



VRLIX Fund Fact Sheet

A long-term investment in equities has historically been very valuable, but it has also been very volatile and has experienced large drawdowns. The Stone Ridge U.S. Hedged Equity Fund employs a disciplined options strategy that seeks to deliver the majority of the returns of equities with lower volatility and lower drawdowns than owning equities directly.¹

Who Should Invest?

Investors who:

- Can't afford to sit in cash but don't want the volatility of the equity market
- Need to reduce equity risk without adding interest rate risk
- Want to participate in equity markets but are concerned about market cycle risk

About Stone Ridge

Stone Ridge Asset Management is a financial services firm based in New York with more than 105 personnel and approximately \$15 billion of assets under management.² We focus on innovative thinking and original products with the singular purpose of financial security for all.

Performance

	3 mos.	YTD	1-yr	3-yr	5-yr	Fund Inception
Class I	-3.02%	-3.02%	8.41%	9.74%	6.98%	7.47%
Class M	-2.98%	-2.98%	8.34%	9.64%	6.87%	7.32%
Morningstar Options Trading Category ³	-2.09%	-2.09%	5.46%	7.42%	5.87%	4.54%

Data above as of 03/31/2022. Results reflect the reinvestment of dividends and earnings and are net of fees and expenses. Total Annual Fund Operating Expenses before fee waiver and/or expense reimbursement: for VRLIX=1.48%, for VRLMX=1.63%. Through February 28, 2023, Stone Ridge has contractually agreed to pay or otherwise bear operating and other eligible expenses of VRLIX and VRLMX solely to the extent necessary to limit the Total Annual Fund Operating Expenses to 0.50% and 0.65% of average daily net assets, respectively.

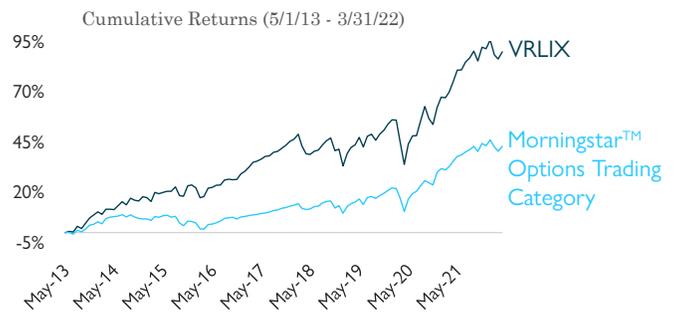
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of a Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-609-3680. Performance over one year is annualized except where otherwise specified. Results for the Fund reflect the reinvestment of dividends and other earnings, and are net of fees and expenses.

Fund Facts

Tickers (Class I/M)	VRLIX, VRLMX
Inception Date	May 1, 2013
Return Since Inception	7.47% (Class I)

Fund Highlights

Returns outpaced Morningstar™ Category Average since VRLIX inception



Source: Morningstar.³ Data as of 03/31/2022. Past performance is not indicative of future results.

Net expense ratio 50% lower than Morningstar™ Category Average



Source: Morningstar.³ Data as of 03/31/2022. Morningstar Options Trading Category represents average net expense ratio for the 264 funds in the category.



Endnotes

- 1 The Stone Ridge U.S. Hedged Equity Fund's investment objective is to seek capital appreciation. There can be no assurance that the Fund will achieve its objective.
- 2 Data as of 03/31/2022.
- 3 Data as of 03/31/2022. Category return represents the average of returns for funds in the Morningstar™ Options Trading Category. Category average Gross Expense ratio is 1.20%. VRLIX gross expense ratio = 0.95%. Rank for gross expense ratio: 210/264 vs. Category. Rank for total returns since VRLIX inception (5/1/13-3/31/22) is 3/23 vs. Category. VRLIX net expense ratio = 0.50%. Rank for net expense ratio: 12/264 vs. Category. Source: Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Glossary

Put option: The buyer of a put option obtains the right to sell the underlying security at a pre-determined price within a specific time frame.

Risk Disclosures Investors should carefully consider the Stone Ridge U.S. Hedged Equity Fund's (the "Fund's") risks and investment objectives, as an investment in the Fund may not be appropriate for all investors and the Fund is not designed to be a complete investment program. There can be no assurance that the Fund will achieve its investment objectives. An investment in the Fund involves a high degree of risk. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor's or a client's investment objectives and individual situation and (ii) consider factors such as an investor's or a client's net worth, income, age and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment. Before investing in a Fund, an investor should read the discussion of the risks of investing in the Fund in the relevant prospectus. **Investing in funds involves risks. Principal loss is possible.** The Fund may invest in derivatives to generate income from premiums, for investment purposes and for hedging and risk management purposes. A Fund's use of derivatives as part of its principal investment strategy to sell protection against the volatility of various underlying investments involves the risk that, if the volatility of the underlying investments is greater than expected, the Fund will bear losses to the extent of its obligations under the relevant derivative contracts, which may not be outweighed by the amount of any premiums received for the sale of such derivative instruments. The use of derivatives involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, and credit risk.

The equity securities of smaller, less seasoned companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. The equity securities of large-capitalization companies can perform differently from other segments of the equity market or the equity market as a whole, and they may be less flexible in evolving markets or unable to implement changes as quickly as their smaller counterparts. The Fund may obtain financing to make investments and may obtain leverage through derivative instruments that afford the Fund economic leverage. Leverage magnifies a Fund's exposure to declines in the value of one or more underlying investments or creates investment risk with respect to a larger pool of assets than the Fund would otherwise have and may be considered a speculative technique.

The Fund may invest in illiquid or restricted securities, which may be difficult or impossible to sell at a time that a Fund would like without significantly changing the market value of the security. The Fund intends to qualify for treatment as a regulated investment company ("RIC") under the Internal Revenue Code. A Fund's investment strategy will potentially be limited by its intention to qualify for treatment as a RIC. The tax treatment of certain of the Funds' investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect a Fund's ability to qualify for such treatment.

If, in any year, a Fund were to fail to qualify for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code for any reason, and were unable to cure such failure, the Fund would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as ordinary income.

For additional risks, please refer to the prospectus and statement of additional information.

The information provided herein should not be construed in any way as tax, capital, accounting, legal or regulatory advice. Investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. Opinions expressed are subject to change at any time and are not guaranteed and should not be considered investment advice.

You should consider the investment objectives, risks and charges, and expenses of any investment company mentioned herein carefully before investing; the prospectus contains this and other information about the investment company. A prospectus may be obtained by calling 855-609-3680. The prospectus should be read carefully before investing.

Must be preceded or accompanied by a prospectus.

The Stone Ridge Funds are distributed by ALPS Distributors, Inc. SRG001904. Expiration: 04/30/2023