

PROSPECTUS

January 2, 2025

STONE RIDGE ASSET MANAGEMENT

STONE RIDGE LONGEVITY INCOME ETFs

<u>Fund</u>	<u>Ticker Symbol</u>
Stone Ridge 2064 Longevity Income ETF	LFBD
Stone Ridge 2065 Longevity Income ETF	LFBE

Each fund listed above (each, a “Stone Ridge Longevity Income ETF” or a “Fund” and collectively, the “Funds”) is a series of Stone Ridge Trust (the “Trust”). Shares of the Funds are listed and traded on Cboe BZX Exchange, Inc. (the “Exchange”) under the tickers listed above.

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

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

STONE RIDGE TRUST

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FUND SUMMARIES

Stone Ridge 2064 Longevity Income ETF

Investment Objective

The Stone Ridge 2064 Longevity Income ETF (the “Fund”) seeks to provide reliable monthly distributions consisting of income and principal through 2064.

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

Fees and Expenses

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

Annual Fund Operating Expenses

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

Management Fees ⁽¹⁾	0.50%
Distribution and/or Service (12b-1) Fees	<u>0.00%</u>
Other Expenses	<u>0.00%</u>
Total Annual Fund Operating Expenses	<u>0.50%</u>

(1) Management Fees include fees payable to the Adviser for advisory services and for shareholder servicing, administrative and other services. The Fund pays for these services under what is essentially an all-in fee structure (the “Unified Management Fee”). Pursuant to the Investment Management Agreement with the Fund (the “Management Agreement”), the Adviser is paid a Unified Management Fee at an annual rate of the Fund’s average daily total assets less total liabilities equal to 0.50% through December 31, 2044 and 0.25% thereafter. The Fund (and not the Adviser) is responsible for certain other fees and expenses that are not covered by the Unified Management Fee under the Management Agreement. Please see “Management and Organization — The Adviser” for an explanation of the Unified Management Fee.

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

<u>1 Year</u>	<u>3 Years</u>
\$51	\$160

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells investments (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. Portfolio turnover information for the Fund is not presented because the Fund has not completed its first fiscal year of operations as of the date of this prospectus. Based on the Fund’s portfolio of investments, the Fund anticipates having a modest portfolio turnover rate. Portfolio turnover will not be a limiting factor should the Adviser deem it advisable to purchase or sell securities.

Principal Investment Strategies

The Investments. The Fund is an exchange-traded fund (“ETF”) that pursues its investment objective by investing in debt securities issued by the U.S. Treasury (which we refer to as “U.S. Government Bonds”) as well as money market funds that invest exclusively in U.S. Government Bonds or repurchase agreements collateralized by such securities. Securities issued by the U.S. Treasury historically have not had credit-related defaults (i.e., failures to fulfill payment-related obligations such as interest or principal payments) and therefore such securities are generally considered to be credit risk-free (i.e., free of the risk of non-payment of either interest or principal). When constructing its portfolio of U.S. Government Bonds, the Fund seeks to select bonds with particular durations, maturities and other investment characteristics, and in such amounts, that enable the Fund to “lock in” interest rates and reliably sustain its planned distributions. The Fund primarily seeks to buy U.S. Government Bonds with maturities not longer than 30 years. As of the date of this prospectus, the average duration (which is a measure of a bond’s sensitivity to interest rates) of the Fund’s U.S. Government Bonds is approximately 11.5 years.

The Offering. The Fund is one of many series of Stone Ridge Trust (the “Trust”) with the same investment objective and strategies (such series, the “Stone Ridge Longevity Income ETFs”). Each other Stone Ridge Longevity Income ETF will invest its assets pursuant to an investment strategy substantially similar to the Fund’s investment strategy.

While there are many investment products designed to help investors accumulate assets and to build a nest egg, there are few investment products designed to help investors convert those assets into predictable cashflows. The Fund is designed to provide an opportunity for investors to receive predictable cashflows by making monthly distributions through 2064 — which is up to age 100 for investors born in the year 1964 (the “Modeled Cohort”). However, the Fund’s shares may be purchased by any investor seeking to receive the Fund’s planned distributions regardless of the investor’s birth year.

The Fund is designed so that members of the Modeled Cohort have a choice in 2044, the year in which they reach age 80, to continue to receive Longevity-Linked Distributions and/or to receive Term Distributions (each as defined below):

1. *Distributions for the investor’s lifetime up to age 100 (“Longevity-Linked Distributions”):* It is expected that in 2044, members of the Modeled Cohort will be eligible to invest in a corresponding closed-end fund (a “Closed-End Fund”). The purpose of each Closed-End Fund is to enable members of the Modeled Cohort to continue to receive substantially identical monthly distributions to those delivered by the Fund for the rest of their lives up to age 100. The Fund’s investment portfolio is initially designed to “lock in” interest rates so that the ability of a member of the Modeled Cohort to receive Longevity-Linked Distributions is substantially unimpacted by changes in interest rates. To equitably reflect differences in life expectancy, there are expected to be two corresponding Closed-End Funds for the Modeled Cohort: one per gender.
2. *Distributions for the full term through 2064 (“Term Distributions”):* An investor may remain invested in the Fund to receive monthly distributions through 2064. Because an investor in the Fund is entitled to receive distributions through 2064 regardless of his or her lifespan, the Fund’s per-share distribution rate will be reduced in April of 2044 to a level estimated to be sustainable for the Fund’s full term through 2064. This event is referred to herein as the “recalibration.” At that time, the Fund’s investment portfolio will be rebalanced to “lock in” interest rates so that the Fund’s ability to make Term Distributions is substantially unimpacted by changes in interest rates.

Following April of 2044, investors may continue to hold all or a portion of their Fund shares to continue to receive Term Distributions. Members of the Modeled Cohort are expected to be able to receive Longevity-Linked Distributions by investing in a corresponding Closed-End Fund offered to members of the Modeled Cohort at age 80. The Fund is designed to enable a member of the Modeled Cohort to be able to sell all or a

portion of their Fund shares and purchase a similar number of shares of the corresponding Closed-End Fund, although members of the Modeled Cohort would not be required to sell their Fund shares to purchase Closed-End Fund shares. Members of the Modeled Cohort may elect to receive both Term Distributions and Longevity-Linked Distributions by holding a mix of Fund and Closed-End Fund shares.

The Fund and any corresponding Closed-End Funds intend to liquidate in December 2064 and to have distributed substantially all of their assets by that time, at which point they will distribute proceeds from the liquidation, if any, to their shareholders. There will be no further distributions from the Fund or any corresponding Closed-End Fund beyond that year.

In deciding whether to (i) invest in a Closed-End Fund to receive Longevity-Linked Distributions or (ii) remain invested in the Fund to receive Term Distributions, an investor in April of 2044 should consider the following information:

	<u>Longevity-Linked Distributions</u>	<u>Term Distributions</u>
Intended Distributions	\$0.0833 per share per month	\$0.0675 per share per month [§]
Intended Horizon	For the rest of the investor's life up to age 100	Until 2064
Eligibility Requirements	Investor must be born in the year 1964	N/A
Liquidity	No liquidity other than monthly distributions. Shareholders may not sell, redeem or transfer their shares.	No restrictions
Life Contingency	Shares will be cancelled for no value upon the death of the shareholder.	N/A

[§] Estimated as of December 18, 2024.

Distributions. The Fund intends to make an identical distribution each month equal to \$0.0833 per outstanding share of the Fund, for a total of \$1.00 per share per year, until April of 2044 (the year in which members of the Modeled Cohort reach age 80). Thereafter, the Fund estimates it will make an identical distribution each month equal to approximately \$0.0675 per outstanding share of the Fund, for a total of \$0.8098 per share per year, through the end of 2064 (the year in which members of the Modeled Cohort will reach age 100). Distributions are expected to consist of a mix of income and principal, and the proportion of each distribution consisting of principal is expected to increase over time.

The Fund intends to make the distributions discussed above on or about the third (3rd) business day of each calendar month until December 2064.

The following table illustrates the Fund's intended distributions for an investor who purchases 100,000 shares. See "Principal Investment Risks — Distribution Rate Risk" and "— Interest Rate Risk" for more information on the distribution rates and "— Term Risk" for information on the Fund's intended liquidation year.

<u>Year</u>	<u>Total Distributed Per Year</u>	<u>Total Distributed Per Month</u>
2025 — March 2044	\$100,000 [†]	\$8,333
April 2044 — December 2064	\$ 80,984 [§]	\$6,749 [§]

[†] An investor purchasing 100,000 shares intra-year after some of the Fund's monthly distributions have already been paid will receive less than \$100,000 in distributions as a result.

[§] Estimated as of December 18, 2024.

Actuarial Estimates. Each Stone Ridge Longevity Income ETF is designed to make distributions at a rate calibrated based on the life expectancy of its Modeled Cohort, with the understanding that members of its Modeled Cohort are expected to be able to invest in a Closed-End Fund that seeks to continue to receive that distribution rate beyond age 80.

The Adviser uses actuarial estimates of mortality rates for the Fund's Modeled Cohort to determine the mix of U.S. Government Bonds with principal and interest payments to enable the Fund to support its intended distributions so that members of the Modeled Cohort can sell their Fund shares at age 80 and purchase a similar number of shares in a Closed-End Fund.

The initial net asset value for each newly launched Stone Ridge Longevity Income ETF will be determined using the same methodology described below under "How to Purchase and Sell Fund Shares," such that any difference in initial net asset value between Stone Ridge Longevity Income ETFs will be a result of differences in the number of years each Stone Ridge Longevity Income ETF plans to operate and the actuarial estimates of mortality rates for the Modeled Cohorts applicable to those Stone Ridge Longevity Income ETFs. Other than the differences in initial net asset values, each other Stone Ridge Longevity Income ETF will be offered on substantially identical terms as the Fund.

Principal Investment Risks

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

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

Distribution Rate Risk. The Fund's initial distribution rate is calibrated based on the life expectancy of its Modeled Cohort and intended to support the option for members of its Modeled Cohort to continue to pursue a similar distribution rate of that of the Fund beyond age 80 by investing in a Closed-End Fund. Because, unlike the Closed-End Funds, the Fund does not engage in longevity pooling, the Fund would not be able to sustain its initial distribution rate for its full term. In April of 2044, the Fund will recalibrate its distribution rate to a level designed to be sustainable for the remainder of its term. There is a risk that the Fund may ultimately recalibrate its distribution to be higher or lower than this estimate. See "Principal Investment Strategies — Distributions" for estimated distributions following the recalibration and "Interest Rate Risk" below for further information.

Term Risk. Unlike a traditional investment company with a perpetual existence, the Fund is designed to liquidate in 2064, and there will be no further distributions from the Fund beyond that year. The Fund's distribution rate will be recalibrated in April of 2044 to a level designed to be sustainable until 2064, the year the Modeled Cohort reaches age 100. However, due to certain risks impacting the market for the Fund's investments, such as the risk of a U.S. government default, it is possible that the Fund may run out of assets to support its intended distributions prior to its intended term. Investors should consider the price of the Fund's shares and the remaining term of the Fund at the time of their purchase when determining whether the Fund is appropriate for their financial planning needs.

Interest Rate Risk. The Fund's planned distributions are not intended to change other than in connection with the one-time recalibration of the Fund's distributions in April of 2044. While the Fund's investment strategy is intended to substantially reduce the impact of changes in interest rates on the recalibration of its distribution rate, the recalibrated distribution rate may nonetheless be lower than currently estimated if interest rates decrease prior to the recalibration date. On the other hand, if interest rates increase, shareholders face the risk that the value to them of the Fund's distributions will decrease relative to other investment options that may be available at that time, and that the market value of their shares will decrease. Similarly, if inflation is higher than expected, shareholders face the risk that the value to them of the Fund's distributions will decrease relative to the cost of relevant goods and services. In addition, the Fund's longer-maturity investments face the risk that interest rates will rise, decreasing their market value, while the Fund's shorter-maturity investments, including those held through money market funds, face the risk that interest rates will fall and reduce the available yield at which their principal can be reinvested upon maturity.

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

Closed-End Fund Availability Risk. The Fund is designed to support the option for members of its Modeled Cohort to continue to pursue substantially identical monthly distributions beyond age 80 by investing in a Closed-End Fund. However, the Closed-End Funds may not become available as intended. For example, the Adviser may determine that it is not appropriate to launch the Closed-End Funds if the Adviser believes there may not be a sufficiently diverse investor base, which is expected to be at least 100 shareholders. In the absence of a Closed-End Fund, investors may remain invested in the Fund; alternatively, an investor may sell his or her shares, though investors may not have available to them an alternative investment option that provides the same level of distributions as they might have been able to receive if a Closed-End Fund were available. Shares of the Funds may continue to be held by a shareholder's beneficiary or may be sold at the then-current market price. However, a beneficiary of a Fund shareholder will not be eligible to invest in a corresponding Closed-End Fund unless the beneficiary is a member of the Modeled Cohort. **The Closed-End Funds will be subject to different and additional risks as will be disclosed in the Closed-End Funds' prospectuses. This prospectus is not an offer to sell or the solicitation of an offer to buy securities of the Closed-End Funds.** A form of a Closed-End Fund's prospectus (which is subject to revision) is included as Appendix A hereto.

ETF Structure Risks. The Funds are structured as ETFs and are subject to risks related to exchange trading, including:

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

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

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

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

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

Performance

In the future, this section will show how the Fund's total return has varied from year-to-year, along with a broad-based market index for reference. Because the Fund has not commenced operations as of the date of this prospectus, there is no past performance to report. Past performance (before and after taxes) is not an indication of future performance.

Management

Investment Adviser

Stone Ridge is the Fund's investment adviser. Stone Ridge also acts as the investment adviser to each other Stone Ridge Longevity Income ETF and will act as investment adviser to any Closed-End Funds and any potential future funds with substantially similar investment strategies and structured in a substantially similar manner to the Stone Ridge Longevity Income ETFs.

Portfolio Managers

Nate Conrad, Li Song, Ross Stevens, and Yan Zhao (the "Portfolio Managers") are jointly and primarily responsible for the day-to-day management of the Fund. Messrs. Conrad, Song and Stevens and Ms. Zhao have been Portfolio Managers since the Fund's inception. See "Management and Organization" below. The Portfolio Managers serve in a similar capacity for each other Stone Ridge Longevity Income ETF.

Board of Advisors

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

Purchase and Sale of Fund Shares

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

Tax Information

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

The Fund generally does not expect a material portion of its distributions to be taxable as capital gains because of the nature of the Fund's investment strategy. In addition, the Fund does not expect to recognize capital gains on the distribution of its portfolio securities to Authorized Participants in redemption of the Fund's shares. However, the Fund intends to make distributions for which a portion of each distribution is expected and intended to constitute a return of capital. A return of capital is a distribution from the shareholder's investment principal, rather than net profits from the Fund's returns, and should not be confused with the Fund's "yield" or "income." A return of capital will reduce the amount of capital available for investment and reduce a shareholder's tax basis in his or her shares. A return of capital is generally not taxable to the shareholder. If a shareholder's tax basis in his or her shares has been reduced to zero, however, this portion of the Fund's distributions is expected to constitute capital gains. See "How to Purchase and Sell Fund Shares — Distributions and Federal Income Tax Matters" for a discussion of the federal income tax treatment of a return of capital.

Payments to Financial Intermediaries

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

Stone Ridge 2065 Longevity Income ETF

Investment Objective

The Stone Ridge 2065 Longevity Income ETF (the “Fund”) seeks to provide reliable monthly distributions consisting of income and principal through 2065.

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

Fees and Expenses

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

Annual Fund Operating Expenses

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

Management Fees ⁽¹⁾	0.50%
Distribution and/or Service (12b-1) Fees	<u>0.00%</u>
Other Expenses	<u>0.00%</u>
Total Annual Fund Operating Expenses	<u>0.50%</u>

(1) Management Fees include fees payable to the Adviser for advisory services and for shareholder servicing, administrative and other services. The Fund pays for these services under what is essentially an all-in fee structure (the “Unified Management Fee”). Pursuant to the Investment Management Agreement with the Fund (the “Management Agreement”), the Adviser is paid a Unified Management Fee at an annual rate of the Fund’s average daily total assets less total liabilities equal to 0.50% through December 31, 2045 and 0.25% thereafter. The Fund (and not the Adviser) is responsible for certain other fees and expenses that are not covered by the Unified Management Fee under the Management Agreement. Please see “Management and Organization — The Adviser” for an explanation of the Unified Management Fee.

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

<u>1 Year</u>	<u>3 Years</u>
\$51	\$160

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells investments (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. Portfolio turnover information for the Fund is not presented because the Fund has not completed its first fiscal year of operations as of the date of this prospectus. Based on the Fund’s portfolio of investments, the Fund anticipates having a modest portfolio turnover rate. Portfolio turnover will not be a limiting factor should the Adviser deem it advisable to purchase or sell securities.

Principal Investment Strategies

The Investments. The Fund is an exchange-traded fund (“ETF”) that pursues its investment objective by investing in debt securities issued by the U.S. Treasury (which we refer to as “U.S. Government Bonds”) as well as money market funds that invest exclusively in U.S. Government Bonds or repurchase agreements collateralized by such securities. Securities issued by the U.S. Treasury historically have not had credit-related defaults (i.e., failures to fulfill payment-related obligations such as interest or principal payments) and therefore such securities are generally considered to be credit risk-free (i.e., free of the risk of non-payment of either interest or principal). When constructing its portfolio of U.S. Government Bonds, the Fund seeks to select bonds with particular durations, maturities and other investment characteristics, and in such amounts, that enable the Fund to “lock in” interest rates and reliably sustain its planned distributions. The Fund primarily seeks to buy U.S. Government Bonds with maturities not longer than 30 years. As of the date of this prospectus, the average duration (which is a measure of a bond’s sensitivity to interest rates) of the Fund’s U.S. Government Bonds is approximately 12.0 years.

The Offering. The Fund is one of many series of Stone Ridge Trust (the “Trust”) with the same investment objective and strategies (such series, the “Stone Ridge Longevity Income ETFs”). Each other Stone Ridge Longevity Income ETF will invest its assets pursuant to an investment strategy substantially similar to the Fund’s investment strategy.

While there are many investment products designed to help investors accumulate assets and to build a nest egg, there are few investment products designed to help investors convert those assets into predictable cashflows. The Fund is designed to provide an opportunity for investors to receive predictable cashflows by making monthly distributions through 2065 — which is up to age 100 for investors born in the year 1965 (the “Modeled Cohort”). However, the Fund’s shares may be purchased by any investor seeking to receive the Fund’s planned distributions regardless of the investor’s birth year.

The Fund is designed so that members of the Modeled Cohort have a choice in 2045, the year in which they reach age 80, to continue to receive Longevity-Linked Distributions and/or to receive Term Distributions (each as defined below):

1. *Distributions for the investor’s lifetime up to age 100 (“Longevity-Linked Distributions”):* It is expected that in 2045, members of the Modeled Cohort will be eligible to invest in a corresponding closed-end fund (a “Closed-End Fund”). The purpose of each Closed-End Fund is to enable members of the Modeled Cohort to continue to receive substantially identical monthly distributions to those delivered by the Fund for the rest of their lives up to age 100. The Fund’s investment portfolio is initially designed to “lock in” interest rates so that the ability of a member of the Modeled Cohort to receive Longevity-Linked Distributions is substantially unimpacted by changes in interest rates. To equitably reflect differences in life expectancy, there are expected to be two corresponding Closed-End Funds for the Modeled Cohort: one per gender.
2. *Distributions for the full term through 2065 (“Term Distributions”):* An investor may remain invested in the Fund to receive monthly distributions through 2065. Because an investor in the Fund is entitled to receive distributions through 2065 regardless of his or her lifespan, the Fund’s per-share distribution rate will be reduced in April of 2045 to a level estimated to be sustainable for the Fund’s full term through 2065. This event is referred to herein as the “recalibration.” At that time, the Fund’s investment portfolio will be rebalanced to “lock in” interest rates so that the Fund’s ability to make Term Distributions is substantially unimpacted by changes in interest rates.

Following April of 2045, investors may continue to hold all or a portion of their Fund shares to continue to receive Term Distributions. Members of the Modeled Cohort are expected to be able to receive Longevity-Linked Distributions by investing in a corresponding Closed-End Fund offered to members of the Modeled Cohort at age 80. The Fund is designed to enable a member of the Modeled Cohort to be able to sell all or a portion of their Fund shares and purchase a similar number of shares of the corresponding Closed-End Fund,

although members of the Modeled Cohort would not be required to sell their Fund shares to purchase Closed-End Fund shares. Members of the Modeled Cohort may elect to receive both Term Distributions and Longevity-Linked Distributions by holding a mix of Fund and Closed-End Fund shares.

The Fund and any corresponding Closed-End Funds intend to liquidate in December 2065 and to have distributed substantially all of their assets by that time, at which point they will distribute proceeds from the liquidation, if any, to their shareholders. There will be no further distributions from the Fund or any corresponding Closed-End Fund beyond that year.

In deciding whether to (i) invest in a Closed-End Fund to receive Longevity-Linked Distributions or (ii) remain invested in the Fund to receive Term Distributions, an investor in April of 2045 should consider the following information:

	<u>Longevity-Linked Distributions</u>	<u>Term Distributions</u>
Intended Distributions	\$0.0833 per share per month	\$0.0690 per share per month [§]
Intended Horizon	For the rest of the investor’s life up to age 100	Until 2065
Eligibility Requirements	Investor must be born in the year 1965	N/A
Liquidity	No liquidity other than monthly distributions. Shareholders may not sell, redeem or transfer their shares.	No restrictions
Life Contingency	Shares will be cancelled for no value upon the death of the shareholder.	N/A

[§] Estimated as of December 18, 2024.

Distributions. The Fund intends to make an identical distribution each month equal to \$0.0833 per outstanding share of the Fund, for a total of \$1.00 per share per year, until April of 2045 (the year in which members of the Modeled Cohort reach age 80). Thereafter, the Fund estimates it will make an identical distribution each month equal to approximately \$0.0690 per outstanding share of the Fund, for a total of \$0.8282 per share per year, through the end of 2065 (the year in which members of the Modeled Cohort will reach age 100). Distributions are expected to consist of a mix of income and principal, and the proportion of each distribution consisting of principal is expected to increase over time.

The Fund intends to make the distributions discussed above on or about the third (3rd) business day of each calendar month until December 2065.

The following table illustrates the Fund’s intended distributions for an investor who purchases 100,000 shares. See “Principal Investment Risks — Distribution Rate Risk” and “— Interest Rate Risk” for more information on the distribution rates and “— Term Risk” for information on the Fund’s intended liquidation year.

<u>Year</u>	<u>Total Distributed Per Year</u>	<u>Total Distributed Per Month</u>
2025 — March 2045	\$100,000 [†]	\$8,333
April 2045 — December 2065	\$ 82,821 [§]	\$6,902 [§]

[†] An investor purchasing 100,000 shares intra-year after some of the Fund’s monthly distributions have already been paid will receive less than \$100,000 in distributions as a result.

[§] Estimated as of December 18, 2024.

Actuarial Estimates. Each Stone Ridge Longevity Income ETF is designed to make distributions at a rate calibrated based on the life expectancy of its Modeled Cohort, with the understanding that members of its Modeled Cohort are expected to be able to invest in a Closed-End Fund that seeks to continue to receive that distribution rate beyond age 80.

The Adviser uses actuarial estimates of mortality rates for the Fund's Modeled Cohort to determine the mix of U.S. Government Bonds with principal and interest payments to enable the Fund to support its intended distributions so that members of the Modeled Cohort can sell their Fund shares at age 80 and purchase a similar number of shares in a Closed-End Fund.

The initial net asset value for each newly launched Stone Ridge Longevity Income ETF will be determined using the same methodology described below under "How to Purchase and Sell Fund Shares," such that any difference in initial net asset value between Stone Ridge Longevity Income ETFs will be a result of differences in the number of years each Stone Ridge Longevity Income ETF plans to operate and the actuarial estimates of mortality rates for the Modeled Cohorts applicable to those Stone Ridge Longevity Income ETFs. Other than the differences in initial net asset values, each other Stone Ridge Longevity Income ETF will be offered on substantially identical terms as the Fund.

Principal Investment Risks

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

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

Distribution Rate Risk. The Fund's initial distribution rate is calibrated based on the life expectancy of its Modeled Cohort and intended to support the option for members of its Modeled Cohort to continue to pursue a similar distribution rate of that of the Fund beyond age 80 by investing in a Closed-End Fund. Because, unlike the Closed-End Funds, the Fund does not engage in longevity pooling, the Fund would not be able to sustain its initial distribution rate for its full term. In April of 2045, the Fund will recalibrate its distribution rate to a level designed to be sustainable for the remainder of its term. There is a risk that the Fund may ultimately recalibrate its distribution to be higher or lower than this estimate. See "Principal Investment Strategies — Distributions" for estimated distributions following the recalibration and "Interest Rate Risk" below for further information.

Term Risk. Unlike a traditional investment company with a perpetual existence, the Fund is designed to liquidate in 2065, and there will be no further distributions from the Fund beyond that year. The Fund's distribution rate will be recalibrated in April of 2045 to a level designed to be sustainable until 2065, the year the Modeled Cohort reaches age 100. However, due to certain risks impacting the market for the Fund's investments, such as the risk of a U.S. government default, it is possible that the Fund may run out of assets to support its intended distributions prior to its intended term. Investors should consider the price of the Fund's shares and the remaining term of the Fund at the time of their purchase when determining whether the Fund is appropriate for their financial planning needs.

Interest Rate Risk. The Fund's planned distributions are not intended to change other than in connection with the one-time recalibration of the Fund's distributions in April of 2045. While the Fund's investment strategy is intended to substantially reduce the impact of changes in interest rates on the recalibration of its distribution rate, the recalibrated distribution rate may nonetheless be lower than currently estimated if interest rates decrease prior to the recalibration date. On the other hand, if interest rates increase, shareholders face the risk that the value to them of the Fund's distributions will decrease relative to other investment options that may be available at that time, and that the market value of their shares will decrease. Similarly, if inflation is higher than expected, shareholders face the risk that the value to them of the Fund's distributions will decrease relative to the cost of relevant goods and services. In addition, the Fund's longer-maturity investments face the risk that interest rates will rise, decreasing their market value, while the Fund's shorter-maturity investments, including those held through money market funds, face the risk that interest rates will fall and reduce the available yield at which their principal can be reinvested upon maturity.

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

Closed-End Fund Availability Risk. The Fund is designed to support the option for members of its Modeled Cohort to continue to pursue substantially identical monthly distributions beyond age 80 by investing in a Closed-End Fund. However, the Closed-End Funds may not become available as intended. For example, the Adviser may determine that it is not appropriate to launch the Closed-End Funds if the Adviser believes there may not be a sufficiently diverse investor base, which is expected to be at least 100 shareholders. In the absence of a Closed-End Fund, investors may remain invested in the Fund; alternatively, an investor may sell his or her shares, though investors may not have available to them an alternative investment option that provides the same level of distributions as they might have been able to receive if a Closed-End Fund were available. Shares of the Funds may continue to be held by a shareholder's beneficiary or may be sold at the then-current market price. However, a beneficiary of a Fund shareholder will not be eligible to invest in a corresponding Closed-End Fund unless the beneficiary is a member of the Modeled Cohort. **The Closed-End Funds will be subject to different and additional risks as will be disclosed in the Closed-End Funds' prospectuses. This prospectus is not an offer to sell or the solicitation of an offer to buy securities of the Closed-End Funds.** A form of a Closed-End Fund's prospectus (which is subject to revision) is included as Appendix A hereto.

ETF Structure Risks. The Funds are structured as ETFs and are subject to risks related to exchange trading, including:

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

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

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

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

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

Performance

In the future, this section will show how the Fund's total return has varied from year-to-year, along with a broad-based market index for reference. Because the Fund has not commenced operations as of the date of this prospectus, there is no past performance to report. Past performance (before and after taxes) is not an indication of future performance.

Management

Investment Adviser

Stone Ridge is the Fund's investment adviser. Stone Ridge also acts as the investment adviser to each other Stone Ridge Longevity Income ETF and will act as investment adviser to any Closed-End Funds and any potential future funds with substantially similar investment strategies and structured in a substantially similar manner to the Stone Ridge Longevity Income ETFs.

Portfolio Managers

Nate Conrad, Li Song, Ross Stevens, and Yan Zhao (the "Portfolio Managers") are jointly and primarily responsible for the day-to-day management of the Fund. Messrs. Conrad, Song and Stevens and Ms. Zhao have been Portfolio Managers since the Fund's inception. See "Management and Organization" below. The Portfolio Managers serve in a similar capacity for each other Stone Ridge Longevity Income ETF.

Board of Advisors

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

Purchase and Sale of Fund Shares

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

Tax Information

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

The Fund generally does not expect a material portion of its distributions to be taxable as capital gains because of the nature of the Fund's investment strategy. In addition, the Fund does not expect to recognize capital gains on the distribution of its portfolio securities to Authorized Participants in redemption of the Fund's shares. However, the Fund intends to make distributions for which a portion of each distribution is expected and intended to constitute a return of capital. A return of capital is a distribution from the shareholder's investment principal, rather than net profits from the Fund's returns, and should not be confused with the Fund's "yield" or "income." A return of capital will reduce the amount of capital available for investment and reduce a shareholder's tax basis in his or her shares. A return of capital is generally not taxable to the shareholder. If a shareholder's tax basis in his or her shares has been reduced to zero, however, this portion of the Fund's distributions is expected to constitute capital gains. See "How to Purchase and Sell Fund Shares — Distributions and Federal Income Tax Matters" for a discussion of the federal income tax treatment of a return of capital.

Payments to Financial Intermediaries

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

INVESTMENT OBJECTIVE, STRATEGIES AND RISKS

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

More Information Regarding Investment Strategies

Investment Objective

Each Fund seeks to provide reliable monthly distributions consisting of income and principal through the year in which investors born in a certain year (the "Modeled Cohort") reach age 100.

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

Investment Strategies

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

The Offering. While there are many investment products designed to help investors accumulate assets and to build a nest egg, there are few investment products designed to help investors convert those assets into predictable cashflows. The Funds are each designed to provide an opportunity for investors to receive predictable cashflows by making monthly distributions through the year in which the Modeled Cohort turns 100. However, each Fund's shares may be purchased by any investor seeking to receive such Fund's planned distributions regardless of the investor's birth year.

Each Fund is designed so that members of its Modeled Cohort have a choice in the year in which they reach age 80, to continue to receive Longevity-Linked Distributions and/or to receive Term Distributions (each as defined below):

1. *Distributions for the investor's lifetime up to age 100 ("Longevity-Linked Distributions"):* It is expected that in the year in which a Modeled Cohort turns 80, members of the Modeled Cohort will be eligible to invest in a corresponding closed-end fund (a "Closed-End Fund"). The purpose of each Closed-End Fund is to enable members of a Fund's Modeled Cohort to continue to receive substantially identical monthly distributions to those delivered by the Fund for the rest of their lives up to age 100. Each Fund's investment portfolio is initially designed to "lock in" interest rates so that the ability of a member of the Modeled Cohort to receive Longevity-Linked Distributions is substantially unimpacted by changes in interest rates. To equitably reflect differences in life expectancy, there are expected to be two corresponding Closed-End Funds for each Modeled Cohort: one per gender.
2. *Distributions for the full term through age 100 ("Term Distributions"):* An investor may remain invested in a Fund to receive monthly distributions through the year in which the Fund's Modeled Cohort turns 100. Because an investor in a Fund is entitled to receive distributions through the year in which such Fund's Modeled Cohort turns 100 regardless of his or her lifespan, the Fund's per-share distribution rate will be reduced in April of the year in which the Modeled Cohort turns 80 (the "Recalibration Year") to a level estimated to be sustainable for the Fund's full term through the year in which the Modeled Cohort turns 100. This event is referred to herein as each Fund's "recalibration." At

that time, the applicable Fund’s investment portfolio will be rebalanced to “lock in” interest rates so that the Fund’s ability to make Term Distributions is substantially unimpacted by changes in interest rates.

Following April of the Recalibration Year, investors may continue to hold all or a portion of their Fund shares to continue to receive Term Distributions. Members of a Modeled Cohort are expected to be able to receive Longevity-Linked Distributions by investing in a corresponding Closed-End Fund offered to members of the Modeled Cohort at age 80. The Funds are designed to enable a member of the applicable Modeled Cohort to be able to sell all or a portion of their Fund shares and purchase a similar number of shares of the corresponding Closed-End Fund, although members of the Modeled Cohort would not be required to sell their Fund shares to purchase Closed-End Fund shares. Members of the Modeled Cohort may elect to receive both Term Distributions and Longevity-Linked Distributions by holding a mix of Fund and Closed-End Fund shares.

Each Fund and any corresponding Closed-End Funds intend to liquidate in December of the year in which the Modeled Cohort turns 100 and to have distributed substantially all of their assets by that time, at which point each Fund and any corresponding Closed-End Fund will distribute proceeds from the liquidation, if any, to its shareholders. There will be no further distributions from a Fund or any corresponding Closed-End Fund beyond that year.

Distributions. Each Fund intends to make an identical distribution each month equal to \$0.0833 per outstanding share of the Fund, for a total of \$1.00 per share per year, until April of the year in which members of the Modeled Cohort reach age 80. Thereafter, through the end of the year in which members of the applicable Modeled Cohort will reach age 100, each Fund estimates it will make a lower monthly per share distribution for a total annual amount as disclosed in such Fund’s summary prospectus. Distributions are expected to consist of a mix of income and principal, and the proportion of each distribution consisting of principal is expected to increase over time.

The Funds intend to make the distributions discussed above on or about the third (3rd) business day of each calendar month until December of the year in which members of the Modeled Cohort will turn 100.

The following table illustrates the proportion of each Fund’s intended distributions that will consist of income and principal for each of the next five years, estimated as of December 18, 2024.

Year	Stone Ridge 2064 Longevity Income ETF		Stone Ridge 2065 Longevity Income ETF	
	Income	Principal	Income	Principal
2025	69%	31%	70%	30%
2026	69%	31%	70%	30%
2027	68%	32%	69%	31%
2028	70%	30%	71%	29%
2029	66%	34%	68%	32%

The following table illustrates the average proportion of each Fund’s intended distributions that will consist of income and principal through the year in which each Fund’s Modeled Cohort turns 100, estimated as of December 18, 2024.¹

Stone Ridge 2064 Longevity Income ETF		Stone Ridge 2065 Longevity Income ETF	
Income	Principal	Income	Principal
49%	51%	50%	50%

¹ The table assumes an investor elects to receive Term Distributions by remaining invested in the Fund.

The following table illustrates each Fund’s intended distributions starting in April of the Recalibration Year for an investor who purchases 100,000 shares. Prior to April of the Recalibration Year, for an investor who purchases 100,000 shares, each Fund intends to distribute approximately \$8,333 per month, totaling \$100,000 per year. An investor purchasing 100,000 shares intra-year after some of a Fund’s monthly distributions have already been paid will receive less than \$100,000 as a result. See “Principal Investment Risks — Distribution Rate Risk” and “— Interest Rate Risk” for more information on the distribution rates and “— Term Risk” for information on the Fund’s intended liquidation year.

<u>Fund</u>	<u>Recalibration Year</u>	<u>Total Distributed Per Year[§]</u>	<u>Total Distributed Per Month[§]</u>
Stone Ridge 2064 Longevity Income ETF	2044	\$80,984	6,749
Stone Ridge 2065 Longevity Income ETF	2045	\$82,821	\$6,902

[§] Estimated as of December 18, 2024.

Closed-End Fund Shares. This prospectus is not an offer to sell or the solicitation of an offer to buy securities of a Closed-End Fund. Only members of the applicable Modeled Cohort who are age 80 will be eligible to invest in shares of the Closed-End Funds, if established, and only during the Closed-End Funds’ expected one-year offering period.

Each Closed-End Fund’s investment objective is expected to be to achieve, during the lifetime of the Closed-End Fund’s shareholders up to age 100, income and reliable monthly distributions. The purpose of the Funds and their corresponding Closed-End Funds is to achieve income and reliable monthly distributions over the life of a shareholder up to age 100.

A member of the Modeled Cohort seeking to achieve stable distributions for life up to age 100 may invest in the appropriate Fund and expect, at age 80, to sell shares of the Fund and to invest in the Closed-End Fund appropriate to the investor’s gender to continue to pursue similar or higher monthly distributions for life up to age 100. Alternatively, an investor may continue to hold shares of the Fund beyond age 80, in which case the investor will experience a lower distribution rate beyond age 80.

Each Closed-End Fund is expected to engage in “longevity pooling” to sustain its distribution rate during the lifetime of its shareholders up to age 100. Longevity pooling refers to the fact that shareholders of the Closed-End Fund will have their shares cancelled upon death for no value, with the result that surviving investors gain a larger share of the Closed-End Fund’s assets and distributions. The contribution to a Closed-End Fund’s distribution rate made possible by longevity pooling is referred to as “longevity credits.”

Shares of the Funds may continue to be held by a shareholder’s beneficiary or may be sold at the then-current market price. A shareholder’s beneficiary would not be eligible to invest in a Closed-End Fund if they are not a member of the applicable Modeled Cohort.

In contrast, Closed-End Fund shareholders will have no ability to redeem their Closed-End Fund shares. Shareholders of a Closed-End Fund will have no liquidity other than monthly distributions prior to the date of the Closed-End Fund’s liquidation in December of the year in which members of the applicable Modeled Cohort will turn 100 (the “Liquidation Date”). Shares of a Closed-End Fund will be cancelled for no value upon the death of the corresponding shareholder. Because the payment stream of a Closed-End Fund will be tied to the life of the shareholder, people with life-threatening health problems should not purchase shares of the Closed-End Funds. The Closed-End Funds will be subject to different and additional risks as will be disclosed in the Closed-End Funds’ prospectuses. A form of a Closed-End Fund’s prospectus (which is subject to revision) is included as Appendix A hereto.

The Funds are, and the Closed-End Funds are expected to be, designed to have distributed substantially all of their assets by the Liquidation Date. If a Fund or Closed-End Fund has remaining assets on the Liquidation Date,

those assets will be liquidated and distributed to such fund's remaining shareholders on that date. If a Fund or Closed-End Fund has insufficient assets to make its monthly distributions before the Liquidation Date, however, such Fund or Closed-End Fund will liquidate early.

Actuarial Estimates. Each Stone Ridge Longevity Income ETF is designed to make distributions at a rate calibrated based on the life expectancy of its Modeled Cohort, with the understanding that members of its Modeled Cohort are expected to be able to invest in a Closed-End Fund that seeks to continue to receive that distribution rate beyond age 80.

The Adviser uses actuarial estimates of mortality rates for each Fund's Modeled Cohort to determine the mix of U.S. Government Bonds with principal and interest payments to enable each Fund to support its intended distributions so that members of the applicable Modeled Cohort can sell their Fund shares at age 80 and purchase a similar number of shares in a Closed-End Fund. The initial net asset value for each newly launched Stone Ridge Longevity Income ETF will be determined using the same methodology described below under "How to Purchase and Sell Fund Shares," such that any difference in initial net asset value between Stone Ridge Longevity Income ETFs will be a result of differences in the number of years each Stone Ridge Longevity Income ETF plans to operate and the actuarial estimates of mortality rates for the Modeled Cohorts applicable to those Stone Ridge Longevity Income ETFs.

The purpose of having different initial net asset values for newly launched Stone Ridge Longevity Income ETFs is to establish a fair purchase price for all investors — younger investors are actuarially more likely to receive the distributions provided by the Funds for a longer period than older investors, and so the initial net asset value for younger investors is higher than for older investors. Other than the differences in initial net asset values, each Stone Ridge Longevity Income ETF will be offered on substantially identical terms.

Aspects of the Funds are covered by intellectual property rights, including but not limited to those described in a patent application.

More Information Regarding the Risks of Investing

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

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

Distribution Rate Risk. Each Fund's initial distribution rate is calibrated based on the life expectancy of its Modeled Cohort and intended to support the option for members of its Modeled Cohort to continue to pursue a similar distribution rate of that of the Fund beyond age 80 by investing in a Closed-End Fund. Because, unlike the Closed-End Funds, the Funds do not engage in longevity pooling, the Funds would not be able to sustain their initial distribution rate for their full terms. In April of the Recalibration Year, the Fund will recalibrate its distribution rate to a level designed to be sustainable for the remainder of its term. There is a risk that a Fund may ultimately recalibrate its distribution to be higher or lower than this estimate. See "Principal Investment Strategies — Distributions" for estimated distributions following the recalibration and "Interest Rate Risk" below for further information.

Term Risk. Unlike a traditional investment company with a perpetual existence, the Funds are each designed to liquidate in the year in which the applicable Modeled Cohort reaches age 100, and there will be no further distributions from a Fund beyond that year. The Funds' distribution rates will be recalibrated in April of the year

in which the applicable Modeled Cohort turns 80 to a level designed to be sustainable until the year in which the applicable Modeled Cohort reaches age 100. However, due to certain risks impacting the market for the Funds' investments, such as the risk of a U.S. government default, it is possible that a Fund may run out of assets to support its intended distributions prior to its intended term. Investors should consider the price of a Fund's shares and whether the remaining term of the Fund at the time of their purchase is sufficient when determining whether a Fund is appropriate for their financial planning needs.

Interest Rate Risk. Each Fund's planned distributions are not intended to change other than in connection with the one-time recalibration of the Fund's distributions in April of the Recalibration Year. While each Fund's investment strategy is intended to substantially reduce the impact of changes in interest rates on the recalibration of its distribution rate, the recalibrated distribution rate may nonetheless be lower than currently estimated if interest rates decrease prior to the recalibration date. On the other hand, if interest rates increase, shareholders face the risk that the value to them of a Fund's distributions will decrease relative to other investment options that may be available at that time, and that the market value of their shares will decrease. Similarly, if inflation is higher than expected, shareholders face the risk that the value to them of a Fund's distributions will decrease relative to the cost of relevant goods and services. In addition, each Fund's longer-maturity investments face the risk that interest rates will rise, decreasing their market value, while each Fund's shorter-maturity investments, including those held through money market funds, face the risk that interest rates will fall and reduce the available yield at which their principal can be reinvested upon maturity.

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

Closed-End Fund Availability Risk. Each Fund is designed to support the option for members of its Modeled Cohort to continue to pursue substantially identical monthly distributions beyond age 80 by investing in a Closed-End Fund. However, the Closed-End Funds may not become available as intended. For example, the Adviser may determine that it is not appropriate to launch a Closed-End Fund if the Adviser believes there may not be a sufficiently diverse investor base, which is expected to be at least 100 shareholders. In the absence of a Closed-End Fund, investors may remain invested in a Fund; alternatively, an investor may sell his or her shares, though investors may not have available to them an alternative investment option that provides the same level of distributions as they might have been able to receive if a Closed-End Fund were available. Shares of a Fund may continue to be held by a shareholder's beneficiary or may be sold at the then-current market price. However, a beneficiary of a Fund shareholder will not be eligible to invest in a Closed-End Fund unless the beneficiary is a member of the applicable Modeled Cohort. **The Closed-End Funds will be subject to different and additional risks as will be disclosed in the Closed-End Funds' prospectuses. This prospectus is not an offer to sell or the solicitation of an offer to buy securities of the Closed-End Funds.** A form of a Closed-End Fund's prospectus (which is subject to revision) is included as Appendix A hereto.

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

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

In making decisions for the Funds, the Adviser uses quantitative models to select U.S. Government Bonds and other securities in which the Funds invest. Any imperfections, errors or limitations in quantitative analyses,

actuarial assumptions and models used by the Adviser as part of the investment process could affect each Fund's performance. The Adviser has not provided and will not provide any guarantee or assurance to the Funds that these quantitative analyses, actuarial assumptions or models will accurately reflect each Fund's performance.

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

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

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

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

ETF Structure Risks. The Funds are structured as ETFs and are subject to risks related to exchange trading, including:

Authorized Participant Concentration Risk. Prior to trading in the secondary market, shares of the Funds are “created” at their NAV pursuant to an agreement between authorized participants (“Authorized Participants”) and Foreside Financial Services, LLC (the “Distributor”). A creation transaction, which is subject to acceptance by the Distributor and a Fund, generally takes place when an Authorized Participant deposits into the Fund a designated portfolio of securities, assets or other positions (a “creation basket”), and an amount of cash (including any cash representing the value of any substituted securities, assets or other positions), if any, that together approximate the holdings of the Fund in exchange for a specified number of shares (“Creation Units”). Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities, assets or other positions (a “redemption basket”) held by a Fund and an amount of cash (including any portion of such securities for which cash may be substituted). To the extent a Fund permits or requires creation and redemption transactions in cash rather than in kind, the Fund may be subject to certain brokerage and other costs and expenses and may realize gains or losses that may not be borne by ETFs that transact in kind. To offset these costs and expenses, each Fund charges a variable fee to Authorized Participants on creation and redemption transactions in cash. Only an Authorized Participant may engage in creation or redemption transactions directly with the Funds. Each Fund has a limited number of institutions that may act as Authorized Participants, none of which are or will be obligated to engage in creation or redemption transactions. To the extent that these institutions exit the business or are unable or unwilling to proceed with creation and/or redemption orders with respect to a Fund and no other Authorized Participant is able or willing to step forward to create or redeem Creation Units, the Fund’s shares may trade at a greater premium or discount between the market price and the NAV of the Fund’s shares and/or wider bid/ask spreads than those experienced by other ETFs. Additionally, a Fund could possibly face trading halts and/or delisting from Cboe BZX Exchange, Inc. (the “Exchange”). This risk is heightened in times of market stress, including at both the Fund share level and at the Fund holdings level.

Market Trading Risks.

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

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

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

Shares of the Fund May Trade at Prices Other Than NAV. Shares of the Funds trade on the Exchange at prices at, above or below the Funds’ most recent NAVs. The NAV of each Fund is calculated at the end of each business day and fluctuates with changes in the market value of the Fund’s holdings. The trading price of a Fund’s shares fluctuates continuously throughout trading hours based on both market supply of and demand for Fund shares and the underlying value of a Fund’s portfolio holdings or NAV. As a result, the trading prices of a Fund’s shares may deviate significantly from NAV during periods of market volatility, including during periods of significant redemption requests or other unusual market conditions. **ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUNDS’ SHARES TRADING AT A**

PREMIUM OR DISCOUNT TO NAV. However, because shares can be created and redeemed in Creation Units at NAV, the Adviser believes that large discounts or premiums to the NAV of a Fund are not likely to be sustained over the long term (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs). While the creation/redemption feature is designed to make it more likely that a Fund's shares normally will trade on the Exchange at prices close to the Fund's next calculated NAV, exchange prices are not expected to correlate exactly with a Fund's NAV due to timing reasons, supply and demand imbalances and other factors. In addition, disruptions to creations and redemptions, including disruptions at market makers, Authorized Participants, or other market participants, and during periods of significant market volatility, may result in trading prices for shares of a Fund that differ significantly from its NAV. Authorized Participants may be less willing to create or redeem Fund shares if there is a lack of an active market for such shares or its underlying investments, which may contribute to a Fund's shares trading at a premium or discount to NAV.

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

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

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

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

with respect to such tax year. A Fund also may be required to sell its more liquid Fund investments to meet a large redemption, in which case the Fund's remaining assets may be less liquid, more volatile, and more difficult to price. To the extent these large Authorized Participants transact in shares on the secondary market, such transactions may account for a large percentage of the trading volume for the shares of a Fund and may, therefore, have a material upward or downward effect on the market price of the shares.

Disclosure of Portfolio Holdings

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

HOW THE FUNDS DIFFER FROM TRADITIONAL MUTUAL FUNDS

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

Exchange Listing. Unlike traditional mutual fund shares, each Fund's shares are listed for trading on the Exchange. Investors can purchase and sell shares on the secondary market through a broker or other financial intermediary. There can be no assurance that a Fund's shares will continue to trade on the Exchange or that the Fund's shares will continue to meet the requirements for listing or trading on the Exchange. Investors purchasing shares in the secondary market through a brokerage account or with the assistance of a financial intermediary may be subject to brokerage commissions and charges. Secondary-market transactions do not occur at NAV, but at market prices that change throughout the day, based on the supply of, and demand for, shares and on changes in the prices of a Fund's portfolio holdings. The market price of a Fund's shares may differ from the NAV of the Fund. The difference between market price of a Fund's shares and the NAV of the Fund is called a premium when the market price is above the reported NAV and called a discount when the market price is below the reported NAV. The market price of a Fund's shares may deviate significantly from the NAV of the Fund's shares, for example, in times of extreme market volatility or other conditions.

MANAGEMENT AND ORGANIZATION

Board of Trustees

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

The Adviser

Stone Ridge acts as each Funds' investment manager under an Investment Management Agreement (the "Management Agreement"). Stone Ridge's principal office is located at One Vanderbilt Avenue, 65th Floor, New York, New York 10017. As of September 30, 2024, Stone Ridge's assets under management were approximately \$25 billion. Stone Ridge is a Delaware limited liability company. Stone Ridge is a Delaware limited liability company and is controlled by Stone Ridge Holdings Group LP, a holding company for the Adviser and its affiliates.

Under the general oversight of the Board, Stone Ridge has been engaged to carry out the investment and reinvestment of the assets of the Funds, furnish continuously an investment program with respect to the Funds, determine which investments should be purchased, sold or exchanged and implement such determinations by

causing the Funds to make investments. Stone Ridge compensates all Trustees and officers of the Funds who are members of Stone Ridge's organization and who render investment services to the Funds. Pursuant to the Management Agreement, the Adviser is paid a management fee for advisory services and for shareholder servicing, administrative and other services. Each Fund pays for these services under what is essentially an all-in fee structure (the "Unified Management Fee"). Pursuant to the Management Agreement, the Adviser is paid a Unified Management Fee at an annual rate of each Fund's average daily total assets less total liabilities equal to 0.50% through the end of the year in which the Modeled Cohort turns age 80 and 0.25% thereafter. The Funds (and not the Adviser) will be responsible for certain other fees and expenses that are not covered by the Unified Management Fee under the Management Agreement. Stone Ridge may voluntarily reimburse any fees and expenses of the Funds but is under no obligation to do so. Any voluntary reimbursements may be terminated at any time.

Stone Ridge's engagements with each Fund are on substantially identical terms.

A discussion regarding the considerations of the Board for approving the Management Agreement will be included in a Fund's first filing on Form N-CSR, which is expected to be for the period ended June 30, 2025.

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

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

Board of Advisors

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

Portfolio Managers

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

Nate Conrad. Nate Conrad, Portfolio Manager of the Funds, is responsible for the day-to-day management of the Funds and their investments jointly with Mr. Song, Mr. Stevens and Ms. Zhao. Prior to joining Stone Ridge in 2016, Mr. Conrad worked at Goldman Sachs as a vice president in the Interest Rates Trading business. Mr. Conrad is the

Head of LifeX at Stone Ridge, having formerly served as the Head of Markets at Stone Ridge. Mr. Conrad received his BSE in Computer Information Science from the University of Pennsylvania's Engineering School.

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

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

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

Additional Information Regarding the Adviser and Portfolio Managers

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

Distributor, Administrator, Custodian and Transfer Agent

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

SHAREHOLDER INFORMATION

How Fund Share Prices Are Calculated

The NAV per share of a 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. A Fund's shares will be valued as of a particular time (the "Valuation Time") on each day that the New York Stock Exchange ("NYSE") opens for business.¹ 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,

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 National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

unscheduled close or halt of trading on the NYSE. The current NAV per share of a Fund may be obtained by contacting the Transfer Agent by telephone at (855) 609-3680.

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

The Board has approved procedures pursuant to which each Fund values its investments (the "Valuation Procedures"). The Board has established a Valuation Committee (the "Board Valuation Committee"), which has designated the Adviser to serve as "valuation designee" in accordance with Rule 2a-5 of the Investment Company of 1940, as amended ("1940 Act") and, in that capacity, to bear responsibility for implementing the Valuation Procedures, including performing fair value determinations relating to all investments held by the Funds (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 a Fund under the Valuation Procedures:

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

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

The Funds generally expect that their investments in U.S. Government Bonds will not require the use of fair valuation methodologies. In the event that market quotations are not readily available for a particular Fund asset or available market quotations or other information are deemed to be unreliable by the Adviser Valuation Committee, then such instruments will be fair valued as determined in good faith by the Adviser Valuation Committee. In these circumstances, the Funds determine 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 Funds. 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 Funds.

HOW TO PURCHASE AND SELL FUND SHARES

Intended Investors

Each Fund's shares may be purchased by any investor that desires reliable monthly distributions through the end of such Fund's term.

Each Fund is modeled based on investors of a particular birth year that desire to plan until age 100 and expect to invest in a corresponding Closed-End Fund in the year they reach age 80 in order to sustain similar monthly distributions for life up to age 100.

Buying and Selling Fund Shares, including on the Secondary Market

The initial net asset value per share for each newly launched Stone Ridge Longevity Income ETF will be based on actuarial estimates of mortality rates for the relevant Modeled Cohort. These actuarial estimates will be used to estimate the mix of U.S. Government Bonds with principal and interest payments that will enable the Stone Ridge Longevity Income ETF to support its intended distributions so that members of the Modeled Cohort can sell their Fund shares in the year they reach age 80 and purchase a similar number of shares in a Closed-End Fund.

Following the launch of each Fund, a purchase or redemption of a Fund's shares will be effected through the process described below.

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

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

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

Continuous Offering. Authorized Participants should be aware of certain legal risks unique to investors purchasing Creation Units directly from a Fund. Because shares may be issued on an ongoing basis, a "distribution" of shares could be occurring at any time. Certain activities that Authorized Participants perform with respect to the sale of shares could, depending on the circumstances, result in an Authorized Participant being deemed to be a participant in the distribution, in a manner that could render the Authorized Participant a statutory underwriter and subject the Authorized Participant to the prospectus delivery and liability provisions of the Securities Act of 1933, as amended (the "Securities Act"). For example, an Authorized Participant could be deemed a statutory underwriter if the Authorized Participant purchases Creation Units from a Fund, breaks them down into the constituent shares, and sells those shares directly to customers, or if the Authorized Participant chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. Whether a person is an underwriter for purposes of the Securities Act

depends upon all of the facts and circumstances pertaining to that person's activities, and the examples mentioned here should not be considered a complete description of all the activities that could cause an Authorized Participant to be deemed an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in shares, whether or not participating in the distribution of shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not "underwriters" but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions), and thus dealing with shares as part of an unsold allotment within the meaning of Section 4(a)(3)(c) of the Securities Act will be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

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

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

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

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

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

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

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

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

Distributions and Federal Income Tax Matters

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

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

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

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

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

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

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

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

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

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

Any gain or loss resulting from the redemption or exchange of your shares generally will be treated as capital gain or loss for federal income tax purposes in an amount equal to the difference between your adjusted tax basis in the shares and the amount received. Gain or loss, if any, recognized by a shareholder on a redemption, sale, exchange or other taxable disposition of Fund shares generally will be taxed as long-term capital gain or loss if the shareholder held the shares for more than one year, and as short-term capital gain or loss if the shareholder held the shares for one year or less, assuming in each case that the shareholder held the shares as capital assets. Short-term capital gains generally are taxed at the rates applicable to ordinary income. Any loss realized upon a disposition of shares held for six months or less will be treated as long-term, rather than short-term, capital loss to the extent of any Capital Gain Dividends received by the shareholder with respect to the shares. The deductibility of capital losses is subject to limitations. Additionally, any loss realized on a sale of shares of the Fund may be disallowed under "wash sale" rules to the extent the shares disposed of are replaced with other shares of the Fund within a period of 61 days beginning 30 days before and ending 30 days after the date of disposition. If disallowed, the loss will be reflected in an adjustment to the basis of the shares acquired. The Funds do not expect to be considered "substantially identical" to any potential Closed-End Fund for the purposes of wash sale rules, and therefore would not expect any loss realized upon a sale of a Fund's shares to be disallowed due to a purchase of a different Fund's shares even if such purchase takes place during the relevant 61-day period.

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

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

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

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

In the year in which members of the Modeled Cohort will turn 80, members of the Modeled Cohort are expected to be able to invest in one of two corresponding closed-end management companies. Investors may elect, but are not required, to sell their Fund shares in order to purchase shares of such Closed-End Fund. Any gain arising from the sale of your shares will be subject to tax regardless of whether you invest the sale proceeds in a Closed-End Fund. Accordingly, if you reinvest the after-tax cash proceeds of the sale of Fund shares into a Closed-End Fund, such reinvested after-tax amount may be less than their share of the Fund’s NAV as of the time of the sale. As described above, any gain or loss resulting from the sale of your shares generally will be treated as capital gain or loss for federal income tax purposes, which will be long or short term depending on how long you have held your shares. An investment in a Closed-End Fund would have its own tax consequences to Investors. Investors should review the applicable Closed-End Fund’s prospectus and offering materials if and when such materials become available.

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

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

Frequent Purchases and Sales of Fund Shares

Under some circumstances, frequent purchases and sales of shares of a fund (also referred to as “excessive trading” or “short-term trading”) can detrimentally impact the fund and long-term shareholders where it has the effect of diluting the value of shares and/or necessitating portfolio activity that may cause taxable events and increase brokerage costs, which may harm fund performance. These risks most commonly arise in cases where there is an opportunity to exploit inefficiencies in fund pricing, for example where a fund values portfolio instruments at a closing price that does not reflect its current market value at the time of the fund’s calculation of its net asset value. Not all funds are susceptible to market timing.

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

Rule 12b-1 Fees

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

DISTRIBUTION

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

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

FINANCIAL HIGHLIGHTS

Each Fund is newly organized and has not yet commenced operations. Accordingly, financial highlights are not available as of the date of this prospectus.

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.

APPENDIX A

Form of Closed-End Fund Prospectus

Shareholders will be notified in advance of the Closed-End Funds becoming available for purchase by members of the applicable Investor Cohort and a copy of the applicable Closed-End Fund prospectus will be available at that time. **There can be no guarantee that a Closed-End Fund will be available when an Investor Cohort reaches age 80. The form of Closed-End Fund prospectus is not an offer to sell or the solicitation of an offer to buy securities of any Closed-End Fund.** Although it is currently expected that such Closed-End Fund prospectus will be substantially similar in all material respects to the form of Closed-End Fund prospectus, the form of Closed-End Fund prospectus remains subject to revision and a Closed-End Fund’s actual prospectus, when available, may differ from the form of prospectus included here. Each Closed-End Fund will be available only to members of the applicable Investor Cohort of a particular gender. References to birth year in the form of Closed-End Fund prospectus will correspond with that of the Investor Cohort for the applicable Fund as shown below.

<u>Stone Ridge Longevity Income Closed-End Fund</u>	<u>Investor Cohort Year of Birth and Gender</u>
Stone Ridge 1964M Longevity Income Closed-End Fund	1964, Male
Stone Ridge 1964F Longevity Income Closed-End Fund	1964, Female
Stone Ridge 1965M Longevity Income Closed-End Fund	1965, Male
Stone Ridge 1965F Longevity Income Closed-End Fund	1965, Female

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Prospectus

Stone Ridge [Birth Year][F/M] Longevity Income Trust

Stone Ridge [Birth Year][F/M] Longevity Income Closed-End Fund

The Fund. Stone Ridge [Birth Year][F/M] Longevity Income Closed-End Fund (the “Fund”) is a series of a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund is offered only to [female/male] individuals born in [year] (the “Investor Cohort”) in [80th birthday year].

The purpose of the Fund is to enable members of the Investor Cohort to receive, for life up to age 100, a distribution each month equal to \$0.0833 per outstanding share of the Fund, for a total of \$1.00 per share per year.

Shareholders of the Fund will consist solely of members of the Investor Cohort. Except as otherwise permitted pursuant to a limited number of repurchase offers (the “Initial Repurchase Offers”) during the Fund’s one-year offering period between January 1 and December 31 of [80th birthday year] (the “Offering Period”), the Fund offers no liquidity other than monthly distributions. The Fund intends to liquidate in December of [100th birthday year] (the “Liquidation Date”) but may liquidate earlier if it has insufficient assets to make its monthly distributions.

The Fund generally offers no liquidity other than monthly distributions. The only liquidity investors in the Fund can expect after the Offering Period is from the planned distributions and potentially upon liquidation of the Fund. Shareholders of the Fund may not sell or otherwise transfer their shares other than pursuant to the Initial Repurchase Offers. Under the terms of the Fund’s Declaration of Trust, the shares are non-transferable. The Fund’s shares are not listed, and the Fund does not intend to list the shares for trading, on any national securities exchange. There is no secondary market for the shares and, because shares are non-transferable, no secondary market in the shares will develop.

After the Offering Period, shareholders will hold their shares until the earlier of the Liquidation Date or the quarter following their death, and after such time, the shareholders’ shares will be cancelled for \$0. Unlike traditional mutual funds and other investment products, upon death, investors will receive \$0 per share rather than the net asset value (“NAV”) per share. Because investors will receive \$0 per share upon death and the payment stream of the Fund is tied to the life of the shareholder, people with serious or life-threatening health problems should not invest in the Fund.

The Fund is not an annuity or other type of insurance contract. Consequently, distributions provided by the Fund are not guaranteed or otherwise backed by an insurance company or by any third party. Therefore, if Stone Ridge Asset Management LLC’s (“Stone Ridge” or the “Adviser”) actuarial estimates are wrong or the Fund’s investments lose money, then at any time, you may not receive monthly distributions as described below, and you may lose any or all of your investment that has not already been distributed to you. The investment techniques used by the Adviser may fail to produce the desired results and cause the Fund to incur significant losses.

Investment Objective. The Fund’s investment objective is to provide reliable monthly distributions consisting of income and principal during the lifetime of the investor up to age 100.

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

Investment Strategy. The Fund pursues its investment objective by investing in debt securities issued by the U.S. Treasury (which we refer to as “U.S. Government Bonds”).

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Securities issued by the U.S. Treasury historically have not had credit-related defaults (i.e., failures to fulfill payment-related obligations such as interest or principal payments) and therefore such securities are generally considered to be credit risk-free (i.e., free of the risk of non-payment of interest and principal).

Term to Age 100. Unlike a traditional investment company with a perpetual existence, the Fund is designed to have distributed substantially all of its assets by the Liquidation Date. If there are remaining assets on the Liquidation Date, the Fund will liquidate and distribute all proceeds from the liquidation to surviving shareholders. If there are no surviving shareholders on the Liquidation Date, the Fund's remaining assets will be donated to a charity selected by the Fund's Board of Trustees. If the Fund has insufficient assets to make its monthly distributions before the Liquidation Date, however, the Fund will liquidate early, and there will be no further distributions following the liquidation.

Distributions. The Fund intends to make a distribution each month equal to \$0.0833 per outstanding share of the Fund, for a total of \$1.00 per share per year, through the end of [100th birthday year]. The Fund intends to make these distributions on or about the third (3rd) business day of each calendar month.

Cancellations for \$0 Upon Death. All shares held by a shareholder who dies after the Offering Period will be cancelled by the Fund for \$0 in the next quarterly cancellation following the shareholder's death. **A shareholder will lose all remaining investment in the Fund after death. In order to achieve a positive return on an investment in the Fund, the shareholder must live long enough to receive a total amount of distributions from the Fund equal to the NAV per share of the Fund at the time of investment, and the Fund must continue to have sufficient assets to make its planned distributions during such shareholder's lifetime. There can be no assurance that the amount of distributions received by a shareholder prior to their death will represent an adequate return on that shareholder's investment.**

Although shares may be transferred by operation of law, it is intended that no rights or value from the shares, other than the right to receive distributions until the shares are cancelled, will pass to the deceased shareholders' spouses, executors, administrators, heirs, successors, assigns, creditors or any other beneficiaries of the decedents' estates or other estate planning vehicles created by the decedents.

The purpose of the cancellation for \$0 is generally to enable the Fund to pursue its objective of paying fixed monthly distributions to its living shareholders through December of the year in which members of the Investor Cohort will turn 100. If deceased shareholders were able to transfer their shares or redeem their shares for the NAV per share, the Fund would not have sufficient assets to make its planned distributions to surviving shareholders through the Liquidation Date. A significant portion of the Fund's shareholders are not expected to survive through the Liquidation Date.

Investors should consider investing in the Fund if they are generally healthy, desire fixed monthly distributions and are willing to accept the risks of the Fund described herein, including the risk that they die earlier than expected. **People with serious or life-threatening health problems should not invest in the Fund.**

Based on data from the Society of Actuaries, the current average life expectancy for a member of the Investor Cohort is [], and assuming such member is still alive at age 80, the member's life expectancy will have increased to []. The assumptions on which the Adviser relies in managing the Fund include the assumption that the life expectancy of members of the Investor Cohort is higher than that of members of the broader population. A member of the Investor Cohort who purchased \$10,000 of Stone Ridge [Liquidation Year] Longevity Income ETF (the "Corresponding ETF") shares at the Corresponding ETF's launch would have to live approximately [] years to recoup the value of their investment. The time required to recoup the value of an investment would vary for purchases of Corresponding ETF shares on subsequent dates because the NAV per share of the Corresponding ETF will fluctuate based on changes in the value of the Corresponding ETF's portfolio. In all cases, the time required to recoup the value of an investment is expected to be a function solely of the NAV per

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share at the time of purchase and the distributions expected to be paid by the Fund. Given the principle of the time value of money (i.e., the concept that an amount of money is worth more now than that same amount will be in the future due to its earning potential), shareholders should consider how much longer than [] years they would need to live to feel adequately compensated by the Fund's distributions in exchange for their upfront investment of \$10,000 in the Corresponding ETF.

No Liquidity. After the Offering Period, shares of the Fund will have no liquidity other than monthly distributions prior to the Liquidation Date. Shares of the Fund will be non-transferable and the only liquidity investors in the Fund can expect is from the planned distributions and upon liquidation of the Fund. Shareholders will hold their shares until the earlier of the Liquidation Date or the quarter following their death, and after such time, the shareholders' shares will be cancelled for \$0. 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. **Because the payment stream of the Fund is tied to the life of the shareholder, people with serious or life-threatening health problems should not invest in the Fund. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund. The Fund's shares will not be listed on any national securities exchange.**

Actuarial Estimates. *[For Stone Ridge [Birth Year]F Longevity Income Closed-End Fund only:* During the year in which the Investor Cohort is age 80, the Fund's NAV per share is expected to approximate the NAV per share of the Corresponding ETF with the intent that female shareholders of the Corresponding ETF who are members of the Investor Cohort will be able to sell their shares of the Corresponding ETF and purchase a similar number of shares of the Fund.] *[For Stone Ridge [Birth Year]M Longevity Income Closed-End Fund only:* During the year in which the Investor Cohort is age 80, the Fund's NAV per share is expected to be slightly lower than the NAV per share of the Corresponding ETF with the intent that male shareholders of the Corresponding ETF who are members of the Investor Cohort will be able to sell their shares of the Corresponding ETF and purchase a slightly larger number of shares of the Fund.] The initial NAV per share for the Fund will be equal to the Adviser's estimate of the actuarially fair price for one share of the Fund based on prospective investors' age and gender. To calculate this price, the Adviser will use the actuarial estimates of mortality rates for the Investor Cohort provided to the Adviser by []. These actuarial estimates will be used to estimate the cash flows of the Fund such that the Fund can invest accordingly in U.S. Government Bonds with maturities and other payments intended to enable the Fund to make its planned distributions.

The Adviser will include in these cash flows a small target final distribution to surviving shareholders of the Fund on the Liquidation Date. If the Adviser did not include any final distribution in the estimated cash flows, then any decrease in shareholder mortality would cause the Fund to run out of assets early. Conversely, by including a final distribution, small decreases in shareholder mortality will instead cause the size of the final distribution to decrease. The Adviser will set a small target final distribution such that, based on statistical analysis and using the actuarial information provided by [], the Fund will not run out of assets prior to its Liquidation Date with at least 95% likelihood. Once the Adviser has estimated all the cash flows during the life of the Fund, the Adviser will set the initial NAV to be the price per share that will allow the Fund, based on prevailing interest rates at the time, to invest in assets in accordance with its investment strategies that would be expected to produce the cash flows the Fund needs to meet its obligations with respect to one share.

The Fund may run out of assets earlier than anticipated, particularly if actual mortality rates are lower than expected among the Fund's shareholders. **The Fund is not an annuity or other type of insurance contract and the distributions provided by the Fund are not guaranteed or otherwise backed by an insurance company or by any third party.**

Investment Adviser. The Fund's investment adviser is Stone Ridge Asset Management LLC. Stone Ridge also acts as the investment adviser to each other Stone Ridge Longevity Income Closed-End Fund (as shown on

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Appendix A) and will act as investment adviser to any potential future funds with substantially similar investment strategies and structured in a substantially similar manner. As of [date], Stone Ridge's assets under management were approximately \$[].

Actuarial Services. Stone Ridge has contracted with [], a market leader in the income annuities space that is wholly owned by [], to provide certain actuarial information for use in the Adviser's management of the Stone Ridge Longevity Income Closed-End Funds.

To achieve its investment objective, the Fund must estimate the amount and timing of its cash flow needs, so that it has sufficient assets to fund those cash flows and so that it can invest those assets in U.S. Government Bonds and other assets with maturities and other payments intended to meet the Fund's cash flow needs. Estimating the amount, timing and interest rate exposure of the Fund's cash flows require estimating the statistical likelihood of a shareholder remaining alive at each point in time because the Fund intends to only make distributions to living shareholders and will cancel the shares of shareholders who die after the Offering Period for \$0 on a quarterly basis following their death. Actuaries typically perform this analysis for other lifespan-linked income products based on the age and gender of investors, which is why the Fund is offered solely to investors of a particular age and gender. [] has agreed to provide the Adviser actuarial estimates using the same proprietary mortality data that is used in its income annuities business.

Investment in the Fund involves risk. Investors should carefully consider the Fund's risks, investment objective and share cancellation policies, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program. Before making an investment decision, investors should (i) consider the suitability of this investment with respect to their investment objective and individual situation, including their health, and (ii) consider factors such as their net worth, income, age and risk tolerance. Investment should be avoided where an investor has very serious or life-threatening health problems. Before investing in the Fund, an investor should read the information mentioned below together with the discussion of the risks of investing in the Fund in "Investment Objective, Policies and Risks — Risk Considerations" below.

- *The Fund's shares are not listed, and the Fund does not intend to list the shares for trading, on any national securities exchange. There is no secondary market for the shares and, because shares are non-transferable, no secondary market in the shares will develop.*
- *Shareholders who die after the Offering Period will not be entitled to transfer their shares or to receive the NAV of their shares.*
- *Shareholders who die after the Offering Period will have their shares cancelled for \$0 following their death after the Offering Period and will therefore lose all of their remaining investment in the Fund. In order to achieve a positive return on an investment in the Fund, a shareholder must live long enough to receive a total amount of distributions from the Fund equal to the NAV per share of the Fund at the time of investment, and the Fund must continue to have sufficient assets to make its planned distributions during such shareholder's lifetime.*
- *People with serious or life-threatening health problems should not invest in the Fund.*
- *The Fund is not an insurance company. The Fund's shares are not insurance contracts or annuity contracts. Distributions provided by the Fund are not guaranteed or otherwise backed by an insurance company or by any third party. Shareholders will not have the protections of the state insurance laws, including the protection afforded by state guaranty funds.*
- *The Fund may fail to make distributions through the Liquidation Date. Under certain circumstances described in this prospectus, including if the actual mortality rates experienced by shareholders are materially lower than the actuarial estimates, the Fund may run out of assets prior to the Liquidation Date. The Fund is subject to the risk that the value of the securities in which it invests*

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will decline due to general market or economic conditions. If, on any scheduled distribution date, the Fund has insufficient assets to make the planned distribution, the Fund will liquidate and distribute proceeds to its shareholders at the time of the liquidation, and there will be no further distributions.

- *Shares are not permitted to be transferred to any person or entity other than to the same individual who purchased shares of the Fund (e.g., a shareholder may transfer shares between different accounts of which the shareholder is the beneficiary or grantor). While shares may be held in a joint account, shares are deemed to be held individually by a natural person of the birth year and gender corresponding to the shares of the Fund. For purposes of this prospectus and the operations of the Fund, including determining whether shares are subject to cancellation for \$0, the holder of any share of the Fund will be the natural person of the birth and gender corresponding to the share of the Fund when the share was originally purchased. Shareholders should consider shares of the Fund to be an illiquid investment.*
- *A significant portion of each distribution is expected and intended to constitute either a return of capital or capital gains, which will reduce the amount of capital available for investment and may reduce a shareholder's tax basis in his or her shares. See "Distributions and Federal Income Tax Matters" for a discussion of the federal income tax treatment of a return of capital.*

Aspects of the Fund described below are covered by intellectual property rights, including but not limited to those described in a patent application.

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.

There is no minimum investment requirement for an investment in the shares.

The date of this prospectus is [date].

This prospectus sets forth concisely information investors should know before investing in the Fund. Investors should read this prospectus carefully before deciding to invest in the Fund, and shareholders should retain it for future reference. A Statement of Additional Information dated [date], 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 or from the EDGAR database on the Commission's internet site (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. Investors should consult their own professional advisers as to legal, tax, financial or other matters relevant to the suitability of an investment in the Fund.

Shareholders may elect to receive reports in paper free of charge by contacting their financial intermediary or, for shareholders that invest directly through the transfer agent, by contacting the transfer agent at (855) 609-3680. An election by a shareholder to receive reports in paper will apply to all funds held in their account if they invest through a financial intermediary or all funds within the fund complex if they invest directly through the transfer agent.

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PROSPECTUS SUMMARY

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

The Fund

Stone Ridge [Birth Year][F/M] Longevity Income Closed-End Fund (the "Fund") is a series of a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is offered only to [female/male] individuals born in [year] (the "Investor Cohort"). In [80th birthday year], the Fund will be offered to the Investor Cohort. The purpose of the Fund is to enable members of the Investor Cohort to receive, for life up to age 100, a distribution each month equal to \$0.0833 per outstanding share of the Fund, for a total of \$1.00 per share per year. Shareholders of the Fund will consist solely of members of the Investor Cohort. Except as otherwise permitted pursuant to a limited number of repurchase offers (the "Initial Repurchase Offers") during the Fund's one-year offering period between January 1 and December 31 of [80th birthday year] (the "Offering Period"), the Fund offers no liquidity other than monthly distributions. The Fund intends to liquidate in December of [100th birthday year] (the "Liquidation Date") but may liquidate earlier if it has insufficient assets to make its monthly distributions.

Investment Objective

The Fund's investment objective is to provide reliable monthly distributions consisting of income and principal during the lifetime of the investor up to age 100.

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

Investment Strategy

The Fund pursues its investment objective by investing in debt securities issued by the U.S. Treasury (which we refer to as "U.S. Government Bonds") as well as money market funds that invest exclusively in U.S. Government Bonds or repurchase agreements collateralized by such securities.

Securities issued by the U.S. Treasury historically have not had credit-related defaults (i.e., failures to fulfill payment-related obligations such as interest or principal payments) and therefore such securities are generally considered to be credit risk-free (i.e., free of the risk of non-payment of interest and principal).

Term to Age 100

Unlike a traditional investment company with a perpetual existence, the Fund is designed to have distributed substantially all of its assets by the Liquidation Date. If there are remaining assets on the Liquidation Date, the Fund will liquidate and distribute all proceeds from the liquidation to surviving shareholders. If there are no surviving shareholders on the Liquidation Date, the Fund's remaining assets will be donated to a charity selected by the Fund's Board of Trustees. If the Fund has insufficient assets to make its monthly distributions before the Liquidation Date, however, the Fund will liquidate early, and there will be no further distributions following the liquidation.

Although the Fund expects, using the Adviser's calculations based on the actuarial information provided by [] to the Adviser, that it will be able to make all of the planned monthly distributions, including the planned monthly distribution on the Liquidation Date, it is possible that the Fund may run out of assets prior to the Liquidation Date. See "Term Risk; No Insurance Protections Risk" below.

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Distributions

The Fund intends to make a distribution each month equal to \$0.0833 per outstanding share of the Fund, for a total of \$1.00 per share per year, through the end of [100th birthday year]. The Fund intends to make these distributions on or about the third (3rd) business day of each calendar month.

Distributions are expected to consist of a mix of income and principal, and the proportion of each distribution consisting of principal is expected to increase over time.

The purchase price for the Fund is intended to be a price that will give the Fund sufficient assets to fund its anticipated cash flows. Because the Fund's anticipated cash flows will depend in part on the mortality rates experienced by shareholders in the Fund, the Adviser's use of actuarial estimates of mortality rates provided by [] may impact the longevity of the Fund. These actuarial estimates will be based on the assumption that investors who view the Fund as an attractive investment will be healthier and expected to live longer than the general population.

If the actual mortality rates experienced by shareholders in the Fund during the life of the Fund are materially lower than the actuarial estimates, the Fund may run out of assets prior to the Liquidation Date, and therefore be unable to make any further distributions. If, on any scheduled distribution date, the Fund has insufficient assets to make the planned distribution, the Fund will liquidate and distribute all proceeds from that liquidation, if any, to its shareholders at the time of the liquidation, and there will be no further distributions. See "Term Risk; No Insurance Protections Risk" below.

Cancellations for \$0 Upon Death

All shares held by a shareholder who dies after the Offering Period will be cancelled by the Fund for \$0 in the next quarterly cancellation following the shareholder's death. **A shareholder will lose all remaining investment in the Fund after death. In order to achieve a positive return on an investment in the Fund, the shareholder must live long enough to receive a total amount of distributions from the Fund equal to the net asset value ("NAV") per share of the Fund at the time of investment, and the Fund must continue to have sufficient assets to make its planned distributions during such shareholder's lifetime. There can be no assurance that the amount of distributions received by a shareholder prior to their death will represent an adequate return on that shareholder's investment.**

Although shares may be transferred by operation of law, it is intended that no rights or value from the shares, other than the right to receive distributions until the shares are cancelled, will pass to the deceased shareholders' spouses, executors, administrators, heirs, successors, assigns, creditors or any other beneficiaries of the decedents' estates or other estate planning vehicles created by the decedents.

The purpose of the cancellation for \$0 is generally to enable the Fund to pursue its objective of paying fixed monthly distributions to its living shareholders through December of the year in which members of the Investor Cohort will turn 100. If deceased shareholders were able to transfer their shares or redeem their shares for the NAV per share, the Fund would not have sufficient assets to make its planned distributions to surviving shareholders through the Liquidation Date. A significant portion of the Fund's shareholders are not expected to survive through the Liquidation Date.

Investors should consider investing in the Fund if they are generally healthy, desire fixed monthly distributions and are willing to accept the risks of the Fund described herein, including the risk that they die earlier than expected. **People with serious or life-threatening health problems should not invest in the Fund.**

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Based on data from the Society of Actuaries, the current average life expectancy for a member of the Investor Cohort is [], and assuming such member is still alive at age 80, the member's life expectancy will have increased to []. The assumptions on which the Adviser relies in managing the Fund include the assumption that the life expectancy of members of the Investor Cohort is higher than that of members of the broader population. A member of the Investor Cohort who purchased \$10,000 of Stone Ridge [Liquidation Year] Longevity Income ETF (the "Corresponding ETF") shares at the Corresponding ETF's launch would have to live approximately [] years to recoup the value of their investment. The time required to recoup the value of an investment would vary for purchases of Corresponding ETF shares on subsequent dates because the NAV per share of the Corresponding ETF will fluctuate based on changes in the value of the Corresponding ETF's portfolio. In all cases, the time required to recoup the value of an investment is expected to be a function solely of the NAV per share at the time of purchase and the distributions expected to be paid by the Fund. Given the principle of the time value of money (i.e., the concept that an amount of money is worth more now than that same amount will be in the future due to its earning potential), shareholders should consider how much longer than [] years they would need to live to feel adequately compensated by the Fund's distributions in exchange for their upfront investment of \$10,000 in the Corresponding ETF.

No Liquidity

After the Offering Period, shares of the Fund will have no liquidity other than monthly distributions prior to the Liquidation Date. Shares of the Fund will be non-transferable and the only liquidity investors in the Fund can expect is from the planned distributions and upon liquidation of the Fund. Shareholders will hold their shares until the earlier of the Liquidation Date or the quarter following their death, and after such time, the shareholders' shares will be cancelled for \$0. 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. **Because the payment stream of the Fund is tied to the life** of the shareholder, people with serious or life-threatening health problems should not invest in the Fund. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund. The Fund's shares will not be listed on any national securities exchange.

Actuarial Estimates

[For Stone Ridge [Birth Year]F Longevity Income Closed-End Fund only: During the year in which the Investor Cohort is age 80, the Fund's NAV per share is expected to approximate the NAV per share of the Corresponding ETF with the intent that female shareholders of the Corresponding ETF who are members of the Investor Cohort will be able to sell their shares of the Corresponding ETF and purchase a similar number of shares of the Fund.]

[For Stone Ridge [Birth Year]M Longevity Income Closed-End Fund only: During the year in which the Investor Cohort is age 80, the Fund's NAV per share is expected to be slightly lower than the NAV per share of the Corresponding ETF with the intent that male shareholders of the Corresponding ETF who are members of the Investor Cohort will be able to sell their shares of the Corresponding ETF and purchase a slightly larger number of shares of the Fund.] The initial NAV per share for the Fund will be equal to the Adviser's estimate of the actuarially fair price for one share of the Fund based on prospective investors' age and gender. To calculate this price, the Adviser will use the actuarial estimates of mortality rates for the Investor Cohort provided to the Adviser by []. These actuarial estimates will be used to estimate the cash flows of the Fund such that the Fund can invest accordingly in U.S. Government Bonds with maturities and other payments intended to enable the Fund to make its planned distributions.

The Adviser will include in these cash flows a small target final distribution to surviving shareholders of the Fund on the Liquidation Date. If the Adviser did not include any final distribution in the estimated cash flows, then any decrease in shareholder mortality would cause the Fund to run out of assets early. Conversely, by including a final distribution, small decreases in shareholder mortality will instead cause the size of the final

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distribution to decrease. The Adviser will set a small target final distribution such that, based on statistical analysis and using the actuarial information provided by [], the Fund will not run out of assets prior to its Liquidation Date with at least 95% likelihood. Once the Adviser has estimated all the cash flows during the life of the Fund, the Adviser will set the initial NAV to be the price per share that will allow the Fund, based on prevailing interest rates at the time, to invest in assets in accordance with its investment strategies that would be expected to produce the cash flows the Fund needs to meet its obligations with respect to one share.

The Fund may run out of assets earlier than anticipated, particularly if actual mortality rates are lower than expected among the Fund's shareholders. **The Fund is not an annuity or other type of insurance contract and the distributions provided by the Fund are not guaranteed or otherwise backed by an insurance company or by any third party.**

Investment Adviser

Stone Ridge Asset Management LLC is the Fund's investment adviser. Stone Ridge also acts as the investment adviser to each other Stone Ridge Longevity Income Closed-End Fund. Nate Conrad, Li Song, Ross Stevens, and Yan Zhao (the "Portfolio Managers") are jointly and primarily responsible for the day-to-day management of the Fund. See "Management of the Fund" below. The Portfolio Managers serve in a similar capacity for each other Stone Ridge Longevity Income Closed-End Fund.

Actuarial Services

Stone Ridge has contracted with [], a market leader in the income annuities space that is wholly owned by [], to provide certain actuarial information for use in the Adviser's management of the Fund.

To achieve its investment objective, the Fund must estimate the amount and timing of its cash flow needs, so that it has sufficient assets to fund those cash flows and so that it can invest those assets in U.S. Government Bonds and other assets with maturities and other payments intended to meet the Fund's cash flow needs. Estimating the amount, timing and interest rate exposure of the Fund's cash flows require estimating the statistical likelihood of a shareholder remaining alive at each point in time because the Fund intends to only make distributions to living shareholders and will cancel the shares of shareholders who die after the Offering Period for \$0 on a quarterly basis following their death.

Actuaries typically perform this analysis for other lifespan-linked income products based on the age and gender of investors, which is why the Fund is offered solely to investors of a particular age and gender. [] has agreed to provide the Adviser actuarial estimates using the same proprietary mortality data that is used in its income annuities business.

[] has also agreed to make the operational procedures it uses in its business and its services available to the Adviser for the purpose of monitoring for shareholders that are ineligible to purchase shares of the Fund. A shareholder would be ineligible to purchase shares of the Fund if the shareholder cannot be verified to be part of the Investor Cohort. Using []'s actuarial services, the Adviser will identify any prospective purchasers of Fund shares who are not members of the Investor Cohort. After a shareholder's Investment Date, the Adviser will use []'s actuarial services to identify shareholders who have died. The Fund will cancel shares held by shareholders who have died after the Offering Period for \$0, and shareholders' estates will not receive any value for the cancelled shares.

In exchange for []'s services, the Adviser has agreed to pay [] a portion of the Adviser's profits earned from managing the Fund.

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The Fund is not an insurance company. The Fund's shares are not insurance contracts or annuity contracts. Distributions provided by the Fund are not guaranteed or otherwise backed by an insurance company or by any third party. Shareholders will not have the protections of the state insurance laws, including the protection afforded by state guaranty funds.

Shareholders who die after the Offering Period will not be entitled to transfer their shares or to receive the NAV of their shares.

People with serious or life-threatening health problems should not invest in the Fund.

Shareholders who die after the Offering Period will have their shares cancelled for \$0 following their death.

The Fund may fail to make distributions through the Liquidation Date. Under certain circumstances described in this prospectus, including if the actual mortality rates experienced by shareholders are materially lower than the actuarial estimates, the Fund may run out of assets prior to the Liquidation Date. The Fund is subject to the risk that the value of the securities in which it invests will decline due to general market or economic conditions. If, on any scheduled distribution date, the Fund has insufficient assets to make the planned distribution, the Fund will liquidate and distribute proceeds to its shareholders at the time of the liquidation, and there will be no further distributions.

Shares are not permitted to be transferred to any person or entity other than to the same individual who purchased shares of the Fund (e.g., a shareholder may transfer shares between different accounts of which the shareholder is the beneficiary or grantor). While shares may be held in a joint account, shares are deemed to be held individually by a natural person of the birth year and gender corresponding to the shares of the Fund. For purposes of this prospectus and the operations of the Fund, including determining whether shares are subject to cancellation for \$0, the holder of any share of the Fund will be the natural person of the birth and gender corresponding to the share of the Fund when the share was originally purchased. Shareholders should consider shares of the Fund to be an illiquid investment.

The Offering Period

Shares of the Fund will not be offered other than to the Investor Cohort during the Offering Period. Shares of the Fund will be offered continuously during the Offering Period at their NAV per share. Like the Fund, each other Stone Ridge Longevity Income Closed-End Fund listed in Appendix A will offer its shares only to investors of that Stone Ridge Longevity Income Closed-End Fund's applicable Investor Cohort of a particular gender in or around the year in which members of the applicable Investor Cohort will turn 80. Other than differences in investor eligibility and offering prices, each other Stone Ridge Longevity Income Closed-End Fund will be offered on substantially identical terms as the Fund.

No Liquidity After the Offering Period Other Than Monthly Distributions. To provide liquidity to shareholders exclusively during the Offering Period, assuming normal market conditions, the Fund will offer, on a quarterly basis, to repurchase up to 100% of the Fund's shares at NAV (the "Initial Repurchase Offers"). The Fund anticipates the Initial Repurchase Offers will commence on the date that is 20 business days prior to the end of each [March, June, September and December] and will end on the last business day of that month, with payment being made on the third (3rd) business day of the following month. Shareholders may submit repurchase requests for their shares at any time during this 20 business day period, but the NAV per share will not be determined until the last business day of the period. The Fund expects to conduct an additional, final Initial Repurchase Offer pursuant to the same terms in January of the year in which the Investor Cohort turns age 81. The Fund is not an interval fund operating pursuant to Rule 23c-3 under the 1940 Act. There may be more than four Initial Repurchase Offers, but after the final Initial Repurchase Offer, no liquidity will be available to shareholders other than the Fund's monthly distributions.

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The NAV per share may decline between when a shareholder submits their repurchase request and the date the NAV is determined. Shareholders who submit repurchase requests will be entitled to receive any distribution paid on the shares on the date of repurchase.

Redemption at NAV Upon Death During the Offering Period. All shares held by a shareholder who has died during the Offering Period will be redeemed by the Fund for the NAV per share in connection with the next quarterly cancellation following the Offering Period, or, if the Adviser does not learn of such shareholder's death until after the Offering Period, in connection with the next quarterly cancellation following the date as of which the Adviser learns of such shareholder's death, with the proceeds from such redemption going to the shareholder's estate. **Shareholders who die after the Offering Period will have their shares cancelled for \$0 as described in "Cancellations for \$0 Upon Death."**

Unlisted Closed-End Fund Structure; No Liquidity

The Fund's shares are not listed, and the Fund does not intend to list the shares for trading, on any national securities exchange. Under the terms of the Fund's Declaration of Trust, the shares are non-transferable. There is no secondary market for the shares and, because shares are non-transferable, no secondary market in the shares will develop. The only liquidity investors in the Fund can expect is from the planned distributions and upon liquidation of the Fund. Shareholders will hold their shares until the earlier of the Liquidation Date or the quarter following their death, and after such time, the shareholders' shares will be cancelled for \$0. 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. **Because the payment stream of the Fund is tied to the life of the shareholder, people with serious or life-threatening health problems should not invest in the Fund. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund.**

Distributor, Transfer Agent and Custodian

[], [] is the Fund's distributor (the "Distributor"). The Adviser compensates the Distributor for its services. [], [], is the Fund's transfer agent (the "Transfer Agent"), administrator (the "Administrator") and accounting agent. [], [], is the Fund's custodian (the "Custodian"). The Adviser compensates the Transfer Agent and the Custodian for their services out of the Unified Management Fee. See "Intermediary and Servicing Arrangements" below. The Distributor, Transfer Agent, Administrator, accounting agent and Custodian act in similar capacities with respect to each other Stone Ridge Longevity Income Closed-End Fund.

Special Risk Considerations

An investment in the Fund involves special risk considerations. Investors should consider carefully the risks described below, along with the additional risks described under "Investment Objective, Policies and Risks — Risk Considerations" below.

Investors should carefully consider the Fund's risks, investment objective and share cancellation policies, 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 risk. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to their investment objectives and individual situation, including their health and (ii) consider factors such as their net worth, income, age and risk tolerance. Investment should be avoided where an investor has very serious or life-threatening health problems.

The Fund's principal risk factors are listed below. Before investing, please be sure to read the additional descriptions of these risks under "Risk Considerations" below.

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Individual Mortality Risk. Shareholders who die after the Offering Period and before the year in which members of the Investor Cohort will turn 100 will have their shares cancelled for \$0 in the next quarterly cancellation following their death. Shareholders who die will not be entitled to any further distributions following the cancellation of their shares.

Although shares may be transferred by operation of law, it is intended that no rights or value from the shares, other than the right to receive distributions until the shares are cancelled, will pass to the deceased shareholders' spouses, executors, administrators, heirs, successors, assigns, creditors or any other beneficiaries of the decedents' estates or other estate planning vehicles created by the decedents. There can be no assurance that the amount of distributions received by a shareholder prior to their death will represent an adequate return on that shareholder's investment.

Individual Shareholder Health Risk. In order to achieve a positive return on their investment in the Fund following the Investment Date, a shareholder must live enough years following the Investment Date to receive a total amount of distributions from the Fund equal to the NAV per share of the Fund on the Investment Date, and the Fund must continue to have sufficient assets to make its planned distributions during such shareholder's lifetime. **Shareholders should not invest in the Fund if they have very serious or life-threatening health problems.**

Term Risk; No Insurance Protections Risk. The Fund is not an annuity or other type of insurance contract and the distributions provided by the Fund are not guaranteed or otherwise backed by an insurance company or by any third party. Shareholders in the Fund will not benefit from the consumer protections provided by state insurance laws and regulations, including the protection afforded by state guaranty funds. Insurance products involve a promise to pay by an insurance company. The shares of the Fund do not involve any promise to pay by an insurance company or other third party. Shareholders face the risk that the Fund will run out of assets to fund its intended distributions. If this were to occur, the Fund is not obligated to make the planned distributions, and there is no insurance company or other third party to which investors can look to for the planned distributions. Rather, the Fund would liquidate early, and investors would not receive any distributions following the point in time at which the Fund ran out of assets.

Unlike a traditional investment company with a perpetual existence, the Fund is designed to liquidate at the end of [100th birthday year], and there will be no further distributions from the Fund beyond that year.

Actuarial Risk. The Adviser will use, among other things, actuarial estimates of mortality rates provided by [] to manage the Fund in a manner designed to give the Fund sufficient assets to fund its anticipated cash flows. These actuarial estimates will be based on the assumption that investors who view the Fund as an attractive investment will be healthier and expected to live longer than the general population. If the Adviser's actuarial estimates are wrong, however, the Fund may run out of assets and liquidate earlier than intended as a result.

Interest Rate Risk. The amount of the Fund's distributions will not change as interest rates change because the Fund's investment strategy is designed to "lock in" interest rates through the Fund's full term. However, if interest rates increase, shareholders face the risk that the value to them of the Fund's distributions will decrease relative to other investment options that may be available at that time. If shareholders were to respond to this increase in rates by tendering their shares in the Initial Repurchase Offers to redeploy their capital into such other investment options, the amount they would receive upon repurchase would be less than if interest rates were lower, because the Fund's NAV would decline if interest rates increase. Because the Fund offers no repurchase mechanic other than cancellations for \$0 after the final Initial Repurchase Offer, shareholders will generally not be able to tender their shares to redeploy their capital into such other investment options.

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No Liquidity. After the Offering Period, shares of the Fund will have no liquidity other than monthly distributions prior to the Liquidation Date. Shares of the Fund will be non-transferable and the only liquidity shareholders in the Fund can expect is from the planned distributions and upon distribution of the Fund's assets on the Liquidation Date. Shareholders will hold their shares until the earlier of the Liquidation Date or the quarter following their death, and after such time, the shareholders' shares will be cancelled for \$0. Unlike a traditional investment company, there will be no voluntary repurchases of the shares and mandatory cancellations of the shares will occur at zero value, not based on the NAV per share. 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. **Because the payment stream of the Fund is tied to the life of the shareholder, people with serious or life-threatening health problems should not invest in the Fund. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund. The Fund's shares will not be listed on any national securities exchange.**

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

Inadvertent Distribution Risk. As described below under "Distributions and Cancellations — Distributions," prior to making any distribution, the Adviser will attempt to verify which shareholders in the Fund have died, and whose shares have therefore become subject to cancellation, by using certain publicly available records and databases used by [] in connection with its business. The Adviser believes these sources of information to be generally reliable, but it is likely that, from time to time, a distribution will be made to a deceased shareholder prior to that shareholder's shares in the Fund being cancelled because the shareholder's death has not become known to the Adviser. Any inadvertent distribution to a deceased investor will reduce the Fund's assets and increase the possibility that Fund will run out of assets before the Fund makes all of its planned distributions.

Limited Operating History Risk. The Fund is a series of a closed-end management investment company and has no history of operations, and thus has no meaningful operating or financial data on which investors may evaluate the Fund and its performance.

One-Year Offering Period Risk. The Fund will only offer shares during a one-year period in the calendar year in which its Investor Cohort reaches age 80. The Fund expects to require at least 100 individual shareholders to be able to operate as designed for its full term up to age 100. If the Fund does not have a sufficiently diversified investor base at the end of the Offering Period, the Adviser will recommend to the Board of Trustees of Stone Ridge [Birth Year][F/M] Longevity Income Trust that the Fund be liquidated to return assets to its investors. Investors would be able to invest those assets into the Corresponding ETF to continue to receive distributions up to age 100, but the level of distributions received from the Corresponding ETF would be lower than those expected from the Fund.

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FUND EXPENSES

The purpose of the following table is to assist investors in understanding the various costs and expenses that an investor in the Fund will bear directly or indirectly.

Annual Fund Operating Expenses

(as a percentage of net assets attributable to the shares)⁽¹⁾

Management Fees ⁽²⁾	[1.00]%
Distribution and/or Service (12b-1) Fees	None
Other Expenses ⁽³⁾	<u>0.00%</u>
Total Annual Fund Operating Expenses	[]%
(Fee Waiver and/or Expense Reimbursement) ⁽⁴⁾	[]%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	<u>[]%</u>

- (1) Amount assumes that the Fund issues \$120,000,000 worth of shares and that the Fund’s net offering proceeds equal \$120,000,000. Expenses are estimated. Actual expenses will depend on the Fund’s net assets, which will be affected by the number of shares the Fund issues. For example, if the offering proceeds were significantly less than this amount, 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 have \$120,000,000 worth of shares following the offering.
- (2) Management Fees include fees payable to the Adviser for advisory services and for shareholder servicing, administrative and other services. The Fund pays for these services under what is essentially an all-in fee structure (the “Unified Management Fee”). Pursuant to the Investment Management Agreement with the Fund (the “Management Agreement”), the Adviser is paid a Unified Management Fee at the annual rate of [1.00]% of the Fund’s average daily total assets less total liabilities. The Fund (and not the Adviser) will be responsible for certain other fees and expenses that are not covered by the Unified Management Fee under the Management Agreement. Please see “Management of the Fund — The Adviser” for an explanation of the Unified Management Fee. The Management Fees relating to the Fund shown above are estimated for the Fund’s current fiscal year.
- (3) Other Expenses are based on estimated amounts for the Fund’s current fiscal year. Please see “Management of the Fund — The Adviser” for an explanation of the fees and other expenses not covered by the Unified Management Fee.
- (4) Through [one year after the date of this prospectus], the Adviser has contractually agreed to waive the Unified Management Fee and/or pay or otherwise bear operating and other expenses of the Fund (including offering expenses, but excluding brokerage and transactional expenses, borrowing and other investment-related costs and fees including interest and commitment fees, short dividend expense, acquired fund fees and expenses, taxes, litigation and indemnification expenses, judgments and extraordinary expenses not incurred in the ordinary course of the Fund’s business (collectively, the “Excluded Expenses”)) solely to the extent necessary to limit the Total Annual Fund Operating Expenses, other than Excluded Expenses, of the Fund to []% 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 in the 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. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses (as described above) remain the same. 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>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$[]	\$[]	\$[]	\$[]

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FINANCIAL HIGHLIGHTS

The Fund has not yet 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.

THE FUND

The Fund is a series of Stone Ridge [Birth Year][F/M] Longevity Income Trust (the "Trust"), a closed-end management investment company registered under the 1940 Act. The Trust was organized as a Delaware statutory trust on [date], pursuant to a Certificate of Trust. The Fund has no operating history. The Fund's principal office is located at One Vanderbilt Ave, 65th Floor, New York City, NY 10017.

USE OF PROCEEDS

The Fund will invest the proceeds of the offering of 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 within a week of its receipt of the proceeds.

INVESTMENT OBJECTIVE, POLICIES AND RISKS

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

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide reliable monthly distributions consisting of income and principal during the lifetime of the investor up to age 100.

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

PRINCIPAL INVESTMENT POLICIES

The Fund pursues its investment objective by investing in debt securities issued by the U.S. Treasury (which we refer to as "U.S. Government Bonds") and money market funds that invest exclusively in U.S. Government Bonds or repurchase agreements collateralized by such securities. Securities issued by the U.S. Treasury historically have not had credit-related defaults (i.e., failures to fulfill payment-related obligations such as interest or principal payments) and therefore such securities are generally considered to be credit risk-free (i.e., free of the risk of non-payment of interest and principal).

Changes to the Fund's Investment Policies. The Fund's investment policies may be changed without shareholder approval unless a policy is identified in this prospectus or in the Statement of Additional Information as "fundamental." The Fund's investment objective is designated as fundamental and, as such, cannot be changed without the approval of the holders of a majority of the Fund's outstanding voting securities.

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells investments (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. Because the Fund has not commenced operations, it does not have a portfolio turnover rate. Based on the Fund's portfolio of investments, the Fund anticipates having a modest portfolio turnover rate. Portfolio turnover will not be a limiting factor should the Adviser deem it advisable to purchase or sell securities.

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RISK CONSIDERATIONS

Investors should carefully consider the Fund's risks, investment objective and share cancellation policies, 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 risk. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to their investment objectives and individual situation, including their health and (ii) consider factors such as their net worth, income, age and risk tolerance. Investment should be avoided where an investor has very serious or life-threatening health problems.

The Fund is subject to the principal risks described above under “Special Risk Considerations” and the additional risks described below. As with any investment company, there is no guarantee that the Fund will achieve its investment objective. An investor could lose part of their investment in the Fund, and the Fund could underperform other investments.

Individual Mortality Risk. Shareholders who die after the Offering Period and before the year in which members of the Investor Cohort will turn 100 will have their shares cancelled for \$0 in the next quarterly cancellation following their death. Shareholders who die will not be entitled to any further distributions following the cancellation of their shares.

Although shares may be transferred by operation of law, it is intended that no rights or value from the shares, other than the right to receive distributions until the shares are cancelled, will pass to the deceased shareholders' spouses, executors, administrators, heirs, successors, assigns, creditors or any other beneficiaries of the decedents' estates or other estate planning vehicles created by the decedents. There can be no assurance that the amount of distributions received by a shareholder prior to their death will represent an adequate return on that shareholder's investment.

Individual Shareholder Health Risk. In order to achieve a positive return on their investment in the Fund following the date on which a shareholder invests in the Fund (the “Investment Date”), a shareholder must live enough years following the Investment Date to receive a total amount of distributions from the Fund equal to the NAV per share of the Fund on the Investment Date, and the Fund must continue to have sufficient assets to make its planned distributions during such shareholder's lifetime. **Shareholders should not invest in the Fund if they have very serious or life-threatening health problems.**

Term Risk; No Insurance Protections Risk. **The Fund is not an annuity or other type of insurance contract and the distributions provided by the Fund are not guaranteed or otherwise backed by an insurance company or by any third party.** Shareholders in the Fund will not benefit from the consumer protections provided by state insurance laws and regulations, including the protection afforded by state guaranty funds. Insurance products involve a promise to pay by an insurance company. The shares of the Fund do not involve any promise to pay by an insurance company or other third party. Shareholders face the risk that the Fund will run out of assets to fund its intended distributions. If this were to occur, the Fund is not obligated to make the planned distributions, and there is no insurance company or other third party to which investors can look to for the planned distributions. Rather, the Fund would liquidate early, and investors would not receive any distributions following the point in time at which the Fund ran out of assets.

Unlike a traditional investment company with a perpetual existence, the Fund is designed to liquidate at the end of [100th birthday year], and there will be no further distributions from the Fund beyond that year.

Actuarial Risk. The Adviser will use, among other things, actuarial estimates of mortality rates provided by [] to manage the Fund in a manner designed to give the Fund sufficient assets to fund its anticipated cash flows.

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These actuarial estimates will be based on the assumption that investors who view the Fund as an attractive investment will be healthier and expected to live longer than the general population. If the Adviser's actuarial estimates are wrong, however, the Fund may run out of assets and liquidate earlier than intended as a result.

Additionally, the actuarial estimates used by the Adviser in managing the Fund reflect []'s estimates of the mortality risk faced by individuals sharing the broad demographic characteristics of the investors in the Fund (for example, age and gender). These estimates are inherently subject to the risk that changes in factors impacting the mortality rates of this population could render the estimates materially inaccurate. For instance, if a breakthrough in medical science, and the affordable and sufficiently timely distribution to a large enough number of shareholders of that breakthrough, dramatically increases the life expectancy of investors in the Fund, the Fund may run out of assets prior to the Liquidation Date.

As an example of the potential for a medical breakthrough to impact the Fund, the Centers for Disease Control and Prevention has estimated that the instantaneous, complete and total elimination of all forms of cancer would increase life expectancy by [] years for newborns and by [] years for a []-year-old. If (a) this breakthrough occurred [] years after the launch of the Fund, (b) the distribution of the breakthrough medication somehow occurred instantly and for free at that exact time to all Americans, (c) all Americans immediately took the medication and never needed another dose, and (d) its subsequent impact on shareholder mortality rates was spread evenly over the remaining [] years of the Fund's term, and if there were no other material changes to shareholder mortality rates and interest rates, the Adviser (based on information provided to it by []) has estimated that such a medical breakthrough would cause the Fund to liquidate in [] years instead of [] years following the launch of the Fund. Of course, if any of the assumptions in clauses (a) through (d) above were not met, the impact of such a medical breakthrough on the Fund's expected liquidation date would be diminished.

Due to the novel nature of the Fund, it is possible that the actuarial estimates of mortality rates provided by [] to the Adviser will not accurately predict the mortality rates of the shareholders in the Fund. To form accurate actuarial estimates for investors in a particular product, actuaries need to make assumptions about the types of individuals who will find a product attractive. For example, purchasers of life insurance may be viewed, as a group, as facing a higher mortality risk than the general public, because they are choosing to purchase a product that pays them if they die. Conversely, annuity purchasers may be viewed, as a group, as facing a lower mortality risk than the general public, because they are choosing to purchase a product that pays them if they continue to live. [] will provide the Adviser actuarial estimates of mortality rates based on data for income annuities that the Adviser views as reasonably comparable to the Fund, based on the assumption that investors who view the Fund as an attractive investment will be similar in terms of health to investors who view such income annuities as attractive investments. However, because the Fund represents a novel investment product, the health of investors in the Fund may not be similar to purchasers of such annuities. If the health of investors in the Fund is even better than assumed and therefore investors in the Fund live materially longer than expected, the Fund may run out of assets prior to the Liquidation Date.

Interest Rate Risk. The amount of the Fund's distributions will not change as interest rates change because the Fund's investment strategy is designed to "lock in" interest rates through the Fund's full term. However, if interest rates increase, shareholders face the risk that the value to them of the Fund's distributions will decrease relative to other investment options that may be available at that time. If shareholders were to respond to this increase in rates by tendering their shares in the Initial Repurchase Offers to redeploy their capital into such other investment options, the amount they would receive upon repurchase would be less than if interest rates were lower, because the Fund's NAV would decline if interest rates increase. Because the Fund offers no repurchase mechanic other than cancellations for \$0 after the final Initial Repurchase Offer, shareholders will generally not be able to tender their shares to redeploy their capital into such other investment options.

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No Liquidity. After the Offering Period, shares of the Fund will have no liquidity other than monthly distributions prior to the Liquidation Date. Shares of the Fund will be non-transferable and the only liquidity shareholders in the Fund can expect is from the planned distributions and upon distribution of the Fund's assets on the Liquidation Date. Shareholders will hold their shares until the earlier of the Liquidation Date or the quarter following their death, and after such time, the shareholders' shares will be cancelled for \$0. Unlike a traditional investment company, there will be no voluntary repurchases of the shares and mandatory cancellations of the shares will occur at zero value, not based on the NAV per share. 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. **Because the payment stream of the Fund is tied to the life of the shareholder, people with serious or life-threatening health problems should not invest in the Fund. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund. The Fund's shares will not be listed on any national securities exchange.**

Finite Existence Risk. Unlike a traditional investment company with a perpetual existence, the Fund is designed to have distributed substantially all of its assets by December of the year in which members of the Investor Cohort will turn 100. Although the Fund will seek to achieve reliable monthly distributions during the life of the Fund, following the time the Investor Cohort reaches age 100, there will be no further distributions made by the Fund and shareholders may not be able to find a replacement investment that provides a similar level of distributions.

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

In making decisions for the Fund, the Adviser uses quantitative models to select U.S. Government Bonds and other securities in which the Fund invests. Any imperfections, errors or limitations in quantitative analyses, actuarial assumptions and models used by the Adviser (or [], in providing certain actuarial information to the Adviser (as detailed above)) as part of the investment process could affect the Fund's performance. Neither the Adviser nor [], in respect of the information it provides to the Adviser, have provided or will provide any guarantee or assurance to the Fund that these quantitative analyses, actuarial assumptions or models will accurately reflect the Fund's performance. See "Inadvertent Distribution Risk" above.

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

Cyber-Security Risk. The Fund's, the Adviser's, and the Fund's other service providers' use of internet, technology and information systems may expose the Fund to potential risks linked to cyber-security breaches of those technological or information systems. Cyber-security breaches could allow unauthorized parties to gain access to proprietary information, customer data or Fund assets, or cause the Fund or its service providers to suffer data corruption or lose operational functionality. With the increased use of technology, mobile device and cloud-based service offerings and the dependence on the internet and computer systems to perform necessary business functions, investment companies (such as the Fund) and their service providers (including the Adviser) may be prone to operational and information security risks resulting from cyber attacks and/or other technological malfunctions. In general, cyber attacks are deliberate, but unintentional events may have similar effects. Cyber attacks include, among others, stealing or corrupting data maintained online or digitally,

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preventing legitimate users from accessing information or services on a website, ransomware, releasing confidential information without authorization, and causing operational disruption. Successful cyber attacks against, or security breakdowns of, the Fund, the Adviser, or the Custodian, Transfer Agent, or other third-party service provider may adversely affect the Fund or its shareholders. For instance, cyber attacks may interfere with the processing of shareholder transactions, interfere with quantitative models, affect the Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, result in theft of Fund assets, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. While the Adviser has established business continuity plans and systems that it believes are reasonably designed to prevent cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been, or cannot be, identified. Service providers may have limited indemnification obligations to the Adviser or the Fund, each of whom could be negatively impacted as a result.

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

Inadvertent Distribution Risk. As described below under "Distributions and Cancellations — Distributions," prior to making any distribution, the Adviser will attempt to verify which shareholders in the Fund have died, and whose shares have therefore become subject to cancellation, by using certain publicly available records and databases used by [] in connection with its business. The Adviser believes these sources of information to be generally reliable, but it is likely that, from time to time, a distribution will be made to a deceased shareholder prior to that shareholder's shares in the Fund being cancelled because the shareholder's death has not become known to the Adviser. Any inadvertent distribution to a deceased investor will reduce the Fund's assets and increase the possibility that Fund will run out of assets before the Fund makes all of its planned distributions.

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

Limited Operating History Risk. The Fund is a series of a closed-end management investment company and has no history of operations, and thus has no meaningful operating or financial data on which investors may evaluate the Fund and its performance.

One-Year Offering Period Risk. The Fund will only offer shares during a one-year period in the calendar year in which its Investor Cohort reaches age 80. The Fund expects to require at least 100 individual shareholders to be able to operate as designed for its full term up to age 100. If the Fund does not have a sufficiently diversified investor base at the end of the Offering Period, the Adviser will recommend to the Board (as defined below) that the Fund be liquidated to return assets to its investors. Investors would be able to invest those assets into the Corresponding ETF to continue to receive distributions up to age 100, but the level of distributions received from the Corresponding ETF would be lower than those expected from the Fund.

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Anti-Takeover Provisions. The Declaration of Trust, together with any amendments thereto, include provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to open-end status.

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

MANAGEMENT OF THE FUND

Board of Trustees

The Board of Trustees of the Trust (the “Board”) oversees the conduct of the Fund’s affairs and the Adviser’s management of the Fund. The composition of the boards of trustees responsible for overseeing each other Stone Ridge Longevity Income Closed-End Fund are currently the same as the composition of the Board.

The Adviser

Stone Ridge acts as the Fund’s investment manager under an Investment Management Agreement (the “Management Agreement”). Stone Ridge also acts as the investment adviser to each other Stone Ridge Longevity Income Closed-End Fund. Stone Ridge’s principal office is located at One Vanderbilt Avenue, 65th Floor, New York, New York 10017. As of [date], Stone Ridge’s assets under management were approximately \$[]. Stone Ridge is a Delaware limited liability company and is controlled by Stone Ridge Holdings Group LP, a holding company for the Adviser and its affiliates.

Under the general oversight of the Board, Stone Ridge has been engaged to carry out the investment and reinvestment of the assets of the Fund, furnish continuously an investment program with respect to the Fund, determine which investments should be purchased, sold or exchanged and implement such determinations by causing the Fund to make investments. Stone Ridge compensates all Trustees and officers of the Fund who are members of Stone Ridge’s organization and who render investment services to the Fund. Pursuant to the Management Agreement, the Adviser is paid a management fee for advisory services and for shareholder servicing, administrative and other services. The Fund pays for these services under what is essentially an all-in fee structure (“Unified Management Fee”). Pursuant to the Management Agreement, the Adviser is paid a Unified Management Fee at the annual rate of [1.00]% of the Fund’s average daily total assets less total liabilities. The Fund (and not the Adviser) will be responsible for certain other fees and expenses that are not covered by the Unified Management Fee under the Management Agreement. Stone Ridge may voluntarily reimburse any fees and expenses of the Fund but is under no obligation to do so. Any voluntary reimbursements may be terminated at any time. Stone Ridge’s engagements with the other Stone Ridge Longevity Income Closed-End Funds are on substantially identical terms to its engagement with the Fund.

A discussion regarding the considerations of the Board for approving the Management Agreement will be included in the Fund’s first filing on Form N-CSR following the Fund’s commencement of operations.

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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. In addition, under the terms of the Management Agreement, subject to the general supervision of the Board, Stone Ridge provides or causes to be furnished all supervisory, administrative, custodial and other services reasonably necessary for the operation of the Fund under the Unified Management Fee, including Stone Ridge's own operating and overhead expenses attributable to its duties under the Management Agreement (such as salaries, bonuses, rent, office and administrative expenses, depreciation and amortization and auditing expenses).

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

Board of Advisors

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

Portfolio Managers

Nate Conrad, Li Song, Ross Stevens, and Yan Zhao are the Portfolio Managers of the Fund. Each of the Portfolio Managers has been a Portfolio Manager of the Fund since inception. Each of the Portfolio Managers is also a portfolio manager of other investment companies advised by the Adviser, including mutual funds, and in particular each other Stone Ridge Longevity Income Closed-End Fund.

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

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

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

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

Additional Information Regarding the Adviser and Portfolio Managers

The 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 and 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. The information (other than this prospectus, including the Statement of Additional Information) contained on, or that can be accessed through, 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 or its affiliate is currently the sole shareholder of the Fund and, therefore, a control person. However, it is anticipated that Stone Ridge or its affiliate will no longer be a control person once the Fund has had its initial share issuance to persons not affiliated with the Fund.

The Fund's Service Providers

Custodian. [], located at [], is the Fund's custodian. The Adviser compensates the Custodian for its services out of the Unified Management Fee.

Transfer Agent. [], located at [], is the Fund's transfer agent and dividend disbursing agent. The Adviser compensates the Transfer Agent for its services out of the Unified Management Fee.

Administrator. [] (the "Administrator"), located at [], is the Fund's administrator and accounting agent, performing general administrative tasks for the Fund, including, but not limited to, keeping financial books and records of the Fund. The Adviser compensates the Administrator for its services out of the Unified Management Fee.

Independent Registered Public Accounting Firm. [], located at [], 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. The Adviser compensates [] for its services out of the Unified Management Fee.

Legal Counsel. Ropes & Gray LLP, located at 800 Boylston Street, Boston, Massachusetts, 02199 acts as legal counsel to the Fund. The Adviser compensates Ropes & Gray LLP for its services out of the Unified Management Fee.

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DISTRIBUTIONS AND CANCELLATIONS

Distributions

The Fund intends to make a distribution each month equal to \$0.0833 per outstanding share of the Fund, for a total of \$1.00 per share per year, through the end of [100th birthday year]. The Fund intends to make these distributions on or about the third (3rd) business day of each calendar month.

Because the Fund expects its monthly distributions to exceed the Fund's net investment income and net realized capital gains, the Fund expects a portion of each distribution to be a return of capital (or capital gains, depending on the shareholder's tax basis in the shares). If, in and with respect to any taxable year, the Fund makes a distribution to a shareholder in excess of the Fund's current and accumulated earnings and profits, the excess distribution will be treated as return of capital to the extent of the shareholder's tax basis in its shares, and to the extent it exceeds the tax basis, as capital gain. A return of capital is not taxable, but it reduces a shareholder's tax basis in its shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition, if any, by the shareholder of its shares. See "Distributions and Federal Income Tax Matters" for a discussion of the tax consequences of the Fund's intended distributions.

If the actual mortality rates experienced by shareholders in the Fund during the life of the Fund are materially lower than the actuarial estimates, the Fund may run out of assets prior to the Liquidation Date, and therefore be unable to make any further distributions. If, on any scheduled distribution date, the Fund has insufficient assets to make the planned distribution, the Fund will liquidate and distribute all proceeds from that liquidation, if any, to its shareholders at the time of the liquidation, and there will be no further distributions. See "Term Risk; No Insurance Protections Risk" above.

Cancellations for \$0 Upon Death

All shares held by a shareholder who dies after the Offering Period will be cancelled by the Fund for \$0 in the next quarterly cancellation following the shareholder's death. **A shareholder will lose all remaining investment in the Fund after death. In order to achieve a positive return on an investment in the Fund, the shareholder must live long enough to receive a total amount of distributions from the Fund equal to the NAV per share of the Fund at the time of investment, and the Fund must continue to have sufficient assets to make its planned distributions during such shareholder's lifetime. There can be no assurance that the amount of distributions received by a shareholder prior to their death will represent an adequate return on that shareholder's investment.**

Although shares may be transferred by operation of law, it is intended that no rights or value from the shares, other than the right to receive distributions until the shares are cancelled, will pass to the deceased shareholders' spouses, executors, administrators, heirs, successors, assigns, creditors or any other beneficiaries of the decedents' estates or other estate planning vehicles created by the decedents.

Investors should consider investing in the Fund if they are generally healthy, desire fixed monthly distributions and are willing to accept the risks of the Fund described herein, including the risk that they die earlier than expected. **People with serious or life-threatening health problems should not invest in the Fund.**

The purpose of the cancellation for \$0 is generally to enable the Fund to pursue its objective of paying fixed monthly distributions to its living shareholders through December of the year in which members of the Investor Cohort will turn 100. If deceased shareholders were able to transfer their shares or redeem their shares for the NAV per share, the Fund would not have sufficient assets to make its planned distributions to surviving shareholders through the Liquidation Date. A significant portion of the Fund's shareholders are not expected to survive through the Liquidation Date.

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Based on data from the Society of Actuaries, the current average life expectancy for a member of the Investor Cohort is [], and assuming such member is still alive at age 80, the member's life expectancy will have increased to []. The assumptions on which the Adviser relies on in managing the Fund include the assumption that the life expectancy of members of the Investor Cohort is higher than that of members of the broader population. A member of the Investor Cohort who purchased \$10,000 of Corresponding ETF shares at the Corresponding ETF's launch would have to live approximately [] years to recoup the value of their investment. The time required to recoup the value of an investment would vary for purchases of Corresponding ETF shares on subsequent dates because the NAV per share of the Corresponding ETF will fluctuate based on changes in the value of the Corresponding ETF's portfolio. In all cases, the time required to recoup the value of an investment is expected to be a function solely of the NAV per share at the time of purchase and the distributions expected to be paid by the Fund. Given the principle of the time value of money (i.e., the concept that an amount of money is worth more now than that same amount will be in the future due to its earning potential), shareholders should consider how much longer than [] years they would need to live to feel adequately compensated by the Fund's distributions in exchange for their upfront investment of \$10,000 in the Corresponding ETF.

Redemption at NAV Upon Death During the Offering Period

All shares held by a shareholder who has died during the Offering Period will be redeemed by the Fund for the NAV per share in the next quarterly cancellation following the Offering Period, or, if the Adviser does not learn of such shareholder's death until after the Offering Period, in the next quarterly cancellation following the date as of which the Adviser learns of such shareholder's death, with the proceeds from such redemption going to the shareholder's estate. **Shareholders who die after the Offering Period will have their shares cancelled for \$0 as described above under "Cancellations for \$0 Upon Death."**

Procedures for Determining Cancellations

Prior to the last business day of January in the year in which the Modeled Cohort turns age 80 and in each [March, June, September and August] (each, a "Cancellation Date"), the Adviser will determine, working with [] and using the operational procedures [] uses in its business, whether any shareholder has died, resulting in eligibility for cancellation for NAV if the shareholder died during the Offering Period or \$0 if the shareholder died after the Offering Period. If the Adviser determines that a shareholder has died, it will send or cause to be sent a notice of determination to that shareholder using the contact information on file with the Transfer Agent or authorized intermediary no later than the fifteenth (15th) calendar day of the month preceding the month of the Cancellation Date. Any shareholder that receives a notice in error must contact the Adviser as soon as possible. If the shareholder does not contact the Adviser or fails to respond to the Adviser's requests for information necessary to determine whether the shareholder has died, during the approximately six-week period between delivery of the notice of determination and the Cancellation Date, the shares will be subject to cancellation. Additionally, shareholders must keep their contact information on file with the Transfer Agent or authorized intermediary up to date or they risk having their shares cancelled and not receiving distributions they would otherwise be entitled to if they are identified as being deceased in error.

If, within one year following a cancellation of a shareholder's shares, that shareholder notifies the Adviser that he or she has not died, the Adviser will direct the Transfer Agent to reverse the cancellation. The Transfer Agent will then deliver to that shareholder any distributions paid on the shares prior to reversal and not received by that shareholder as a result of the cancellation.

Shares are not permitted to be transferred to any person or entity other than to the same individual who originally subscribed for the shares (e.g., a shareholder may transfer shares between different accounts of which the shareholder is the beneficiary or grantor). For purposes of this prospectus and the operations of the Fund, including determining whether shares are subject to cancellation, the holder of any share of the Fund will be the natural person who subscribed for that share of the Fund when the share was originally purchased, regardless of how the shares are held for state law purposes.

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HOW TO PURCHASE SHARES

Shares of the Fund will not be offered other than to the Investor Cohort during the Fund's one-year offering period between January 1 and December 31 of the year in which the Investor Cohort is age 80 (the "Offering Period"). Shares of the Fund will be offered continuously during the Offering Period at their NAV per share.

Investors will be required to provide certain demographic information, including date of birth, gender and social security number or taxpayer identification number, to enable the Fund to price its shares and to enable the Adviser to monitor for shares that may be cancelled by the Fund in the next quarterly cancellation as described under "Distributions and Cancellations — Procedures for Determining Cancellations."

Investors should evaluate whether investing in the Fund is appropriate for them. Investors should consider investing in the Fund if they are generally healthy, desire fixed monthly distributions and are willing to accept the risks of the Fund described herein, including the risk that they die earlier than expected or that other shareholders in the Fund generally live longer than expected. In order to achieve a positive return on their investment in the Fund following the Investment Date, a shareholder must live enough years following the Investment Date to receive a total amount of distributions from the Fund equal to the NAV per share of the Fund on the Investment Date, and the Fund must continue to have sufficient assets to make its planned distributions during such shareholder's lifetime.

People with serious or life-threatening health problems should not invest in the Fund.

The Fund is not an annuity or other type of insurance contract and the distributions provided by the Fund are not guaranteed or otherwise backed by an insurance company or by any third party.

Investment Minimums

All investments are subject to approval of the Adviser. There is no minimum investment requirement for an investment in the shares.

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. An investor can rely on these statements in lieu of certificates. The Fund does not issue certificates representing shares of the Fund.

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.

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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 Fund'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 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 may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

The Fund and its agents are not 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.

In addition, 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.

INTERMEDIARY AND SERVICING ARRANGEMENTS

[] (the "Distributor"), located at [], is the principal underwriter and exclusive distributor of Shares of the Fund.

The Distributor will use commercially reasonable efforts to distribute the shares of the Fund, subject to various conditions, pursuant to the terms of its contract with the Fund. The Distributor will not be obligated to sell any specific amount of shares of the Fund, or to buy any of the shares. The Fund will indemnify the Distributor and its affiliates against certain liabilities, including certain liabilities arising under the Securities Act of 1933, as amended, and the 1940 Act. The Distributor will indemnify the Fund, the Adviser and each Trustee against certain liabilities arising out of or based upon the Distributor's breach of any of its obligations, representations, warranties or covenants under its contract with the Fund, the Distributor's failure to comply with any applicable securities laws or regulations or any claim that the Fund's registration statement, prospectus, sales literature and advertising materials or other information filed or made public by the Fund (as from time to time amended) include or included an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements not misleading, insofar as such statement or omission was made in reliance upon, and in conformity with, information furnished to the Fund by the Distributor in writing.

The Adviser will pay the Distributor for its services to compensate the Distributor in connection with its activities as the legal underwriter/distributor of the Fund, its advertising and sales literature review, approval and record maintenance, its facilitation and review of regulatory filing material, its assistance with financial intermediary agreement preparation and processing and its administration of the Fund's intermediary due diligence program.

No market exists for the Fund's shares. The Fund's shares are not listed, and the Fund does not intend to list the shares, for trading on any national securities exchange. Under the terms of the Fund's Declaration of Trust, the shares are non-transferable. There is no secondary market for the Fund's shares and, because shares are non-transferable, no secondary market in the shares will develop.

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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 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 is for distribution activities.

DETERMINATION OF NET ASSET VALUE

The net asset value (“NAV”) per share of the Fund’s shares is determined by dividing the total value of the Fund’s portfolio investments, cash and other assets, less any liabilities (including accrued expenses or dividends), by the total number of shares outstanding. The Fund’s shares will be valued as of a particular time (the “Valuation Time”) on each day that the New York Stock Exchange (“NYSE”) opens for business¹; provided, that the Fund reserves the right to calculate the NAV more or less frequently if deemed desirable. The Valuation Time is ordinarily at the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time). In unusual circumstances, the Valuation Time may be at a time other than 4:00 p.m. Eastern time, for example, in the event of an earlier, unscheduled close or halt of trading on the NYSE. The current NAV per share of the Fund may be obtained by contacting the Transfer Agent by telephone at (855) 609-3680.

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

The Board has approved procedures pursuant to which the Fund values its investments (the “Valuation Procedures”). The Board has established a Valuation Committee (the “Board Valuation Committee”), which has designated the Adviser to serve as “valuation designee” in accordance with Rule 2a-5 of the 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.

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 National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

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

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

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

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

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

DISTRIBUTIONS AND FEDERAL INCOME TAX MATTERS

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

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

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

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

For federal income tax purposes, distributions of net investment income are generally taxable to shareholders as ordinary income. The tax treatment of Fund distributions of capital gains is determined by how long the Fund owned (or is deemed to have owned) the investments that generated them, rather than how long investors owned their shares. Distributions of net capital gains (the excess of the Fund's net long-term capital gains over its net short-term capital losses) that are properly reported by the Fund as capital gain dividends ("Capital Gain

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Dividends”) will be taxable as long-term capital gains, which are taxed to individuals at reduced rates. Distributions of net gains from the sale or deemed disposition of investments that the Fund held or is treated as having held for one year or less will be taxable as ordinary income.

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

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

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

If shares are cancelled for \$0 upon the shareholder’s death (or at the next quarterly cancellation following the shareholder’s death) or redeemed in the event of a shareholder’s death during the Offering Period, such deceased shareholder will not recognize a loss (or gain) for U.S. federal income tax purposes in respect of such cancellation or redemption. Instead, the person that received the shares from or through the deceased shareholder by reason of the shareholder’s death (the “Beneficiary Shareholder”) is generally expected, in the case of a cancellation, to recognize capital loss in the amount of its tax basis of the Fund shares at the time of cancellation (and in the case of a redemption to recognize capital gain or capital loss in an amount equal to the difference between its tax basis in the Fund shares at the time of the redemption and the amount received in the redemption). However, the basis of the shares in the hands of the Beneficiary Shareholder will equal the fair market value (for U.S. federal income tax purposes) of the shares at the date of the deceased shareholder’s death and, at such time, in the case of a cancellation, the fair market value of such Fund shares is expected to be close to \$0 because the shares will be cancelled during the quarter following the deceased shareholder’s death (and, in the case of a redemption, the fair market value of such Fund shares is expected to be close to the redemption price for such shares). As a result, the Beneficiary Shareholder might not recognize a loss even in the event that the total amount of distributions received by the deceased shareholder and the Beneficiary Shareholder are collectively less than the purchase price the deceased shareholder paid for shares of the Corresponding ETF.

If, after the death of a shareholder, a Beneficiary Shareholder receives one or more distributions prior to the cancellation by the Fund of such shares, such Beneficiary Shareholder is generally subject to U.S. federal income tax on the distributions (which may be taxed as ordinary income, return of capital or capital gains, as described above). Further, any loss it realizes on the cancellation of such shares will be a capital loss without regard to whether the distribution was treated as capital gain or ordinary income.

If, within one year following a cancellation of a shareholder’s shares, that shareholder notifies the Adviser that he or she has not died, the Adviser will direct the Transfer Agent to reverse such cancellation. The Transfer Agent will then deliver to that shareholder any distributions paid on the shares prior to reversal and not received by that shareholder (or a person purported to be a Beneficiary Shareholder) because of the cancellation. The shareholder will generally realize a loss on the inadvertent cancellation. In general, if the Adviser were to reverse a prior cancellation as described in this paragraph, the shareholder would (i) likely recognize income, which might be treated as ordinary income, on the receipt of the shares at least to the extent of the loss that such shareholder previously recognized, (ii) have a tax basis in the reacquired shares equal to the amount delivered by the

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shareholder for such shares plus the amount recognized as income under clause (i), and (iii) the distributions delivered to the shareholder would be included in the shareholder's income, generally as ordinary income.

From time to time, the Fund may make a tender offer for its shares. The sale, exchange or redemption of shares of the Fund will generally give rise to a gain or loss. In general, any gain or loss realized upon a taxable disposition of shares will be treated as long-term capital gain or loss if the shareholder has held the shares for more than twelve months. Otherwise, the gain or loss generally will be treated as short-term capital gain or loss. However, any loss realized upon a taxable disposition of shares held for six months or less will be treated as long-term, rather than short-term, to the extent of any capital gain dividends received (or deemed received) by the shareholder with respect to those shares. If a shareholder tenders fewer than all of its shares, such shareholder may be treated as having received a distribution under Section 301 of the Code ("Section 301 distribution") unless the redemption is treated as being either (i) "substantially disproportionate" with respect to such shareholder or (ii) otherwise "not essentially equivalent to a dividend" under the relevant rules of the Code. A Section 301 distribution is not treated as a sale or exchange giving rise to a capital gain or loss, but rather is treated as a dividend to the extent supported by the Fund's current and accumulated earnings and profits, with the excess treated as a return of capital reducing the shareholder's tax basis in Fund shares, and thereafter as capital gain. Where a redeeming shareholder is treated as receiving a dividend, there is a risk that non-tendering shareholders whose interests in the Fund increase as a result of such tender will be treated as having received a taxable distribution from the Fund. The extent of such risk will vary depending upon the particular circumstances of the tender offer, in particular whether such offer is a single and isolated event or is part of a plan for periodically redeeming the shares of the Fund; if isolated, any such risk is likely remote. To the extent that the Fund recognizes net gains on the liquidation of portfolio securities to meet such tenders or otherwise repurchases Fund shares, the Fund may be required to make additional distributions to its shareholders.

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

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

Sections 1471-1474 of the Code and the U.S. Treasury Regulations and Internal Revenue Service ("IRS") guidance issued thereunder (collectively, "FATCA") generally require the Fund to obtain information sufficient to identify the status of each of its shareholders under FATCA or under an applicable intergovernmental agreement (an "IGA"). If a shareholder fails to provide this information or otherwise fails to comply with FATCA or an IGA, the Fund may be required to withhold under FATCA 30% of ordinary dividends the Fund pays to that shareholder. If a payment by the Fund is subject to FATCA withholding, the Fund or its agent is required to withhold even if such payment would otherwise be exempt from withholding under the rules applicable to foreign shareholders described above. The IRS and the Department of Treasury have issued proposed regulations providing that the gross proceeds of share redemptions or exchanges and Capital Gain Dividends the Fund pays will not be subject to FATCA withholding. Each prospective investor is urged to

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consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation, including investments through an intermediary. In addition, some foreign countries have implemented, and others are considering, and may implement, laws similar in purpose and scope to FATCA.

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

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

DESCRIPTION OF THE FUND

The Trust is a statutory trust established under the laws of State of Delaware by the Certificate of Trust dated [date]. The Declaration of Trust authorizes the Trust to issue an unlimited number of 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 of the Fund 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. Under the terms of the Declaration of Trust, the shares are, except as set forth below, non-transferable. All shares held by a shareholder who has died after the Offering Period will be cancelled by the Fund for \$0 in the next quarterly cancellation following the shareholder's death.

Each Share is 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. The Fund will liquidate on the Liquidation Date.

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.

The Declaration of Trust provides that shareholders may bring a derivative action on behalf of the Fund only if certain conditions are met, including that a shareholder make a pre-suit demand upon the Fund's Trustees to bring the subject action and that the Trustees be afforded a reasonable amount of time to consider such request and to investigate the basis of such claim. In addition, the Declaration of Trust requires that shareholders holding at least 10% of the Fund's shares must join in any request for the Trustees to commence an action, and that shareholders making such request undertake to reimburse the Fund for any expenses of counsel or advisors hired by the Trustees to consider such demand in the event that the Trustees determine not to bring an action. Any decision by the Trustees after considering such demand to bring, maintain or settle (or not to bring, maintain or settle) such action shall be binding upon shareholders. The limitations on derivative actions in the Declaration of Trust do not apply to claims under the federal securities laws.

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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 will 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 [date], the following number 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)
Shares of Beneficial Interest	Unlimited	\$[0]	\$[]

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 Fund or to change the composition of the Board by discouraging a third party from seeking to obtain control of the Fund. These provisions may have the effect of discouraging attempts to acquire control of the Fund, 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 Fund 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.

REPORTS TO SHAREHOLDERS

The Fund sends to shareholders unaudited semi-annual and audited annual reports, including a consolidated list of investments held.

ADDITIONAL INFORMATION

The prospectus and the Statement of Additional Information do not contain all of 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.

The information in this form of prospectus is not complete and may be changed. This form of prospectus is not an offer to sell or the solicitation of an offer to buy securities.

APPENDIX A

Stone Ridge Longevity Income Closed-End Funds

<u>Fund</u>	<u>Investor Cohort Year of Birth and Gender</u>	<u>Corresponding ETF</u>
Stone Ridge 1964M Longevity Income Closed-End Fund	1964, Male	Stone Ridge 2064 Longevity Income ETF
Stone Ridge 1964F Longevity Income Closed-End Fund	1964, Female	Stone Ridge 2064 Longevity Income ETF
Stone Ridge 1965M Longevity Income Closed-End Fund	1965, Male	Stone Ridge 2065 Longevity Income ETF
Stone Ridge 1965F Longevity Income Closed-End Fund	1965, Female	Stone Ridge 2065 Longevity Income ETF

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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.

The information in this form of prospectus is not complete and may be changed. This form of prospectus is not an offer to sell or the solicitation of an offer to buy securities.

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.

The information in this form of prospectus is not complete and may be changed. This form of prospectus is not an offer to sell or the solicitation of an offer to buy securities.

Stone Ridge [Birth Year][F/M] Longevity Income Closed-End Fund

For More Information

To obtain other information and for shareholder inquiries:

By telephone: (855) 609-3680

By mail: Stone Ridge [Birth Year][F/M] Longevity Income Closed-End Fund
c/o []
[]

On the Internet: SEC EDGAR database –
www.sec.gov



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

USEFUL SHAREHOLDER INFORMATION

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

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

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

How to Obtain Additional Information.

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

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

How to Reach Stone Ridge Trust

Please send all requests for information or transactions to:

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

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

You can also visit our website at:

www.stoneridgefunds.com

Distributor

Foreside Financial Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101

Investment Adviser

Stone Ridge Asset Management LLC
One Vanderbilt Avenue, 65th Floor
New York, NY 10017

Investment Company Act File Number: 811-22761