



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 seeks to deliver a majority of the returns of equities with lower volatility and less downside than owning equities directly.

Fund Highlights

- Employs a disciplined options strategy that offers the potential to outperform in flat or down markets in exchange for underperforming in sharply rising markets.
- Has historically experienced less severe drawdowns and lower volatility than the S&P 500.
- Potential to lower portfolio equity beta,¹ reduce downside exposure, and help investors manage equity volatility.

Fund Facts

Tickers (Class I/M)	VRLIX, VRLMX
Inception Date	May 1, 2013
Objective	Capital appreciation
Correlation to S&P 500	0.93
Beta to S&P 500	0.56
Gross Expense Ratio (I/M)	0.95%/1.10%
Net Expense Ratio (I/M)	0.50%/0.65%

Performance

	3 mos.	YTD	1-yr	3-yr	5-yr	Inception of VRLIX
Class I	4.68%	4.68%	30.91%	7.97%	7.49%	7.35%
Class M	4.64%	4.64%	30.79%	7.83%	7.34%	7.20%
ICE BofAML: 3-Month U.S. Treasury Bill Index	0.03%	0.03%	0.12%	1.49%	1.19%	0.78%
S&P 500 Index	6.17%	6.17%	56.33%	16.75%	16.27%	14.60%

Data above as of 3/31/2021.

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.

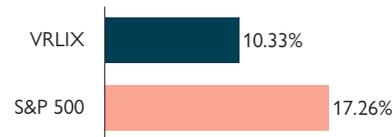
Who Should Invest?

Investors who:

- Want to participate in equity markets but are hesitant about market cycle risk
- Want to lower the risk of their equity portfolio
- Seek a potentially smoother ride with lower drawdowns

Annualized Volatility²

Since VRLIX Inception (5/1/2013)



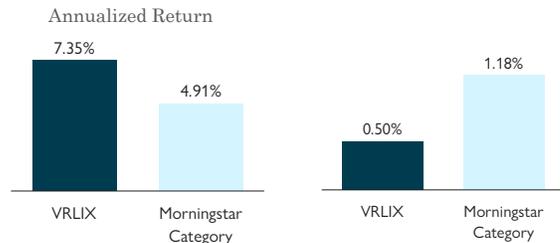
Morningstar Rankings³

Morningstar Category™

Options-Based

Returns Outpaced Category

Net Expense Ratio 60% Lower Than Category



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=0.95%, for VRLMX=1.10%. Through February 28, 2022, 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. Indices are not investable and do not reflect any fees or transaction costs.



- 1 Beta refers to the sensitivity of the portfolio to movements in a specific market or reference index (in this case, the S&P 500).
- 2 Annualized Volatility refers to the annualized standard deviation of daily returns. Standard deviation is a measure of how dispersed or how spread out a data series.
- 3 Data as of 3/31/2021. Category return represents the average of returns for funds in the Morningstar™ Options-Based Category. Category average Gross Expense ratio is 1.39%. Rank for total returns since VRLIX inception (5/1/13-3/31/21) is 9/32 vs. Category. VRLIX net expense ratio = 0.50%. Rank for net expense ratio: 11/233 vs. Category. VRLIX gross expense ratio = 0.95%. Rank for gross expense ratio: 108/233 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

The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The ICE BofAML: 3-Month U.S. Treasury Bill Index is an index that measures returns of three-month Treasury Bills. One cannot invest directly in an index.

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.

The Stone Ridge Funds are distributed by ALPS Distributors, Inc. SRG001669. Expiration: 07/31/2021