



## Prospectus

### Stone Ridge Trust IV

#### Stone Ridge Post-Event Reinsurance Fund

##### Common Shares

**The Fund.** Stone Ridge Post-Event Reinsurance Fund (the “Fund”) is a closed-end management investment company that continuously offers its shares (“Shares”), and has not yet commenced investment operations.

**Investment Objective.** The Fund’s investment objective is to achieve long-term capital appreciation. There can be no assurance that the Fund will achieve its investment objective.

**Investment Strategy.** After a catastrophic insured loss event, particularly in the U.S., the reinsurance industry will have to pay out a significant amount of capital and will, therefore, have less capital available to underwrite risks (i.e., write reinsurance) in the immediately following years while the demand for reinsurance is expected to remain at least the same. Having access to stable, long-term capital, especially after a catastrophically large loss, is a key concern for reinsurers and, therefore, a potential opportunity for investors as returns on reinsurance-related securities may be higher due to the higher premiums likely commanded by reinsurers during periods when the availability of reinsurance may be particularly scarce. The Fund is intended to serve as a vehicle to allow investors to maintain or grow their exposure to the reinsurance asset class at such time. In order to take advantage of potential post-event opportunities for investors, the Fund does not anticipate that it will begin selling Shares or accepting offers to purchase Shares (“commencement of investment operations”) unless and until Stone Ridge Reinsurance Risk Premium Interval Fund (the “Reinsurance Interval Fund”), a closed-end interval fund managed by Stone Ridge Asset Management LLC (“Stone Ridge” or the “Adviser”), experiences a material drawdown. Such a loss is likely to be due to U.S. event(s), but may also result from events outside the U.S. After the Fund begins selling Shares, the Reinsurance Interval Fund will close for a period of time to new investors and investments other than from the Fund.

The Fund will pursue its investment objective by investing all or substantially all of its assets in the Reinsurance Interval Fund, a closed-end management investment company; for this reason, the Fund’s investment objective is the same as that of, and the Fund’s policies (through investments in the Reinsurance Interval Fund) are substantially the same as those of, the Reinsurance Interval Fund. The Reinsurance Interval Fund pursues its investment objective by investing primarily in reinsurance-related securities, including event-linked bonds and shares or notes issued in connection with quota shares (“Quota Share Notes”) and, to a lesser extent, shares or notes issued in connection with industry loss warranties (“ILW Notes”), event-linked swaps and equity securities (publicly or privately offered) and the derivatives of equity securities of companies in the reinsurance and insurance industry (collectively, “reinsurance-related securities”). Under normal circumstances, the Fund will invest, directly or indirectly (e.g., through the Reinsurance Interval Fund), at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in reinsurance-related securities. Under normal circumstances, the Reinsurance Interval Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in reinsurance-related securities. Reinsurance-related securities typically are below investment-grade or are unrated. Reinsurance-related debt securities that are below investment-grade are commonly referred to as “junk bonds.” Accordingly, the Reinsurance Interval Fund’s portfolio will be primarily invested in high-yield, high-risk securities. The Reinsurance Interval Fund may also enter into other types of investments that enable the Reinsurance Interval Fund to provide risk transfer services, as the Adviser may consider appropriate from time to time.

**Investment Adviser.** Stone Ridge is the Fund’s investment adviser. As of December 31, 2024, Stone Ridge’s assets under management were approximately \$26 billion.

- *The Fund’s Shares are not listed and the Fund does not currently intend to list its Shares for trading on any national securities exchange. There is currently no secondary market for its Shares, and the Fund does not expect a secondary market in its Shares to develop.*

- *An investment in the Fund is not suitable for investors who need certainty about their ability to access all of the money they invest in the short term.*
- *Even though the Fund will make a repurchase offer for Shares twelve months after commencement of investment operations and quarterly thereafter, the Fund is not required to repurchase more than 5% of its outstanding Shares each quarter, so investors should consider Shares of the Fund to be an illiquid investment.*
- *There is no assurance that the Fund will be able to maintain a certain level of, or at any particular time make any, distributions.*
- *Distributions may be funded from offering proceeds, which may constitute a return of capital and reduce the amount of capital available for investment. See “Distributions and U.S. Federal Income Tax Matters” for a discussion of the federal income tax treatment of a return of capital.*

*Because the Fund will invest all or substantially all of its assets in the Reinsurance Interval Fund, the Fund is subject to the same risks as the Reinsurance Interval Fund. Some of the securities in which the Reinsurance Interval Fund invests are rated below investment grade or are unrated but judged by the Adviser to be of comparable quality. Below-investment-grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.*

An investment in the Fund’s Shares should be considered speculative and involving a high degree of risk, including the risk of a substantial loss of investment. **See “Investment Objective, Strategies, Policies and Risks—Risk Considerations,” below to read about the risks you should consider before buying Fund Shares.**

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

The Fund’s Shares are sold at a public offering price equal to their net asset value per share.

The date of this prospectus is March 1, 2025.

**Interval Fund.** The Fund has an interval fund structure pursuant to which the Fund, subject to applicable law, will make a repurchase offer for Shares twelve months after commencement of investment operations and quarterly thereafter, at net asset value (“NAV”), subject to approval of the Board of Trustees (the “Board” and each of the trustees on the Board, a “Trustee”). It is also possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their Shares repurchased. There is no assurance that you will be able to tender your Shares when or in the amount that you desire. The Fund’s Shares are not listed, and the Fund does not currently intend to list its Shares for trading, on any national securities exchange. There is not expected to be any secondary trading market in the Shares. Even though the Fund will, after commencement of investment operations, make repurchase offers to repurchase a portion of the Shares to try to provide liquidity to shareholders, you should consider the Shares to be illiquid.

**Reorganization.** Approximately nine months after the Fund commences investment operations, the Fund’s Adviser is expected to recommend to the Board that the Fund be reorganized with and into the Reinsurance Interval Fund effective as of the one-year anniversary of the Fund’s commencement of investment operations (the “Reorganization”). The Reorganization would be effectuated at the discretion of the Board and is not expected to require shareholder approval. Until the Reorganization or, if the Reorganization is not consummated, until the first repurchase offer, investors will be unable to sell their Shares. The Board will endeavor to consummate the Reorganization at a time that allows investors an opportunity to participate in a repurchase offer shortly thereafter, but it is possible that the next repurchase offer in the Reinsurance Interval Fund may be up to approximately four months after the Reorganization.

In connection with the Reorganization, existing shareholders of the Fund will receive shares of the Reinsurance Interval Fund in exchange for their Shares of the Fund. Like the Fund, the Reinsurance Interval Fund operates as an interval fund pursuant to Rule 23c-3 under the Investment Company Act of 1940 (the “1940 Act”). Under this structure, the Reinsurance Interval Fund conducts quarterly repurchase offers in the same manner as the Fund.

*Investment in the Fund involves substantial risks. Because the Fund will invest all or substantially all of its assets in the Reinsurance Interval Fund, the Fund is subject to the same risks as the Reinsurance Interval Fund. The Fund is generally sold to (i) institutional investors, including registered investment advisers (“RIAs”), that meet certain qualifications and have completed an educational program provided by the Adviser; (ii) clients of such institutional investors (as described in “How to Buy Shares” below); and (iii) Eligible Investors (as defined in “How to Buy Shares” below). The minimum initial investment is \$15 million, subject to certain exceptions. See “Investment Minimums” below. Investors should carefully consider the Fund’s risks and investment objective, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program. 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 their investment. Before investing in the Fund, an investor should read the discussion of the risks of investing in the Fund in “Investment Objective, Strategies, Policies and Risks” below.*

This prospectus sets forth concisely information you should know before investing in the Shares. You should read this prospectus carefully before deciding to invest in the Fund, and you should retain it for future reference. A Statement of Additional Information dated March 1, 2025, as it may be amended, containing additional information about the Fund, has been filed with the Commission. This prospectus incorporates by reference the entire Statement of Additional Information. The Statement of Additional Information, as well as material incorporated by reference into the Fund’s Registration Statement, annual and semi-annual reports to shareholders and other information regarding the Fund, may be obtained without charge by writing to the Fund, by calling (855) 609-3680, by visiting [www.stoneridgefunds.com](http://www.stoneridgefunds.com) or from the EDGAR database on the Commission’s internet site ([www.sec.gov](http://www.sec.gov)). The Fund’s address is One Vanderbilt Avenue, 65th Floor, New York, NY 10017.

An investor should not construe the contents of this prospectus as legal, tax or financial advice. You should consult your own professional advisors as to legal, tax, financial or other matters relevant to the suitability of an investment in the Fund.

**STONE RIDGE TRUST**

**TABLE OF CONTENTS**

<b>PROSPECTUS SUMMARY .....</b>	<b>S-1</b>
<b>FUND EXPENSES .....</b>	<b>1</b>
<b>FINANCIAL HIGHLIGHTS.....</b>	<b>3</b>
<b>CONSOLIDATED FINANCIAL HIGHLIGHTS OF THE REINSURANCE INTERVAL FUND.....</b>	<b>3</b>
<b>THE FUND.....</b>	<b>4</b>
<b>USE OF PROCEEDS.....</b>	<b>4</b>
<b>INVESTMENT OBJECTIVE, STRATEGIES, POLICIES AND RISKS .....</b>	<b>4</b>
<b>MANAGEMENT OF THE FUND .....</b>	<b>26</b>
<b>HOW TO BUY SHARES.....</b>	<b>29</b>
<b>PERIODIC REPURCHASE OFFERS.....</b>	<b>31</b>
<b>PERIODIC REPURCHASE OFFERS OF THE REINSURANCE INTERVAL FUND.....</b>	<b>34</b>
<b>INTERMEDIARY AND SERVICING ARRANGEMENTS .....</b>	<b>36</b>
<b>DETERMINATION OF NET ASSET VALUE.....</b>	<b>37</b>
<b>DISTRIBUTIONS AND U.S. FEDERAL INCOME TAX MATTERS .....</b>	<b>39</b>
<b>DIVIDEND REINVESTMENT PLAN.....</b>	<b>42</b>
<b>DESCRIPTION OF THE FUND.....</b>	<b>42</b>
<b>REPORTS TO SHAREHOLDERS .....</b>	<b>44</b>
<b>ADDITIONAL INFORMATION.....</b>	<b>44</b>
<b>STONE RIDGE'S PRIVACY NOTICE.....</b>	<b>45</b>

## PROSPECTUS SUMMARY

*This is only a summary. This summary may not contain all of the information that you should consider before investing in the Fund's Shares. You should review the more detailed information contained in this prospectus and in the Statement of Additional Information. In particular, you should carefully read the risks of investing in the Fund's Shares, as discussed under "Investment Objective, Strategies, Policies and Risks—Risk Considerations."*

### The Fund

Stone Ridge Post-Event Reinsurance Fund (the "Fund") is a closed-end management investment company that continuously offers its shares (the "Shares"), and has not yet commenced investment operations. The Fund will invest all or substantially all of its assets in Stone Ridge Reinsurance Risk Premium Interval Fund (the "Reinsurance Interval Fund"), a closed-end management investment company that is operated as an "interval fund" (as defined below). An investment in the Fund may not be appropriate for all investors.

Stone Ridge Asset Management LLC ("Stone Ridge" or the "Adviser") is the Fund's investment adviser.

### The Offering

Shares of the Fund are being offered during an initial offering period at the offering price, which is \$10.00 per share. The Fund expects the initial offering of Shares to terminate shortly following commencement of investment operations (or such earlier or later date as the Adviser may determine in its discretion). The Shares are expected to be offered on a continuous basis thereafter at net asset value ("NAV") per share. There is no minimum number of Shares (by all investors in the aggregate) required to be purchased in the initial offering or any subsequent offering. Proceeds from the offering will be held by the Fund's custodian.

The Fund may close at any time to new investments and, during such closings, only the reinvestment of dividends by existing shareholders will be permitted. The Fund may re-open to new investment and subsequently close again to new investment at any time at the discretion of the Adviser. In addition, it is expected that the Reinsurance Interval Fund will be closed to new investors and investments by existing investors for a period of time after the Fund begins selling Shares and until the Reorganization.

The Fund's Shares are offered through Foreside Financial Services, LLC (the "Distributor"), as the exclusive distributor, on a best efforts basis. The minimum initial investment is \$15 million, subject to certain exceptions. The Fund reserves the right to reject a purchase order for any reason. See "How to Buy Shares" below. Shareholders will not have the right to redeem their Shares. However, as described below, in order to provide liquidity to shareholders, the Fund will conduct periodic repurchase offers for a portion of its outstanding Shares.

### Periodic Repurchase Offers

The Fund is an "interval fund," a type of fund that, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to, upon commencement of investment operations, make offers to repurchase between 5% and 25% of its outstanding Shares at NAV. The Fund will make a repurchase offer twelve months after commencement of investment operations and quarterly thereafter. Written notification of each quarterly repurchase offer (the "Repurchase Offer Notice") will be sent to shareholders at least 21, and not more than 42, calendar days before the repurchase request deadline (i.e., the date by which shareholders can tender their Shares in response to a repurchase offer) (the "Repurchase Request Deadline"). The Fund's Shares are not listed on any securities exchange, and the Fund anticipates that no secondary market will develop for its Shares. Accordingly, you may not be able to sell Shares when and/or in the amount that you desire. Thus, the Shares are appropriate only as a long-term investment. In addition, the Fund's repurchase offers may subject the Fund and shareholders to special risks. See "Special Risk Considerations—Repurchase Offers Risk" below.

### Investment Objective, Investment Strategy and Principal Investment Policies

The Fund's and the Reinsurance Interval Fund's investment objective is to achieve long-term capital appreciation. There can be no assurance that the Fund (or the Reinsurance Interval Fund) will achieve its investment objective.

The Adviser believes that investing in reinsurance-related securities should involve a long-term view and a systematic focus on sources of expected return, not on security selection or market timing. The Fund is intended to allow investors to maintain or grow their long-term exposure to the reinsurance asset class after a large loss of capital and their relative exposure to reinsurance may have declined. In constructing an investment portfolio for the Reinsurance Interval Fund, the Adviser identifies a universe of eligible securities with well-defined risk and return characteristics. It then seeks to obtain broad investment exposure to a meaningful subset of that universe while efficiently managing the portfolio and keeping trading costs low. Because the risks in reinsurance-related securities – largely related to natural or non-natural disasters, such as earthquakes or plane crashes – are not similar to the risks investors bear in traditional equities and debt markets, the Adviser believes that investment in reinsurance-related securities may provide benefits when added to traditional portfolios. As such, the Adviser does not intend to buy or sell securities for the portfolio based on prospects for the economy or based on movements of traditional equities and debt securities markets.

After a catastrophic insured loss event, particularly in the United States, the reinsurance industry will have to pay out a significant amount of capital and will, therefore, have less capital available to underwrite risks (i.e., write reinsurance) in the immediately following years while the demand for reinsurance is expected to remain at least the same. Having access to stable, long-term capital, especially after a catastrophically large loss, is a key concern for reinsurers and, therefore, a potential opportunity for investors as returns on reinsurance-related securities may be higher due to the higher premiums likely commanded by reinsurers during periods when the availability of reinsurance may be particularly scarce. The Fund is intended to serve as a vehicle to allow investors to maintain or grow their exposure to the reinsurance asset class at such time. In order to take advantage of potential post-event opportunities for investors, the Fund does not anticipate that it will begin selling Shares or accepting offers to purchase Shares (“commencement of investment operations”) unless and until the Reinsurance Interval Fund experiences a material drawdown. Such a loss is likely to be due to U.S. event(s), but may also result from events outside the United States. After the Fund begins selling Shares, the Reinsurance Interval Fund will close for a period of time to new investors and investments other than from the Fund.

The Fund will pursue its investment objective by investing all or substantially all of its assets in the Reinsurance Interval Fund; for this reason, the Fund’s investment objective is the same as that of, and the Fund’s policies (through investments in the Reinsurance Interval Fund) are substantially the same as those of, the Reinsurance Interval Fund.

“Reinsurance” means the practice where one entity (the “cedant”) transfers some or all of its risk of loss from certain events or combination of events to another entity (the “reinsurer”). This can take the form of a contingent transfer of claims for damage, or recoveries based on certain parameters of a defined event (e.g., the magnitude of an earthquake or the total amount of insured losses is causes). Reinsurance can help a ceding company manage its risk exposure and maintain financial stability, especially in the event of large or unexpected claims. The Reinsurance Interval Fund pursues its investment objective by investing primarily in reinsurance-related securities, including event-linked bonds and shares or notes issued in connection with quota shares (“Quota Share Notes”) and, to a lesser extent, shares or notes issued in connection with industry loss warranties (“ILW Notes”), event-linked swaps and equity securities (publicly or privately offered) and the derivatives of equity securities of companies in the reinsurance and insurance industry (collectively, “reinsurance-related securities”). Under normal circumstances, the Reinsurance Interval Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in reinsurance-related securities. Reinsurance-related securities typically are “high-yield.” Reinsurance-related debt securities that are below investment-grade are commonly referred to as “junk bonds.” Accordingly, the Reinsurance Interval Fund’s portfolio will be primarily invested in high-yield, high-risk securities. High-yield securities typically are of below-investment-grade quality and may either have below-investment-grade credit ratings, which ratings are associated with securities having high risk, speculative characteristics, or may be unrated but of comparable quality to securities with below-investment-grade credit ratings. The Adviser has broad discretion to allocate the Reinsurance Interval Fund’s assets among these investment categories. The Reinsurance Interval Fund may invest in reinsurance-related securities across the high-yield spectrum, but generally intends to focus its investments in higher yielding, higher risk securities within the below investment-grade category. The Reinsurance Interval Fund has no limit as to the maturity of the securities in which it invests or as to the market capitalization of the issuer. To the extent consistent with the repurchase liquidity requirement of an interval fund, the Reinsurance Interval Fund may invest without limitation in illiquid securities.



Event-linked bonds are variable rate debt securities for which the return of principal and payment of interest are contingent on the non-occurrence of a specified trigger event(s) that leads to economic and/or human loss, such as an earthquake of a particular magnitude or a hurricane of a specific category. The most common type of event-linked bonds is known as “catastrophe” or “CAT” bonds.

Trigger events may include hurricanes, earthquakes and weather-related phenomena, pandemics, epidemics, non-natural catastrophes, such as plane crashes, or other events resulting in a specified level of physical or economic loss, such as mortality or longevity. Trigger events are typically defined by three criteria: an event; a geographic area in which the event must occur; and a threshold of economic or physical loss (either actual or modeled) caused by the event, together with a method to measure such loss. In order for a trigger event to be deemed to have occurred, each of the three criteria must be satisfied while the bond is outstanding or the derivative position remains open. The Reinsurance Interval Fund has no limit as to the types of events, geographic areas or thresholds of loss referenced by event-linked bonds in which it can invest. Generally, the event is either a natural or non-natural peril of a kind that results in significant physical or economic loss. Natural perils include disasters such as hurricanes, earthquakes, windstorms, pandemics, epidemics, fires and floods. Non-natural perils include disasters resulting from human activity such as commercial and industrial accidents or business interruptions.

The Reinsurance Interval Fund invests in both longevity bonds and mortality bonds, which are fixed-income securities, typically issued by special purpose vehicles.

The reinsurance-related securities in which the Reinsurance Interval Fund typically invests are preferred shares or notes issued by a special purpose vehicle (“SPV”) whose performance is tied to underlying reinsurance transaction(s), including Quota Share Notes and ILW Notes. The Reinsurance Interval Fund, as holder of a note or preferred share issued by the SPV, would be entitled to participate in the underwriting results and investment earnings associated with the SPV’s underlying reinsurance contracts.

Investments in Quota Share Notes provide exposure to a form of proportional reinsurance in which an investor participates in the premiums and losses of a reinsurer’s portfolio according to a pre-defined percentage. For example, under a 20% quota-share agreement, the SPV would obtain 20% of all premiums of the subject portfolio while being responsible for 20% of all claims, and the Reinsurance Interval Fund, as holder of a Quota Share Note issued by the SPV, would be entitled to its pro rata share of the premiums received by the SPV and would be responsible for its pro rata share of the claims, up to the total amount invested.

Investments in ILW Notes provide exposure to a transaction through which one party (typically, an insurance company or reinsurance company, or a reinsurance-related asset manager) purchases protection based on the total loss arising from a catastrophic event to the entire insurance industry rather than the losses of any particular insurer. For example, the buyer of a “\$100 million limit US Wind ILW attaching at \$20 billion” will pay an upfront premium to a protection writer (i.e., the reinsurer or an SPV) and in return will receive \$100 million if total losses to the insurance industry from a single US hurricane exceed \$20 billion. The industry loss (\$20 billion in this case) is often referred to as the “trigger” and is reported by an independent third party after an event has occurred. The amount of protection offered by the contract (\$100 million in this case) is referred to as the “limit.” ILW Notes could also provide exposure to transactions linked to an index not linked to insurance industry losses, such as wind speed or earthquake magnitude and location. The Reinsurance Interval Fund, as holder of an ILW Note, would be entitled to a return linked to the premium paid by the sponsor and the occurrence or non-occurrence of the trigger event.

In implementing the Reinsurance Interval Fund’s investment strategy, Stone Ridge will seek to invest in reinsurance-related securities tied to a varied group of available perils and geographic regions. Further, within each region and peril, Stone Ridge seeks to hold a balance of exposures to underlying insurance and reinsurance carriers, trigger types, and lines of business. The Adviser will continue to monitor the risk of the Reinsurance Interval Fund’s investments on a regular basis. Because the majority of reinsurance-related security issuers are domiciled outside the United States, the Reinsurance Interval Fund will normally invest significant amounts of its assets in non-U.S. entities.

The Reinsurance Interval Fund retains the flexibility to invest in other instruments as the Adviser may consider appropriate from time to time, including affiliated and unaffiliated registered investment companies,

U.S. government securities, cash and cash equivalents. The Reinsurance Interval Fund may also enter into other types of investments that enable the Reinsurance Interval Fund to provide risk transfer services, as the Adviser may consider appropriate from time to time, including participating in Lloyd's syndicates. A Lloyd's syndicate supports a group of underwriters who participate in the Lloyd's insurance market to insure and spread the risks of different businesses, organizations and individuals. The risks of participating in Lloyd's syndicates are substantially similar to the risks associated with investing in reinsurance-related securities. In providing risk transfer services, whether through investments in reinsurance-related securities or other types of investments, the Reinsurance Interval Fund seeks to be a stable capital provider in order to enhance the Reinsurance Interval Fund's access to the most potentially attractive investment opportunities.

The Reinsurance Interval Fund may make investments directly or indirectly through one or more wholly-owned and controlled subsidiaries (each, a "Subsidiary") formed by the Reinsurance Interval Fund. Each Subsidiary may invest in reinsurance-related securities or any other security or other instrument that the Reinsurance Interval Fund may hold directly. References herein to the Reinsurance Interval Fund include references to a Subsidiary in respect of the Reinsurance Interval Fund's exposure to its investments.

### **Borrowing and Leverage**

Each of the Fund and the Reinsurance Interval Fund may obtain leverage through borrowings in seeking to achieve its investment objective. Each of the Fund's and the Reinsurance Interval Fund's borrowings may be on a secured or unsecured basis and at fixed or variable rates of interest.

The Investment Company Act of 1940, as amended (the "1940 Act"), requires a closed-end fund to have asset coverage of not less than 300% of the value of the outstanding amount of senior securities representing indebtedness (as defined in the 1940 Act) at the time that it issues senior securities. This means that the value of each of the Fund's and the Reinsurance Interval Fund's senior securities representing indebtedness may not exceed one-third of the value of its total assets (including such senior securities), measured at the time the Fund or the Reinsurance Interval Fund issues the senior securities. The 1940 Act also requires the Fund and the Reinsurance Interval Fund to provide for a prohibition on the declaration of cash distributions or repurchases of shares of the relevant fund unless any senior securities representing indebtedness have an asset coverage of not less than 300% after giving effect to such distribution or repurchase. Each of the Fund and the Reinsurance Interval Fund also may borrow money from banks or other lenders for temporary purposes in an amount not to exceed 5% of the Fund's or the Reinsurance Interval Fund's assets. Such temporary borrowings are not subject to the asset coverage requirements discussed above.

Leverage can have the effect of magnifying the Fund's and the Reinsurance Interval Fund's exposure to changes in the value of its assets and may also result in increased volatility in the Fund's and the Reinsurance Interval Fund's NAV. This means the Fund and the Reinsurance Interval Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund and the Reinsurance Interval Fund owned its assets on an unleveraged basis. The value of an investment in the Fund and the Reinsurance Interval Fund will be more volatile and other risks tend to be compounded to the extent that the Fund and the Reinsurance Interval Fund are exposed to leverage directly or indirectly.

### **Investment Adviser**

Stone Ridge is the investment adviser of the Fund. As of December 31, 2024, Stone Ridge managed client assets of approximately \$26 billion. Paul Germain, Alexander Nyren, Benjamin Robbins, Ross Stevens and Igor Zhitnitsky (the "Portfolio Managers") are jointly and primarily responsible for the day-to-day management of the Fund. Each of the Portfolio Managers also serves as a portfolio manager of the Reinsurance Interval Fund. See "Management of the Fund" below.

### **Distributions**

The Fund currently intends to declare and pay dividends of substantially all net investment income and net realized capital gains at least annually, although the Fund may declare and pay dividends more frequently (e.g., quarterly). Unless shareholders specify otherwise, dividends will be reinvested in Shares of the Fund. See "Distributions and



U.S. Federal Income Tax Matters” and “Dividend Reinvestment Plan” below. The Fund may pay distributions from sources that may not be available in the future and that are unrelated to the Fund’s performance, such as from offering proceeds or borrowings.

### **Unlisted Closed-End Fund Structure; Limited Liquidity**

The Fund’s Shares are not listed, and the Fund does not currently intend to list its Shares for trading on any national securities exchange. There is currently no secondary market for its Shares, and the Fund does not expect a secondary market in its Shares to develop. Shareholders of the Fund are not able to have their Shares repurchased or otherwise sell their Shares on a daily basis because the Fund is an unlisted closed-end fund. In order to provide liquidity to shareholders, the Fund is structured as an “interval fund” and conducts periodic repurchase offers for a portion of its outstanding Shares, as described herein. An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the Shares. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund.

### **Distributor, Transfer Agent, Administrator and Custodian**

Forside Financial Services, LLC, Three Canal Plaza, Suite 100, Portland, Maine 04101, is the Fund’s Distributor. U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202, is the Fund’s transfer agent (the “Transfer Agent”), administrator and accounting agent. U.S. Bank NA, 1555 N. River Center Drive, Suite 302, Milwaukee, Wisconsin, 53212, is the Fund’s custodian (the “Custodian”). The Adviser pays fees to the Distributor as compensation for the services it renders. The Fund compensates the Transfer Agent and Custodian for their services. See “Intermediary and Servicing Arrangements” below.

### **Reorganization into the Reinsurance Interval Fund**

Approximately nine months after the Fund commences investment operations, the Fund’s Adviser is expected to recommend to the Board of Trustees (the “Board”) that the Fund be reorganized with and into the Reinsurance Interval Fund effective as of the one-year anniversary of the Fund’s commencement of investment operations (the “Reorganization”). The twelve-month period following commencement of investment operations is intended to provide sufficient time for the Reinsurance Interval Fund to deploy its new assets (as a result of the Fund’s investment in the Reinsurance Interval Fund) and take advantage of investment opportunities following an event that causes a material drawdown. The consummation and timing of the merger remains subject to the Board’s discretion, the Board’s consideration of other strategic alternatives and applicable regulatory requirements and is not expected to require shareholder approval. There can be no assurance that the Reorganization with the Reinsurance Interval Fund will occur or that it will occur within the time period contemplated. Until the Reorganization or, if the Reorganization is not consummated, until the first repurchase offer, investors will be unable to sell their Shares. The Board will endeavor to consummate the Reorganization at a time that allows investors an opportunity to participate in a repurchase offer shortly thereafter, but it is possible that the next repurchase offer in the Reinsurance Interval Fund may be up to approximately four months after the Reorganization. For example, if the Fund consummated the Reorganization immediately after the Reinsurance Interval Fund sent repurchase request notifications to its shareholders in the middle of October of a given year, an investor would be entitled to participate in the following repurchase offer, for which the Reinsurance Interval Fund would send repurchase request notifications in the end of January of the following year.

Following the Reorganization (assuming the satisfaction of any conditions precedent to effecting the Reorganization (the “Closing Conditions”)), the Adviser will continue to serve as investment adviser to the Reinsurance Interval Fund. In the Reorganization (assuming the satisfaction of the Closing Conditions), the Fund will merge with and into the Reinsurance Interval Fund and, in connection therewith, the Fund’s shareholders will receive shares of the Reinsurance Interval Fund in exchange for their Shares.

The Reinsurance Interval Fund has an identical investment objective and its investment strategies, policies and restrictions will be substantially similar to those of the Fund at the time of the Reorganization. Like the Fund, the Reinsurance Interval Fund operates as an interval fund pursuant to Rule 23c-3 under the 1940 Act. An “interval fund” is a type of fund that, in order to provide liquidity to shareholders, adopts a fundamental investment policy to

make periodic offers to repurchase between 5% and 25% of its outstanding shares at NAV. In connection with any given repurchase offer, it is possible that an interval fund may offer to repurchase only the minimum amount of 5% of its outstanding shares. The Reinsurance Interval Fund does not intend to list its shares on any securities exchange, and anticipates that no secondary market will develop for its shares. Accordingly, an investor in the Reinsurance Interval Fund may not be able to sell any Reinsurance Interval Fund shares when and/or in the amount that it desires. Thus, the shares would be appropriate only as a long-term investment. In addition, repurchase offers may subject the Reinsurance Interval Fund to special risks. See “Risk Considerations—Repurchase Offers Risk.”

Immediately after the Reorganization, expenses of the Reinsurance Interval Fund are expected to be substantially the same as immediately before the Reorganization, since the value of the assets of the Reinsurance Interval Fund will be the same as prior to the Reorganization. While the Adviser will consider the appropriate party to bear the cost of the Reorganization at the time of the Reorganization, it is currently expected that all such costs will be borne by the Adviser. Additionally, Fund shareholders will not incur any sales loads or similar transaction charges as a result of the Reorganization. The Reorganization is intended to be a tax-free transaction, provided that certain conditions are met, and it is intended that no gain or loss will be recognized by shareholders as a result of the Reorganization for U.S. federal income tax purposes. It may not be possible for the Reorganization to be a tax-free transaction under the law then in effect.

If the Closing Conditions are not met and/or the Reorganization is unable to be conducted as a tax-free transaction, the Board may proceed with the Reorganization as a taxable transaction or may consider other strategic alternatives.

### **Special Risk Considerations**

*An investment in the Fund involves special risk considerations. Because the Fund will invest all or substantially all of its assets in the Reinsurance Interval Fund, the Fund is subject to the same risks as the Reinsurance Interval Fund. You should consider carefully the risks summarized below, which are described in more detail under “Investment Objective, Strategies, Policies and Risks—Risk Considerations” below.*

*Investors should carefully consider the Fund’s risks and investment objective, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program. An investment in the Fund involves a high degree of risk. The reinsurance-related securities in which the Reinsurance Interval Fund invests are typically considered “high-yield” and many reinsurance-related debt securities may be considered “junk bonds.” 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. The Fund is subject to the principal risks described below based on its investments in the Reinsurance Interval Fund, whether through the Reinsurance Interval Fund’s direct investments, investments by its Subsidiaries or derivatives positions.*

**No Prior History.** The Fund is a closed-end management investment company with no history of operations and is designed for long-term investors and not as a short-term trading vehicle.

**Reinsurance-Related Securities Risk.** The principal risk of an investment in a reinsurance-related security is that a triggering event(s) (e.g., (i) natural events, such as a hurricane, tornado or earthquake of a particular size/magnitude in a designated geographic area; or (ii) non-natural events, such as large aviation disasters) will occur, and as a result, the Reinsurance Interval Fund will lose all or a significant portion of the principal it has invested in the security and the right to additional interest payments with respect to the security. If multiple triggering events occur that impact a significant portion of the portfolio of the Reinsurance Interval Fund, the Reinsurance Interval Fund could suffer substantial losses and an investor, such as the Fund, will lose money. A majority of the Reinsurance Interval Fund’s assets will be invested directly or indirectly in reinsurance-related securities tied to natural events and/or non-natural disasters and there is inherent uncertainty as to whether, when or where such events will occur. There is no way to accurately predict whether a triggering event will occur and, because of this significant uncertainty, reinsurance-related securities carry a high degree of risk.

*Quota Share Notes and ILW Notes.* The Reinsurance Interval Fund will gain exposure to reinsurance contracts through Quota Share Notes and may gain exposure to reinsurance contracts through ILW Notes. These securities are subject to the same risks discussed herein for event-linked or catastrophe bonds. In addition, because Quota Share Notes and ILW Notes represent an interest, either proportional or non-proportional, in one or more underlying reinsurance contracts, the Reinsurance Interval Fund has limited transparency into the individual underlying contract(s) and, therefore, must rely upon the risk assessment and sound underwriting practices of the sponsor. Accordingly, it may be more difficult for the Adviser to fully evaluate the underlying risk profile of the Reinsurance Interval Fund's investment in Quota Share Notes and ILW Notes, which will place the Reinsurance Interval Fund's assets at greater risk of loss than if the Adviser had more complete information. The lack of transparency may also make the valuation of Quota Share Notes and ILW Notes more difficult and potentially result in mispricing that could result in losses to the Reinsurance Interval Fund. See "Illiquidity and Restricted Securities Risk" and "Valuation Risk" below. In Quota Share Notes trades and ILW Notes trades, the Reinsurance Interval Fund cannot lose more than the amount invested.

*Event-Linked Bonds.* Event-linked or catastrophe bonds carry large uncertainties and major risk exposures to adverse conditions. If a trigger event, as defined within the terms of the bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified therein, the Reinsurance Interval Fund may lose a portion or all of its investment in such security, including accrued interest and/or principal invested in such security. Such losses may be substantial. Because catastrophe bonds cover "catastrophic" events that, if they occur, will result in significant losses, catastrophe bonds carry a high degree of risk of loss and are considered "high yield" or "junk bonds." The rating, if any, primarily reflects the rating agency's calculated probability that a pre-defined trigger event will occur. Thus, lower-rated bonds have a greater likelihood of a triggering event occurring and loss to the Reinsurance Interval Fund.

*Risk-Modeling Risk.* The Adviser, in selecting investments for the Reinsurance Interval Fund, will generally consider risk models created by independent third parties, the sponsor of a reinsurance-related security or a broker. The Adviser may also consider its own risk models based on comparable prior transactions, quantitative analysis, and industry knowledge. Risk models are designed to assist investors, governments, and businesses understand the potential impact of a wide variety of catastrophic events and allow such parties to analyze the probability of loss in regions with the highest exposure. The Adviser will use the output of the risk models before and after investment to assist the Adviser in assessing the risk of a particular reinsurance-related security or a group of such securities. Risk models are created using historical, scientific and other related data, and they may use quantitative methods. Because such risk models are based in part upon historical data and averages, there is no guarantee that such information will accurately predict the future occurrence, location or severity of any particular catastrophic event and thus may fail to accurately calculate the probability of a trigger event and may underestimate the likelihood of a trigger event. Securities or other investments selected using quantitative methods may perform differently from the market as a whole or from their expected performance for many reasons, including factors used in building the quantitative analytical framework, the weights placed on each factor, and changing sources of market returns, among others. In addition, any errors or imperfections in a risk model (quantitative or otherwise), analyses, the data on which they are based or any technical issues with the construction of the models (including, for example, data problems and/or software or other implementation issues) could adversely affect the ability of the Adviser to use such analyses or models effectively, which in turn could adversely affect the Reinsurance Interval Fund's performance. Risk models are used by the Adviser as one input in its risk analysis process for Reinsurance Interval Fund investments. There can be no assurance that these methodologies will help the Reinsurance Interval Fund to achieve its investment objective.

*Longevity and Mortality Risk.* Longevity risk is the risk that members of a reference population will live longer, on average, than anticipated. Mortality risk is the risk that members of a reference population will live shorter, on average, than anticipated. Such risks are among the most significant faced by life insurers, annuity providers and pension funds because changes in longevity or mortality rates can significantly affect the liabilities and cash needs of those entities. Longevity bonds and mortality bonds purchased by the Reinsurance Interval Fund involve the risk that the Adviser may incorrectly predict the actual level of longevity or mortality, as applicable, for the reference population of people, and the Reinsurance Interval Fund will lose all or a portion of the amount of its investment in the bond. With respect to mortality bonds held by the Reinsurance Interval Fund, there is also the risk that an

epidemic or other catastrophic event could strike the reference population, resulting in mortality rates exceeding expectations and in the Reinsurance Interval Fund losing all or a portion of its investment in the bond.

*Valuation Risk.* The Reinsurance Interval Fund is subject to valuation risk, which is the risk that one or more of the securities in which the Reinsurance Interval Fund invests are priced incorrectly, due to factors such as incomplete data, market instability, or human error. In addition, pricing of reinsurance-related securities is subject to the added uncertainty caused by the inability to generally predict whether, when or where a natural disaster or other triggering event will occur. Even after a natural disaster or other triggering event occurs, the pricing of reinsurance-related securities is subject to uncertainty for a period of time until event parameters, ultimate loss amounts and other factors are finalized and communicated to the Reinsurance Interval Fund. The Reinsurance Interval Fund's investments in reinsurance-related securities for which market quotations are not available will be valued pursuant to procedures adopted by the board of trustees of the Reinsurance Interval Fund. The majority of the Reinsurance Interval Fund's reinsurance-related securities are priced using fair value methods. Portfolio securities that are valued using techniques other than market quotations, including fair valued securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. For a description of the Reinsurance Interval Fund's valuation procedures, see "Determination of Net Asset Value" below. There is no assurance that the Reinsurance Interval Fund could sell a portfolio security for the value established for it at any time and it is possible that the Reinsurance Interval Fund would incur a loss because a portfolio security is sold at a discount to its established value. If securities are mispriced, shareholders could lose money upon sale in connection with a periodic repurchase offer or could pay too much for Shares purchased. Because the value of the Fund's Shares is based on the value of the Reinsurance Interval Fund's shares, the Fund, and its shareholders, will also be exposed to this risk.

*Moral Hazard Risk.* Reinsurance-related securities are generally subject to one or more types of triggers, including so-called "indemnity-triggers." An indemnity trigger is a trigger based on the actual losses of the ceding sponsor (i.e., the party seeking reinsurance). Reinsurance-related securities subject to indemnity triggers are often regarded as being subject to potential moral hazard, since such reinsurance-related securities are triggered by actual losses of the ceding sponsor and the ceding sponsor may have an incentive to take actions and/or risks (such as paying claims more generously) that would have an adverse effect on the Reinsurance Interval Fund, and in turn, the Fund.

*Limited Availability and Reinvestment Risk.* Investments in reinsurance-related securities may be limited, which may limit the amount of assets the Reinsurance Interval Fund may be able to invest in reinsurance-related securities. The limited availability of reinsurance-related securities may be due to a number of factors, including seasonal concentration of issuances, limited selection that meets the Reinsurance Interval Fund's investment objective and lack of availability of reinsurance-related securities in the secondary market. Therefore, if reinsurance-related securities held by the Reinsurance Interval Fund mature or if the Reinsurance Interval Fund must sell securities to meet repurchase requests, the Reinsurance Interval Fund may be required to hold more cash than it normally would until reinsurance-related securities meeting the Reinsurance Interval Fund's investment objective become available. Due to the potentially limited availability of additional reinsurance-related securities, the Reinsurance Interval Fund may be forced to reinvest in securities that are lower yielding or less desirable than the securities the Reinsurance Interval Fund sold. This is known as reinvestment risk, and may reduce the overall return on its portfolio securities and, in turn, those of the Fund.

*Investments in Non-Voting Securities Risk.* If the reinsurance-related securities in which the Reinsurance Interval Fund invests carry voting rights, the Reinsurance Interval Fund ordinarily will limit such investments to 5% or less of the issuing SPV's outstanding voting securities. However, to enable the Reinsurance Interval Fund to invest more of its assets in certain SPVs deemed attractive by the Adviser, the Reinsurance Interval Fund may also contractually forego its right to vote securities or may purchase non-voting securities of such SPVs. To the extent the Reinsurance Interval Fund holds non-voting securities of an SPV, or contractually foregoes its right to vote securities of an SPV, it will not be able to vote to the full extent of its economic interest on matters that require the approval of the investors in the SPV, including matters that could adversely affect the Reinsurance Interval Fund's investment in the SPV.

*Reinsurance Industry Risk.* The performance of reinsurance-related securities and the reinsurance industry itself are tied to the occurrence of various triggering events, including weather, natural disasters (hurricanes, earthquakes,

etc.), non-natural large catastrophes and other specified events causing physical and/or economic loss. Triggering events are typically defined by three criteria: an event; a geographic area in which the event must occur; and a threshold of economic or physical loss (either actual or modeled) caused by the event, together with a method to measure such loss. Generally, the event is either a natural or non-natural peril of a kind that results in significant physical or economic loss. Natural perils include disasters such as hurricanes, earthquakes, windstorms, pandemics, epidemics, fires and floods. Non-natural perils include disasters resulting from human activity, such as commercial and industrial accidents or business interruptions. Major natural disasters in populated areas (such as in the cases of Hurricane Katrina in New Orleans in 2005, Superstorm Sandy in the New York City metropolitan area in 2012, Hurricane Irma in Florida and the Caribbean in 2017 and Hurricane Ian in Florida in 2022) or related to high-value insured property (such as plane crashes) can result in significant losses and investors in reinsurance-related securities tied to such exposures may also experience substantial losses. If the likelihood and severity of natural and other large disasters increase, the risk of significant losses to reinsurers may increase.

**Illiquidity and Restricted Securities Risk.** To the extent consistent with the repurchase liquidity requirement of an interval fund, the Fund and the Reinsurance Interval Fund may invest without limitation in illiquid investments. Illiquidity risk is the risk that the investments held by the Fund or the Reinsurance Interval Fund may be difficult or impossible to sell at the time that the Fund or the Reinsurance Interval Fund would like without significantly changing the market value of the investment. As a relatively new type of financial instrument, there is limited trading history for reinsurance-related securities, even for those securities deemed to be liquid. There can be no assurance that a liquid market for the Reinsurance Interval Fund's investments will be maintained. At any given time, the Reinsurance Interval Fund's portfolio may be substantially illiquid.

The Reinsurance Interval 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 Reinsurance Interval Fund. The Reinsurance Interval Fund may be unable to sell its investments, even under circumstances when the Adviser believes it would be in the best interests of the Reinsurance Interval 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 Reinsurance Interval 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 Reinsurance Interval Fund's operations require cash (such as in connection with repurchase offers) and could result in the Reinsurance Interval Fund borrowing to meet its short-term needs or incurring losses on the sale of illiquid instruments. As an investor in the Reinsurance Interval Fund, the Fund will also be subject to some of these risks, because its ability to participate in the Reinsurance Interval Fund's repurchase offers and the extent of its participation will be limited by the timing of those repurchase offers and the percentage of outstanding shares the Reinsurance Interval Fund repurchases in any given quarter.

Certain of the instruments in which the Reinsurance Interval Fund may invest are subject to restrictions on resale by the federal securities laws or otherwise, such as securities offered privately pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "1933 Act") and securities issued pursuant to Rule 144A under the 1933 Act. While certain restricted securities may, notwithstanding their limitations on resale, be treated as liquid if the Adviser determines, pursuant to the applicable procedures, that such treatment is warranted, there can be no guarantee that any such determination will continue. Restricted securities previously determined to be liquid may subsequently become illiquid while held by the Reinsurance Interval Fund. Even if such restricted securities are not deemed to be illiquid, they may nevertheless be difficult to value and the Reinsurance Interval Fund may be required to hold restricted securities when it otherwise would sell such securities or may be forced to sell securities at a price lower than the price the Reinsurance Interval Fund has valued such securities, and the Reinsurance Interval Fund may incur additional expense when disposing of restricted securities, including costs to register the sale of the securities. This may result in losses to the Fund and investors.

**Floating-Rate Instrument Risks.** Certain of the reinsurance-related securities in which the Reinsurance Interval Fund invests are variable rate, or floating-rate, event-linked bonds. Floating-rate instruments and similar investments may be illiquid or less liquid than other investments. In addition, while the collateral securing most event-linked bonds in which the Reinsurance Interval Fund currently intends to invest is typically invested in low-risk investments, certain SPVs in which the Reinsurance Interval Fund invests may permit investment of collateral in higher risk, higher yielding investments. Thus, the value of collateral, if any, securing the Reinsurance



Interval Fund's investments in event-linked bonds can decline or may be insufficient to meet the issuer's obligations, and the collateral, if repaid to the Reinsurance Interval Fund, may be difficult to liquidate. Market quotations for these securities may be volatile and/or subject to large spreads between bid and ask prices.

**Below-Investment-Grade Securities and Unrated Securities Risk.** The Reinsurance Interval Fund has exposure and may, without limitation, continue to have exposure to reinsurance-related securities that are rated below investment grade or that are unrated but are judged by the Adviser to be of comparable quality. Below-investment-grade debt securities, which are commonly called "junk bonds," are rated below BBB- by S&P Global Ratings or Baa3 by Moody's Investors Service, Inc., or have comparable ratings by another rating organization. Accordingly, certain of the Reinsurance Interval Fund's unrated investments could constitute a highly risky and speculative investment, similar to an investment in "junk bonds."

The rating primarily reflects the rating agency's calculated probability that a pre-defined trigger event will occur. Therefore, securities with a lower rating reflect the rating agency's assessment of the substantial risk that a triggering event will occur and result in a loss. The rating also reflects the reinsurance-related security's credit risk and the model used to calculate the probability of the trigger event. The rating system for reinsurance-related securities is relatively new and significantly less developed than that of corporate bonds and continues to evolve as the market develops. There is no minimum rating on the instruments in which the Reinsurance Interval Fund may invest.

**Borrowing and Leverage Risk.** The Fund and the Reinsurance Interval Fund may obtain financing to meet repurchase requests, to make investments in reinsurance-related securities and to address cash flow timing mismatches. Therefore, the Fund and the Reinsurance Interval Fund are subject to leverage risk. The borrowings of the Fund and the Reinsurance Interval Fund may be on a secured or unsecured basis and at fixed or variable rates of interest. Leverage magnifies the Fund's and the Reinsurance Interval Fund's exposure to declines in the value of one or more underlying reference assets or creates investment risk with respect to a larger pool of assets than the Fund or the Reinsurance Interval Fund would otherwise have and may be considered a speculative technique.

This risk is enhanced for the Reinsurance Interval Fund because it invests substantially all its assets in reinsurance-related securities. Reinsurance-related securities can quickly lose all or much of their value if a triggering event occurs. Thus, to the extent assets subject to a triggering event are leveraged, the losses could substantially outweigh the Reinsurance Interval Fund's investment and result in significant losses to the Fund and the Reinsurance Interval Fund. The value of an investment in the Reinsurance Interval Fund will be more volatile and other risks tend to be compounded if and to the extent the Reinsurance Interval Fund borrows or uses derivatives or other investments that have embedded leverage.

The Fund's and the Reinsurance Interval Fund's ability to obtain leverage through borrowings is dependent on the Fund's and the Reinsurance Interval Fund's ability to establish and maintain an appropriate line of credit or other borrowing facility. Borrowing gives rise to interest expense and may require the Fund and the Reinsurance Interval Fund to pay other fees. Unless the rate of return, net of applicable Reinsurance Interval Fund expenses, on the Reinsurance Interval Fund's investments exceeds the costs to the Reinsurance Interval Fund of the leverage it utilizes, the investment of the Reinsurance Interval Fund's net assets attributable to leverage will generate less income than will be needed to pay the costs of the leverage to the Reinsurance Interval Fund, resulting in a loss to the Fund and the Reinsurance Interval Fund, even if the rate of return on those assets is positive.

**Derivatives Risk.** The Reinsurance Interval Fund may invest in a variety of derivatives, including options, futures contracts and swaps. 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. Derivatives are financial contracts the value of which depends on, or is derived from, an asset or other underlying reference. Derivatives involve the risk that changes in their value may not move as expected relative to changes in the value of the underlying reference asset they are designed to track. The Reinsurance Interval Fund may invest in derivatives 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 Reinsurance Interval Fund. See the Statement of Additional Information for additional information of the various types and uses of derivatives in the Reinsurance Interval Fund's strategy.



The Reinsurance Interval Fund may be required to provide more margin for its derivative investments during periods of market disruptions or stress.

Derivatives also present other risks described herein, including market risk, illiquidity risk, currency risk and counterparty risk. Over-the-counter (“OTC”) derivatives are generally highly illiquid. 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 Reinsurance Interval 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. If the counterparty defaults, the Reinsurance Interval Fund will still have contractual remedies but may not be able to enforce them. The Reinsurance Interval 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 Reinsurance Interval Fund.

The Reinsurance Interval Fund’s use of derivatives may not be effective or have the desired results. Moreover, suitable derivatives will not be available in all circumstances. The Adviser may decide not to use derivatives to hedge or otherwise reduce the Reinsurance Interval Fund’s risk exposures, potentially resulting in losses for the Reinsurance Interval Fund and, in turn, the Fund.

Derivatives in which the Reinsurance Interval Fund may invest may have embedded leverage (i.e., a notional value in excess of the assets needed to establish and/or maintain the derivative position). As a result, 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 “Borrowing and Leverage Risk” above.

Rule 18f-4 under the 1940 Act (“Rule 18f-4”) provides for the regulation of a registered investment company’s use of derivatives and certain related instruments. Funds that use derivatives to a limited extent, such as the Reinsurance Interval Fund, are generally required by Rule 18f-4 to limit their derivatives exposure (excluding derivatives transactions used to hedge certain currency or interest rate risks) to 10% of their net assets and to adopt policies and procedures reasonably designed to manage the fund’s derivatives risk. Rule 18f-4 restricts the Reinsurance Interval Fund’s ability to engage in certain derivatives transactions, which could adversely affect the value or performance of the Reinsurance Interval Fund.

**Credit Risk.** The reinsurance-related securities in which the Reinsurance Interval Fund invests directly or indirectly will be subject to credit risk. The principal invested in many reinsurance-related securities is held by the SPV in a collateral account and invested in various permissible assets set forth under the terms of the SPV. In these cases, typically, the collateral account is invested in high quality U.S. government securities (i.e., U.S. Treasury bonds). However, in certain reinsurance-related securities, the collateral account may be invested in high-yielding, higher-risk securities, which may include securities issued by entities managed by the Adviser. Collateral will generally be invested in accordance with the terms of the SPV and overseen by a collateral manager appointed by the SPV; therefore, the Reinsurance Interval Fund is dependent upon the manager to invest the collateral account proceeds appropriately. A small portion of the reinsurance-related securities in which the Reinsurance Interval Fund invests may, in lieu of such collateral account arrangements, provide for the collateral to be held by the reinsurer. When a collateral account is invested in higher yielding, higher risk securities or when the collateral is held directly by the reinsurer, the Reinsurance Interval Fund will be subject to the risk of non-payment of scheduled principal and interest on such collateral. Such non-payments and defaults may reduce the income to the Reinsurance Interval Fund and negatively impact the value of Reinsurance Interval Fund Shares and, in turn, the Fund’s Shares.

**Foreign Investing Risk.** The Reinsurance Interval Fund may invest directly or indirectly in reinsurance-related securities issued by foreign sovereigns and foreign entities that are corporations, partnerships, trusts or other types of business entities. Because the majority of reinsurance-related security issuers are domiciled outside the United States, the Reinsurance Interval Fund will normally invest significant amounts of its assets in non-U.S. entities. Accordingly, the Reinsurance Interval Fund may invest without limitation in securities issued by non-U.S. entities, including those in emerging market countries. Certain SPVs in which the Reinsurance Interval Fund invests may be sponsored by non-U.S. insurers that are not subject to the same regulation as that to which U.S. insurers are subject. Such SPVs may pose a greater risk of loss, for example, due to less stringent underwriting and/or risk-retention requirements. The Reinsurance Interval Fund’s investments will consist primarily of

event-linked bonds, Quota Share Notes and ILW Notes that provide the Reinsurance Interval Fund with contractual rights under the terms of the issuance. While the contractual rights of such instruments are similar whether they are issued by a U.S. issuer or a non-U.S. issuer, there may be certain additional risks associated with non-U.S. issuers.

**Epidemic and Pandemic Risk.** The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak and other infectious illness outbreaks that may arise in the future may exacerbate other pre-existing political, social and economic risks in certain countries or globally. Such impacts present material uncertainty and risk with respect to the Fund's investment performance and financial results. The impact of COVID-19 or any future public health crisis may also heighten the other risks disclosed in this prospectus.

**Currency Risk.** The Fund's Shares and the shares of the Reinsurance Interval Fund are priced in U.S. dollars and the distributions paid by the Reinsurance Interval Fund, and expected to be paid by the Fund, are paid in U.S. dollars, and it is expected that a substantial portion of the Reinsurance Interval Fund's investments in reinsurance-related securities will be U.S. dollar denominated investments. However, a portion of the Reinsurance Interval Fund's assets may be denominated in foreign (non-U.S.) currencies and income received by the Reinsurance Interval Fund from a portion of its investments may be paid in foreign currencies, and to the extent the Reinsurance Interval Fund invests in non-U.S. dollar denominated instruments, a change in the value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency. If the U.S. dollar rises in value against a foreign currency, a security denominated in that currency will be worth less in U.S. dollars and if the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency will be worth more in U.S. dollars. Currency risk also includes the risk that a currency to which the Reinsurance Interval Fund has obtained exposure through hedging declines in value relative to the currency being hedged, in which event the Reinsurance Interval 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 leverage risk in addition to currency risk.

Some countries have and may continue to adopt internal economic policies that affect their currency valuations in a manner that may be disadvantageous for U.S. investors or U.S. companies seeking to do business in those countries.

**Equity Investing Risk.** The Reinsurance Interval Fund may at times invest directly or indirectly in equity securities, which may be publicly or privately offered. The equity securities in which the Reinsurance Interval Fund invests may be more volatile than the equity markets as a whole. Equity investing risk is the risk that the value of equity instruments to which the Reinsurance Interval 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. Finally, the prices of equities are also sensitive to rising interest rates, as the costs of capital rise and borrowing costs increase.

**Subsidiary Risk.** By investing through a Subsidiary, the Reinsurance Interval Fund is exposed to the risks associated with the Subsidiary's investments. The investments that may be held by a Subsidiary are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. Subsidiaries are not registered as investment companies under the 1940 Act and are not 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 Reinsurance Interval Fund applicable to it. Changes in the laws of the United States and/or the jurisdiction in which a Subsidiary is organized could result in the inability of the Reinsurance Interval Fund and/or such Subsidiary to operate as described in this prospectus and could adversely affect the Reinsurance Interval Fund, and, therefore, the Fund.

**Market Risk.** The value of the Reinsurance Interval 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, inflation, changes in interest or currency rates or adverse investor sentiment generally. The value of the Reinsurance Interval Fund's investments also may decline because of factors that affect a particular industry or industries. Additionally, the Reinsurance Interval Fund's performance may be negatively impacted by current market factors such as military conflicts abroad, global supply chain issues and inflation.

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

Any imperfections, errors, or limitations in quantitative analyses and models used by the Adviser as part of its investment process could affect the Reinsurance Interval Fund's performance and, in turn, that of the Fund.

The Fund and the Reinsurance Interval Fund are also 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.

**Tax Risk.** Each of the Fund and the Reinsurance Interval Fund has elected to be treated as a regulated investment company ("RIC") under Subchapter M of Chapter 1 of the Internal Revenue Code of 1986, as amended (the "Code") and each intends each year to qualify and to be eligible to be treated as such. In order to qualify for such treatment, the Fund or the Reinsurance Interval 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. If the Reinsurance Interval Fund were to fail to qualify as a RIC, then, absent a cure of such failure (which might not be available), the Fund would itself fail to qualify for treatment as a RIC.

The Reinsurance Interval 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 Reinsurance Interval 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 or a change in law might affect the Reinsurance Interval Fund's and, therefore, the Fund's ability to qualify for such treatment.

If, in any year, the Fund or the Reinsurance Interval Fund (and, as a result, the Fund) were to fail to qualify for treatment as a RIC under the Code for any reason, and were not able to cure such failure, the Fund or the Reinsurance Interval Fund (and, as a result, the Fund), as the case may be, would be treated as a "C corporation" under the Code and, as such, would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as dividends.

**Reorganization Risk.** There is a risk that the Fund may not be able to complete any Reorganization on a tax-free basis. If the Reorganization is unable to be conducted as a tax-free transaction, the Board may proceed with the Reorganization as a taxable transaction or may consider other strategic alternatives.

**Repurchase Offers Risk.** As described under "Periodic Repurchase Offers" and "Periodic Repurchase Offers of the Reinsurance Interval Fund" below, each of the Fund and the Reinsurance Interval Fund is an "interval fund." In order to provide liquidity to shareholders, the Reinsurance Interval Fund, subject to applicable law, conducts quarterly repurchase offers of the Reinsurance Interval Fund's outstanding shares at NAV, subject to approval of the board of trustees of the Reinsurance Interval Fund. In all cases such repurchase offers will be for at least 5% and not more than 25%, of the Reinsurance Interval Fund's outstanding shares at NAV, pursuant to Rule 23c-3 under the 1940 Act. The Fund will make a repurchase offer twelve months after commencement of investment operations and

quarterly thereafter, in the manner described above, pursuant to Rule 23c-3. Each of the Fund and the Reinsurance Interval Fund believes that these repurchase offers are generally beneficial to shareholders and repurchases generally are or, in the case of the Fund, will be funded from available cash or sales of portfolio securities. However, repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund or the Reinsurance Interval Fund to be fully invested or may force the Fund or the Reinsurance Interval Fund to maintain a higher percentage of its assets in liquid investments, which may harm the Fund or the Reinsurance Interval Fund's investment performance. Moreover, diminution in the size of the Reinsurance Interval Fund through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and may limit the ability of the Reinsurance Interval Fund to participate in new investment opportunities or to achieve its investment objective. Similarly, a diminution in the size of the Fund through repurchases may result in the need to dispose of Reinsurance Interval Fund shares at a disadvantageous time or may limit the ability of the Fund to invest fully in the Reinsurance Interval Fund or to achieve its investment objective. If the Fund or the Reinsurance Interval Fund employed investment leverage, repurchases would compound the adverse effects of leverage in a declining market. In addition, if the Fund or the Reinsurance Interval Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender, by increasing the expenses of the Fund or the Reinsurance Interval Fund, as the case may be, and reducing any net investment income. If a repurchase offer is oversubscribed, the Fund or the Reinsurance Interval Fund, as the case may be, will effect repurchases on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all or a given percentage of their investment in the Fund and the Fund may be unable to liquidate all or a given percentage of its investment in the Reinsurance Interval Fund at NAV during a particular repurchase offer. Some shareholders of the Fund, in anticipation of proration, may tender more Shares than they wish to have repurchased in a particular quarter, thereby increasing the likelihood that proration will occur. Similarly, the Fund may tender more shares of the Reinsurance Interval Fund in order to meet its own repurchase requests and thereby cause the Reinsurance Interval Fund's repurchase offers to be oversubscribed. A shareholder in the Fund, and the Fund, as a shareholder in the Reinsurance Interval Fund, may be subject to market and other risks, as the NAV of shares of the Reinsurance Interval Fund or the NAV of Shares tendered in a repurchase offer may decline between the Repurchase Request Deadline and the date on which the NAV for tenders is determined. In addition, repurchases may be taxable events to shareholders in the Fund or to the Fund as a shareholder in the Reinsurance Interval Fund.

**Expense Risk.** Your actual costs of investing in the Fund may be higher than the expenses shown in "Annual Fund Operating Expenses" for a variety of reasons. The Fund's expense limitation agreement, which generally remains in effect for a period of one year, mitigates this risk. However, there is no assurance that the Adviser will renew such expense limitation agreement from year-to-year.

**Anti-Takeover Provisions.** Each of the Fund's and the Reinsurance Interval Fund's Amended and Restated Agreement and Declaration of Trust, together with any amendments thereto, includes provisions that could limit the ability of other entities or persons to acquire control of the Fund or the Reinsurance Interval Fund or convert the Fund or the Reinsurance Interval Fund to open-end status.

## FUND EXPENSES

The following table describes the combined fees and expenses of the Fund and the Reinsurance Interval Fund that you will incur (directly or indirectly) if you buy and hold Shares of the Fund. The Adviser has entered into a contractual expense limitation agreement with the Fund pursuant to which the Adviser has agreed to pay or otherwise bear operating and other expenses of the Fund, subject to certain excluded expenses, as described in the Annual Fund Operating Expenses table below. However, investors will indirectly bear fees and expenses of the Reinsurance Interval Fund, which are reflected in the following chart and in the example below.

### **Shareholder Transaction Expenses**

#### **(fees paid directly from your investment)**

Maximum Repurchase Fee <sup>(1)</sup> .....	2.00%
Annual Fund Operating Expenses (as a percentage of net assets attributable to the Shares) <sup>(2)</sup> .....	

### **Annual Fund Operating Expenses**

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

Management Fees <sup>(3)</sup> .....	2.00%
Interest Payments on Borrowed Funds <sup>(4)</sup> .....	0.00%
Distribution and/or Service Fees <sup>(5)</sup> .....	0.23%
Other Expenses <sup>(6)</sup> .....	0.28%
Acquired Fund Fees and Expenses <sup>(7)</sup> .....	0.02%
Total Annual Fund Operating Expenses .....	2.53%
(Fee Waiver and/or Expense Reimbursement) <sup>(8)</sup> .....	-0.18%
Total Annual Fund Operating Expenses After (Fee Waiver/Expense Reimbursement) <sup>(8)</sup> .....	<u>2.35%</u>

<sup>(1)</sup> The Fund does not currently charge a repurchase fee. However, the Fund may charge a repurchase fee of up to 2.00%, which the Fund would retain to help offset non-de minimis estimated costs related to the repurchase. The Reinsurance Interval Fund also may charge a repurchase fee of up to 2.00%, although it currently does not do so. The Reinsurance Interval Fund has determined not to charge such a repurchase fee to the Fund.

<sup>(2)</sup> Amounts assume that the Fund sells \$2 billion worth of Shares during the Fund's first twelve months following commencement of investment operations, that the Fund's net offering proceeds from such sales equal \$2 billion and that the Fund's average net assets during the period equal one-half of the net offering proceeds, or approximately \$1 billion. Expenses are estimated. Actual expenses will depend on the Fund's net assets, which will be affected by the number of Shares the Fund sells in this offering. For example, if the Fund were to raise proceeds significantly less than this amount over the first twelve months, average net assets would be significantly lower and some expenses as a percentage of net assets would be significantly higher. There can be no assurance that the Fund will sell \$2 billion worth of Shares during the first twelve months following commencement of investment operations.

<sup>(3)</sup> Only the Management Fee of the Reinsurance Interval Fund is shown. The Reinsurance Interval Fund pays the Adviser a Management Fee at the annual rate of 2.00% of the average daily net assets of the Reinsurance Interval Fund. Under the Fund's Management Agreement, the Adviser is entitled to receive a management fee of 2.00% as payment for its services to the Fund; however, the Adviser has agreed to permanently waive all such management fees payable by the Fund with respect to assets invested in the Reinsurance Interval Fund pursuant to a contractual expense limitation agreement with the Fund. See footnote (8) below.

<sup>(4)</sup> "Interest Payments on Borrowed Funds" reflects the borrowing costs of the Reinsurance Interval Fund.

<sup>(5)</sup> A portion of the Distribution and/or Service Fees shown are payable by the Reinsurance Interval Fund but will be borne indirectly by investors in the Fund as a result of the Fund's investment in the Reinsurance Interval Fund. Distribution and/or Service Fees payable by the Reinsurance Interval Fund include a 0.05% fee paid pursuant to a Distribution and Servicing Plan adopted by the Reinsurance Interval Fund and a 0.05% fee paid pursuant to a Services Agreement between the Reinsurance Interval Fund and the Adviser, of which the Fund will indirectly pay its pro rata portion. The other portion of the Distribution and/or Service Fees shown are payable by the Fund and include a 0.05% fee paid pursuant to the Distribution and Servicing Plan adopted by the Fund and a 0.05% fee paid pursuant to the Services Agreement between the Fund and the Adviser; however, the Adviser has agreed to waive and/or reimburse all such Distribution and/or Service Fees payable by the Fund pursuant to a contractual expense limitation agreement with the Fund. See footnote (8) below.

<sup>(6)</sup> "Other Expenses" are based on estimated amounts for the current fiscal year.

<sup>(7)</sup> "Acquired Fund Fees and Expenses" include the Fund's pro rata share of the fees and expenses incurred during the fiscal year ended October 31, 2024 by the Reinsurance Interval Fund as a result of its investments in investment companies and issuers that would be investment companies but for the exceptions in Section 3(c)(1) and/or 3(c)(7) of the 1940 Act. Amounts incurred by the Reinsurance Interval Fund may be substantially higher or lower in the future because the performance of such issuers may fluctuate and the Reinsurance Interval Fund may invest in different issuers from time to time.

<sup>(8)</sup> The Fund is responsible for its operating expenses, which are expensed as incurred and are subject to the expense limitation agreement described below. Notwithstanding the foregoing, the Adviser has contractually agreed to permanently waive all management fees payable by the Fund that are attributable to assets of the Fund invested in another registered investment company advised by the Adviser. In addition, at least through the one-year anniversary of the date the Fund commences investment operations, the Adviser has agreed to pay or otherwise bear operating and other expenses of the Fund (excluding brokerage and transactional expenses; borrowing and other investment-related costs and fees including interest and commitment fees; short dividend expense; acquired fund fees and expenses (including all fees and expenses of the Reinsurance Interval Fund); taxes; litigation and indemnification expenses; judgments; and extraordinary expenses not

incurred in the ordinary course of the Fund's business (collectively, the "Excluded Expenses") solely to the extent necessary to limit the total annualized amount of such expenses, other than Excluded Expenses, to 0.00% of the average daily net assets of the Fund. 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 1940 Act) and the consent of the Adviser.

**Example.** The following Example is intended to help you understand the various costs and expenses that you, as a holder of Shares, would bear directly or indirectly. The Example assumes that you invest \$1,000 in Shares of the Fund for the time periods indicated. Because there are no costs to you associated with repurchases of your Shares, your costs would be the same whether you hold your Shares or tender your Shares for repurchase at the end of the time periods indicated. The Example also assumes that your investment has a 5% return each year, that all dividends and distributions are reinvested at NAV, and that the Fund's operating expenses (as described above) remain the same and takes into account the effect of the fee waiver and/or expense reimbursement during the first year and the permanent management fee waiver (as described above). The Example should not be considered a representation of the Fund's future expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u><b>1 Year</b></u>	<u><b>3 Years</b></u>	<u><b>5 Years</b></u>	<u><b>10 Years</b></u>
\$24	\$77	\$133	\$285



## FINANCIAL HIGHLIGHTS

The Fund has not commenced investment operations and its Shares have not previously been offered. Therefore, the Fund does not have any financial history. Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports when they are prepared.

### CONSOLIDATED FINANCIAL HIGHLIGHTS OF THE REINSURANCE INTERVAL FUND

The consolidated financial highlights table set forth below is intended to help you understand the Reinsurance Interval Fund's recent financial performance. The Reinsurance Interval Fund's fiscal year ends on October 31. The consolidated financial highlights include the accounts of the Reinsurance Interval Fund's wholly-owned subsidiaries. Information contained in the table below under the headings "Per Share Data" and "Supplemental Data and Ratios" show the operating performance of the Reinsurance Interval Fund from the commencement of the Reinsurance Interval Fund's investment operations on December 9, 2013 through October 31, 2024. The information in the table below for the fiscal years ended October 31, 2024, 2023, 2022, 2021 and 2020 has been derived from the Reinsurance Interval Fund's financial statements, which have been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with this information and additional Reinsurance Interval Fund performance and portfolio information, appears in the Reinsurance Interval Fund's Annual Report for the period ended October 31, 2024. The information in the table below for the fiscal years ended October 31, 2019, 2018, 2017, 2016 and 2015 is derived from the Reinsurance Interval Fund's financial statements for the fiscal year ended October 31, 2018. To request the Reinsurance Interval Fund's Annual Report, please call (855) 609-3680.

	Year Ended October 31,									
	2024	2023	2022	2021	2020 <sup>(1)</sup>	2019	2018	2017	2016	2015
<b>Per Share Data:</b>										
Net Asset Value, Beginning of Period	\$ 54.75	\$ 38.17	\$ 37.82	\$ 40.84	\$ 41.15	\$ 45.90	\$ 45.90	\$ 53.55	\$ 53.85	\$ 54.20
Income (loss) from investment operations:										
Net investment income (loss) <sup>(3)</sup>	9.26	1.75	0.37	0.54	0.21	— <sup>(4)</sup>	(0.05)	1.95	1.20	1.70
Net realized and unrealized Gains (loss)	4.00	15.10	(0.02)	(2.59)	0.04 <sup>(2)</sup>	(3.80)	0.10	(6.50)	2.75	2.55
Total from Investment Operations	13.26	16.85	0.35	(2.05)	0.25	(3.80)	0.05	(4.55)	3.95	4.25
Less distributions to shareholders:										
Dividends from net realized Gains	—	—	—	—	—	—	(0.05)	—	—	—
Dividends from net investment income	(9.31)	(0.27)	—	(0.97)	(0.56)	(0.95)	—	(3.10)	(4.25)	(4.60)
Total distributions	(9.31)	(0.27)	—	(0.97)	(0.56)	(0.95)	(0.05)	(3.10)	(4.25)	(4.60)
Net asset value, end of period	\$ 58.70	\$ 54.75	\$ 38.17	\$ 37.82	\$ 40.84	\$ 41.15	\$ 45.90	\$ 45.90	\$ 53.55	\$ 53.85
Total Return <sup>(5)</sup>	28.25%	44.18%	0.93%	(5.18)%	0.67%	(8.30)%	0.10%	(9.00)%	7.83%	8.33%
<b>Supplemental Data and Ratios:</b>										
Net assets, end of period (000s)	\$1,239,509	\$1,157,790	\$1,005,524	\$1,658,681	\$2,818,599	\$4,614,798	\$5,975,742	\$5,017,536	\$3,495,575	\$2,341,184
Ratio of expenses to average net assets	2.32%	2.34%	2.45%	2.36%	2.35%	2.24%	2.27%	2.26%	2.26%	2.29%
Ratio of net investment income to average net assets	17.16%	3.89%	0.95%	1.34%	0.52%	(0.01)%	(0.12)%	3.87%	2.34%	3.29%
Portfolio turnover rate	21.52%	11.31%	6.54%	1.49%	32.67%	16.11%	15.45%	28.91%	28.57%	14.04%

(1) Effective July 31, 2020, the Reinsurance Interval Fund effected a 1:5 reverse stock split. All historical per share information has been retroactively adjusted to reflect this reverse stock split.

(2) The amount of net realized and unrealized gain per share does not correspond with the net realized and unrealized loss reported within the Statement of Changes due to the timing of capital share transactions and fluctuating market values.

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

(4) Rounds to zero.

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

(6) Not annualized.

(7) Annualized.

## THE FUND

The Stone Ridge Post-Event Reinsurance Fund (the “Fund”) is a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund was organized as a Delaware statutory trust on October 9, 2015, pursuant to a Certificate of Trust. The Fund has not yet commenced investment operations and has no operating history. The Fund’s principal office is located at One Vanderbilt Avenue, 65th Floor, New York, New York 10017.

## USE OF PROCEEDS

The Fund will invest the proceeds of the offering of shares (“Shares”) in accordance with its investment objective and policies as stated below. It is currently anticipated that the Fund will be able to invest all or substantially all of the net proceeds according to its investment objective and policies upon receipt of the proceeds, depending on the amount and timing of proceeds available to the Fund. The Fund will invest all or substantially all of its assets in the Stone Ridge Reinsurance Risk Premium Interval Fund (the “Reinsurance Interval Fund”). The Reinsurance Interval Fund will invest the proceeds of its offering of shares in accordance with its investment objective and policies as stated in its prospectus. It is currently anticipated that the Reinsurance Interval Fund will be able to invest all or substantially all of the net proceeds according to its investment objective and policies within approximately one to three months after receipt of the proceeds, depending on the amount and timing of proceeds available to the Reinsurance Interval Fund as well as the availability of investments consistent with the Reinsurance Interval Fund’s investment objective and strategies. Pending investment of the net proceeds, the Reinsurance Interval Fund will invest in high quality, short-term debt securities, cash and/or cash equivalents.

## INVESTMENT OBJECTIVE, STRATEGIES, POLICIES AND RISKS

*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, the Reinsurance Interval Fund may invest indirectly by investing in derivatives or through one or more wholly-owned and controlled subsidiaries (each, a “Subsidiary”). The Reinsurance Interval Fund may be exposed to the different types of investments described below through its investments in a Subsidiary. The allocation of the Reinsurance Interval Fund’s portfolio in a Subsidiary will vary over time and might not always include all of the different types of investments described herein.*

### Investment Objective

The Fund’s investment objective is to achieve long-term capital appreciation. There can be no assurance that the Fund will achieve its investment objective.

### Principal Investment Policies

The Fund will pursue its investment objective by investing all or substantially all of its assets in the Reinsurance Interval Fund, a closed-end management investment company; the Fund’s investment objective is the same as that of, and the Fund’s policies (through investments in the Reinsurance Interval Fund) are substantially the same as those of, the Reinsurance Interval Fund. The Reinsurance Interval Fund pursues its investment objective by investing primarily in reinsurance-related securities, including event-linked bonds and Quota Share Notes and, to a lesser extent, in ILW Notes, event-linked swaps and equity securities (publicly or privately offered) or the derivatives of equity securities of companies in the reinsurance and insurance industry (collectively, “reinsurance-related securities”). Under normal circumstances, the Reinsurance Interval Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in reinsurance-related securities. Reinsurance-related securities typically are “high-yield.” Reinsurance-related debt securities that are below investment-grade are commonly referred to as “junk bonds.” Accordingly, the Reinsurance Interval Fund’s portfolio will be primarily invested in high-yield, high-risk securities. High-yield securities typically are of below-investment-grade quality and may either have below-investment-grade credit ratings, which ratings are associated with securities having high risk, speculative characteristics, or may be unrated but of comparable credit quality to securities with below-investment-grade credit ratings. Stone Ridge has broad discretion to allocate the Reinsurance Interval Fund’s assets among these investment categories. The Reinsurance Interval Fund may invest in reinsurance-related securities across the high-yield spectrum, but generally intends to focus its investments in higher yielding, higher risk securities within the below investment-grade category. The Reinsurance Interval Fund has no limit as to the maturity of the securities in which it invests or as to the market capitalization of the issuer. To

the extent consistent with the repurchase liquidity requirement of an interval fund, the Reinsurance Interval Fund may invest without limitation in illiquid securities.

Event-linked bonds are variable rate debt securities for which the return of principal and payment of interest are contingent on the non-occurrence of a specified trigger event(s) that leads to economic and/or human loss, such as an earthquake of a particular magnitude or a hurricane of a specific category. The most common type of event-linked bonds is known as “catastrophe” or “CAT” bonds. The Reinsurance Interval Fund may invest in event-linked bonds in one or more of three ways: the Reinsurance Interval Fund may purchase event-linked bonds when initially offered; the Reinsurance Interval Fund may purchase event-linked bonds in the secondary, over-the-counter market; or the Reinsurance Interval Fund may gain indirect exposure to event-linked bonds using derivatives. The Reinsurance Interval Fund may pursue other types of event-linked derivative strategies using derivative instruments that are typically contingent, or formulaically related to defined trigger events.

Trigger events may include hurricanes, earthquakes and weather-related phenomena, pandemics, epidemics, non-natural catastrophes, such as plane crashes, or other events resulting in a specified level of physical or economic loss, such as mortality or longevity. Trigger events are typically defined by three criteria: an event; a geographic area in which the event must occur; and a threshold of economic or physical loss (either actual or modeled) caused by the event, together with a method to measure such loss. In order for a trigger event to be deemed to have occurred, each of the three criteria must be satisfied while the bond is outstanding or the derivative position remains open. The Reinsurance Interval Fund has no limit as to the types of events, geographic areas or thresholds of loss referenced by event-linked bonds in which it can invest. Generally, the event is either a natural or non-natural peril of a kind that results in significant physical or economic loss. Natural perils include disasters such as hurricanes, earthquakes, windstorms, pandemics, epidemics, fires and floods. Non-natural perils include disasters resulting from human activity such as commercial and industrial accidents or business interruptions. Some event-linked bonds reference only a single event. Other event-linked bonds may reference multiple events, the occurrence of any one (or other number) of which would satisfy these criteria. Alternatively, an event-linked bond may not specify a particular peril. In these cases, only the geographic area and threshold of physical or economic loss determines whether a trigger event has occurred. For example, certain event-linked bonds, commonly referred to as “mortality” bonds (discussed further below), have trigger events that are deemed to occur if a specific number of deaths occur in an identified geographic area regardless of the peril which caused the loss of life.

If the trigger event(s) occurs prior to a bond’s maturity or prior to the Reinsurance Interval Fund’s closing out a derivative position, the Reinsurance Interval Fund may lose all or a portion of its principal and forgo additional interest. In this regard, event-linked bonds typically have a special condition that states that if the sponsor suffers a loss from a particular pre-defined catastrophe or other event that results in physical and/or economic loss, then the issuer’s obligation to pay interest and/or repay the principal is either deferred or completely forgiven. For example, if the Reinsurance Interval Fund holds a bond that covers a sponsor’s losses due to a hurricane with a “trigger” at \$1 billion and a hurricane hits causing \$1 billion or more in losses to such sponsor, then the Reinsurance Interval Fund will lose all or a portion of its principal invested in the bond and forgo all or a portion of any future interest payments. If the trigger event(s) does not occur, the Reinsurance Interval Fund will recover its principal plus interest. Interest typically accrues and is paid on a quarterly basis for the specified duration of the bond, as long as the trigger event(s) does not occur. Although principal typically is repaid only on the maturity date, it may be repaid in installments, depending on the terms of the bond.

The Reinsurance Interval Fund invests in both longevity bonds and mortality bonds, which are fixed-income securities, typically issued by special purpose vehicles. The terms of a longevity bond typically provide that the investor in the bond will receive less than the bond’s par amount at maturity if the actual average longevity (life span) of a specified population of people observed over a specified period of time (typically measured by a longevity index) is higher than a specified level. If longevity is higher than expected, the bond will return less than its par amount at maturity, and could return no principal at maturity. Other types of longevity bonds may provide that if the actual average longevity of two separate populations of people observed over a specified period of time diverge by more than a specified amount, the bonds will pay less than their par amount at maturity. A mortality bond, in contrast to a longevity bond, typically provides that the investor in the bond will receive less than the bond’s par amount at maturity if the mortality rate of a specified population of people observed over a specified period of time (typically measured by a mortality index) is higher than a specified level. Some mortality bonds, often referred to as “extreme mortality bonds” contain remote event triggers, which provide that the bonds will lose principal only if the mortality rate of the specified population is substantially higher than the expected level. During their term, both longevity bonds and mortality bonds typically pay a floating rate of interest to investors. The

Reinsurance Interval Fund may also gain this type of exposure through event-linked derivative instruments, such as swaps, that are contingent on or formulaically related to longevity or mortality risk.

When selecting event-linked bonds, Quota Share Notes and other reinsurance-related securities for investment, the Adviser evaluates the evolving universe of reinsurance-related securities by performing its own analysis based on quantitative and qualitative research. The Adviser may rely upon information and analysis obtained from brokers, dealers and ratings organizations, among other sources. The Adviser then uses quantitative and qualitative analysis to select appropriate reinsurance-related securities within each trigger-event category. Trigger event categories include “indemnity triggers,” which are tied to the losses of the issuer; “parametric triggers,” which are tied to the non-occurrence of specific events with defined parameters; “industry loss triggers,” which are tied to industry-wide losses; and “modeled loss triggers,” which are tied to the hypothetical losses resulting from a modeled event and could be issuer-specific or industry-wide. Certain investments may have multiple triggers or a combination of the different types of triggers. The Adviser’s qualitative and quantitative analysis may consider various factors, such as trigger transparency, sponsor basis risk, call provisions, moral hazard, and correlation with other investments, and will also guide the Adviser in determining the desired allocation of reinsurance-related securities by peril and geographic exposure.

The reinsurance-related securities in which the Reinsurance Interval Fund typically invests are preferred shares or notes issued by a special purpose vehicle (“SPV”) whose performance is tied to underlying reinsurance transaction(s), including Quota Share Notes and ILW Notes. The Reinsurance Interval Fund, as holder of a note or preferred share issued by the SPV, would be entitled to participate in the underwriting results and investment earnings associated with the SPV’s underlying reinsurance contracts.

Because most event-linked bonds, Quota Share Notes and ILW Notes are unrated, a substantial portion of the Reinsurance Interval Fund’s assets will typically be invested in unrated securities determined by the Adviser to be of comparable quality to below-investment-grade securities, similar in some respects to high-yield corporate bonds. Event-linked catastrophe bonds, Quota Share Notes and ILW Notes are exposed to catastrophic insurance risk, whereas high-yield bonds are typically exposed to the potential default of financially distressed issuers. The Reinsurance Interval Fund has no limit as to the maturity of the reinsurance-related securities in which it invests or as to the market capitalization of the issuer. The Reinsurance Interval Fund may invest in event-linked bonds, Quota Share Notes, ILW Notes and debt securities of any credit rating, including those rated below investment grade or, if unrated, determined by the Adviser to be of comparable quality. With respect to event-linked bonds, the rating, if any, primarily reflects the rating agency’s calculated probability that a pre-defined trigger event(s) will occur, as well as the overall expected loss to the bond principal. In addition to ratings issued by rating agencies, event-linked bonds are generally issued with an attachment probability and expected loss percentage determined by an independent modeler (a “risk model”). A risk model is created based on historical data and averages as well as scientific and probabilistic analysis and is used to inform investors and others on the potential impact of a wide variety of catastrophic events or other specified events that result in physical and/or economic loss. The Adviser, in selecting investments for the Reinsurance Interval Fund, will generally consider risk models created by independent third parties, the sponsor of a reinsurance-related security or a broker. The Adviser may also consider its own risk models based on comparable prior transactions, quantitative analysis, and industry knowledge.

In implementing the Reinsurance Interval Fund’s investment strategy, Stone Ridge will seek to invest in reinsurance-related securities tied to a varied group of available perils and geographic regions. Further, within each region and peril, Stone Ridge seeks to hold a balance of exposures to underlying insurance and reinsurance carriers, trigger types, and lines of business. The Adviser will continue to monitor the risk of the Reinsurance Interval Fund’s investments on a regular basis. Because the majority of reinsurance-related security issuers are domiciled outside the United States, the Reinsurance Interval Fund will normally invest significant amounts of its assets in non-U.S. entities.

The Reinsurance Interval Fund retains the flexibility to invest in other instruments as the Adviser may consider appropriate from time to time, including registered investment companies, U.S. government securities, cash and cash equivalents. The Reinsurance Interval Fund may also enter into other types of investments that enable the Reinsurance Interval Fund to provide risk transfer services, as the Adviser may consider appropriate from time to time, including participating in Lloyd’s syndicates. A Lloyd’s syndicate supports a group of underwriters who participate in the Lloyd’s insurance market to insure and spread the risks of different businesses, organizations and individuals. The risks of participating in Lloyd’s syndicates are substantially similar to the risks associated with investing in reinsurance-related securities. The Reinsurance Interval Fund may make investments directly or

indirectly through one or more Subsidiaries. Each Subsidiary may invest in reinsurance-related securities or any other security or other instrument that the Reinsurance Interval Fund may hold directly. References herein to the Reinsurance Interval Fund include references to a Subsidiary in respect of the Reinsurance Interval Fund's exposure to its investments.

**Reinsurance-Related Securities.** The Reinsurance Interval Fund will invest substantially in reinsurance-related securities, including “event-linked” bonds (a type of reinsurance-related security, which sometimes are referred to as “insurance-linked” or “catastrophe” bonds), Quota Share Notes and ILW Notes.

*Event-Linked Bonds.* Event-linked bonds are variable rate debt securities for which the return of principal and payment of interest are contingent on the non-occurrence of a specified trigger event(s) that leads to economic and/or human loss, such as an earthquake of a particular magnitude or a hurricane of a specific category. In most cases, the trigger event(s) will not be deemed to have occurred unless the event(s) happened in a particular geographic area and was of a certain magnitude (based on independent scientific readings) and/or caused a certain amount of actual or modeled loss. Geographic areas identified by event-linked bonds range broadly in scope. A limited number of event-linked bonds do not identify a geographic area, meaning that the event can occur anywhere. The majority of event-linked bonds relate to events occurring within the United States (or a single state or group of states within the United States), Europe (or a single European country) or Japan. Event-linked bonds also identify a threshold of physical or economic loss. The trigger event is deemed to have occurred only if the event meets or exceeds the specified threshold of physical or economic loss. Some event-linked bonds base the occurrence of the trigger event on losses reported by a specific insurance company or by the insurance industry. Other event-linked bonds base the occurrence of the trigger event on modeled payments (for a single insurer or across the insurance industry), an industry index or indices, or readings of scientific instruments. Some event-linked bonds utilize a combination of the aforementioned thresholds. The Reinsurance Interval Fund is entitled to receive principal and interest payments so long as no trigger event(s) occurs of the description and magnitude specified by the instrument. Event-linked bonds may be sponsored by government agencies, insurance companies, reinsurers, special purpose corporations or other on-shore or off-shore entities. Event-linked bonds are typically rated by at least one nationally recognized statistical rating agency, but also may be unrated. The rating for an event-linked bond, if any, primarily reflects the rating agency's calculated probability that a pre-defined trigger event(s) will occur. This rating also reflects the event-linked bond's credit risk and the model used to calculate the probability of a trigger event.

If a “sponsor,” such as an insurance company or reinsurance company (a company that insures insurance companies), wants to transfer some or all of the risk it assumes in insuring against certain losses, it can set up a separate legal structure—commonly known as an SPV. Municipal, state and foreign governments and private companies may also sponsor catastrophe bonds as a hedge against natural or non-natural disasters. The SPV is a passive and independent intermediary structure standing between the bond holders and the sponsor. Immediately after issuing the bonds to investors, the SPV enters into a “cover agreement” with the sponsor, through which the SPV provides the sponsor with a measure of protection against specified catastrophic or other similar events. The SPV generally puts the proceeds received from the bond issuance (the “principal”) into a trust account. The SPV uses this principal amount as “collateral” in order to secure its obligation under the cover agreement. The principal amount from the bond issuance held as collateral is generally invested into high-quality instruments (such as U.S. Treasury securities or U.S. Treasury money market funds). The earnings on these instruments, as well as insurance or reinsurance premiums paid by the sponsor, are used to make periodic, variable rate interest payments to investors (e.g., the Reinsurance Interval Fund). The reinsurance-related securities typically have rates of interest that reflect the returns of such short-term collateral investments, plus a premium.

As long as the corresponding trigger event(s) covered by the bond—whether a windstorm in Europe or an earthquake in California—does not occur during the time investors own the bond, investors will receive their interest payments and, when the bond matures, their principal back from the SPV. Many catastrophe bonds mature in three years, although terms generally range from one to five years, depending on the bond. If the event does occur, however, the sponsor's right to the collateral is “triggered.” This means the sponsor receives the collateral, instead of investors receiving it when the bond matures, causing investors to lose most—or all—of their principal and unpaid interest payments. When this happens, the SPV might also have the right to extend the maturity of the bonds to verify that the trigger did occur or to process and audit insurance claims. Depending on the bond, the extension can last anywhere from three months to two years or more.



*Other Event-Linked Securities.* The Reinsurance Interval Fund may also seek to gain exposure to reinsurance contracts by holding notes or preferred shares issued by an SPV whose performance is tied to underlying reinsurance transaction(s). In implementing the Reinsurance Interval Fund's investment strategy, Stone Ridge will seek to invest in reinsurance-related securities tied to a varied group of available perils and geographic regions. Further, within each region and peril, Stone Ridge seeks to hold a balance of exposures to underlying insurance and reinsurance carriers, trigger types, and lines of business.

Investments in Quota Share Notes provide exposure to a form of proportional reinsurance in which an investor participates in the premiums and losses of a reinsurer's portfolio according to a pre-defined percentage. For example, under a 20% quota-share agreement, the SPV would obtain 20% of all premiums of the subject portfolio while being responsible for 20% of all claims, and the Reinsurance Interval Fund, as holder of a Quota Share Note issued by the SPV, would be entitled to its pro rata share of the premiums received by the SPV and would be responsible for its pro rata share of the claims, up to the total amount invested. The Reinsurance Interval Fund will generally seek to gain exposure to geographically diversified natural catastrophe Quota Share Notes and the Quota Share Notes in which the Reinsurance Interval Fund invests will typically be high yield, high risk instruments.

Investments in ILW Notes provide exposure to a transaction through which one party (typically, an insurance company or reinsurance company, or a reinsurance-related asset manager) purchases protection based on the total loss arising from a catastrophic event to the entire insurance industry rather than the losses of any particular insurer. For example, the buyer of a "\$100 million limit US Wind ILW attaching at \$20 billion" will pay an upfront premium to a protection writer (i.e., the reinsurer or an SPV) and in return will receive \$100 million if total losses to the insurance industry from a single US hurricane exceed \$20 billion. The industry loss (\$20 billion in this case) is often referred to as the "trigger" and is reported by an independent third party after an event has occurred. The amount of protection offered by the contract (\$100 million in this case) is referred to as the "limit." ILW Notes could also provide exposure to transactions linked to an index not linked to insurance industry losses, such as wind speed or earthquake magnitude and location. The Reinsurance Interval Fund, as holder of an ILW Note, would be entitled to a return linked to the premium paid by the sponsor and the occurrence or non-occurrence of the trigger event.

**Illiquid and Restricted Securities.** The Fund's and the Reinsurance Interval Fund's investments in illiquid securities may be substantial. The Board and the board of trustees of the Reinsurance Interval Fund have delegated to the Adviser the responsibility for determining whether the securities in which the Fund and the Reinsurance Interval Fund invest are liquid or illiquid, which the Adviser carries out on a case-by-case basis based on procedures approved by the Board and the board of trustees of the Reinsurance Interval Fund that set forth various factors relating to the Fund's and the Reinsurance Interval Fund's ability to dispose of such securities in an appropriate manner. Certain of the instruments in which the Reinsurance Interval Fund may invest, including most event-linked bonds, Quota Share Notes and ILW Notes, are restricted securities in that their disposition is restricted by the federal securities laws or otherwise, such as securities offered privately pursuant to Section 4(a)(2) of the 1933 Act and securities issued pursuant to Rule 144A under the 1933 Act. Notwithstanding these limitations on resale, certain restricted securities may be treated as liquid if the Adviser determines pursuant to the applicable procedures that such treatment is warranted. Similarly, the shares of the Reinsurance Interval Fund held by the Fund may, at times, be deemed to be illiquid for purposes of Rule 23c-3 under the 1940 Act. The Board and the board of trustees of the Reinsurance Interval Fund will monitor and periodically review liquidity determinations. For certain risks related to the Reinsurance Interval Fund's investments in illiquid instruments, see "Risk Considerations—Illiquidity and Restricted Securities Risk" below.

**Below-Investment-Grade Securities.** Because most event-linked bonds, Quota Share Notes and ILW Notes are unrated, a substantial portion of the Reinsurance Interval Fund's assets will typically be invested in unrated securities determined by the Adviser to be of comparable quality to below-investment-grade securities, similar in some respects to high-yield corporate bonds. Event-linked catastrophe bonds, Quota Share Notes and ILW Notes are exposed to catastrophic insurance risk, whereas high-yield bonds are typically exposed to the potential default of financially distressed issuers. The Reinsurance Interval Fund has no limit as to the maturity of the securities in which it invests or as to the market capitalization of the issuer. The Reinsurance Interval Fund may invest in event-linked bonds, Quota Share Notes, ILW Notes and debt securities of any credit rating, including those rated below investment grade (commonly referred to as "junk bonds") or, if unrated, determined by the Adviser, to be of comparable quality. With respect to event-linked bonds, the rating, if any, primarily reflects the rating agency's calculated probability that a pre-defined trigger event(s) will occur, as well as the overall expected loss to the bond principal. In addition to ratings issued by rating agencies, event-linked bonds are generally issued with an



attachment probability and expected loss percentage determined by an independent modeler (a “risk model”). A risk model is created based on historical data and averages as well as scientific and probabilistic analysis and is used to inform investors and others on the potential impact of a wide variety of catastrophic events or other specified events that result in physical and/or economic loss. The Adviser, in selecting investments for the Reinsurance Interval Fund, will generally consider risk models created by independent third parties, the sponsor of a reinsurance-related security or a broker. The Adviser may also consider its own risk models based on comparable prior transactions, quantitative analysis, and industry knowledge. The event-linked bonds in which the Reinsurance Interval Fund may invest may also be subordinated or “junior” to more senior securities of the issuer. The investor in a subordinated security of an issuer is generally entitled to payment only after other holders of debt in that issuer have been paid.

Certain of the reinsurance-related securities in which the Reinsurance Interval Fund intends to invest are structured as variable rate, or floating-rate, debt securities, which will be secured by the collateral contributed by the Reinsurance Interval Fund and other investors to the relevant SPVs sponsored by the ceding insurer. The collateral is typically invested in short-term instruments, such as U.S. Treasury securities or U.S. Treasury money market funds. The reinsurance-related securities typically have rates of interest that reflect the returns of such short-term collateral instruments, plus a premium.

**Derivatives.** The Reinsurance Interval Fund may enter into derivatives transactions with respect to any security or other instrument in which it is permitted to invest or any security, instrument, index or economic indicator related to such instruments (“reference instruments”). Derivatives are financial instruments the value of which is derived from an underlying reference instrument. Derivatives transactions can involve substantial risk. Derivatives typically allow the Reinsurance Interval Fund to increase or decrease the level of risk to which it is exposed more quickly and efficiently than transactions in other types of instruments. The Reinsurance Interval Fund incurs costs in connection with opening and closing derivatives positions. The Reinsurance Interval Fund may engage in the derivative transactions set forth below, as well as in other derivative transactions with substantially similar characteristics and risks. The Reinsurance Interval Fund may but is not required to use futures and options on securities, indices and currencies, forward foreign currency exchange contracts, stock index futures, swaps, including event-linked swaps and other derivative instruments. The Reinsurance Interval Fund may use derivatives for a variety of purposes, including (i) as a hedge against adverse changes in the market prices of securities, interest rates or, to a lesser extent, currency exchange rates, (ii) as a substitute for purchasing or selling securities, (iii) to seek to increase the Reinsurance Interval Fund’s return as a non-hedging strategy that may be considered speculative, or (iv) to manage portfolio exposures.

Derivative transactions may give rise to a form of leverage. Leverage may cause the Reinsurance Interval Fund to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of the Reinsurance Interval Fund’s portfolio securities. The loss on leverage transactions may substantially exceed the initial investment.

**Non-U.S. Investments.** The Reinsurance Interval Fund may invest directly or indirectly without limit in non-U.S. government and non-U.S. corporate debt securities. Because the majority of reinsurance-related security issuers are domiciled outside the United States, the Reinsurance Interval Fund will normally invest significant amounts of its assets in non-U.S. securities. Non-U.S. issuers are issuers that are organized and/or have their principal offices outside of the United States. Non-U.S. securities may be issued by non-U.S. governments, banks or corporations, private issuers, or certain supranational organizations, such as the World Bank and the European Union. Economic or other sanctions imposed on a foreign country or issuer by the U.S., or on the U.S. by a foreign country, could impair the Reinsurance Interval Fund’s ability to buy, sell, hold, receive, deliver, or otherwise transact in certain securities. Sanctions could also affect the value and/or liquidity of a non-U.S. security. The Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, is unable to inspect audit work papers in certain foreign countries. Investors in foreign countries often have limited rights and few practical remedies to pursue shareholder claims, including class actions or fraud claims, and the ability of the U.S. Securities and Exchange Commission, the U.S. Department of Justice and other authorities to bring and enforce actions against foreign issuers or foreign persons is limited.

**U.S. Government Securities.** The Reinsurance Interval Fund may invest in U.S. government securities, which are obligations of, or guaranteed by, the U.S. government, its agencies or government-sponsored entities. U.S. government securities include issues by non-governmental entities (like financial institutions) that carry direct guarantees from U.S. government agencies as part of government initiatives. Although the U.S. government guarantees principal and interest payments on securities issued by the U.S. government and some of its agencies,

such as securities issued by the Government National Mortgage Association (Ginnie Mae), this guarantee does not apply to losses resulting from declines in the market value of these securities. Some of the U.S. government securities that the Reinsurance Interval Fund may hold are not guaranteed or backed by the full faith and credit of the U.S. government, such as those issued by Fannie Mae and Freddie Mac.

**Equity Securities.** Equity securities include common stocks, warrants and rights, as well as “equity equivalents” such as preferred stocks and securities convertible into common stock. The equity securities in which the Reinsurance Interval Fund invests may be publicly or privately offered. Preferred stocks 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. The dividend rate of preferred stocks may cause their prices to behave more like those of debt securities. A convertible security is one that can be converted into or exchanged for common stock of an issuer within a particular period of time at a specified price, upon the occurrence of certain events or according to a price formula. Convertible securities offer the Reinsurance Interval Fund the ability to participate in equity market movements while also seeking some current income. Convertible debt securities pay interest and convertible preferred stocks pay dividends until they mature or are converted, exchanged or redeemed. The Reinsurance Interval Fund considers some convertible securities to be “equity equivalents” because they are convertible into common stock. The credit ratings of those convertible securities generally have less impact on the investment decision, although they may still be subject to credit and interest rate risk.

**Borrowing and Leverage.** Each of the Fund and the Reinsurance Interval Fund may obtain leverage through borrowings in seeking to achieve its investment objective. Each of the Fund’s and the Reinsurance Interval Fund’s borrowings may be on a secured or unsecured basis and at fixed or variable rates of interest. The 1940 Act requires a closed-end fund to maintain asset coverage of not less than 300% of the value of the outstanding amount of senior securities representing indebtedness (as defined in the 1940 Act) at the time that it issues senior securities. This means that the value of each of the Fund’s and the Reinsurance Interval Fund’s senior securities representing indebtedness may not exceed one-third of the value of its total assets (including such senior securities), measured at the time the Fund or the Reinsurance Interval Fund issues the senior securities. Each of the Fund and the Reinsurance Interval Fund also may borrow money from banks or other lenders for temporary purposes in an amount not to exceed 5% of the Fund’s or the Reinsurance Interval Fund assets. Such temporary borrowings are not subject to the asset coverage requirements discussed above. Borrowing money involves transaction and interest costs. The Reinsurance Interval Fund may pay a commitment fee or other fees to maintain a line of credit, and will pay interest on amounts it borrows.

In addition to any more stringent terms imposed by a lender, the 1940 Act generally requires a closed-end fund to make provision to prohibit the declaration of any dividend (except a dividend payable in stock of the fund) or distribution on the fund’s stock or the repurchase of any of the fund’s stock, unless, at the time of the declaration or repurchase, there is asset coverage of at least 300%, after deducting the amount of the dividend, distribution or purchase price, as the case may be. Leverage can have the effect of magnifying the Fund’s or the Reinsurance Interval Fund’s exposure to changes in the value of its assets and may also result in increased volatility in the Fund’s or the Reinsurance Interval Fund’s NAV. This means the Fund or the Reinsurance Interval Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund or the Reinsurance Interval Fund owned its assets on an unleveraged basis. The value of an investment in the Fund or the Reinsurance Interval Fund will be more volatile and other risks tend to be compounded if and to the extent that the Fund or the Reinsurance Interval Fund is exposed to leverage.

**Reverse Repurchase Agreements.** The Reinsurance Interval Fund may enter into reverse repurchase agreements pursuant to which the Reinsurance Interval Fund transfers securities to a counterparty in return for cash and agrees to repurchase the securities at a later date and for a higher price. Reverse repurchase agreements are treated as borrowings by the Reinsurance Interval Fund, are a form of leverage and may make the value of an investment in the Reinsurance Interval Fund more volatile and increase the risks of investing in the Reinsurance Interval Fund. Entering into reverse repurchase agreements and other borrowing transactions may cause the Reinsurance Interval Fund to liquidate positions at a disadvantageous time or price in order to satisfy its obligations.

Under Rule 18f-4 of the 1940 Act, the Reinsurance Interval Fund has the option to either treat reverse repurchase agreements as (1) senior securities under Section 18 of the 1940 Act, in which case they would be subject to the 300% asset coverage requirement described in this Prospectus or (2) derivatives subject to the VaR test imposed by Rule 18f-4. As of the date of this prospectus, the Reinsurance Interval Fund has elected to treat reverse repurchase agreements and other similar financing transactions as senior securities. See “Derivatives Risk” below.

**Subsidiaries.** Some of the assets of the Reinsurance Interval Fund are invested through one or more Subsidiaries, which, like the Reinsurance Interval Fund, invest in reinsurance-related and other securities. Under an investment management agreement with a Subsidiary, the Adviser provides a Subsidiary with the same type of management services as the Adviser provides to the Reinsurance Interval Fund. To the extent the Adviser receives compensation for providing such services to a Subsidiary, the Adviser will not receive compensation from the Reinsurance Interval Fund in respect of the assets of the Reinsurance Interval Fund that are invested in a Subsidiary. The Reinsurance Interval Fund does not currently intend to sell or transfer all or any portion of its ownership interest in a Subsidiary. The Reinsurance Interval Fund reserves the right to establish an additional subsidiary or subsidiaries, subject to the approval of the board of trustees of the Reinsurance Interval Fund .

**Changes to the Reinsurance Interval Fund's Investment Policies.** The Reinsurance Interval Fund's investment objective and policies may be changed without shareholder approval unless an objective or policy is identified in the Reinsurance Interval Fund's prospectus or in the Reinsurance Interval Fund's Statement of Additional Information as "fundamental." The Reinsurance Interval Fund's policy to invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in reinsurance-related securities, may be changed by the board of trustees of the Reinsurance Interval Fund upon at least 60 days prior written notice to shareholders of the Reinsurance Interval Fund, including the Fund.

**Cash Management and Temporary Investments.** Normally, each of the Fund and the Reinsurance Interval Fund invests substantially all of its assets to meet its investment objective. The Fund or the Reinsurance Interval Fund may invest the remainder of its assets in securities with remaining maturities of less than one year or cash equivalents, or may hold cash. For temporary defensive purposes, including during periods of unusual cash flows, the Fund or the Reinsurance Interval Fund may depart from its principal investment strategies and invest part or all of its assets in these securities or may hold cash. The Fund or the Reinsurance Interval Fund may adopt a defensive strategy when the Adviser believes securities in which the Fund or the Reinsurance Interval Fund normally invests have special or unusual risks or are less attractive due to adverse market, economic, political or other conditions.

#### **Additional Investment Practices**

In addition to the investment strategies described above, the Reinsurance Interval Fund may also use other investment techniques, including the following from time to time.

**Short-Term Trading.** At times, the Reinsurance Interval Fund may engage in short-term trading, usually with respect to certain derivative instruments on the types of instruments the Reinsurance Interval Fund is permitted to hold in its portfolio. If the Reinsurance Interval Fund engages in frequent short-term trading, it may incur additional operating expenses, which would reduce performance, and could cause shareholders to incur a higher level of taxable income or capital gains.

**Securities Lending.** The Reinsurance Interval Fund may earn additional income from lending securities. The value of securities loaned may not exceed 33% of the value of the Reinsurance Interval Fund's total assets, which includes the value of collateral received. To the extent the Reinsurance Interval Fund loans a portion of its securities, the Reinsurance Interval Fund will generally receive collateral consisting of cash or U.S. government securities. Collateral received will be marked to market daily and will generally be at least equal at all times to the value of the securities on loan. Subject to its stated investment policies, the Reinsurance Interval Fund will generally invest cash collateral received for the loaned securities in securities of the U.S. Government or its agencies, repurchase agreements collateralized by securities of the U.S. Government or its agencies, and unaffiliated registered and unregistered money market funds. For purposes of this paragraph, agencies include both agency debentures and agency mortgage backed securities.

**Investments in Other Investment Companies.** The Reinsurance Interval Fund may invest in the securities of other investment companies, which can include open-end funds, closed-end funds, unit investment trusts and business development companies. The Reinsurance Interval Fund may invest in exchange-traded funds (ETFs), which are typically open-end funds or unit investment trusts listed on a stock exchange. One reason the Reinsurance Interval Fund might do so is to gain exposure to segments of the markets represented by another fund at times when the Reinsurance Interval Fund might not be able to buy the particular type of securities directly. As a shareholder of an investment company, the Reinsurance Interval Fund would be subject to its ratable share of that investment company's expenses, including its advisory and administration expenses. The Reinsurance Interval Fund does not intend to invest in other investment companies unless the Adviser believes that the potential benefits of the investment justify the payment of any premiums or sales charges. Absent Commission exemptive or similar relief,

the Reinsurance Interval Fund's investments in the securities of other investment companies are subject to the limits that apply to those types of investments under the 1940 Act.

**Corporate Debt Obligations.** The Reinsurance Interval Fund may purchase debt obligations, such as bonds, debentures, notes and preferred stock issued by U.S. and foreign corporations, partnerships or other business entities. Debt securities purchased by the Reinsurance Interval Fund may be subordinate to other liabilities of the issuer. If a borrower becomes insolvent, the borrower's assets may be insufficient to meet its obligations.

**Portfolio Turnover.** Because the Fund has not commenced investment operations as of the date of this prospectus, the Fund has no reportable turnover rate. The Reinsurance Interval Fund's portfolio turnover rate for the fiscal year ended October 31, 2024 was 21.52%. A high turnover rate (100% or more) generally involves greater expenses to the Fund or the Reinsurance Interval Fund .

## **Risk Considerations**

*Investors should carefully consider the Fund's risks and investment objective, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program. An investment in the Fund involves a high degree of risk. Because the Fund will invest all or substantially all of its assets in the Reinsurance Interval Fund, the Fund is subject to the same risks as the Reinsurance Interval Fund. The reinsurance-related securities in which the Reinsurance Interval Fund invests are typically considered "high-yield" and many reinsurance-related debt securities may be considered "junk bonds." 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.*

The Fund is subject to the principal risks described below based on its investments in the Reinsurance Interval Fund, whether through the Reinsurance Interval Fund's (i) derivatives positions or other investments, (ii) investments through a Subsidiary or (iii) direct investments. As with any investment company, there is no guarantee that the Fund will achieve its investment objective. You could lose all or part of your investment in the Fund, and the Fund could underperform other investments.

**No Prior History.** The Fund is a closed-end management investment company with no history of operations and thus has no financial statements or other meaningful operating or financial data on which potential investors may evaluate the Fund and its performance, and is designed for long-term investors and not as a short-term trading vehicle.

**Reinsurance-Related Securities Risk.** The principal risk of an investment in a reinsurance-related security is that a triggering event(s) (e.g., (i) natural events, such as a hurricane, tornado or earthquake of a particular size/magnitude in a designated geographic area; or (ii) non-natural events, such as large aviation disasters) will occur, and as a result, the Reinsurance Interval Fund will lose all or a significant portion of the principal it has invested in the security and the right to additional interest payments with respect to the security. If multiple triggering events occur that impact a significant portion of the portfolio of the Reinsurance Interval Fund, the Reinsurance Interval Fund could suffer substantial losses and an investor, such as the Fund, will lose money. A majority of the Reinsurance Interval Fund's assets will be invested directly or indirectly in reinsurance-related securities tied to natural events and/or non-natural disasters and there is inherent uncertainty as to whether, when or where such events will occur. There is no way to accurately predict whether a triggering event will occur and, because of this significant uncertainty, reinsurance-related securities carry a high degree of risk.

**Quota Share Notes and ILW Notes.** The Reinsurance Interval Fund will gain exposure to reinsurance contracts through Quota Share Notes and may gain exposure to reinsurance contracts through ILW Notes. These securities are subject to the same risks discussed herein for event-linked or catastrophe bonds. In addition, because Quota Share Notes and ILW Notes represent an interest, either proportional or non-proportional, in one or more underlying reinsurance contracts, the Reinsurance Interval Fund has limited transparency into the individual underlying contract(s) and, therefore, must rely upon the risk assessment and sound underwriting practices of the sponsor. Accordingly, it may be more difficult for the Adviser to fully evaluate the underlying risk profile of the Reinsurance Interval Fund's investment in Quota Share Notes and ILW Notes, which will place the Reinsurance Interval Fund's assets at greater risk of loss than if the Adviser had more complete information. The lack of transparency may also



make the valuation of Quota Share Notes and ILW Notes more difficult and potentially result in mispricing that could result in losses to the Reinsurance Interval Fund. See “Illiquidity and Restricted Securities Risk” and “Valuation Risk” below. In Quota Share Notes trades and ILW Notes trades, the Reinsurance Interval Fund cannot lose more than the amount invested.

*Event-Linked Bonds.* Event-linked or catastrophe bonds carry large uncertainties and major risk exposures to adverse conditions. If a trigger event, as defined within the terms of the bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified therein, the Reinsurance Interval Fund may lose a portion or all of its investment in such security, including accrued interest and/or principal invested in such security. Such losses may be substantial. Because catastrophe bonds cover “catastrophic” events that, if they occur, will result in significant losses, catastrophe bonds carry a high degree of risk of loss and are considered “high yield” or “junk bonds.” The rating, if any, primarily reflects the rating agency’s calculated probability that a pre-defined trigger event will occur. Thus, lower-rated bonds have a greater likelihood of a triggering event occurring and loss to the Reinsurance Interval Fund.

Catastrophe bonds are also subject to extension risk. The sponsor of such an investment might have the right to extend the maturity of the bond or note to verify that the trigger event did occur or to process and audit insurance claims. The typical duration of mandatory and optional extensions of maturity for reinsurance-related securities currently is between three months to two years. In certain circumstances, the extension may exceed two years. An extension to verify the potential occurrence of a trigger event will reduce the value of the bond or note due to the uncertainty of the occurrence of the trigger event and will hinder the Reinsurance Interval Fund’s ability to sell the bond or note. Even if it is determined that the trigger event did not occur, such an extension will delay the Reinsurance Interval Fund’s receipt of the bond’s or note’s principal and prevent the reinvestment of such proceeds in other, potentially higher yielding securities.

*Risk-Modeling Risk.* The Adviser, in selecting investments for the Reinsurance Interval Fund, will generally consider risk models created by independent third parties, the sponsor of a reinsurance-related security or a broker. The Adviser may also consider its own risk models based on comparable prior transactions, quantitative analysis, and industry knowledge. Risk models are designed to assist investors, governments, and businesses understand the potential impact of a wide variety of catastrophic events and allow such parties to analyze the probability of loss in regions with the highest exposure. The Adviser will use the output of the risk models before and after investment to assist the Adviser in assessing the risk of a particular reinsurance-related security or a group of such securities. Risk models are created using historical, scientific and other related data, and they may use quantitative methods. Because such risk models are based in part upon historical data and averages, there is no guarantee that such information will accurately predict the future occurrence, location or severity of any particular catastrophic event and thus may fail to accurately calculate the probability of a trigger event and may underestimate the likelihood of a trigger event. Securities or other investments selected using quantitative methods may perform differently from the market as a whole or from their expected performance for many reasons, including factors used in building the quantitative analytical framework, the weights placed on each factor, and changing sources of market returns, among others. In addition, any errors or imperfections in a risk model (quantitative or otherwise), analyses, the data on which they are based or any technical issues with the construction of the models (including, for example, data problems and/or software or other implementation issues) could adversely affect the ability of the Adviser to use such analyses or models effectively, which in turn could adversely affect the Reinsurance Interval Fund’s performance. Risk models are used by the Adviser as one input in its risk analysis process for Reinsurance Interval Fund investments. There can be no assurance that these methodologies will help the Reinsurance Interval Fund to achieve its investment objective.

*Longevity and Mortality Risk.* Longevity risk is the risk that members of a reference population will live longer, on average, than anticipated. Mortality risk is the risk that members of a reference population will live shorter, on average, than anticipated. Such risks are among the most significant faced by life insurers, annuity providers and pension funds because changes in longevity or mortality rates can significantly affect the liabilities and cash needs of those entities. Longevity bonds and mortality bonds purchased by the Reinsurance Interval Fund involve the risk that the Adviser may incorrectly predict the actual level of longevity or mortality, as applicable, for the reference population of people, and the Reinsurance Interval Fund will lose all or a portion of the amount of its investment in the bond. With respect to mortality bonds held by the Reinsurance Interval Fund, there is also the risk that an epidemic or other catastrophic event could strike the reference population, resulting in mortality rates exceeding expectations and in the Reinsurance Interval Fund losing all or a portion of its investment in the bond.

**Illiquidity and Restricted Securities Risk.** To the extent consistent with the repurchase liquidity requirement of an interval fund, the Fund and the Reinsurance Interval Fund may invest without limitation in illiquid investments. Illiquidity risk is the risk that the investments held by the Fund or the Reinsurance Interval Fund may be difficult or impossible to sell at the time that the Fund or the Reinsurance Interval Fund would like without significantly changing the market value of the investment. As a relatively new type of financial instrument, there is limited trading history for reinsurance-related securities, even for those securities deemed to be liquid. There can be no assurance that a liquid market for the Reinsurance Interval Fund's investments will be maintained. At any given time, the Reinsurance Interval Fund's portfolio may be substantially illiquid.

The Reinsurance Interval 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 Reinsurance Interval Fund. The Reinsurance Interval Fund may be unable to sell its investments, even under circumstances when the Adviser believes it would be in the best interests of the Reinsurance Interval 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 Reinsurance Interval 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 Reinsurance Interval Fund's operations require cash (such as in connection with repurchase offers) and could result in the Reinsurance Interval Fund borrowing to meet its short-term needs or incurring losses on the sale of illiquid instruments. As an investor in the Reinsurance Interval Fund, the Fund will also be subject to some of these risks, because its ability to participate in the Reinsurance Interval Fund's repurchase offers and the extent of its participation will be limited by the timing of those repurchase offers and the percentage of outstanding shares the Reinsurance Interval Fund repurchases in any given quarter.

Certain of the instruments in which the Reinsurance Interval Fund may invest are subject to restrictions on resale by the federal securities laws or otherwise, such as securities offered privately pursuant to Section 4(a)(2) of the 1933 Act and securities issued pursuant to Rule 144A under the 1933 Act. While certain restricted securities may, notwithstanding their limitations on resale, be treated as liquid if the Adviser determines, pursuant to the applicable procedures, that such treatment is warranted, there can be no guarantee that any such determination will continue. Restricted securities previously determined to be liquid may subsequently become illiquid while held by the Reinsurance Interval Fund. Even if such restricted securities are not deemed to be illiquid, they may nevertheless be difficult to value and the Reinsurance Interval Fund may be required to hold restricted securities when it otherwise would sell such securities or may be forced to sell securities at a price lower than the price the Reinsurance Interval Fund has valued such securities, and the Reinsurance Interval Fund may incur additional expense when disposing of restricted securities, including costs to register the sale of the securities. This may result in losses to the Fund and investors.

*Valuation Risk.* The Reinsurance Interval Fund is subject to valuation risk, which is the risk that one or more of the securities in which the Reinsurance Interval Fund invests are priced incorrectly, due to factors such as incomplete data, market instability, or human error. In addition, pricing of reinsurance-related securities is subject to the added uncertainty caused by the inability to generally predict whether, when or where a natural disaster or other triggering event will occur. Even after a natural disaster or other triggering event occurs, the pricing of reinsurance-related securities is subject to uncertainty for a period of time until event parameters, ultimate loss amounts and other factors are finalized and communicated to the Reinsurance Interval Fund. The Reinsurance Interval Fund's investments in reinsurance-related securities for which market quotations are not available will be valued pursuant to procedures adopted by the board of trustees of the Reinsurance Interval Fund. Even for reinsurance-related securities for which market quotations are generally readily available, upon the occurrence or possible occurrence of a trigger event, and until the completion of the settlement and auditing of applicable loss claims, the Reinsurance Interval Fund's investment in a reinsurance-related security may be priced using fair value methods. The majority of the Reinsurance Interval Fund's reinsurance-related securities are priced using fair value methods. Portfolio securities that are valued using techniques other than market quotations, including fair valued securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. For a description of the Reinsurance Interval Fund's valuation procedures, see "Determination of Net Asset Value" below. There is no assurance that the Reinsurance Interval Fund could sell a portfolio security for the value established for it at any time and it is possible that the Reinsurance Interval Fund would incur a loss because a portfolio security is sold at a discount to its established value. If securities are mispriced, shareholders could lose money upon sale in connection with a periodic repurchase offer or could pay too much for Shares purchased. Because the value of the Fund's Shares is based on the value of the Reinsurance Interval Fund's shares, the Fund, and its shareholders, will also be exposed to this risk.



*Moral Hazard Risk.* Reinsurance-related securities are generally subject to one or more types of triggers, including so-called “indemnity-triggers.” An indemnity trigger is a trigger based on the actual losses of the ceding sponsor (i.e., the party seeking reinsurance). Reinsurance-related securities subject to indemnity triggers are often regarded as being subject to potential moral hazard, since such reinsurance-related securities are triggered by actual losses of the ceding sponsor and the ceding sponsor may have an incentive to take actions and/or risks (such as paying claims more generously) that would have an adverse effect on the Reinsurance Interval Fund, and in turn, the Fund. For example, if an event-linked bond issued will be triggered at \$500 million in losses to the sponsor, once that trigger is hit (i.e., the sponsor experiences \$500 million in losses under the contracts it has written), the bond purchaser will lose all or a portion of its principal invested (plus any additional interest). In this situation, the ceding sponsor has an incentive to pay the claims more generously when the loss amount is near the trigger amount set in the bond (i.e., to claim \$500 million in losses, when perhaps it could be argued that actual losses were \$499.9 million). Thus, bonds with indemnity triggers may be subject to moral hazard, because the trigger depends on the ceding sponsor to properly identify and calculate losses that do and do not apply in determining whether the trigger amount has been reached. In short, “moral hazard” refers to this potential for the sponsor to influence bond performance, as payouts are based on the individual policy claims against the sponsor and the way the sponsor settles those claims.

*Limited Availability and Reinvestment Risk.* Investments in reinsurance-related securities may be limited, which may limit the amount of assets the Reinsurance Interval Fund may be able to invest in reinsurance-related securities. The limited availability of reinsurance-related securities may be due to a number of factors, including seasonal concentration of issuances, limited selection that meets the Reinsurance Interval Fund’s investment objective and lack of availability of reinsurance-related securities in the secondary market. Original issuances of event-linked bonds (and in particular hurricane-related catastrophe bonds) may be concentrated in the first two calendar quarters of each year while original issuances of Quota Share Notes may be concentrated in particular reinsurance renewal months (January, and to a lesser extent, April, June, and July). Thereafter, the availability of reinsurance-related securities is subject to natural fluctuations in the secondary market. Therefore, if reinsurance-related securities held by the Reinsurance Interval Fund mature or if the Reinsurance Interval Fund must sell securities to meet repurchase requests, the Reinsurance Interval Fund may be required to hold more cash than it normally would until reinsurance-related securities meeting the Reinsurance Interval Fund’s investment objective become available. Due to the potentially limited availability of additional reinsurance-related securities, the Reinsurance Interval Fund may be forced to reinvest in securities that are lower yielding or less desirable than the securities the Reinsurance Interval Fund sold. This is known as reinvestment risk, and may reduce the overall return on its portfolio securities and, in turn, those of the Fund.

*Investments in Non-Voting Securities Risk.* If the reinsurance-related securities in which the Reinsurance Interval Fund invests carry voting rights, the Reinsurance Interval Fund ordinarily will limit such investments to 5% or less of the issuing SPV’s outstanding voting securities. However, to enable the Reinsurance Interval Fund to invest more of its assets in certain SPVs deemed attractive by the Adviser, the Reinsurance Interval Fund may also contractually forego its right to vote securities or may purchase non-voting securities of such SPVs. If the Reinsurance Interval Fund does not limit its voting rights and is deemed an “affiliate” of the SPV, the ability of the Reinsurance Interval Fund to make future investments in the SPV or to engage in other transactions would be severely limited by the requirements of the 1940 Act. Such limitations may interfere with portfolio management of the Reinsurance Interval Fund, which may adversely impact the Reinsurance Interval Fund’s performance.

For various reasons, the Reinsurance Interval Fund may hold some or all of its interest in an SPV in non-voting form. One reason for this is to avoid an SPV being deemed an “affiliated person” of the Reinsurance Interval Fund for purposes of the 1940 Act. Accordingly, the Reinsurance Interval Fund may agree to waive irrevocably any right that the Reinsurance Interval Fund may have to vote securities in amounts in excess of 4.99% of an SPV’s outstanding voting securities. The general policy to waive voting rights has been reviewed by the board of trustees of the Reinsurance Interval Fund. The waiver of the Reinsurance Interval Fund’s voting rights does not facilitate investments in an SPV by the Adviser or other clients of the Adviser, either as a practical or a legal matter, and is not intended to confer any benefit on such entities. Interests in a particular SPV, even without voting rights, are selected based on the investment merits of those interests consistent with the fiduciary duties of both the Adviser and the board of trustees of the Reinsurance Interval Fund, and generally reflect the judgment of the Adviser that such investments are an attractive and appropriate opportunity for the Reinsurance Interval Fund for any number of reasons.

To the extent the Reinsurance Interval Fund holds non-voting securities of an SPV, or contractually foregoes its right to vote securities of an SPV, it will not be able to vote to the full extent of its economic interest on matters that

require the approval of the investors in the SPV, including matters that could adversely affect the Reinsurance Interval Fund's investment in the SPV. This restriction could diminish the influence of the Reinsurance Interval Fund in an SPV and adversely affect its investment in the SPV, which could result in unpredictable and potentially adverse effects on shareholders. Moreover, there is a risk that a court or securities regulators could disregard the statutory definition of "affiliated person," and still treat the SPV as an affiliated person of the Reinsurance Interval Fund for purposes of the 1940 Act.

**Reinsurance Industry Risk.** The performance of reinsurance-related securities and the reinsurance industry itself are tied to the occurrence of various triggering events, including weather, natural disasters (hurricanes, earthquakes, etc.), non-natural large catastrophes and other specified events causing physical and/or economic loss. Triggering events are typically defined by three criteria: an event; a geographic area in which the event must occur; and a threshold of economic or physical loss (either actual or modeled) caused by the event, together with a method to measure such loss. Generally, the event is either a natural or non-natural peril of a kind that results in significant physical or economic loss. Natural perils include disasters such as hurricanes, earthquakes, windstorms, pandemics, epidemics, fires and floods. Non-natural perils include disasters resulting from human activity, such as commercial and industrial accidents or business interruptions. Major natural disasters in populated areas (such as in the cases of Hurricane Katrina in New Orleans in 2005, Superstorm Sandy in the New York City metropolitan area in 2012, Hurricane Irma in Florida and the Caribbean in 2017 and Hurricane Ian in Florida in 2022) or related to high-value insured property (such as plane crashes) can result in significant losses and investors in reinsurance-related securities tied to such exposures may also experience substantial losses. If the likelihood and severity of natural and other large disasters increase, the risk of significant losses to reinsurers may increase. Typically, one significant triggering event (even in a major metropolitan area) will not result in financial failure to a reinsurer. However, a series of major triggering events could cause the failure of a reinsurer. Similarly, to the extent the Reinsurance Interval Fund invests in reinsurance-related securities for which a triggering event occurs, losses associated with such event will result in losses to the Reinsurance Interval Fund, and a series of major triggering events affecting a large portion of the reinsurance-related securities held by the Reinsurance Interval Fund will result in substantial losses to the Reinsurance Interval Fund. In addition, unexpected events such as natural disasters or terrorist attacks could lead to government intervention. Political, judicial and legal developments affecting the reinsurance industry could also create new and expanded theories of liability or regulatory or other requirements; such changes could have a material adverse effect on the Reinsurance Interval Fund.

**Floating-Rate Instrument Risks.** Certain of the reinsurance-related securities in which the Reinsurance Interval Fund invests are variable rate, or floating-rate, event-linked bonds. Floating-rate instruments and similar investments may be illiquid or less liquid than other investments. In addition, while the collateral securing most event-linked bonds in which the Reinsurance Interval Fund currently intends to invest is typically invested in low-risk investments, certain SPVs in which the Reinsurance Interval Fund invests may permit investment of collateral in higher risk, higher yielding investments. Thus, the value of collateral, if any, securing the Reinsurance Interval Fund's investments in event-linked bonds can decline or may be insufficient to meet the issuer's obligations, and the collateral, if repaid to the Reinsurance Interval Fund, may be difficult to liquidate. Market quotations for these securities may be volatile and/or subject to large spreads between bid and ask prices.

**Below-Investment-Grade Securities and Unrated Securities Risk.** The Reinsurance Interval Fund has exposure and may, without limitation, continue to have exposure to reinsurance-related securities that are rated below investment grade or that are unrated but are judged by the Adviser to be of comparable quality. Below-investment-grade debt securities, which are commonly called "junk bonds," are rated below BBB- by S&P Global Ratings or Baa3 by Moody's Investors Service, Inc., or have comparable ratings by another rating organization. Accordingly, certain of the Reinsurance Interval Fund's unrated investments could constitute a highly risky and speculative investment, similar to an investment in "junk bonds."

The rating primarily reflects the rating agency's calculated probability that a pre-defined trigger event will occur. Therefore, securities with a lower rating reflect the rating agency's assessment of the substantial risk that a triggering event will occur and result in a loss. The rating also reflects the reinsurance-related security's credit risk and the model used to calculate the probability of the trigger event. The rating system for reinsurance-related securities is relatively new and significantly less developed than that of corporate bonds and continues to evolve as the market develops. There is no minimum rating on the instruments in which the Reinsurance Interval Fund may invest. Most rating agencies rely upon one or more of the reports prepared by the following three independent catastrophe-modeling firms: EQECAT, Inc., AIR Worldwide Corporation and Risk Management Solutions, Inc. The Adviser may also rely on reports from one or more of these modeling firms as part of its investment process or may

create its own internal risk model for this purpose. Different methodologies are used to evaluate the probability of various types of pre-defined trigger events. If the reports used by the rating agency are flawed, it may cause a rating agency to assign a rating to a reinsurance-related security that is not justified. Therefore, to the extent the Adviser relies on rating agency ratings to select securities for the Fund, the Fund may be exposed to greater risks. Additionally, because there are few major independent catastrophe-modeling firms, the effects of a flawed model or report issued by one or more of such firms will be magnified. In addition, such investments may be subject to greater risks than other investments, including greater levels of risk related to changes in interest rates, credit risk (including a greater risk of default), and illiquidity risk. Below-investment-grade investments or unrated investments judged by the Adviser to be of comparable quality may be more susceptible to real or perceived adverse economic and competitive industry or business conditions than higher-grade investments. Yields on below-investment-grade investments will fluctuate and may, therefore, cause the Fund's value to be more volatile. Certain investments of the Fund may be downgraded to below-investment-grade status (or may be judged by the Adviser to be of comparable quality) after the Fund purchases them.

**Borrowing and Leverage Risk.** The Fund and the Reinsurance Interval Fund may obtain financing to make investments in reinsurance-related securities, to meet repurchase requests and to address cash flow timing mismatches. Therefore, the Fund and the Reinsurance Interval Fund are subject to leverage risk. The Fund's and the Reinsurance Interval Fund's borrowings, which would typically be in the form of loans from banks or reverse repurchase agreements, may be on a secured or unsecured basis and at fixed or variable rates of interest. Leverage magnifies the Fund's and the Reinsurance Interval Fund's exposure to declines in the value of one or more underlying reference assets or creates investment risk with respect to a larger pool of assets than the Fund or the Reinsurance Interval Fund would otherwise have and may be considered a speculative technique.

This risk is enhanced for the Reinsurance Interval Fund because it invests substantially all its assets in reinsurance-related securities. Reinsurance-related securities can quickly lose all or much of their value if a triggering event occurs. Thus, to the extent assets subject to a triggering event are leveraged, the losses could substantially outweigh the Reinsurance Interval Fund's investment and result in significant losses to the Fund and the Reinsurance Interval Fund. The value of an investment in the Reinsurance Interval Fund will be more volatile and other risks tend to be compounded if and to the extent the Reinsurance Interval Fund borrows or uses derivatives or other investments that have embedded leverage.

The Fund's and the Reinsurance Interval Fund's ability to obtain leverage through borrowings is dependent on the Fund's and the Reinsurance Interval Fund's ability to establish and maintain an appropriate line of credit or other borrowing facility. Borrowing gives rise to interest expense and may require the Fund and the Reinsurance Interval Fund to pay other fees. Unless the rate of return, net of applicable Reinsurance Interval Fund expenses, on the Reinsurance Interval Fund's investments exceeds the costs to the Reinsurance Interval Fund of the leverage it utilizes, the investment of the Reinsurance Interval Fund's net assets attributable to leverage will generate less income than will be needed to pay the costs of the leverage to the Reinsurance Interval Fund, resulting in a loss to the Fund and the Reinsurance Interval Fund, even if the rate of return on those assets is positive. To the extent the Fund or the Reinsurance Interval Fund are able to secure financing, fluctuations in interest rates could increase the costs associated with the Fund's or the Reinsurance Interval Fund's use of certain forms of leverage, and such costs could reduce the Fund's or the Reinsurance Interval Fund's return.

In addition to any more stringent terms imposed by a lender, the 1940 Act requires a closed-end fund to maintain asset coverage of not less than 300% of the value of the outstanding amount of senior securities representing indebtedness (as defined in the 1940 Act) at the time that it issues senior securities and generally requires a closed-end fund to make provision to prohibit the declaration of any dividend (except a dividend payable in stock of the fund) or distribution on the fund's stock or the repurchase of any of the fund's stock, unless, at the time of the declaration or repurchase, there is asset coverage of at least 300% after deducting the amount of the dividend, distribution or purchase price, as the case may be. To satisfy 1940 Act requirements in connection with leverage or to meet obligations, the Fund or the Reinsurance Interval Fund may be required to dispose of portfolio securities when such disposition might not otherwise be desirable. Engaging in such transactions may cause the Fund or the Reinsurance Interval Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations. There can be no assurance that the Fund's or the Reinsurance Interval Fund's use of leverage will be successful.

**Derivatives Risk.** The Reinsurance Interval Fund may invest in a variety of derivatives, including options, futures contracts and swaps. 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. Derivatives are financial contracts the

value of which depends on, or is derived from, an asset or other underlying reference. Derivatives involve the risk that changes in their value may not move as expected relative to changes in the value of the underlying reference asset they are designed to track. The Reinsurance Interval Fund may invest in derivatives 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 Reinsurance Interval Fund. See the Statement of Additional Information for additional information of the various types and uses of derivatives in the Reinsurance Interval Fund's strategy.

The Reinsurance Interval Fund may be required to provide more margin for its derivative investments during periods of market disruptions or stress.

Derivatives also present other risks described herein, including market risk, illiquidity risk, currency risk and counterparty risk. OTC derivatives are generally highly illiquid. 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 the Reinsurance Interval Fund realizes when it closes or sells an OTC derivative. Valuation risk is more pronounced when the Reinsurance Interval 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 Reinsurance Interval Fund's NAV.

The Reinsurance Interval Fund's use of derivatives may not be effective or have the desired results. Moreover, suitable derivatives will not be available in all circumstances. The Adviser may decide not to use derivatives to hedge or otherwise reduce the Reinsurance Interval Fund's risk exposures, potentially resulting in losses for the Reinsurance Interval Fund and, in turn, the Fund.

Derivatives in which the Reinsurance Interval Fund may invest may have embedded leverage (i.e., a notional value in excess of the assets needed to establish and/or maintain the derivative position). As a result, 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 "Borrowing and Leverage Risk" above.

As described in this Derivatives Risk section and elsewhere in this prospectus, government regulation in the U.S. and various other jurisdictions of derivative instruments may restrict the Reinsurance Interval Fund's ability to engage in, or increase the cost to the Reinsurance Interval Fund of derivative transactions, for example, by making some types of derivatives no longer available to the Reinsurance Interval Fund, increasing margin or capital requirements, or otherwise limiting liquidity or increasing transaction costs. Rule 18f-4 provides for the regulation of a registered investment company's use of derivatives and certain related instruments. Funds that use derivatives to a limited extent, such as the Reinsurance Interval Fund, are generally required by Rule 18f-4 to limit their derivatives exposure (excluding derivatives transactions used to hedge certain currency or interest rate risks) to 10% of their net assets and to adopt policies and procedures reasonably designed to manage the fund's derivatives risk. Rule 18f-4 restricts the Reinsurance Interval Fund's ability to engage in certain derivatives transactions, which could adversely affect the value or performance of the Reinsurance Interval Fund.

The Reinsurance Interval Fund's use of derivatives may be subject to special tax rules, which are in some cases uncertain under current law and could affect the amount, timing and character of distributions to shareholders. See "Distributions and U.S. Federal Income Tax Matters" below.

*Counterparty Risk.* The Reinsurance Interval 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. Events that affect the ability of the Reinsurance Interval Fund's counterparties to comply with the terms of the derivative contracts may have an adverse effect on the Reinsurance Interval Fund. If the counterparty defaults, the Reinsurance Interval Fund will still have contractual remedies but may not be able to enforce them. In addition, in the event of a counterparty bankruptcy, the Reinsurance Interval Fund may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding or may obtain a limited or no recovery of amounts due to it under the derivative contract, including the return of any collateral that has been provided to the counterparty. Because the contract for each OTC derivative is individually negotiated, the counterparty may interpret contractual terms differently than the Reinsurance Interval Fund and, if it does, the Reinsurance Interval Fund may decide not to pursue its claims against the counterparty to avoid incurring



the cost and unpredictability of legal proceedings. The Reinsurance Interval 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 Reinsurance Interval Fund has incurred the costs of litigation.

The Reinsurance Interval Fund may invest in derivatives that (i) do not require the counterparty to post collateral (e.g., certain foreign currency forwards), (ii) require a counterparty to post collateral but do not provide for the Reinsurance Interval Fund's security interest in it to be perfected, (iii) require the Reinsurance Interval Fund to post significant upfront collateral unrelated to the derivative's fundamental fair (or intrinsic) value or (iv) do not require that collateral be regularly marked-to-market. When a counterparty's obligations are not fully secured by a perfected security interest in collateral, the Reinsurance Interval Fund runs a greater risk of not being able to recover what it is owed if the counterparty defaults because it is essentially an unsecured creditor of the counterparty. Even when derivatives are required by regulation and/or contract to be collateralized, the Reinsurance Interval Fund may not receive the collateral for one or more days after the collateral is required to be posted by the counterparty. Also, in the event of a counterparty's (or its affiliate's) insolvency, the possibility exists that the Reinsurance Interval Fund's ability to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral, could be stayed or eliminated under special resolution regimes adopted in the United States, the European Union, the United Kingdom and various other jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, the regulatory authorities could reduce, eliminate, or convert to equity the liabilities to the Reinsurance Interval Fund of a counterparty who is subject to such proceedings in the European Union (sometimes referred to as a "bail in").

Counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Reinsurance Interval Fund has concentrated its transactions with a single or small group of counterparties. For example, the creditworthiness of a counterparty may be adversely affected by larger than average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital. The Adviser evaluates the creditworthiness of the counterparties to the Reinsurance Interval Fund's transactions or their guarantors at the time the Reinsurance Interval Fund enters into a transaction; however, the Reinsurance Interval Fund is not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty. In the absence of a regulated market to facilitate settlement, the potential for losses by the Reinsurance Interval Fund may be increased. In addition, counterparties to derivatives contracts may have the right to terminate such contracts in certain circumstances (or in some cases, at any time for any reason), including if the Reinsurance Interval Fund's NAV declines below a certain level over a specified period of time. The exercise of such a right by the counterparty could have a material adverse effect on the Reinsurance Interval Fund's operations and the Reinsurance Interval Fund's ability to achieve its investment objective.

The Reinsurance Interval Fund may also be exposed to documentation risk, which is the risk that ambiguities, inconsistencies or errors in the documentation relating to a derivative transaction may lead to a dispute with the counterparty or unintended investment results. Because the contract for each OTC derivative transaction is individually negotiated, the counterparty may interpret contractual terms (e.g., the definition of default) differently than the Reinsurance Interval Fund, and if it does, the Reinsurance Interval Fund may decide not to pursue its claims against the counterparty to avoid the cost and unpredictability of legal proceedings. The Reinsurance Interval Fund, therefore, may be unable to obtain payments the Adviser believes are owed to the Reinsurance Interval Fund under derivative instruments or those payments may be delayed or made only after the Reinsurance Interval Fund has incurred the cost of litigation.

The Reinsurance Interval 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 Reinsurance Interval Fund.

*Options Risk.* 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 ability to trade in or exercise options may be restricted, including in the event that trading in the underlying reference becomes restricted. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options are generally established through negotiation with the other party to the option contract. While this type of arrangement allows the Reinsurance Interval Fund greater flexibility to tailor an option to its needs, OTC options can be less liquid than exchange-traded options and generally involve greater counterparty credit risk than exchange traded options, which are guaranteed by the clearing organization of the exchanges where they are traded.

The market price of options, particularly OTC options, may be adversely affected if the market for the options becomes less liquid or smaller. Typically, an OTC option can be closed only with the consent of the other party to the contract. The Reinsurance Interval Fund may close out a written exchange-traded 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 Reinsurance Interval 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.

**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 and, in such cases, are subject to the risks associated with OTC derivatives generally. Transactions in some types of swaps (generally not including equity swaps) are required to be centrally cleared (“cleared swaps”) and other swap transactions may be centrally cleared on a voluntary basis. For OTC swaps, there is a risk that the other party will not perform its obligations to the Reinsurance Interval Fund or that the Reinsurance Interval Fund may be unable to enter into offsetting positions to terminate its exposure or liquidate its position when it wishes to do so. Such occurrences could result in losses to the Reinsurance Interval Fund.

The Reinsurance Interval Fund may obtain event-linked exposure by investing directly or indirectly in, among other things, event-linked swaps, which typically are contingent, or formulaically related to defined trigger events, or by pursuing similar event-linked derivative strategies. Trigger events include hurricanes, earthquakes, weather-related phenomena and other criteria determined by independent parties. If a trigger event(s) occurs, the Reinsurance Interval Fund may lose the swap’s notional amount. As derivative instruments, event-linked swaps are subject to risks in addition to the risks of investing in reinsurance-related securities, including risks associated with the counterparty and leverage. See “—Borrowing and Leverage” above.

**Credit Risk.** The reinsurance-related securities in which the Reinsurance Interval Fund invests directly or indirectly will be subject to credit risk. The principal invested in many reinsurance-related securities is held by the SPV in a collateral account and invested in various permissible assets set forth under the terms of the SPV. In these cases, typically, the collateral account is invested in high quality U.S. government securities (i.e., U.S. Treasury bonds). However, in certain reinsurance-related securities, the collateral account may be invested in high-yielding, higher-risk securities, which may include securities issued by entities managed by the Adviser. Collateral will generally be invested in accordance with the terms of the SPV and overseen by a collateral manager appointed by the SPV; therefore, the Reinsurance Interval Fund is dependent upon the manager to invest the collateral account proceeds appropriately. A small portion of the reinsurance-related securities in which the Reinsurance Interval Fund invests may, in lieu of such collateral account arrangements, provide for the collateral to be held by the reinsurer. When a collateral account is invested in higher yielding, higher risk securities or when the collateral is held directly by the reinsurer, the Reinsurance Interval Fund will be subject to the risk of non-payment of scheduled principal and interest on such collateral. Such non-payments and defaults may reduce the income to the Reinsurance Interval Fund and negatively impact the value of Reinsurance Interval Fund Shares and, in turn, the Fund’s Shares.

**Foreign Investing Risk.** The Reinsurance Interval Fund may invest directly or indirectly in reinsurance-related securities issued by foreign sovereigns and foreign entities that are corporations, partnerships, trusts or other types

of business entities. Because the majority of reinsurance-related security issuers are domiciled outside the United States, the Reinsurance Interval Fund will normally invest significant amounts of its assets in non-U.S. entities. Accordingly, the Reinsurance Interval Fund may invest without limitation in securities issued by non-U.S. entities, including those in emerging market countries. Certain SPVs in which the Reinsurance Interval Fund invests may be sponsored by non-U.S. insurers that are not subject to the same regulation as that to which U.S. insurers are subject. Such SPVs may pose a greater risk of loss, for example, due to less stringent underwriting and/or risk-retention requirements. The Reinsurance Interval Fund's investments will consist primarily of event-linked bonds, Quota Share Notes and ILW Notes that provide the Reinsurance Interval Fund with contractual rights under the terms of the issuance. While the contractual rights of such instruments are similar whether they are issued by a U.S. issuer or a non-U.S. issuer, there may be certain additional risks associated with non-U.S. issuers. For example, foreign issuers could be affected by factors not present in the U.S., including expropriation, confiscatory taxation, lack of uniform accounting and auditing standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations, and increased costs to enforce applicable contractual obligations outside the U.S. Fluctuations in foreign currency exchange rates and exchange controls may adversely affect the market value of the Reinsurance Interval Fund's investments in foreign securities. See "—Currency Risk" below. Settlements of securities transactions in foreign countries are subject to risk of loss, may be delayed and are generally less frequent than in the U.S., which could affect the liquidity of the Reinsurance Interval Fund's assets.

**Epidemic and Pandemic Risk.** The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak and other infectious illness outbreaks that may arise in the future may exacerbate other pre-existing political, social and economic risks in certain countries or globally. Such impacts present material uncertainty and risk with respect to the Fund's investment performance and financial results. The impact of COVID-19 or any future public health crisis may also heighten the other risks disclosed in this prospectus.

**Currency Risk.** The Reinsurance Interval Fund's Shares and the shares of the Reinsurance Interval Fund are priced in U.S. dollars and the distributions paid by the Reinsurance Interval Fund, and expected to be paid by the Fund, are paid in U.S. dollars, and it is expected that a substantial portion of the Reinsurance Interval Fund's investments will be U.S. dollar denominated investments. However, a portion of the Reinsurance Interval Fund's assets may be denominated in foreign (non-U.S.) currencies and income received by the Reinsurance Interval Fund from a portion of its investments may be paid in foreign currencies, and to the extent the Reinsurance Interval Fund invests in non-U.S. dollar denominated instruments, a change in the value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency. If the U.S. dollar rises in value against a foreign currency, a security denominated in that currency will be worth less in U.S. dollars and if the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency will be worth more in U.S. dollars. Currency risk also includes the risk that a currency to which the Reinsurance Interval Fund has obtained exposure through hedging declines in value relative to the currency being hedged, in which event the Reinsurance Interval 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 Reinsurance Interval Fund makes to hedge exposure to foreign exchange rate risks that arise as a result of its 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 leverage risk in addition to currency risk.

Some countries have and may continue to adopt internal economic policies that affect their 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 the Reinsurance Interval Fund's ability to repatriate both investment capital and income, which could undermine the value and liquidity of the Reinsurance Interval Fund's portfolio holdings and potentially place the Reinsurance Interval Fund's assets at risk of total loss. As a result, if the exchange rate for any such currency declines after the Reinsurance Interval Fund's income has been earned and converted into U.S. dollars but before payment to

shareholders, the Reinsurance Interval Fund could be required to liquidate portfolio investments to make such distributions. Similarly, if the Reinsurance Interval Fund incurs an expense in U.S. dollars and the exchange rate declines before the expense is paid, the Reinsurance Interval 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 Reinsurance Interval Fund incurred the expense.

**Equity Investing Risk.** The Reinsurance Interval Fund may at times invest directly or indirectly in equity securities, which may be publicly or privately offered. The equity securities in which the Reinsurance Interval Fund invests may be more volatile than the equity markets as a whole. Equity investing risk is the risk that the value of equity instruments to which the Reinsurance Interval 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 the Reinsurance Interval 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 are also sensitive to rising interest rates, as the costs of capital rise and borrowing costs increase.

*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.

**Subsidiary Risk.** By investing through a Subsidiary, the Reinsurance Interval Fund is exposed to the risks associated with the Subsidiary's investments. The investments that may be held by a Subsidiary are generally similar to those that are permitted to be held by the Fund and are subject to the same risks that apply to similar investments if held directly by the Fund. Subsidiaries are not registered as investment companies under the 1940 Act and are not 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 Reinsurance Interval Fund applicable to it. Changes in the laws of the United States and/or the jurisdiction in which a Subsidiary is organized could result in the inability of the Reinsurance Interval Fund and/or such Subsidiary to operate as described in this prospectus and could adversely affect the Reinsurance Interval Fund, and, therefore, the Fund.

**Market Risk.** The value of the Reinsurance Interval 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, inflation, changes in interest or currency rates or adverse investor sentiment generally. The value of the Reinsurance Interval Fund's investments also may decline because of factors that affect a particular industry or industries. Additionally, the Reinsurance Interval Fund's performance may be negatively impacted by current market factors such as military conflicts abroad, global supply chain issues and inflation.

**Management and Operational Risk; Cyber-Security Risk.** The Fund and the Reinsurance Interval Fund are subject to management risk because they rely on the Adviser's ability to achieve their investment objectives. The Reinsurance Interval Fund runs the risk that the Adviser's investment techniques will fail to produce desired results and cause the Reinsurance Interval Fund and, in turn, the Fund to incur significant losses. The Adviser may select investments that do not perform as anticipated by the Adviser, may choose to hedge or not to hedge positions at disadvantageous times and may fail to use derivatives effectively.

Any imperfections, errors, or limitations in quantitative analyses and models used by the Adviser as part of its investment process could affect the Reinsurance Interval Fund's performance and, in turn, that of the Fund. 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 Fund and the Reinsurance Interval Fund are also 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 Reinsurance Interval Fund and, in turn, the Fund from benefiting from potential investment gains or avoiding losses.

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

**Tax Risk.** Each of the Fund and the Reinsurance Interval Fund has elected to be treated as a regulated investment company ("RIC") under Subchapter M of Chapter 1 of the Internal Revenue Code of 1986, as amended (the "Code") and each intends each year to qualify and to be eligible to be treated as such. In order to qualify for such treatment, the Fund or the Reinsurance Interval 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. If the Reinsurance Interval Fund were to fail to qualify as a RIC, then, absent a cure of such failure (which might not be available), the Fund would itself fail to qualify for treatment as a RIC.

The Reinsurance Interval 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 Reinsurance Interval 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 or a change in law might affect the Reinsurance Interval Fund's and, therefore, the Fund's ability to qualify for such treatment.

If, in any year, the Fund or the Reinsurance Interval Fund (and, as a result, the Fund) were to fail to qualify for treatment as a RIC under the Code for any reason, and were not able to cure such failure, the Fund or the Reinsurance Interval Fund (and, as a result, the Fund), as the case may be, would be treated as a "C corporation" under the Code and, as such, would be subject to tax on its taxable income at corporate rates, and all distributions



from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as dividends.

**Prepayment or Call Risk.** Many fixed income securities give the issuer the option to prepay or call the security prior to its maturity date. Issuers often exercise this right when interest rates fall. Accordingly, if the Reinsurance Interval Fund holds a fixed income security that can be prepaid or called prior to its maturity date, it may not benefit fully from the increase in value that other fixed income securities generally experience when interest rates fall. Upon prepayment of the security, the Reinsurance Interval Fund also would be forced to reinvest the proceeds at then current yields, which would be lower than the yield of the security that was prepaid or called. In addition, if the Reinsurance Interval Fund purchases a fixed income security at a premium (at a price that exceeds its stated par or principal value), the Reinsurance Interval Fund may lose the amount of the premium paid in the event of prepayment.

**Extension Risk.** During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below market interest rate, increase the security's duration (the estimated period until the security is paid in full) and reduce the value of the security.

**QIB Qualification Risk.** The event-linked bonds and Quota Share Notes in which the Reinsurance Interval Fund invests are only available to qualified institutional buyers ("QIBs"), as defined in Rule 144A under the 1933 Act. At any given time, the Reinsurance Interval Fund may not have sufficient assets to be deemed a QIB for purposes of Rule 144A, whether because investment losses or repurchases cause the Reinsurance Interval Fund's assets to drop below the threshold amount or for other reasons. In the event the Reinsurance Interval Fund does not qualify as a QIB, it will not be able to purchase additional event-linked bonds or Quota Share Notes, which may prevent the Reinsurance Interval Fund from achieving its investment objective.

**Subordinated Securities Risk.** Certain SPVs in which the Reinsurance Interval Fund invests may issue multiple tranches of interests to investors. A holder of securities that are subordinated or "junior" to more senior securities of an issuer is entitled to payment after holders of more senior securities of the issuer. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer, any loss incurred by the subordinated securities is likely to be proportionately greater, and any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on them.

**Government Securities Risk.** The Reinsurance Interval Fund may invest directly or indirectly in securities issued or guaranteed by the U.S. government (including U.S. Treasury obligations that 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 Reinsurance Interval 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.

The U.S. Treasury Department placed Fannie Mae and Freddie Mac into conservatorship in September 2008. Fannie Mae and Freddie Mac are continuing to operate as going concerns while in conservatorship and each remains liable for all of its obligations, including its guaranty obligations, associated with its mortgage-backed securities. Although the U.S. government has 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.



**Focused Investment Risk.** Issuers of event-linked bonds and other reinsurance-related securities are generally classified as belonging to the financial services sector; however, the Reinsurance Interval Fund has no current intention to invest in banks or other issuers that may be commonly considered in the financial services sector. As a result of this categorization of reinsurance-related securities, the Reinsurance Interval Fund may be subject to the risks of such focused investing. The industries within the financial services sector are subject to extensive government regulation, which can limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. Profitability can be largely dependent on the availability and cost of capital funds and the rate of corporate and consumer debt defaults, and can fluctuate significantly when interest rates change. Credit losses resulting from financial difficulties of borrowers can negatively affect the financial services industries. Insurance companies can be subject to severe price competition. The financial services industries are currently undergoing relatively rapid change as existing distinctions between financial service segments become less clear. For example, recent business combinations have included insurance, finance, and securities brokerage under single ownership. Non-U.S. financial services companies, including insurance companies, may be subject to different levels of regulation than that to which similar companies operating in the U.S. are subject. Similarly, to the extent the Reinsurance Interval 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.

**Cash Management Risk.** The value of the investments held by the Fund or the Reinsurance Interval Fund for cash management or temporary defensive purposes may be affected by changing interest rates and by changes in credit ratings of the investments. To the extent that the Fund or the Reinsurance Interval Fund has any uninvested cash, the Fund or the Reinsurance Interval Fund will be subject to risk with respect to the depository institution holding the cash. To the extent the Fund or the Reinsurance Interval Fund makes temporary or defensive investments in cash or cash equivalents, it might not achieve its investment objective.

**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 in a timely manner or at all, or fails financially. These delays and costs could be greater with respect to foreign securities. The Reinsurance Interval Fund may pay lending fees to the party arranging the Reinsurance Interval Fund's securities loans. Securities lending collateral may be invested in liquid, short-term investments, such as money market funds, managed by third-party advisers or banks. The Reinsurance Interval Fund bears the risk of investments made with the cash collateral received by the Reinsurance Interval Fund in securities lending transactions. Investments of cash collateral may depreciate and/or become illiquid, although the Reinsurance Interval 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.

**Investing in Other Investment Companies Risk.** Investing in other investment companies (including money market funds) subjects the Reinsurance Interval Fund to the risks of investing in the underlying securities or assets held by those investment companies. When investing in another investment company, the Reinsurance Interval Fund will bear a pro rata portion of the underlying fund's expenses, in addition to its own expenses. Similarly, since the Fund is invested in the Reinsurance Interval Fund, it is subject to the risk of investing in the underlying securities or assets held by the Reinsurance Interval Fund, and as described above under "Fund Expenses," the Fund bears its pro rata portion of the Reinsurance Interval Fund's fees and expenses.

**Reorganization Risk.** There is a risk that the Fund may not be able to complete any Reorganization on a tax-free basis. If the Reorganization is unable to be conducted as a tax-free transaction, the Board may proceed with the Reorganization as a taxable transaction or may consider other strategic alternatives.

**Repurchase Offers Risk.** As described under "Periodic Repurchase Offers" and "Periodic Repurchase Offers of the Reinsurance Interval Fund" below, each of the Fund and the Reinsurance Interval Fund is an "interval fund." In order to provide liquidity to shareholders, the Reinsurance Interval Fund, subject to applicable law, conducts quarterly repurchase offers of the Reinsurance Interval Fund's outstanding shares at NAV, subject to approval of the board of trustees of the Reinsurance Interval Fund. In all cases such repurchase offers will be for at least 5% and not more than 25%, of the Reinsurance Interval Fund's outstanding shares at NAV, pursuant to Rule 23c-3 under the 1940 Act. The Fund will make a repurchase offer twelve months after commencement of investment operations and quarterly thereafter, in the manner described above, pursuant to Rule 23c-3. Each of the Fund and the Reinsurance Interval Fund believes that these repurchase offers are generally beneficial to shareholders and repurchases

generally are or, in the case of the Fund, will be funded from available cash or sales of portfolio securities. However, repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund or the Reinsurance Interval Fund to be fully invested or may force the Fund or the Reinsurance Interval Fund to maintain a higher percentage of its assets in liquid investments, which may harm the Fund or the Reinsurance Interval Fund's investment performance. Moreover, diminution in the size of the Reinsurance Interval Fund through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and may limit the ability of the Reinsurance Interval Fund to participate in new investment opportunities or to achieve its investment objective. Similarly, a diminution in the size of the Fund through repurchases may result in the need to dispose of Reinsurance Interval Fund shares at a disadvantageous time or may limit the ability of the Fund to invest fully in the Reinsurance Interval Fund or to achieve its investment objective. If the Fund or the Reinsurance Interval Fund employed investment leverage, repurchases would compound the adverse effects of leverage in a declining market. In addition, if the Fund or the Reinsurance Interval Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender, by increasing the expenses of the Fund or the Reinsurance Interval Fund, as the case may be, and reducing any net investment income. If a repurchase offer is oversubscribed, the Fund or the Reinsurance Interval Fund, as the case may be, will effect repurchases on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all or a given percentage of their investment in the Fund and the Fund may be unable to liquidate all or a given percentage of its investment in the Reinsurance Interval Fund at NAV during a particular repurchase offer. Some shareholders of the Fund, in anticipation of proration, may tender more Shares than they wish to have repurchased in a particular quarter, thereby increasing the likelihood that proration will occur. Similarly, the Fund may tender more shares of the Reinsurance Interval Fund in order to meet its own repurchase requests and thereby cause the Reinsurance Interval Fund's repurchase offers to be oversubscribed. A shareholder in the Fund, and the Fund, as a shareholder in the Reinsurance Interval Fund, may be subject to market and other risks, as the NAV of shares of the Reinsurance Interval Fund or the NAV of Shares tendered in a repurchase offer may decline between the Repurchase Request Deadline and the date on which the NAV for tenders is determined. In addition, repurchases may be taxable events to shareholders in the Fund or to the Fund as a shareholder in the Reinsurance Interval Fund.

**Expense Risk.** Your actual costs of investing in the Fund 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 Fund's expense limitation agreement, which generally remains in effect for a period of one year, mitigates this risk. However, there is no assurance that the Adviser will renew such expense limitation agreement from year-to-year.

The Reinsurance Interval Fund may invest in exchange-traded funds or other pooled investment vehicles. As an investor in a pooled investment vehicle, the Reinsurance Interval Fund would be subject to its ratable share of that pooled investment vehicle's expenses, including its advisory and administration expenses.

**Reporting Requirements.** Shareholders who beneficially own Shares that constitute more than 5% of the Fund's Shares may be subject to certain requirements under the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder. These may include requirements to file certain reports with the Commission. The Fund has no obligation to file such reports on behalf of such shareholders or to notify shareholders that such reports are required to be made. Shareholders who may be subject to such requirements should consult with their legal advisors.

**Anti-Takeover Provisions.** Each of the Fund's and the Reinsurance Interval Fund's Amended and Restated Agreement and Declaration of Trust, together with any amendments thereto, includes provisions that could limit the ability of other entities or persons to acquire control of the Fund or the Reinsurance Interval Fund or convert the Fund or the Reinsurance Interval Fund to open-end status.

## MANAGEMENT OF THE FUND

### Board of Trustees

The Board oversees the conduct of the Fund's affairs and the Adviser's management of the Fund.

## The Adviser

### The Adviser

Stone Ridge acts as the Fund's investment manager under an Investment Management Agreement (the "Management Agreement") and as the Reinsurance Interval Fund's investment manager under a separate investment management agreement. Stone Ridge's principal office is located at One Vanderbilt Avenue, 65th Floor, New York, New York 10017. As of December 31, 2024, Stone Ridge's assets under management were approximately \$26 billion. Stone Ridge is a Delaware limited liability company organized in 2012 and is controlled by Stone Ridge Holdings Group LP, a holding company for the Adviser and its affiliates.

Under the general oversight of the Board in the case of the Fund, or under the general oversight of the board of trustees of the Reinsurance Interval Fund, in the case of the Reinsurance Interval Fund, Stone Ridge has been engaged to carry out the investment and reinvestment of the assets of the Fund and the Reinsurance Interval Fund, to furnish continuously an investment program with respect to the Fund and the Reinsurance Interval Fund, to determine, in the case of the Reinsurance Interval Fund, which investments should be purchased, sold or exchanged and, in the case of the Fund, the appropriate level of investment in the Reinsurance Interval Fund, and to implement such determinations by causing the Reinsurance Interval Fund to make investments directly or through a Subsidiary, and in the case of the Fund, by causing the Fund to make investments in the Reinsurance Interval Fund. Stone Ridge compensates all Trustees and officers of the Fund who are members of Stone Ridge's organization and who render investment services to the Fund.

The Reinsurance Interval Fund has agreed to pay Stone Ridge as compensation under its management agreement a fee in the amount of 2.00% of the average daily net assets of the Reinsurance Interval Fund. Separately from the contractual expense limitation referenced under "Fund Expenses" above, Stone Ridge may voluntarily reimburse any fees and expenses of the Reinsurance Interval Fund but is under no obligation to do so. Any such voluntary reimbursements may be terminated at any time.

The Fund has also agreed to pay Stone Ridge as compensation under the Management Agreement a fee in the amount of 2.00% of the average daily net assets of the Fund. Notwithstanding the foregoing, Stone Ridge has entered into a contractual expense limitation as described under "Fund Expenses." A discussion regarding the considerations of the Fund's Board for approving the Management Agreement was included in the Fund's Annual Report for the period ended October 31, 2024.

Pursuant to the Management Agreement, Stone Ridge agrees to manage the investment and reinvestment of the Fund's assets, determine what investments will be purchased, held, sold or exchanged by the Fund and what portion, if any, of the assets of the Fund will be held uninvested, and continuously review, supervise and administer the investment program of the Fund. Stone Ridge bears its own operating and overhead expenses attributable to its duties under the Management Agreement (such as salaries, bonuses, rent, office and administrative expenses, depreciation and amortization, and auditing expenses), except that the Fund bears travel expenses (or an appropriate portion thereof) of Trustees or Fund officers who are partners, directors, trustees, or employees of Stone Ridge to the extent that such expenses relate to attendance at meetings of the Board or any committees thereof or advisers thereto, and the Fund bears all or a portion of the expenses related to the Fund's chief compliance officer, as may be approved by the Board from time to time. To the extent the Adviser receives advisory fees from a Subsidiary, the Adviser will not receive compensation from the Reinsurance Interval Fund in respect of the assets of the Reinsurance Interval Fund that are invested in such Subsidiary.

In addition, as described under "Intermediary and Servicing Arrangements" below, the Adviser performs certain services and incurs certain expenses through its employees who are registered representatives of a broker-dealer with respect to the promotion of the Fund's Shares and the Adviser also performs certain services in connection with the servicing of shareholders. If amounts remain from the intermediary fees paid pursuant to a Distribution and Servicing Plan (as defined below) and/or the Services Agreement (as defined below) after the intermediaries have been paid, such amounts may be used to compensate the Adviser for the services it provides and for the expenses it bears.

The Fund bears all other costs of its operations, including the compensation of the Independent Trustees; ordinary administrative and operating expenses, including the management fee and all expenses associated with the pricing of Fund assets; risk management expenses; ordinary and recurring investment expenses, including all fees and expenses directly related to portfolio transactions and positions for the Fund's account (including brokerage,

clearing and settlement costs), custodial costs and interest charges; professional fees (including, without limitation, expenses of consultants, experts, and specialists); fees and expenses in connection with repurchase offers and any repurchases of Fund Shares; legal expenses (including legal and other out-of-pocket expenses incurred in connection with the organization of the Fund and the offering of its Shares); accounting and auditing expenses incurred in preparing, printing and delivering all reports (including such expenses incurred in connection with any Fund document) and tax information for shareholders and regulatory authorities, and all filing costs, fees, travel expenses and any other expenses directly related to the investment of the Fund's assets. The Fund will pay any extraordinary expenses it may incur, including any litigation expenses.

### **Portfolio Managers**

Paul Germain, Alexander Nyren, Benjamin Robbins, Ross Stevens and Igor Zhitnitsky are the Portfolio Managers of the Fund. Mr. Nyren and Mr. Robbins have each been a Portfolio Manager since the Fund's inception in 2016. Mr. Stevens has been a Portfolio Manager since the Fund's inception, except for the period from February 2020 to February 2021. Mr. Germain and Mr. Zhitnitsky have been Portfolio Managers since February 2021. Each of the Portfolio Managers also is a portfolio manager of the Reinsurance Interval Fund and other registered investment companies, including mutual funds.

**Paul Germain.** Paul Germain, Portfolio Manager of the Fund, is responsible for the day-to-day management of the Fund and its investments jointly with Mr. Nyren, Mr. Robbins, Mr. Stevens and Mr. Zhitnitsky. Prior to joining Stone Ridge in 2015, Mr. Germain was the Global Head of Prime Services at Credit Suisse, where he worked from 2010 to 2015. Mr. Germain received his MBA from Harvard Business School and his BSE in Management from University of Pennsylvania (Wharton).

**Alexander Nyren.** Alexander Nyren, Portfolio Manager of the Fund, is responsible for the day-to-day management of the Fund and its investments jointly with Mr. Germain, Mr. Robbins, Mr. Stevens and Mr. Zhitnitsky. Prior to joining Stone Ridge in 2013, Mr. Nyren was in the insurance practice of Oliver Wyman since 2010, where he was a Principal. Mr. Nyren received an MPhil in Economics from the University of Cambridge and a BA with highest honors in Applied Mathematics from Harvard University.

**Benjamin Robbins.** Benjamin Robbins, Portfolio Manager of the Fund, is responsible for the day-to-day management of the Fund and its investments jointly with Mr. Germain, Mr. Nyren, Mr. Stevens and Mr. Zhitnitsky. Prior to joining Stone Ridge in 2014, Mr. Robbins was a Director at Deutsche Bank, where he worked from 2006 to 2014 and managed a trading book of insurance-linked securities. Mr. Robbins holds a BA, magna cum laude, in Physics from Harvard University and is a CFA charterholder.

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

**Igor Zhitnitsky** Igor Zhitnitsky, Portfolio Manager of the Fund, is responsible for the day-to-day management of the Fund and its investments jointly with Mr. Germain, Mr. Nyren, Mr. Robbins and Mr. Stevens. Prior to joining Stone Ridge in 2016, Mr. Zhitnitsky was a risk manager at SCOR SE, where he oversaw reinsurance planning and capital management. Mr. Zhitnitsky holds a BS, summa cum laude, in Mathematics from Rensselaer Polytechnic Institute, and completed graduate work in pursuit of a PhD in mathematics from New York University (Courant).

### **Additional Information Regarding the Adviser and Portfolio Managers**

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

## **Control Persons**

A control person is a person who beneficially owns more than 25% of the voting securities of a company. Stone Ridge is currently the sole shareholder of the Fund and, therefore, a control person. However, it is anticipated that Stone Ridge will no longer be a control person once the Fund commences investment operations.

## **The Fund's Service Providers**

**Custodian.** U.S. Bank NA, located at 1555 N. River Center Drive, Suite 302, Milwaukee, Wisconsin 53212, is the Fund's custodian.

**Transfer Agent.** U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the "Transfer Agent"), located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, is the Fund's transfer agent and dividend disbursing agent.

**Administrator.** U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, (the "Administrator"), located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, is the Fund's administrator and accounting agent, performing general administrative tasks for the Fund, including keeping financial books and records of the Fund. The Fund compensates the Administrator at rates that are determined based on the aggregate net assets of the funds in the Stone Ridge fund complex, with each fund paying a pro rata portion of the fee allocated on the basis of the funds' net assets.

**Independent Registered Public Accounting Firm.** Ernst & Young LLP, 700 Nicollet Mall, Suite 500, Minneapolis, Minnesota 55402, serves as the Fund's Independent Registered Public Accounting Firm, and is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

**Legal Counsel.** Ropes & Gray LLP, located at 800 Boylston Street, Boston, Massachusetts 02199, acts as legal counsel to the Fund.

## **Distributions**

The Fund currently intends to declare and pay dividends of substantially all net investment income and net realized capital gains at least annually, although the Fund may declare and pay dividends more frequently (e.g., quarterly). Unless shareholders specify otherwise, dividends will be reinvested in Shares of the Fund. See "Distributions and U.S. Federal Income Tax Matters" and "Dividend Reinvestment Plan" below. The Fund may pay distributions from sources that may not be available in the future and that are unrelated to the Fund's performance, such as from offering proceeds or borrowings.

## **HOW TO BUY SHARES**

The Fund has authorized the Transfer Agent and Distributor to receive orders on its behalf, and the Distributor has authorized select intermediaries to receive orders on behalf of the Fund. These intermediaries may be authorized to designate other intermediaries to receive orders on the Fund's behalf. The Fund is deemed to have received an order when the Transfer Agent, the Distributor, an intermediary, or if applicable, an intermediary's authorized designee, receives the order in good order. The Shares will be offered at NAV per share calculated each regular business day. Investors who invest in the Fund through an intermediary should contact their intermediary regarding purchase procedures. Investors may be charged a fee if they effect transactions through an intermediary.

Shares generally are available for investment only by clients of registered investment advisers and a limited number of certain other Eligible Investors (as defined below). Certain investors may purchase Shares directly from the Fund by first contacting the Adviser at (855) 609-3680 to notify the Adviser of the proposed investment. Once notification has occurred, if approved, the investor will be directed to the Fund's Transfer Agent to complete the purchase transaction.

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 Fund reserves the right to reject any initial or additional investment and to suspend the offering of Shares. Purchase through an intermediary does not affect these eligibility requirements.



A purchase of Shares will be made at the NAV per share next determined following receipt of a purchase order in good order by the Fund, the Transfer Agent, the Distributor, an intermediary or an intermediary's authorized designee if received at a time when the Fund is open to new investments. A purchase order is in "good order" when the Fund, the Transfer Agent, the Distributor, an intermediary or, if applicable, an intermediary's authorized designee, receives all required information, including properly completed and signed documents. Once the Fund (or one of its authorized agents described above) accepts a purchase order, you may not cancel or revoke it. The Fund reserves the right to cancel any purchase 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 and other fees under their own arrangements with such organizations.

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 Fund 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 intermediaries may impose different or additional eligibility requirements. The Adviser has the discretion to further modify or waive the Fund's eligibility requirements.

Shares of the Fund generally may be sold only to U.S. citizens, U.S. residents, and U.S. domestic corporations, partnerships, trusts or estates. The Fund reserves the right to refuse any request to purchase Shares. The Shares are subject to the investment minimums described below.

### **Investment Minimums**

The minimum initial investment is \$15 million. This minimum investment requirement may be waived or reduced in certain circumstances. For eligibility groups 3, 4 and 5 described above under "How to Buy Shares," there is no minimum investment requirement. This minimum may be modified and/or applied in the aggregate for certain intermediaries that submit trades on behalf of underlying investors (e.g., registered investment advisers or benefit plans). Differences in the policies of different intermediaries may include different minimum investment amounts. There is no minimum for subsequent investments.

### **Other Policies**

**No Share Certificates.** The issuance of Shares is recorded electronically on the books of the Fund. 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 the Fund you own. You can rely on these statements in lieu of certificates. The Fund does not issue certificates representing Shares of the Fund.

**Involuntary Redemptions.** The Fund reserves the right to redeem an account if the value of the Shares in the account is \$1,000 or less for any reason, including market fluctuation. Before the 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.

In addition, the Fund reserves the right under certain circumstances to redeem all or a portion of an account, without consent of or other action by the shareholder. The Fund may exercise this right, for example, if a shareholder invests in a share class for which the shareholder was not eligible at the time of investment.

***Lost Shareholders, Inactive Accounts and Unclaimed Property.*** It is important that each shareholder ensures that the address on file with the Transfer Agent is correct and current to ensure that the investor receives account statements and other important mailings and that the account is not deemed abandoned in accordance with state law. Accounts may be deemed abandoned if no activity occurs within the account during the “inactivity period” specified in the applicable state’s abandoned property laws, which vary by state. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The investor’s last known address of record determines which state has jurisdiction. While the Transfer Agent will, if it receives returned mail, attempt to locate the investor or rightful owner of the account in accordance with applicable law, if the Transfer Agent is unable to locate the investor and the account is legally considered abandoned, then it will follow the applicable escheatment requirements. It is your responsibility to ensure that you maintain a correct address for your account. Please proactively contact the Transfer Agent toll-free at (855) 609 3680 at least annually to ensure your account remains in active status. The Fund and the Adviser will not be liable to shareholders or their representatives for good faith compliance with escheatment laws.

### **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.

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent or authorized intermediary will verify certain information upon account opening as part of the Trust’s Anti-Money Laundering Program. You will be asked to supply certain required information, such as your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box may not be accepted.

If the identity of a customer cannot be verified, the account will be rejected or the customer will not be allowed to perform a transaction on the account until the customer’s identity is verified. The Fund also reserves the right to close the account within 5 business days if clarifying information/documentation is not received.

The Fund and its 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 repurchasing an investor’s Shares when an investor’s identity is not verified.

The Fund 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.

### **Fund Closings**

The Fund may close at any time to new investments and, during such closings, only the reinvestment of dividends by existing shareholders will be permitted. The Fund may re-open to new investment and subsequently close again to new investment at any time at the discretion of the Adviser. During any time the Fund is closed to new investments, Fund shareholders will continue to be able to participate in periodic repurchase offers, as described below.

### **PERIODIC REPURCHASE OFFERS**

The Fund is a closed-end interval fund and, to provide liquidity and the ability to receive NAV on a disposition of at least a portion of your Shares, makes periodic offers to repurchase Shares. Except as permitted by the Fund’s interval structure, no shareholder has the right to require the Fund to repurchase its Shares. No public market for Shares exists, and none is expected to develop in the future. Consequently, shareholders generally are not able to liquidate their investment other than as a result of repurchases of their Shares by the Fund.

The Fund has adopted, pursuant to Rule 23c-3 under the 1940 Act, a fundamental policy, which cannot be changed without shareholder approval, requiring the Fund to offer to repurchase at least 5% and up to 25% of its Shares at NAV on a regular schedule. The schedule requires the Fund to make repurchase offers every three months beginning 12 months after the commencement of investment operations.

## **Repurchase Process**

The months in which the Fund's repurchase offers will take place will depend on when the Fund commences investment operations. Upon the commencement of a repurchase offer, the Fund will send written notice to each shareholder setting forth, among other things:

- The percentage of outstanding Shares that the Fund is offering to repurchase and how the Fund will purchase Shares on a pro rata basis if the offer is oversubscribed,
- The Repurchase Request Deadline and the Repurchase Pricing Date (see below),
- The date by which the Fund will pay to shareholders the proceeds from their Shares accepted for repurchase,
- The NAV of the Shares as of a date no more than seven days before the date of the written notice and the means by which shareholders may ascertain the NAV,
- The procedures by which shareholders may tender their Shares and the right of shareholders to withdraw or modify their tenders before the Repurchase Request Deadline, and
- The circumstances in which the Fund may suspend or postpone the repurchase offer.

The repurchase request deadline, which is the date by which shareholders wishing to tender Shares for repurchase must respond to the repurchase offer (the "Repurchase Request Deadline"), will be at least 21 days, and not more than 42 days, after the commencement of the applicable repurchase offer, as specified in the applicable written notice. The Repurchase Request Deadline will be strictly observed. If a shareholder fails to submit a repurchase request in good order by the Repurchase Request Deadline, the shareholder will be unable to liquidate Shares until a subsequent repurchase offer, and will have to resubmit a request in the next repurchase offer. Shareholders may withdraw or change a repurchase request with a proper instruction submitted in good form at any point before the Repurchase Request Deadline.

The Fund anticipates that the repurchase pricing date, the date on which the repurchase price for Shares is determined (the "Repurchase Pricing Date"), will ordinarily be the same day as the Repurchase Request Deadline, but in no event will be (i) prior to the close of business on the day of the Repurchase Request Deadline or (ii) more than 14 days after the Repurchase Request Deadline (or the next business day, if the 14th day is not a business day).

The Fund expects to distribute payment to shareholders five business days after the Repurchase Pricing Date and will distribute such payment no later than seven (7) calendar days after such date (the "Repurchase Payment Deadline"). The Fund's NAV per share may change materially between the date a repurchase offer is mailed and the Repurchase Request Deadline, and it may also change materially between the Repurchase Request Deadline and the Repurchase Pricing Date (if they are different dates) or between the Repurchase Pricing Date and Repurchase Payment Deadline. The method by which the Fund calculates NAV is discussed below under "Determination of Net Asset Value." During the period an offer to repurchase is open, shareholders may obtain the current NAV by calling the Fund's Transfer Agent at (855) 609-3680.

The Fund does not currently charge a repurchase fee. However, the Fund may charge a repurchase fee of up to 2%, which the Fund would retain to help offset non-de minimis estimated costs related to the repurchase (such as bid to ask spreads) incurred by the Fund, directly or indirectly, as a result of repurchasing Shares, thus allocating estimated transaction costs to the shareholder whose Shares are being repurchased. The Fund may introduce, or modify the amount of, a repurchase fee at any time. The Fund may also waive or reduce the repurchase fee if the Adviser determines that the repurchase is offset by a corresponding purchase or if for other reasons the Fund will not incur transaction costs or will incur reduced transaction costs.

## **Suspension or Postponement of Repurchase Offers**

The Fund may suspend or postpone a repurchase offer in limited circumstances set forth in Rule 23c-3 under the 1940 Act, as described below, but only with the approval of a majority of the Trustees, including a majority of Trustees who are not "interested persons" of the Fund, as defined in the 1940 Act.

The Fund may suspend or postpone a repurchase offer only: (1) if making or effecting the repurchase offer would cause the Fund to lose its status as a regulated investment company under Subchapter M of Chapter 1 of the Code; (2) for any period during which the New York Stock Exchange (“NYSE”) or any other market in which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (3) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (4) for such other periods as the Commission may by order permit for the protection of shareholders of the Fund.

### **Oversubscribed Repurchase Offers**

There is no minimum number of Shares that must be tendered before the Fund will honor repurchase requests. However, the Fund’s Trustees will set for each repurchase offer a maximum percentage of Shares that may be repurchased by the Fund. In the event a repurchase offer by the Fund is oversubscribed, the Fund may repurchase, but is not required to repurchase, additional Shares up to a maximum amount of 2% of the outstanding Shares of the Fund. If the Fund determines not to repurchase additional Shares beyond the repurchase offer amount, or if shareholders tender a number of Shares greater than that which the Fund is entitled to repurchase, the Fund will repurchase the Shares tendered on a pro rata basis.

Notwithstanding the foregoing, under certain circumstances, the Fund may, in its discretion, accept Shares tendered by shareholders who own fewer than 100 Shares and tender all of their Shares for repurchase in a repurchase offer. In that case, these Shares would be accepted before prorating the Shares tendered by other shareholders. In addition, if a repurchase offer is oversubscribed, the Fund may offer to repurchase additional Shares in an amount determined by the Board that are tendered by an estate (an “Estate Offer”). If an Estate Offer is oversubscribed, the Fund will repurchase such Shares on a pro rata basis. As a result, there can be no assurance that the Fund will be able to repurchase all of the Shares tendered in an Estate Offer.

In addition, if a repurchase offer is oversubscribed as described above, the Fund may also offer to repurchase additional Shares in an amount determined by the Board that are tendered by (i) a trust that funds a tax-qualified defined benefit plan that has terminated or that the sponsor or governing body of such plan has voted to terminate or (ii) a limited liability company that is owned by one or more such trusts (the “Defined Benefit Plan Offer”). A “tax-qualified defined benefit plan” means a defined benefit plan that is qualified under section 401(a) of the Internal Revenue Code of 1986, as amended (for example, a corporate defined benefit pension plan or a defined benefit Keogh plan). It does not include, among other things, any defined contribution plan, 401(k) plan or individual retirement account (IRA). If the Defined Benefit Plan Offer is oversubscribed, the Fund will repurchase such Shares on a pro rata basis. As a result, there can be no assurance that the Fund will be able to repurchase all of the Shares tendered in the Defined Benefit Plan Offer.

If the Fund repurchases any Shares pursuant to an Estate Offer or Defined Benefit Plan Offer, this will not affect the number of Shares that it repurchases from other shareholders in the quarterly repurchase offers.

If any Shares that you wish to tender to the Fund are not repurchased because of proration, you will have to wait until the next repurchase offer and resubmit a new repurchase request, and your repurchase request will not be given any priority over other shareholders’ requests. Thus, there is a risk that the Fund may not purchase all of the Shares you wish to have repurchased in a given repurchase offer or in any subsequent repurchase offer. In anticipation of the possibility of proration, some shareholders may tender more Shares than they wish to have repurchased in a particular quarter, increasing the likelihood of proration.

**There is no assurance that you will be able to tender your Shares when or in the amount that you desire.**

### **Consequences of Repurchase Offers**

From the time the Fund distributes or publishes each repurchase offer notification until the Repurchase Pricing Date for that offer, the Fund must maintain liquid assets at least equal to the percentage of its Shares subject to the repurchase offer. For this purpose, “liquid assets” means assets that may be sold or otherwise disposed of in the ordinary course of business, at approximately the price at which the Fund values them, within the period between the Repurchase Request Deadline and the Repurchase Payment Deadline, or which mature by the Repurchase Payment Deadline. Depending on the timing of the Fund’s repurchase offers, the Fund may determine that the shares of the Reinsurance Interval Fund that it holds are illiquid for purposes of Rule 23c-3 under the 1940 Act. If

the Fund so determines, it will be required to hold cash in an amount and for a time sufficient to satisfy the liquidity requirements described above. The Fund is also permitted to borrow up to the maximum extent permitted under the 1940 Act to fund Share repurchases.

If the Fund borrows money to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their Shares by increasing the Fund's expenses and reducing any net investment income. There is no assurance that the Fund will be able sell a significant number of additional Shares so as to mitigate these effects.

These and other possible risks associated with the Fund's repurchase offers are described under "Investment Objective, Strategies, Policies and Risks—Risk Considerations—Repurchase Offers Risk" above. In addition, the repurchase of Shares by the Fund will be a taxable event to shareholders, potentially even to those shareholders that do not participate in the repurchase. For a discussion of these tax consequences, see "Distributions and U.S. Federal Income Tax Matters" below and "Tax Status" in the Statement of Additional Information.

## **PERIODIC REPURCHASE OFFERS OF THE REINSURANCE INTERVAL FUND**

The Reinsurance Interval Fund is a closed-end interval fund and, to provide liquidity and the ability to receive NAV on a disposition of at least a portion of its shares, makes periodic offers to repurchase shares. Except as permitted by the Reinsurance Interval Fund's interval structure, no shareholder, including the Fund, has the right to require the Reinsurance Interval Fund to repurchase its shares. No public market for its shares exists, and none is expected to develop in the future. Consequently, shareholders of the Reinsurance Interval Fund generally are not able to liquidate their investment other than as a result of repurchases of their shares by the Reinsurance Interval Fund.

The Reinsurance Interval Fund has adopted, pursuant to Rule 23c-3 under the 1940 Act, a fundamental policy, which cannot be changed without shareholder approval, requiring the Reinsurance Interval Fund to offer to repurchase at least 5% and up to 25% of its shares at NAV on a regular schedule. The schedule requires the Reinsurance Interval Fund to make repurchase offers every three months.

### **Repurchase Process**

The Reinsurance Interval Fund makes quarterly repurchase offers in the months of January, April, July and October. Upon the commencement of a repurchase offer (which the Reinsurance Interval Fund expects to commence approximately mid-month in each of the foregoing months), the Reinsurance Interval Fund will send written notice to each shareholder setting forth, among other things:

- The percentage of outstanding shares that the Reinsurance Interval Fund is offering to repurchase and how the Reinsurance Interval Fund will purchase shares on a pro rata basis if the offer is oversubscribed,
- The Reinsurance Interval Fund's repurchase request deadline and repurchase pricing date (see below),
- The date by which the Reinsurance Interval Fund will pay to shareholders the proceeds from their shares accepted for repurchase,
- The NAV of the shares as of a date no more than seven days before the date of the written notice and the means by which shareholders may ascertain the NAV,
- The procedures by which shareholders may tender their shares and the right of shareholders to withdraw or modify their tenders before the Reinsurance Interval Fund's repurchase request deadline, and
- The circumstances in which the Reinsurance Interval Fund may suspend or postpone the repurchase offer.

This notice may be included in a shareholder report or other Reinsurance Interval Fund document.

The Reinsurance Interval Fund's repurchase request deadline, which is the date by which shareholders of the Reinsurance Interval Fund wishing to tender shares for repurchase must respond to the repurchase offer, will be at least 21 days, and not more than 42 days, after the commencement of the applicable repurchase offer, as specified in the applicable written notice. The Reinsurance Interval Fund's repurchase request deadline will be strictly observed. If a shareholder, including the Fund, fails to submit a repurchase request in good order by the Reinsurance Interval Fund's repurchase request deadline, the shareholder will be unable to liquidate shares until a subsequent repurchase offer, and will have to resubmit a request in the next repurchase offer. Shareholders may withdraw or change a



repurchase request with a proper instruction submitted in good form at any point before the Reinsurance Interval Fund's repurchase request deadline.

The Reinsurance Interval Fund anticipates that its repurchase pricing date, the date on which the repurchase price for shares of the Reinsurance Interval Fund is determined, will ordinarily be the same day as the Reinsurance Interval Fund's repurchase request deadline, but in no event will be (i) prior to the close of business on the day of the Reinsurance Interval Fund's repurchase request deadline or (ii) more than 14 days after the Reinsurance Interval Fund's repurchase request deadline (or the next business day, if the 14th day is not a business day). The Reinsurance Interval Fund anticipates that its repurchase pricing date will be generally on or about mid-month of the month immediately following the month in which the repurchase offer commences.

The Reinsurance Interval Fund typically distributes payment to shareholders between one and three business days after its repurchase pricing date and will distribute such payment no later than seven (7) calendar days after such date (i.e., the Reinsurance Interval Fund's repurchase payment deadline). The Reinsurance Interval Fund's NAV per share may change materially between the date a repurchase offer is mailed and the Reinsurance Interval Fund's repurchase request deadline, and it may also change materially between the Reinsurance Interval Fund's repurchase request deadline and its repurchase pricing date (if they are different dates) and repurchase payment deadline. The method by which the Reinsurance Interval Fund calculates NAV is discussed below under "Determination of Net Asset Value." During the period an offer to repurchase is open, shareholders may obtain the current NAV by calling the Reinsurance Interval Fund's transfer agent at (855) 609-3680.

The Reinsurance Interval Fund does not currently charge a repurchase fee. However, the Reinsurance Interval Fund may charge a repurchase fee of up to 2%, which the Reinsurance Interval Fund would retain to help offset non-de minimis estimated costs related to the repurchase (such as bid to ask spreads) incurred by the Reinsurance Interval Fund, directly or indirectly, as a result of repurchasing shares, thus allocating estimated transaction costs to the shareholder whose shares are being repurchased. The Reinsurance Interval Fund may introduce, or modify the amount of, a repurchase fee at any time. The Reinsurance Interval Fund may also waive or reduce the repurchase fee if the Adviser determines that the repurchase is offset by a corresponding purchase or if for other reasons the Reinsurance Interval Fund will not incur transaction costs or will incur reduced transaction costs.

### **Suspension or Postponement of Repurchase Offers**

The Reinsurance Interval Fund may suspend or postpone a repurchase offer in limited circumstances set forth in Rule 23c-3 under the 1940 Act, as described below, but only with the approval of a majority of the trustees of the Reinsurance Interval Fund, including a majority of trustees who are not "interested persons" of the Reinsurance Interval Fund, as defined in the 1940 Act.

The Reinsurance Interval Fund may suspend or postpone a repurchase offer only: (1) if making or effecting the repurchase offer would cause the Reinsurance Interval Fund to lose its status as a regulated investment company under Subchapter M of Chapter 1 of the Code; (2) for any period during which the NYSE or any other market in which the securities owned by the Reinsurance Interval Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (3) for any period during which an emergency exists as a result of which disposal by the Reinsurance Interval Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Reinsurance Interval Fund fairly to determine the value of its net assets; or (4) for such other periods as the Commission may by order permit for the protection of shareholders of the Reinsurance Interval Fund.

### **Oversubscribed Repurchase Offers**

There is no minimum number of shares that must be tendered before the Reinsurance Interval Fund will honor repurchase requests. However, the Reinsurance Interval Fund's trustees will set for each repurchase offer a maximum percentage of shares that may be repurchased by the Reinsurance Interval Fund. In the event a repurchase offer by the Reinsurance Interval Fund is oversubscribed, the Reinsurance Interval Fund may repurchase, but is not required to repurchase, additional shares up to a maximum amount of 2% of the outstanding shares of the Reinsurance Interval Fund. If the Reinsurance Interval Fund determines not to repurchase additional shares beyond the repurchase offer amount, or if shareholders tender a number of shares greater than that which the Reinsurance Interval Fund is entitled to repurchase, the Reinsurance Interval Fund will repurchase the shares tendered on a pro rata basis.

Notwithstanding the foregoing, under certain circumstances, the Reinsurance Interval Fund may, in its discretion, accept shares tendered by shareholders who own fewer than 100 shares and tender all of their shares for repurchase in a repurchase offer. In that case, these shares would be accepted before prorating the shares tendered by other shareholders. In addition, if a repurchase offer is oversubscribed, the Reinsurance Interval Fund may offer to purchase additional shares that are tendered pursuant to an Estate Offer. If an Estate Offer is oversubscribed, the Reinsurance Interval Fund will repurchase such shares on a pro rata basis. As a result, there can be no assurance that the Reinsurance Interval Fund will be able to repurchase all of the shares tendered in an Estate Offer.

In addition, if a repurchase offer is oversubscribed as described above, the Reinsurance Interval Fund may also offer to repurchase any additional Shares that are tendered pursuant to a Defined Benefit Plan Offer. If the Defined Benefit Plan Offer is oversubscribed, the Reinsurance Interval Fund will repurchase such Shares on a pro rata basis. As a result, there can be no assurance that the Fund will be able to repurchase all of the Shares tendered in the Defined Benefit Plan Offer.

If the Reinsurance Interval Fund repurchases any Shares pursuant to an Estate Offer or Defined Benefit Plan Offer, this will not affect the number of Shares that it repurchases from other shareholders in the quarterly repurchase offers.

If any shares that investors, such as the Fund, wish to tender to the Reinsurance Interval Fund are not repurchased because of proration, the investor will have to wait until the next repurchase offer and resubmit a new repurchase request, and that repurchase request will not be given any priority over other shareholders' requests. Thus, there is a risk that the Reinsurance Interval Fund may not purchase all of the shares an investor wishes to have repurchased in a given repurchase offer or in any subsequent repurchase offer. In anticipation of the possibility of proration, some shareholders may tender more shares than they wish to have repurchased in a particular quarter, increasing the likelihood of proration.

**There is no assurance that the Fund will be able to tender its shares of the Reinsurance Interval Fund when or in the amount that it desires.**

### **Consequences of Repurchase Offers**

From the time the Reinsurance Interval Fund distributes or publishes each repurchase offer notification until the Repurchase Pricing Date for that offer, the Reinsurance Interval Fund must maintain liquid assets at least equal to the percentage of its shares subject to the repurchase offer. For this purpose, "liquid assets" means assets that may be sold or otherwise disposed of in the ordinary course of business, at approximately the price at which the Reinsurance Interval Fund values them, within the period between the Repurchase Request Deadline and the Repurchase Payment Deadline, or which mature by the Repurchase Payment Deadline. The Reinsurance Interval Fund is also permitted to borrow up to the maximum extent permitted under the 1940 Act to fund share repurchases.

If the Reinsurance Interval Fund borrows money to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their shares by increasing the Reinsurance Interval Fund's expenses and reducing any net investment income. There is no assurance that the Reinsurance Interval Fund will be able sell a significant number of additional shares so as to mitigate these effects.

These and other possible risks associated with the Reinsurance Interval Fund's repurchase offers are described under "Investment Objective, Strategies, Policies and Risks—Risk Considerations—Repurchase Offers Risk" above. In addition, the repurchase of shares by the Reinsurance Interval Fund will be a taxable event to shareholders, potentially even to those shareholders that do not participate in the repurchase. For a discussion of these tax consequences, see "Distributions and Federal Income Tax Matters" below and "Tax Status" in the Statement of Additional Information.

## **INTERMEDIARY AND SERVICING ARRANGEMENTS**

Foreside Financial Services, LLC, located at Three Canal Plaza, Suite 100, Portland, Maine 04101 (the "Distributor"), is the principal underwriter and distributor of Shares of the Fund. The Distributor acts as the distributor of Shares for the Fund on a best efforts basis, subject to various conditions, pursuant to the terms of its contract with the Fund. The Distributor is not obligated to sell any specific number of Shares of the Fund, or to buy any of the Shares.

Shares of the Fund are continuously offered through the Distributor, as the exclusive distributor. The Distributor also acts as agent for the Fund in connection with repurchases of Shares. The Fund has agreed to indemnify the Distributor and its affiliates against certain liabilities, including certain liabilities arising under the 1933 Act and the 1940 Act. The Distributor has agreed to indemnify the Fund, the Adviser and each Trustee against certain liabilities arising from the Distributor's breach of any of its obligations, representations, warranties or covenants contained in the distribution agreement or the Distributor's failure to comply with any applicable securities laws or regulations.

No market currently exists for the Fund's Shares. The Fund's Shares are not listed, and the Fund does not currently intend to list its Shares, for trading on any national securities exchange. There is currently no secondary market for the Fund's Shares, and the Fund does not expect a secondary market in its Shares to develop. Neither the Adviser nor the Distributor intends to make a market in the Fund's Shares.

Financial intermediaries may provide varying investment products, programs, platforms and accounts for the benefit of shareholders. Such intermediaries generally charge fees in connection with a variety of services, which may include (i) personal and account maintenance services, sub-transfer agency services and custodial services rendered to shareholders who are customers of the intermediary, including electronic transmission and processing of orders, electronic fund transfers between shareholders and the Fund, reinvestment of distributions, settlement and reconciliation of transactions, liaising with the Transfer Agent, facilitation of electronic delivery to shareholders of Fund documentation, monitoring shareholder accounts for back-up withholding and any other special tax reporting obligations, maintenance of books and records with respect to the foregoing, and other similar services (fees for such services, "servicing fees") and/or (ii) activities primarily intended to result in the sale of Shares (fees for such services, if any, "distribution fees" and, together with servicing fees, "intermediary fees"). Such fees may be based on the number of accounts or may be a percentage of the average value of accounts for which the intermediary provides services and are intended to compensate intermediaries for their provision of services of the type that would be provided by the Transfer Agent or other service providers if the Shares were registered on the books of the Fund. The Fund does not believe that any portion of fees currently paid to financial intermediaries are for distribution activities.

Intermediary fees may be paid pursuant to a distribution and servicing plan adopted by the Fund at the maximum annual rate of 0.05% (the "Distribution and Servicing Plan") and servicing fees may be paid pursuant to a services agreement between the Fund and the Adviser (the "Services Agreement"), under which the Fund has appointed the Adviser as "servicing agent" to compensate financial intermediaries, at an annual rate of 0.05%, in each case calculated as a percentage of the Fund's average daily net assets. These fees are paid out of the Fund's assets on an ongoing basis and may be administered or facilitated by the Distributor. Intermediaries generally receive payments pursuant to both the Distribution and Servicing Plan and the Services Agreement. The Adviser performs certain services and incurs certain expenses through its employees who are registered representatives of a broker-dealer with respect to the promotion of the Fund's Shares and the Adviser also performs certain services in connection with the servicing of shareholders. If amounts remain from the intermediary fees after the intermediaries have been paid, such amounts may be used to compensate the Adviser for the services it provides and for the expenses it bears. The Distributor does not retain any portion of any intermediary fees. To the extent that there are expenses associated with shareholder services that exceed the amounts payable pursuant to the Services Agreement or the Distribution and Servicing Plan, the Fund will bear such expenses.

## **DETERMINATION OF NET ASSET VALUE**

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

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

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

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

Because the Fund will invest all or substantially all of its assets in the Reinsurance Interval Fund, the value of the assets of the Fund will depend on the value of its pro rata interest in the Reinsurance Interval Fund investments. The Board has approved procedures pursuant to which the Fund will value its investments (the "Valuation Procedures"). These procedures are identical to those of the Reinsurance Interval Fund and descriptions herein of the valuation of instruments other than shares of the Reinsurance Interval Fund apply to the valuation of the portfolio assets of the Reinsurance Interval Fund.

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

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

With respect to pricing of insurance-linked securities for which at least one designated independent broker provides a price, that price (or, if multiple designated independent brokers provide a price, the average of such prices) will be used to value the security. The Funds typically utilize an independent data delivery vendor to obtain the prices, average them and communicate the resulting value to the Administrator. If no designated independent broker provides a price for the security in question, the Adviser Valuation Committee will generally utilize prices provided by one or more other brokers that the Adviser has approved to value the security. For certain securities, an administrator or third-party manager may regularly provide NAVs that may be used to determine the price at which an investor can subscribe for or redeem an investment in that security, subject to any relevant restrictions on the timing of such subscriptions or redemptions. The Adviser Valuation Committee will generally rely upon such valuations, with any necessary adjustment to reflect relevant corporate actions (e.g., dividends paid but not yet reflected in the reported NAV).

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

Other debt securities, including corporate and government debt securities (of U.S. or non-U.S. issuers) and municipal debt securities, loans, mortgage-backed securities, collateralized mortgage obligations and other asset-backed securities (except event-linked bonds) are valued by an independent pricing service at an evaluated (or estimated) mean between the closing bid and asked prices.

For investments in investment companies that are registered under the 1940 Act (other than non-prime money market funds), the value of the shares of such funds is calculated based upon the NAV per share of such funds. The prospectuses for such funds explain the circumstances under which they will use fair value pricing and its effects.

Equity securities (other than insurance-linked securities that are valued pursuant to the valuation methods described above) are valued at the last sale, official close or if there are no reported sales at the mean between the bid and asked price on the primary exchange on which they are traded. The values of the Fund's

investments in publicly-traded foreign equity securities generally will be the closing or final trading prices in the local trading markets but may be adjusted based on values determined by a pricing service using pricing models designed to estimate 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.

Exchange-traded derivatives, such as options and futures contracts, are valued at the settlement price on the exchange or mean of the bid and asked prices.

Non-exchange traded derivatives, including OTC options, are generally valued on the basis of valuations provided by a pricing service or using quotes provided by a broker/dealer (typically the counterparty).

Generally, the Fund must value its assets using market quotations when they are readily available. If, with respect to any portfolio instrument, market quotations are not readily available or available market quotations are deemed to be unreliable by the Adviser Valuation Committee, then such instruments will be valued as determined in good faith by the Adviser Valuation Committee. In these circumstances, the Fund determines fair value in a manner that seeks to reflect the market value of the security on the valuation date based on consideration by the Adviser Valuation Committee of any information or factors it deems appropriate.

Fair value pricing may require subjective determinations about the value of a portfolio instrument. Fair values may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets or liabilities held by the Fund. It is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of such security. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Fund.

A substantial portion of the Fund's investments are expected to 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 the 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 the Fund's Shares may change on days when an investor is not able to purchase or sell Shares in connection with a periodic repurchase offer. The calculation of the Fund's NAV may not take place contemporaneously with the determination of the prices of foreign securities used in NAV calculations.

## **DISTRIBUTIONS AND U.S. FEDERAL INCOME TAX MATTERS**

This section summarizes some of the important U.S. federal income tax consequences of investing in the Fund. This discussion does not address all aspects of taxation that may apply to shareholders 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 Internal Revenue Code of 1986, as amended (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 the Fund.

The Fund will invest all or substantially all of its assets in the Reinsurance Interval Fund, and so substantially all of the Fund's income will be as a result of distributions (or deemed distributions) from the Reinsurance Interval Fund. Therefore, as applicable, references to the U.S. federal income tax treatment of the Fund, including to the assets owned, income earned by or decisions made by or on behalf of the Fund, will be to or will include the Reinsurance Interval Fund, and, as applicable, the assets owned, income earned by or decisions made by or on behalf of the Reinsurance Interval Fund.

The Fund currently intends to elect, and the Reinsurance Interval Fund has elected to be treated, and each of the Fund and the Reinsurance Interval Fund currently intends to qualify to be treated as a regulated investment company under Subchapter M of Chapter 1 of the Code (a "RIC"). A RIC generally is not subject to federal income tax at the entity level on income and gains that are timely distributed to shareholders. To qualify for treatment as a RIC, the Fund and the Reinsurance Interval Fund must meet certain income, asset diversification and distribution requirements. If the Reinsurance Interval Fund were to fail to qualify for treatment as a RIC in a particular tax year, absent a cure thereof (which cure might not be available), the Fund would itself fail to qualify as a RIC.



The Reinsurance Interval 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 Reinsurance Interval 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 or a change in law might affect the Reinsurance Interval Fund's, and thus the Fund's ability to qualify for such treatment. If, in any year, the Fund or the Reinsurance Interval Fund (and, as a result, the Fund) were to fail to qualify for treatment as a RIC under the Code for any reason, and were not able to cure such failure, the Fund or the Reinsurance Interval Fund (and, as a result, the Fund), as the case may be, would be treated as a "C corporation" under the Code and, as such, would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as dividends. Each of the Fund and the Reinsurance Interval Fund could in some cases cure such failure, including by paying an entity-level tax or interest, making additional distributions, or disposing of certain assets.

The Reinsurance Interval Fund invests substantially in foreign securities. Many of the Reinsurance Interval Fund's investments in foreign securities, including one or more Subsidiaries, are controlled foreign corporations for U.S. federal income tax purposes (each a "CFC"). The Reinsurance Interval Fund will generally be required to include in gross income each year, as ordinary income that is included in net investment income, its share of certain amounts of a CFC's income, whether or not the CFC distributes such amounts to the Reinsurance Interval Fund. Under current law, subpart F inclusions from investments in CFCs will constitute "qualifying income" for the purposes of the 90% gross income requirement to the extent it is either (i) timely and currently repatriated or (ii) derived with respect to the Fund's business of investing in stock, securities or currencies. Investments by the Reinsurance Interval Fund in CFCs could cause the Reinsurance Interval Fund to recognize taxable income in excess of cash generated by such investments, potentially requiring the Reinsurance Interval Fund to borrow money or dispose of investments to make the distributions required to qualify for treatment as a RIC and to eliminate an entity-level tax and could affect the amount, timing and character of the Reinsurance Interval Fund's and thus the Fund's distributions. For additional information, please refer to "Tax Status" in the Statement of Additional Information.

The Reinsurance Interval Fund may invest in other foreign securities that are equity securities of passive foreign investment companies ("PFICs") for U.S. federal income tax purposes. A foreign issuer in which the Reinsurance Interval Fund invests will not be treated as a PFIC with respect to the Reinsurance Interval Fund if such issuer is a controlled foreign corporation and the Reinsurance Interval Fund holds (directly, indirectly or constructively) 10% or more of the voting interests in or total value of such issuer. Investments in a PFIC may potentially (i) accelerate the recognition of income by the Reinsurance Interval Fund without a corresponding receipt of cash, (ii) increase the amount required to be distributed by the Reinsurance Interval Fund to qualify as a RIC or eliminate the entity-level tax, (iii) result in a higher percentage of Reinsurance Interval Fund distributions treated as ordinary income, or (iv) subject the Reinsurance Interval Fund to an entity-level tax that cannot be eliminated through distributions.

The Reinsurance Interval Fund's investment in foreign securities may be subject to foreign withholding or other taxes, which may decrease the Fund's return on its investment in the Reinsurance Interval Fund. The Fund 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.

In addition, the Reinsurance Interval Fund's investments in debt instruments, foreign securities, foreign currencies, and options and other derivatives may increase or accelerate the Fund's recognition of income or gain and may affect the timing, amount or character of the Fund's distributions.

The Fund currently intends to make distributions at least annually of all or substantially all of its net investment income and net realized capital gains, if any. If you elect to reinvest distributions, your distributions will be reinvested in additional Shares of the same share class of the Fund at the NAV calculated as of the payment date. The Fund will pay distributions on a per-share basis. As a result, on the ex-dividend date of such a payment, the NAV of the Fund will be reduced by the amount of the payment. The investment of all or substantially all of its assets in the Reinsurance Interval Fund could affect the amount, timing and character of distributions by the Fund. For U.S. 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 the Fund's net long-term capital gains over its net short-term

capital losses) that are properly reported by the Fund as capital gain dividends (“Capital Gain Dividends”) will be taxable as long-term capital gains, includable in net capital gain and taxed to individuals at reduced rates. Distributions of net gains from the sale or deemed disposition of investments that the Fund owned (or is deemed to have owned) for one year or less will be taxable as ordinary income.

Distributions of investment income properly reported by the Fund as derived from “qualified dividend income,” if any, will be taxed in the hands of 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, the Fund makes a distribution to a shareholder in excess of the Fund’s current and accumulated earnings and profits, the excess distribution will be treated as a 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 3.8% Medicare contribution tax is imposed on the “net investment income” (as defined in the Code) of certain individuals, estates and trusts to the extent their income exceeds certain threshold amounts. “Net investment income” generally includes dividends, interest, and net gains from the disposition of investment property (including the Fund’s ordinary income dividends, Capital Gain Dividends, and capital gains recognized on the sale, repurchase or exchange of Fund Shares). Shareholders should consult their own tax advisers regarding the effect, if any, that this provision may have on their investment in Fund Shares.

A dividend will be treated as paid on December 31 of the current calendar year if it is declared by the Fund in October, November or December with a record date in such a month and paid by the Fund during January of the following calendar year. Early in each year, the Fund will send you a statement showing detailed federal tax information with respect to your distributions for the prior tax 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.

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

Shareholders who tender all of the Shares they hold or are deemed to hold in response to a repurchase offer generally will be treated as having sold their Shares and generally will recognize a capital gain or loss. If a shareholder tenders fewer than all of its Shares, it is possible that any amounts that the shareholder receives in such repurchase will be taxable as a dividend to such shareholder, and there is a risk that shareholders who do not tender any of their Shares for repurchase will be treated as having received a dividend distribution as a result of their proportionate increase in the ownership of the Fund. The Fund’s use of cash to repurchase Shares could adversely affect its ability to satisfy the distribution requirements for treatment as a RIC. The Fund could also recognize income in connection with its liquidation of a portion of its investment in the Reinsurance Interval Fund to fund Share repurchases. Any such income would be taken into account in determining whether the distribution requirements are satisfied.

In general, dividends (other than Capital Gain Dividends) paid by the Fund to a person who is not a “U.S. person” within the meaning of the Code (a “foreign shareholder”) 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 the Fund so elects, for certain interest-related dividends and short-term capital gain dividends paid to foreign shareholders.

Sections 1471-1474 of the Code, and the U.S. Treasury Regulations and IRS guidance issued thereunder (collectively, “FATCA”), generally require the Fund to obtain information sufficient to identify the status of each of its shareholders under FATCA or under an applicable intergovernmental agreement (an “IGA”). If a shareholder fails to provide this information or otherwise fails to comply with FATCA or an IGA, the Fund or its agent may be required to withhold under FATCA 30% of the ordinary dividends the Fund pays to that shareholder. If a payment by the Fund is subject to FATCA withholding, the Fund or its agent is required to withhold even if the payment

would otherwise be exempt from withholding under rules applicable to foreign shareholders described above. The IRS and the Department of Treasury have issued proposed regulations providing that the gross proceeds of share redemptions or exchanges and Capital Gain Dividends the Fund pays will not be subject to FATCA withholding. Each prospective shareholder is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements. In addition, foreign countries have implemented or are considering, and may implement, laws similar in purpose and scope to FATCA.

Special tax rules, including certain minimum distribution requirements, apply to investments through defined contribution plans and other tax-qualified plans. The Fund's structure as an interval fund, pursuant to which the Fund will make a repurchase offer twelve months after commencement of investment operations and quarterly thereafter, offers which may be oversubscribed, could cause a shareholder to be unable to tender its Shares when or in the amount that it desires, which inability may make it difficult for a shareholder that is a tax-qualified plan to meet minimum distribution requirements. Shareholders should consult their tax advisers to determine the suitability of Shares of the Fund as an investment through such plans and the precise effect of such an investment on their particular tax situation.

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

### **DIVIDEND REINVESTMENT PLAN**

Dividends and capital gains distributions are treated in accordance with the instructions on your account opening form, and generally either are automatically reinvested, without sales charges, or are distributed to you in cash.

Shares may be distributed in lieu of cash. The number of Shares that will be distributed in lieu of cash is determined by dividing the dollar amount of the distribution to be reinvested by the NAV as of the close of business on the day of the distribution.

Your taxable income will be the same regardless of which option you choose. As long as you hold Fund shares, you may change your election to participate in the dividend reinvestment plan by notifying the Transfer Agent or your financial intermediary, as applicable.

For further information about dividend reinvestment, contact the Transfer Agent by telephone at (855) 609-3680 or contact your financial intermediary.

### **DESCRIPTION OF THE FUND**

The Fund is an investment portfolio of Stone Ridge Trust IV (the "Trust"), a statutory trust established under the laws of State of Delaware by the Certificate of Trust dated October 9, 2015. The Trust's Amended and Restated Agreement and Declaration of Trust (the "Declaration of Trust") authorizes the issuance of an unlimited number of common Shares of beneficial interest, par value, unless the Trustees shall otherwise determine, \$0.001 per share. All Shares have equal rights to the payment of dividends and other distributions and the distribution of assets upon liquidation. Shares are, when issued, fully paid and non-assessable by the Fund and have no pre-emptive or conversion rights or rights to cumulative voting.

Shareholders are entitled to share equally in dividends declared by the Board payable to holders of Shares and in the net assets of the Fund available for distribution to holders of Shares upon liquidation after payment of the preferential amounts payable to holders of any outstanding preferred shares.

The Declaration of Trust provides for indemnification out of Fund property for all loss and expense of any shareholder or former shareholder held personally liable for the obligations of the Fund solely by reason of such person's status as a shareholder or former shareholder. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Fund would be unable to meet its obligations.

Shareholders have no pre-emptive or conversion rights. Upon liquidation of the Fund, after paying or adequately providing for the payment of all liabilities of the Fund, and upon receipt of such releases, indemnities and refunding

agreements as they deem necessary for their protection, the Trustees may distribute the remaining assets of the Fund among the holders of the Shares.

The Board may classify or reclassify any issued or unissued Shares of the Fund into shares of any class by redesignating such Shares or by setting or changing in any one or more respects, from time to time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or terms or conditions of repurchase of such Shares. Any such classification or reclassification will comply with the provisions of the Declaration of Trust and the 1940 Act.

As of January 31, 2025, the following amount of Shares of the Fund was authorized for registration and outstanding:

(1)	(2)	(3)	(4)
Title of Class	Amount Authorized	Amount Held by the Fund for its Account	Amount Outstanding Exclusive of Amount Shown Under (3)
Common Shares of Beneficial Interest	100,000,000	0	10,000

**Anti-Takeover Provisions.** The Declaration of Trust includes provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Trust or to change the composition of the Board by discouraging a third party from seeking to obtain control of the Trust. These provisions may have the effect of discouraging attempts to acquire control of the Trust, which attempts could have the effect of increasing the expenses of the Fund and interfering with the normal operation of the Fund. The Trustees are elected for indefinite terms and do not stand for reelection. A Trustee may be removed from office without cause only by a written instrument signed or adopted by a majority of the remaining Trustees or by a vote of the holders of at least two-thirds of the class of Shares of the Trust that are entitled to elect a Trustee and that are entitled to vote on the matter. The Declaration of Trust does not contain any other specific inhibiting provisions that would operate only with respect to an extraordinary transaction such as a merger, reorganization, tender offer, sale or transfer of substantially all of the Fund's assets or liquidation. Reference should be made to the Declaration of Trust on file with the Commission for the full text of these provisions.

**Derivative Actions.** The Declaration of Trust requires that before bringing any derivative action on behalf of the Fund, shareholders must make a pre-suit demand upon the Board to bring the subject action unless such effort is not likely to succeed. A pre-suit demand shall only be deemed not likely to succeed if a majority of the Board, or a majority of any committee established to consider the merits of such action, is composed of Trustees who are not "independent trustees" (as that term is defined in the Delaware Statutory Trust Act). Unless demand is excused, shareholders in the aggregate holding at least 10% of the Fund's outstanding shares (or at least 10% of the class to which the action relates) must join the request for the Board to commence such action. In addition, unless demand is excused, the Board must be given a reasonable amount of time to consider the shareholder request, and the Board may retain advisors while considering the merits of the shareholder request. Shareholders bringing a derivative action must undertake to reimburse the Fund for the expenses of any advisor retained to assist in considering the merits of the shareholder request if the Board determines not to take action. These provisions generally apply to claims arising under the federal securities laws. Reference should be made to the Declaration of Trust on file with the Commission for the full text of these provisions.

**Jurisdiction and Waiver of Jury Trial.** The Declaration of Trust also provides that any suit, action or proceeding brought by or in the right of any shareholder seeking to enforce any provision of, or based on any matter arising out of or in connection with, the Declaration of Trust or the Fund's shares shall be brought exclusively in the Court of Chancery of the State of Delaware or, if such court does not have jurisdiction, then in the Superior Court of the State of Delaware. The Declaration of Trust also provides that shareholders waive the right to a trial by jury. The requirement that actions may only be brought in the Delaware Court of Chancery or Superior Court do not apply to claims arising under the federal securities laws. Reference should be made to the Declaration of Trust on file with the Commission for the full text of these provisions.

## **REPORTS TO SHAREHOLDERS**

The Fund will send to common shareholders unaudited semi-annual and audited annual reports, including a list of investments held.

## **ADDITIONAL INFORMATION**

The prospectus and the Statement of Additional Information do not contain all the information set forth in the Registration Statement that the Fund has filed with the Commission. The complete Registration Statement may be obtained from the Commission upon payment of the fee prescribed by its rules and regulations. The Statement of Additional Information can be obtained without charge by calling (855) 609-3680.

Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete, and, in each instance, reference is made to the copy of such contract or other document filed as an exhibit to the Registration Statement of which this prospectus forms a part, each such statement being qualified in all respects by such reference.



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

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

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

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

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

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

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

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

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

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

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

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

### **Keeping You Informed**

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

## Stone Ridge Post-Event Reinsurance Fund

For More Information

To obtain other information and for shareholder inquiries:

By telephone: (855) 609-3680

By mail: Stone Ridge Post-Event Reinsurance Fund  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

On the Internet: SEC EDGAR database –  
[www.sec.gov](http://www.sec.gov)



The Fund's investment company registration number is 811-23105.