Trust. Stone Ridge Trust consists of nine funds. The Funds 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 Funds' investments. These reports include financial statements, a discussion of the market conditions and investment strategies that significantly affected each 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 each 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 Funds by contacting the Transfer Agent at (855) 609-3680, writing the Fund at Stone Ridge Trust, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202, visiting the Funds' website at www.stoneridgefunds.com or calling your financial consultant.
- You may review and copy information about a Fund, including the Statement of Additional Information, at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. You may call the Securities and Exchange Commission at (202) 551-8090 for information about the operation of the Public Reference Room. You also may access reports and other information about the Fund on the EDGAR Database on the Securities and Exchange Commission's website at 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, or by writing the Securities and Exchange Commission's Public Reference Section, Washington, D.C. 20549-1520. You may need to refer to the Fund's file number.

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

How to Reach Stone Ridge Trust

Please send all requests for information or transactions to:

Stone Ridge Trust
c/o U.S. Bancorp Fund Services, LLC
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

Distributor

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Investment Adviser

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

Investment Company Act File Number: 811-22761