

PROSPECTUS

October 1, 2019

ELEMENTS U.S. PORTFOLIO		ELEMENTS U.S. SMALL CAP PORTFOLIO	
<u>Share Class</u>	<u>Ticker Symbol</u>	<u>Share Class</u>	<u>Ticker Symbol</u>
Class M*	ELUSX	Class M*	ELSMX
Class Y	EYUSX	Class Y	EYSMX

ELEMENTS INTERNATIONAL PORTFOLIO		ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO	
<u>Share Class</u>	<u>Ticker Symbol</u>	<u>Share Class</u>	<u>Ticker Symbol</u>
Class M*	ELINX	Class M*	ELISX
Class Y	EYINX	Class Y	EYISX

ELEMENTS EMERGING MARKETS PORTFOLIO	
<u>Share Class</u>	<u>Ticker Symbol</u>
Class M*	ELMMX
Class Y	EYMMX

* On April 1, 2019, the Portfolios' existing shares were redesignated Class M shares.

This prospectus describes Class M shares and Class Y shares of the above-listed portfolios (each a "Portfolio" and, together, the "Portfolios"). The Portfolios do not charge sales commissions or loads.

Neither the Securities and Exchange Commission (the "Commission") nor any state securities commission nor the Commodity Futures Trading 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 Portfolios and the services available to shareholders. Please save it for reference.

Beginning on January 1, 2021, as permitted by regulations adopted by the Commission, paper copies of the Portfolios' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary or, if you invest directly through the Portfolios' transfer Agent, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the "Transfer Agent"), from the Transfer Agent. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge by contacting your financial intermediary or, if you invest directly through the Transfer Agent, by contacting the Transfer Agent at (855) 609-3680. Your election to receive reports in paper will apply to all funds held in your account if you invest through a financial intermediary or all funds within the fund complex if you invest directly with the Transfer Agent.

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As used herein, “Stone Ridge” or the “Adviser” refers to Stone Ridge Asset Management LLC.

SUMMARIES

Elements U.S. Portfolio

Investment Objective

The Elements U.S. Portfolio's (the "Portfolio") investment objective is to seek long-term capital appreciation.

Fees and Expenses

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

<u>Annual Fund Operating Expenses</u>	<u>Class M</u>	<u>Class Y</u>
(expenses you pay each year as a percentage of the value of your investment)		
Management Fees	0.30%	0.30%
Distribution and/or Service (12b-1) Fees	0.10%	None
Other Expenses	<u>0.07%</u>	<u>0.07%</u>
Total Annual Fund Operating Expenses	<u>0.47%</u>	<u>0.37%</u>

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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class M Shares	\$48	\$151	\$263	\$591
Class Y Shares	\$38	\$119	\$208	\$468

Portfolio Turnover

The Portfolio 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 Portfolio shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Portfolio's performance. For the fiscal year ended May 31, 2019, the Portfolio's portfolio turnover rate was 52.00%.

Principal Investment Strategies

The Portfolio seeks to capture the equity risk premium by investing in a broad group of securities of U.S. companies. The "equity risk premium" is positive if investment returns for equity securities exceed the risk-free rate, on average and over time. The "risk-free rate" is the rate of return that can be earned on high quality, short-term government debt securities. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

The Portfolio is constructed from a market capitalization-weighted portfolio of U.S. operating companies (*i.e.*, companies tied economically to the United States) listed on the NYSE, NYSE MKT LLC, Nasdaq Global Market®, Nasdaq Capital Market® and such other U.S. national securities exchanges deemed appropriate by the Adviser. This market capitalization-weighted portfolio is referred to as the "Universe of U.S. Companies."

Market capitalization weighting means that, in general, the higher the relative market capitalization (number of outstanding shares multiplied by the market price per share) of a particular U.S. company, the greater its

representation in the Universe of U.S. Companies. The representation of an eligible company in the Universe of U.S. Companies may also be adjusted by the Adviser for free float. Adjustment for free float modifies market capitalization weighting to exclude, in whole or in part, the share capital of a company that is not freely available for trading in the public equity markets, such as, for example, shares held by certain strategic investors (*e.g.*, governments, controlling shareholders and management), treasury shares or shares subject to foreign ownership restrictions.

After determining the Universe of U.S. Companies, the Adviser adjusts the allocation of the Portfolio to increase the Portfolio's exposure to companies that exhibit certain properties, generally referred to as "factors," that the Adviser believes may contribute to a positive equity risk premium. These factors currently include small size, value, momentum or quality. The Adviser may also adjust the representation of an eligible company in the Portfolio, or exclude a company, after considering such other factors as the Adviser determines to be appropriate from time to time, and may in the future cease to make such adjustments for any or all of small size, value, momentum or quality.

Under normal circumstances, the Portfolio invests at least 80% of the value of its net assets (plus the amount of any borrowings for investment purposes) in securities of companies tied economically to the United States, either directly or indirectly (*e.g.*, through derivatives). See "Investment Objectives, Strategies and Risks — More Information Regarding Investment Strategies — Name Policies" below. A company is "tied economically" to the United States if, at the time of purchase, it is included in a broad U.S. market index published by FTSE Russell, MSCI Inc., Standard & Poor's Financial Services LLC or Wilshire Associates or any other widely-recognized provider of broad U.S. market indices or, for companies not included in any widely-recognized index, if the Adviser determines that it would be classified as a U.S. company based on the country classification methodology published by such index providers.

The Portfolio invests significantly in common stocks, either directly or indirectly, including through derivative instruments such as equity index futures contracts or options on equity index futures contracts, equity swaps or equity index swaps, or equity options or equity index options. The Portfolio also uses derivatives for hedging purposes, to maintain liquidity or to earn an enhanced return. In addition, the Portfolio enters into securities lending transactions with its portfolio securities to generate additional income. The Portfolio may invest in small companies that are considered "mid-cap," "small-cap" or "micro-cap" companies. A portion of the Portfolio's assets may be held in cash or cash-equivalent investments, including, but not limited to, money market funds. The Portfolio may also invest in the securities of other investment companies, including exchange-traded funds.

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

Principal Investment Risks

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

Market Risk. Economic, political and issuer-specific events will cause the value of securities, and the Portfolio that owns them, to rise or fall. Because the value of your investment in the Portfolio will fluctuate, you may lose money, even over the long term.

Smaller Company Risk. The Portfolio may invest in small companies that are considered "mid-cap," "small-cap" or "micro-cap" companies. Securities of smaller companies are often less liquid than those of larger companies. This could make it difficult to sell a smaller company security at a desired time or price. In general, smaller companies are also more vulnerable than larger companies to adverse business or economic developments, and they may have more limited resources. As a result, prices of smaller company securities may fluctuate more than those of larger companies. Historically, securities of smaller companies have been more volatile in price than securities of larger companies.

Factor Risk. In addition to smaller company risk, securities of companies that exhibit other factors such as value, momentum or quality are expected to be riskier than securities of companies that do not exhibit those factors, and may perform differently from the market as a whole. For example:

- Value companies may never reach the potential market value perceived by the Adviser, either because the market fails to recognize that value or because the Adviser misjudged that value.
- Momentum companies have recently increased in value and, therefore, may be overvalued at the time of investment by a Portfolio. These companies may experience greater volatility than the market as a whole.
- Quality companies have high profits, so they may face heightened risk that their value will drop if future profits fall short of expectations. High profits may also attract more competition in these companies' business, which could hurt future performance of quality companies.

The Portfolio's increased exposure to companies that demonstrate these or other factors may cause the Portfolio to underperform funds that use different investment strategies.

Derivatives Risk. Derivatives are financial contracts whose value is derived from that of an underlying security or index or other reference asset. To the extent the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of that derivative, including the risk that the counterparty to the derivative is unable or unwilling to perform its obligations. Derivatives are subject to a number of additional risks including risks associated with the potential illiquidity of the derivative, changes in interest rates, market movements and the possibility of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, and the Portfolio could lose more than the amount invested in a derivative.

Securities Lending Risk. Securities lending and similar transactions involve the risk that the counterparty may fail to return the securities in a timely manner or at all. As a result, the Portfolio may lose money and there may be a delay in recovering securities. The Portfolio could also lose money if the value of collateral securing a securities loan or similar transaction, including the value of investments made with cash collateral, falls.

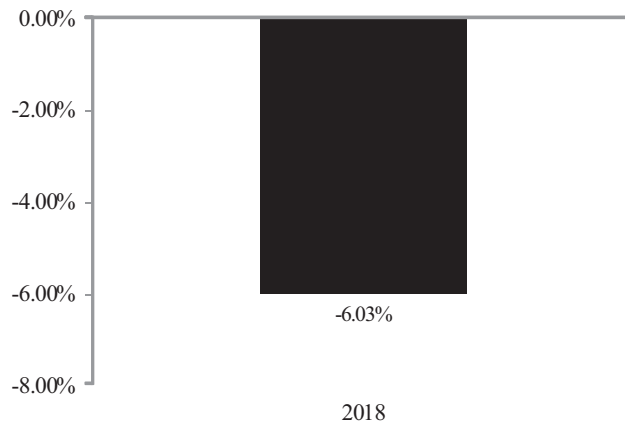
Non-Diversification Risk. The Portfolio is classified as a "non-diversified" fund under the Investment Company Act of 1940, as amended (the "1940 Act"). Accordingly, the Portfolio may invest a greater portion of its assets in the securities of a single issuer than if it were a "diversified" fund. To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

An investment in the Portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The bar chart and table below provide some indication of the risks of investing in the Portfolio by comparing the average annual total returns of the Portfolio's Class M shares for the periods indicated with those of a broad measure of market performance. Annual returns for Class Y shares would be higher than those shown for Class M shares because Class Y shares are not subject to distribution and/or service (12b-1) fees. Because Class Y shares of the Portfolio had not commenced operations as of the calendar year ended December 31, 2018,

no performance information for Class Y shares is provided below. Past performance (before and after taxes) is not an indication of future performance. Performance data current to the most recent month end may be obtained by calling (855) 609-3680.



Best Quarter (as of December 31, 2018)	Worst Quarter (as of December 31, 2018)	Year to Date (as of June 30, 2019)
Q3 2018 7.18%	Q4 2018 -14.22%	17.65%

Average Annual Total Returns for the periods ended December 31, 2018		
	One Year	Since Inception (3/31/2017)
Class M Shares		
Return Before Taxes	-6.03%	4.10%
Return After Taxes on Distributions	-6.34%	3.76%
Return After Taxes on Distributions and Sale of Fund Shares	-3.33%	3.13%
Russell 1000 Index		
(reflects no deduction for fees, expenses or taxes)	-4.78%	5.19%

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

Management

Investment Adviser

Stone Ridge is the Portfolio’s investment adviser.

Portfolio Managers

Nathaniel Conrad and Daniel Fleder (the “Portfolio Managers”) are jointly and primarily responsible for day-to-day management of the Portfolio. Mr. Fleder has been a Portfolio Manager since the Portfolio’s inception in 2017. Mr. Conrad has been a Portfolio Manager since September 2017.

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

For important information about buying and selling Portfolio shares, tax information and intermediary compensation, please turn to the “Important Information Regarding Portfolio Shares” section of this prospectus.

Elements U.S. Small Cap Portfolio

Investment Objective

The Elements U.S. Small Cap Portfolio's (the "Portfolio") investment objective is to seek long-term capital appreciation.

Fees and Expenses

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

<u>Annual Fund Operating Expenses</u>	<u>Class M</u>	<u>Class Y</u>
(expenses you pay each year as a percentage of the value of your investment)		
Management Fees	0.50%	0.50%
Distribution and/or Service (12b-1) Fees	0.10%	None
Other Expenses	<u>0.13%</u>	<u>0.13%</u>
Total Annual Fund Operating Expenses	<u>0.73%</u>	<u>0.63%</u>

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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class M Shares	\$75	\$233	\$406	\$906
Class Y Shares	\$64	\$202	\$351	\$786

Portfolio Turnover

The Portfolio 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 Portfolio shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Portfolio's performance. For the fiscal year ended May 31, 2019, the Portfolio's portfolio turnover rate was 64.16%.

Principal Investment Strategies

The Portfolio seeks to capture the equity risk premium by investing in a broad group of securities of U.S. small capitalization companies. The "equity risk premium" is positive if investment returns for equity securities exceed the risk-free rate, on average and over time. The "risk-free rate" is the rate of return that can be earned on high quality, short-term government debt securities. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

The Portfolio is constructed from a market capitalization-weighted portfolio of U.S. operating companies (*i.e.*, companies tied economically to the United States) listed on the NYSE, NYSE MKT LLC, Nasdaq Global Market®, Nasdaq Capital Market® and such other U.S. national securities exchanges deemed appropriate by the Adviser (collectively, "major U.S. markets"), that the Adviser determines to be small capitalization companies as defined below. This market capitalization-weighted portfolio is referred to as the "Universe of U.S. Small Cap Companies."

Market capitalization weighting means that, in general, the higher the relative market capitalization (number of outstanding shares multiplied by the market price per share) of a particular U.S. company, the greater its representation in the Universe of U.S. Small Cap Companies. The representation of an eligible company in the Universe of U.S. Small Cap Companies may also be adjusted by the Adviser for free float. Adjustment for free float modifies market capitalization weighting to exclude, in whole or in part, the share capital of a company that is not freely available for trading in the public equity markets, such as, for example, shares held by certain strategic investors (*e.g.*, governments, controlling shareholders and management), treasury shares or shares subject to foreign ownership restrictions.

After determining the Universe of U.S. Small Cap Companies, the Adviser adjusts the allocation of the Portfolio to increase the Portfolio's exposure to companies that exhibit certain properties, generally referred to as "factors," that the Adviser believes may contribute to a positive equity risk premium. These factors currently include small size, value, momentum or quality. The Adviser may also adjust the representation of an eligible company in the Portfolio, or exclude a company, after considering such other factors as the Adviser determines to be appropriate from time to time, and may in the future cease to make such adjustments for any or all of small size, value, momentum or quality.

Under normal circumstances, the Portfolio invests at least 80% of the value of its net assets (plus the amount of any borrowings for investment purposes) in securities of small capitalization companies tied economically to the United States, either directly or indirectly (*e.g.*, through derivatives). See "Investment Objectives, Strategies and Risks — More Information Regarding Investment Policies — Name Policies" below. The Adviser currently considers small capitalization companies to include those companies that, at the time of purchase, are (a) generally in the lowest 10% of total market capitalizations of companies listed on the major U.S. markets, (b) smaller than the 1,000th largest company by market capitalization listed on the major U.S. markets, or (c) constituents of a recognized third-party securities market index that the Adviser deems to be a small-cap index. As of August 31, 2019, the largest company that is within the Adviser's definition of small capitalization companies had a market capitalization of \$8.9 billion. This amount will fluctuate over time. A company is "tied economically" to the United States if, at the time of purchase, it is included in a broad U.S. market index published by FTSE Russell, MSCI Inc., Standard & Poor's Financial Services LLC or Wilshire Associates or any other widely-recognized provider of broad U.S. market indices or, for companies not included in any widely-recognized index, if the Adviser determines that it would be classified as a U.S. company based on the country classification methodology published by such index providers.

The Portfolio invests significantly in common stocks, either directly or indirectly, including through derivative instruments such as equity index futures contracts or options on equity index futures contracts, equity swaps or equity index swaps, or equity options or equity index options. The Portfolio also uses derivatives for hedging purposes, to maintain liquidity or to earn an enhanced return. In addition, the Portfolio enters into securities lending transactions with its portfolio securities to generate additional income. The Portfolio may invest in small companies that are considered "mid-cap," "small-cap" or "micro-cap" companies. A portion of the Portfolio's assets may be held in cash or cash-equivalent investments, including, but not limited to, money market funds. The Portfolio may also invest in the securities of other investment companies, including exchange-traded funds.

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

Principal Investment Risks

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

Market Risk. Economic, political and issuer-specific events will cause the value of securities, and the Portfolio that owns them, to rise or fall. Because the value of your investment in the Portfolio will fluctuate, you may lose money, even over the long term.

Smaller Company Risk. The Portfolio may invest in small companies that are considered “mid-cap,” “small-cap” or “micro-cap” companies. Securities of smaller companies are often less liquid than those of larger companies. This could make it difficult to sell a smaller company security at a desired time or price. In general, smaller companies are also more vulnerable than larger companies to adverse business or economic developments, and they may have more limited resources. As a result, prices of smaller company securities may fluctuate more than those of larger companies. Historically, securities of smaller companies have been more volatile in price than securities of larger companies. Because under normal circumstances the Portfolio invests at least 80% of the value of its net assets in securities issued by small capitalization companies, the Portfolio may be more volatile than funds that invest more of their assets in larger companies.

Factor Risk. In addition to smaller company risk, securities of companies that exhibit other factors such as value, momentum or quality are expected to be riskier than securities of companies that do not exhibit those factors, and may perform differently from the market as a whole. For example:

- Value companies may never reach the potential market value perceived by the Adviser, either because the market fails to recognize that value or because the Adviser misjudged that value.
- Momentum companies have recently increased in value and, therefore, may be overvalued at the time of investment by a Portfolio. These companies may experience greater volatility than the market as a whole.
- Quality companies have high profits, so they may face heightened risk that their value will drop if future profits fall short of expectations. High profits may also attract more competition in these companies’ business, which could hurt future performance of quality companies.

The Portfolio’s increased exposure to companies that demonstrate these or other factors may cause the Portfolio to underperform funds that use different investment strategies.

Derivatives Risk. Derivatives are financial contracts whose value is derived from that of an underlying security or index or other reference asset. To the extent the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of that derivative, including the risk that the counterparty to the derivative is unable or unwilling to perform its obligations. Derivatives are subject to a number of additional risks including risks associated with the potential illiquidity of the derivative, changes in interest rates, market movements and the possibility of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, and the Portfolio could lose more than the amount invested in a derivative.

Securities Lending Risk. Securities lending and similar transactions involve the risk that the counterparty may fail to return the securities in a timely manner or at all. As a result, the Portfolio may lose money and there may be a delay in recovering securities. The Portfolio could also lose money if the value of collateral securing a securities loan or similar transaction, including the value of investments made with cash collateral, falls.

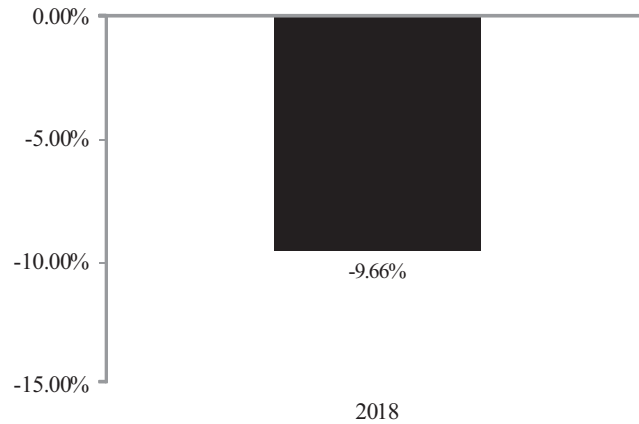
Non-Diversification Risk. The Portfolio is classified as a “non-diversified” fund under the 1940 Act. Accordingly, the Portfolio may invest a greater portion of its assets in the securities of a single issuer than if it were a “diversified” fund. To the extent that the Portfolio invests a higher percentage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

An investment in the Portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The bar chart and table below provide some indication of the risks of investing in the Portfolio by comparing the average annual total returns of the Portfolio’s Class M shares for the periods indicated with those of a broad measure of market performance. Annual returns for Class Y shares would be higher than those shown for

Class M shares because Class Y shares are not subject to distribution and/or service (12b-1) fees. Because Class Y shares of the Portfolio had not commenced operations as of the calendar year ended December 31, 2018, no performance information for Class Y shares is provided below. Past performance (before and after taxes) is not an indication of future performance. Performance data current to the most recent month end may be obtained by calling (855) 609-3680.



Best Quarter (as of December 31, 2018)	Worst Quarter (as of December 31, 2018)	Year to Date (as of June 30, 2019)
Q2 2018 8.12%	Q4 2018 -18.06%	12.25%

Average Annual Total Returns for the periods ended December 31, 2018			
		One Year	Since Inception (3/31/2017)
Class M Shares			
Return Before Taxes		-9.66%	-0.69%
Return After Taxes on Distributions		-9.99%	-1.07%
Return After Taxes on Distributions and Sale of Fund Shares		-5.49%	-0.54%
Russell 2000 Index			
(reflects no deduction for fees, expenses or taxes)		-11.01%	-0.25%

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

Management

Investment Adviser

Stone Ridge is the Portfolio’s investment adviser.

Portfolio Managers

Nathaniel Conrad and Daniel Fleder (the “Portfolio Managers”) are jointly and primarily responsible for day-to-day management of the Portfolio. Mr. Fleder has been a Portfolio Manager since the Portfolio’s inception in 2017. Mr. Conrad has been a Portfolio Manager since September 2017.

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

For important information about buying and selling Portfolio shares, tax information and intermediary compensation, please turn to the “Important Information Regarding Portfolio Shares” section of this prospectus.

Elements International Portfolio

Investment Objective

The Elements International Portfolio's (the "Portfolio") investment objective is to seek long-term capital appreciation.

Fees and Expenses

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

<u>Annual Fund Operating Expenses</u>	<u>Class M</u>	<u>Class Y</u>
(expenses you pay each year as a percentage of the value of your investment)		
Management Fees	0.45%	0.45%
Distribution and/or Service (12b-1) Fees	0.10%	None
Other Expenses	<u>0.15%</u>	<u>0.15%</u>
Total Annual Fund Operating Expenses	<u>0.70%</u>	<u>0.60%</u>

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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class M Shares	\$72	\$224	\$390	\$871
Class Y Shares	\$61	\$192	\$335	\$750

Portfolio Turnover

The Portfolio 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 Portfolio shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Portfolio's performance. For the fiscal year ended May 31, 2019, the Portfolio's portfolio turnover rate was 121.71%.

Principal Investment Strategies

The Portfolio seeks to capture the equity risk premium by investing in a broad group of securities of companies associated with countries, other than the United States, with developed markets. The "equity risk premium" is positive if investment returns for equity securities exceed the risk-free rate, on average and over time. The "risk-free rate" is the rate of return that can be earned on high quality, short-term government debt securities. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

The Portfolio is constructed from a market capitalization-weighted portfolio of operating companies associated with developed market countries, other than the United States, that the Adviser has designated as approved markets. The Adviser may set country or region weights for particular countries or regions, in which case market capitalization weighting will occur based on the relative market capitalization of companies within each such country or region. This market capitalization-weighted portfolio is referred to as the "Universe of International Companies." See "Investment Objectives, Strategies and Risks — More Information Regarding Investment Strategies—Approved Markets" below.

Market capitalization weighting means that, in general, the higher the relative market capitalization (number of outstanding shares multiplied by the market price per share) of a particular company, the greater its representation in the Universe of International Companies. The representation of an eligible company in the Universe of International Companies may also be adjusted by the Adviser for free float. Adjustment for free float modifies market capitalization weighting to exclude, in whole or in part, the share capital of a company that is not freely available for trading in the public equity markets, such as, for example, shares held by certain strategic investors (*e.g.*, governments, controlling shareholders and management), treasury shares or shares subject to foreign ownership restrictions.

After determining the Universe of International Companies, the Adviser adjusts the allocation of the Portfolio to increase the Portfolio's exposure to companies that exhibit certain properties, generally referred to as "factors," that the Adviser believes may contribute to a positive equity risk premium. These factors currently include small size, value, momentum or quality. The Adviser may also adjust the representation of an eligible company or country in the Portfolio, or exclude a company or country, after considering such other factors as the Adviser determines to be appropriate from time to time, and may in the future cease to make such adjustments for any or all of small size, value, momentum or quality.

Under normal circumstances, the Portfolio invests at least 40% of its assets in three or more non-U.S. countries.

The Portfolio invests significantly in common stocks, either directly or indirectly, including through derivative instruments such as equity index futures contracts or options on equity index futures contracts, equity swaps or equity index swaps, or equity options or equity index options. The Portfolio may gain exposure to companies associated with approved markets by investing in securities in the form of depositary receipts (including sponsored or unsponsored American Depositary Receipts ("ADRs")), which may be listed or traded outside the issuer's domicile country. The Portfolio also uses derivatives for hedging purposes, to maintain liquidity or to earn an enhanced return. In addition, the Portfolio enters into securities lending transactions with its portfolio securities to generate additional income. The Portfolio may invest in small companies that are considered "mid-cap," "small-cap" or "micro-cap" companies. A portion of the Portfolio's assets may be held in cash or cash-equivalent investments, including, but not limited to, money market funds. The Portfolio may also invest in the securities of other investment companies, including exchange-traded funds.

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

Principal Investment Risks

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

Market Risk. Economic, political and issuer-specific events will cause the value of securities, and the Portfolio that owns them, to rise or fall. Because the value of your investment in the Portfolio will fluctuate, you may lose money, even over the long term. In addition, the Portfolio's market capitalization weighted approach may at times result in a greater focus in one or more approved markets, which would subject the Portfolio to proportionately higher exposure to market and other risks related to such approved market.

Smaller Company Risk. The Portfolio may invest in small companies that are considered "mid-cap," "small-cap" or "micro-cap" companies. Securities of smaller companies are often less liquid than those of larger companies. This could make it difficult to sell a smaller company security at a desired time or price. In general, smaller companies are also more vulnerable than larger companies to adverse business or economic developments, and they may have more limited resources. As a result, prices of smaller company securities may fluctuate more than those of larger companies. Historically, securities of smaller companies have been more volatile in price than securities of larger companies.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of economic or political actions of foreign governments and/or less regulated or liquid securities markets. Investors, such as the Portfolio, that hold these securities may also be exposed to foreign currency risk, which is the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar. The Portfolio generally does not intend to, but may, hedge foreign currency risk. Investing in depositary receipts exposes the Portfolio to credit risk with respect to the issuer of the depositary receipt, in addition to the risks of the underlying foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. The value of depositary receipts will rise and fall in response to the activities of the company that issued the securities represented by the depositary receipts, general market conditions and/or economic conditions.

Factor Risk. In addition to smaller company risk, securities of companies that exhibit other factors such as value, momentum or quality are expected to be riskier than securities of companies that do not exhibit those factors, and may perform differently from the market as a whole. For example:

- Value companies may never reach the potential market value perceived by the Adviser, either because the market fails to recognize that value or because the Adviser misjudged that value.
- Momentum companies have recently increased in value and, therefore, may be overvalued at the time of investment by a Portfolio. These companies may experience greater volatility than the market as a whole.
- Quality companies have high profits, so they may face heightened risk that their value will drop if future profits fall short of expectations. High profits may also attract more competition in these companies' business, which could hurt future performance of quality companies.

The Portfolio's increased exposure to companies that demonstrate these or other factors may cause the Portfolio to underperform funds that use different investment strategies.

Derivatives Risk. Derivatives are financial contracts whose value is derived from that of an underlying security or index or other reference asset. To the extent the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of that derivative, including the risk that the counterparty to the derivative is unable or unwilling to perform its obligations. Derivatives are subject to a number of additional risks including risks associated with the potential illiquidity of the derivative, changes in interest rates, market movements and the possibility of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, and the Portfolio could lose more than the amount invested in a derivative.

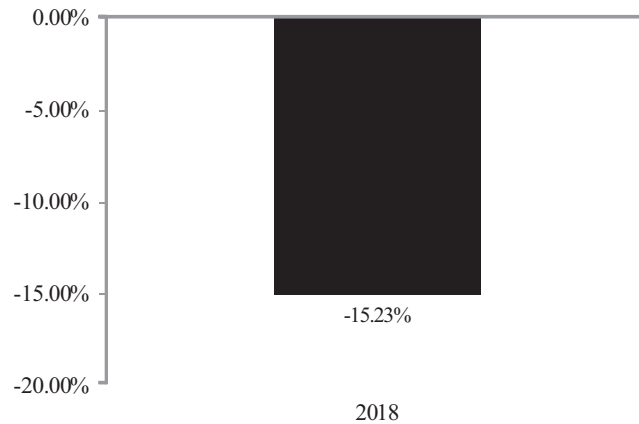
Securities Lending Risk. Securities lending and similar transactions involve the risk that the counterparty may fail to return the securities in a timely manner or at all. As a result, the Portfolio may lose money and there may be a delay in recovering securities. The Portfolio could also lose money if the value of collateral securing a securities loan or similar transaction, including the value of investments made with cash collateral, falls.

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

An investment in the Portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The bar chart and table below provide some indication of the risks of investing in the Portfolio by comparing the average annual total returns of the Portfolio's Class M shares for the periods indicated with those of a broad measure of market performance. Annual returns for Class Y shares would be higher than those shown for Class M shares because Class Y shares are not subject to distribution and/or service (12b-1) fees. Because Class Y shares of the Portfolio had not commenced operations as of the calendar year ended December 31, 2018, no performance information for Class Y shares is provided below. Past performance (before and after taxes) is not an indication of future performance. Performance data current to the most recent month end may be obtained by calling (855) 609-3680.



Best Quarter (as of December 31, 2018)	Worst Quarter (as of December 31, 2018)	Year to Date (as of June 30, 2019)
Q3 2018 1.02%	Q4 2018 -13.52%	11.47%

Average Annual Total Returns for the periods ended December 31, 2018			
		One Year	Since Inception (4/28/2017)
Class M Shares			
Return Before Taxes		-15.23%	-2.27%
Return After Taxes on Distributions		-15.66%	-2.90%
Return After Taxes on Distributions and Sale of Fund Shares		-8.69%	-1.76%
MSCI World ex USA Index			
(reflects no deduction for fees, expenses or taxes)		-14.09%	-1.30%

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

Management

Investment Adviser

Stone Ridge is the Portfolio's investment adviser.

Portfolio Managers

Nathaniel Conrad and Daniel Fleder (the “Portfolio Managers”) are jointly and primarily responsible for day-to-day management of the Portfolio. Mr. Fleder has been a Portfolio Manager since the Portfolio’s inception in 2017. Mr. Conrad has been a Portfolio Manager since September 2017.

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

For important information about buying and selling Portfolio shares, tax information and intermediary compensation, please turn to the “Important Information Regarding Portfolio Shares” section of this prospectus.

Elements International Small Cap Portfolio

Investment Objective

The Elements International Small Cap Portfolio's (the "Portfolio") investment objective is to seek long-term capital appreciation.

Fees and Expenses

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

<u>Annual Fund Operating Expenses</u>	<u>Class M</u>	<u>Class Y</u>
(expenses you pay each year as a percentage of the value of your investment)		
Management Fees	0.55%	0.55%
Distribution and/or Service (12b-1) Fees	0.10%	None
Other Expenses	<u>0.34%</u>	<u>0.34%</u>
Total Annual Fund Operating Expenses	<u>0.99%</u>	<u>0.89%</u>

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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class M Shares	\$101	\$315	\$547	\$1,213
Class Y Shares	\$ 91	\$284	\$493	\$1,096

Portfolio Turnover

The Portfolio 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 Portfolio shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Portfolio's performance. For the fiscal year ended May 31, 2019, the Portfolio's portfolio turnover rate was 106.41%.

Principal Investment Strategies

The Portfolio seeks to capture the equity risk premium by investing in a broad group of securities of small capitalization companies associated with countries, other than the United States, with developed markets. The "equity risk premium" is positive if investment returns for equity securities exceed the risk-free rate, on average and over time. The "risk-free rate" is the rate of return that can be earned on high quality, short-term government debt securities. There can be no assurance that the equity risk premium will be positive for the Portfolio's investments at any time or on average and over time.

The Portfolio is constructed from a market capitalization-weighted portfolio of operating companies associated with developed market countries, other than the United States, that the Adviser has designated as approved markets and that the Adviser determines to be small capitalization companies as defined below. The Adviser may set country or region weights for particular countries or regions, in which case market capitalization weighting will occur based on the relative market capitalization of companies within each such country or region. This market capitalization-weighted portfolio is referred to as the "Universe of International Small Cap Companies." See "Investment Objectives, Strategies and Risks — More Information Regarding Investment Strategies—Approved Markets" below.

Market capitalization weighting means that, in general, the higher the relative market capitalization (number of outstanding shares multiplied by the market price per share) of a particular company, the greater its representation in the Universe of International Small Cap Companies. The representation of an eligible company in the Universe of International Small Cap Companies may also be adjusted by the Adviser for free float. Adjustment for free float modifies market capitalization weighting to exclude, in whole or in part, the share capital of a company that is not freely available for trading in the public equity markets, such as, for example, shares held by certain strategic investors (*e.g.*, governments, controlling shareholders and management), treasury shares or shares subject to foreign ownership restrictions.

After determining the Universe of International Small Cap Companies, the Adviser adjusts the allocation of the Portfolio to increase the Portfolio's exposure to companies that exhibit certain properties, generally referred to as "factors," that the Adviser believes may contribute to a positive equity risk premium. These factors currently include small size, value, momentum or quality. The Adviser may also adjust the representation of an eligible company or country in the Portfolio, or exclude a company or country, after considering such other factors as the Adviser determines to be appropriate from time to time, and may in the future cease to make such adjustments for any or all of small size, value, momentum or quality.

Under normal circumstances, the Portfolio invests at least 80% of the value of its net assets (plus the amount of any borrowings for investment purposes) in securities of small capitalization companies in the particular markets in which it invests, either directly or indirectly (*e.g.*, through derivatives). See "Name Policies." Within the approved markets, the Adviser first ranks eligible companies listed on selected exchanges based on the companies' market capitalizations. The Adviser then defines the maximum market capitalization of a small company that may be purchased by the Portfolio with respect to each country or region. As of August 31, 2019, the largest company that is within the Adviser's definition of small capitalization companies had a market capitalization of \$10.4 billion. This amount may vary by country or region, and will fluctuate over time.

Under normal circumstances, the Portfolio invests at least 40% of its assets in three or more non-U.S. countries.

The Portfolio invests significantly in common stocks, either directly or indirectly, including through derivative instruments such as equity index futures contracts or options on equity index futures contracts, equity swaps or equity index swaps, or equity options or equity index options. The Portfolio may gain exposure to companies associated with approved markets by investing in securities in the form of depositary receipts (including sponsored or unsponsored American Depositary Receipts ("ADRs")), which may be listed or traded outside the issuer's domicile country. The Portfolio also uses derivatives for hedging purposes, to maintain liquidity or to earn an enhanced return. In addition, the Portfolio enters into securities lending transactions with its portfolio securities to generate additional income. The Portfolio may invest in small companies that are considered "mid-cap," "small-cap" or "micro-cap" companies. A portion of the Portfolio's assets may be held in cash or cash-equivalent investments, including, but not limited to, money market funds. The Portfolio may also invest in the securities of other investment companies, including exchange-traded funds.

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

Principal Investment Risks

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

Market Risk. Economic, political and issuer-specific events will cause the value of securities, and the Portfolio that owns them, to rise or fall. Because the value of your investment in the Portfolio will fluctuate, you may lose money, even over the long term. In addition, the Portfolio's market capitalization weighted approach may at times result in a greater focus in one or more approved markets, which would subject the Portfolio to proportionately higher exposure to market and other risks related to such approved market.

Smaller Company Risk. The Portfolio may invest in small companies that are considered “mid-cap,” “small-cap” or “micro-cap” companies. Securities of smaller companies are often less liquid than those of larger companies. This could make it difficult to sell a smaller company security at a desired time or price. In general, smaller companies are also more vulnerable than larger companies to adverse business or economic developments, and they may have more limited resources. As a result, prices of smaller company securities may fluctuate more than those of larger companies. Historically, securities of smaller companies have been more volatile in price than securities of larger companies. Because under normal circumstances the Portfolio invests at least 80% of the value of its net assets in securities issued by small capitalization companies, the Portfolio may be more volatile than funds that invest more of their assets in larger companies.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of economic or political actions of foreign governments and/or less regulated or liquid securities markets. Investors, such as the Portfolio, that hold these securities may also be exposed to foreign currency risk, which is the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar. The Portfolio generally does not intend to, but may, hedge foreign currency risk. Investing in depositary receipts exposes the Portfolio to credit risk with respect to the issuer of the depositary receipt, in addition to the risks of the underlying foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. The value of depositary receipts will rise and fall in response to the activities of the company that issued the securities represented by the depositary receipts, general market conditions and/or economic conditions.

Factor Risk. In addition to smaller company risk, securities of companies that exhibit other factors such as value, momentum or quality are expected to be riskier than securities of companies that do not exhibit those factors, and may perform differently from the market as a whole. For example:

- Value companies may never reach the potential market value perceived by the Adviser, either because the market fails to recognize that value or because the Adviser misjudged that value.
- Momentum companies have recently increased in value and, therefore, may be overvalued at the time of investment by a Portfolio. These companies may experience greater volatility than the market as a whole.
- Quality companies have high profits, so they may face heightened risk that their value will drop if future profits fall short of expectations. High profits may also attract more competition in these companies’ business, which could hurt future performance of quality companies.

The Portfolio’s increased exposure to companies that demonstrate these or other factors may cause the Portfolio to underperform funds that use different investment strategies.

Derivatives Risk. Derivatives are financial contracts whose value is derived from that of an underlying security or index or other reference asset. To the extent the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of that derivative, including the risk that the counterparty to the derivative is unable or unwilling to perform its obligations. Derivatives are subject to a number of additional risks including risks associated with the potential illiquidity of the derivative, changes in interest rates, market movements and the possibility of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, and the Portfolio could lose more than the amount invested in a derivative.

Securities Lending Risk. Securities lending and similar transactions involve the risk that the counterparty may fail to return the securities in a timely manner or at all. As a result, the Portfolio may lose money and there may be a delay in recovering securities. The Portfolio could also lose money if the value of collateral securing a securities loan or similar transaction, including the value of investments made with cash collateral, falls.

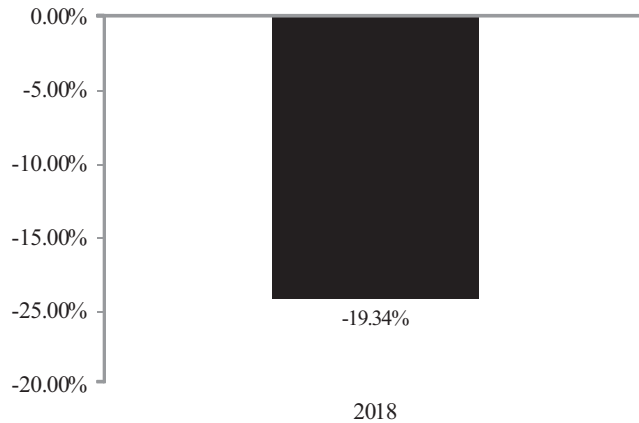
Non-Diversification Risk. The Portfolio is classified as a “non-diversified” fund under the 1940 Act. Accordingly, the Portfolio may invest a greater portion of its assets in the securities of a single issuer than if it

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

An investment in the Portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The bar chart and table below provide some indication of the risks of investing in the Portfolio by comparing the average annual total returns of the Portfolio’s Class M shares for the periods indicated with those of a broad measure of market performance. Annual returns for Class Y shares would be higher than those shown for Class M shares because Class Y shares are not subject to distribution and/or service (12b-1) fees. Because Class Y shares of the Portfolio had not commenced operations as of the calendar year ended December 31, 2018, no performance information for Class Y shares is provided below. Past performance (before and after taxes) is not an indication of future performance. Performance data current to the most recent month end may be obtained by calling (855) 609-3680.



Best Quarter (as of December 31, 2018)	Worst Quarter (as of December 31, 2018)	Year to Date (as of June 30, 2019)
Q3 2018 -0.45%	Q4 2018 -16.12%	9.38%

Average Annual Total Returns for the periods ended December 31, 2018			
		One Year	Since Inception (4/28/2017)
Class M Shares			
Return Before Taxes		-19.34%	-3.14%
Return After Taxes on Distributions		-19.73%	-3.89%
Return After Taxes on Distributions and Sale of Fund Shares		-11.17%	-2.47%
MSCI World ex USA Small Cap Index (reflects no deduction for fees, expenses or taxes)			
		-18.07%	-2.19%

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

Management

Investment Adviser

Stone Ridge is the Portfolio's investment adviser.

Portfolio Managers

Nathaniel Conrad and Daniel Fleder (the "Portfolio Managers") are jointly and primarily responsible for day-to-day management of the Portfolio. Mr. Fleder has been a Portfolio Manager since the Portfolio's inception in 2017. Mr. Conrad has been a Portfolio Manager since September 2017.

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

For important information about buying and selling Portfolio shares, tax information and intermediary compensation, please turn to the "Important Information Regarding Portfolio Shares" section of this prospectus.

Elements Emerging Markets Portfolio

Investment Objective

The Elements Emerging Markets Portfolio’s (the “Portfolio”) investment objective is to seek long-term capital appreciation.

Fees and Expenses

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

<u>Annual Fund Operating Expenses</u>	<u>Class M</u>	<u>Class Y</u>
(expenses you pay each year as a percentage of the value of your investment)		
Management Fees	0.60%	0.60%
Distribution and/or Service (12b-1) Fees	0.10%	None
Other Expenses	<u>0.23%</u>	<u>0.23%</u>
Total Annual Fund Operating Expenses	<u>0.93%</u>	<u>0.83%</u>

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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class M Shares	\$95	\$296	\$515	\$1,143
Class Y Shares	\$85	\$265	\$460	\$1,025

Portfolio Turnover

The Portfolio 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 Portfolio shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Portfolio’s performance. For the fiscal year ended May 31, 2019, the Portfolio’s portfolio turnover rate was 227.60%.

Principal Investment Strategies

The Portfolio seeks to capture the equity risk premium by investing in a broad group of securities of companies associated with countries with emerging or frontier markets. The “equity risk premium” is positive if investment returns for equity securities exceed the risk-free rate, on average and over time. The “risk-free rate” is the rate of return that can be earned on high quality, short-term government debt securities. There can be no assurance that the equity risk premium will be positive for the Portfolio’s investments at any time or on average and over time.

The Portfolio is constructed from a market capitalization-weighted portfolio of operating companies associated with emerging or frontier market countries that the Adviser has designated as approved markets. The Adviser may set country or region weights for particular countries or regions, in which case market capitalization weighting will occur based on the relative market capitalization of companies within each such country or region. This market capitalization-weighted portfolio is referred to as the “Universe of Emerging Market Companies.” See “Investment Objectives, Strategies and Risks — More Information Regarding Investment Strategies–Approved Markets” below.

Market capitalization weighting means that, in general, the higher the relative market capitalization (number of outstanding shares multiplied by the market price per share) of a particular company, the greater its representation in the Universe of Emerging Market Companies. The representation of an eligible company in the Universe of Emerging Market Companies may also be adjusted by the Adviser for free float. Adjustment for free float modifies market capitalization weighting to exclude, in whole or in part, the share capital of a company that is not freely available for trading in the public equity markets, such as, for example, shares held by certain strategic investors (*e.g.*, governments, controlling shareholders and management), treasury shares or shares subject to foreign ownership restrictions.

After determining the Universe of Emerging Market Companies, the Adviser adjusts the allocation of the Portfolio to increase the Portfolio's exposure to companies that exhibit certain properties, generally referred to as "factors," that the Adviser believes may contribute to a positive equity risk premium. These factors currently include small size, value, momentum or quality. The Adviser may also adjust the representation of an eligible company or country in the Portfolio, or exclude a company or country, after considering such other factors as the Adviser determines to be appropriate from time to time, and may in the future cease to make such adjustments for any or all of small size, value, momentum or quality.

Under normal circumstances, the Portfolio invests at least 80% of the value of its net assets (plus the amount of any borrowings for investment purposes) in securities of companies tied economically to emerging markets, either directly or indirectly (*e.g.*, through derivatives). See "Investment Objectives, Strategies and Risks — More Information Regarding Investment Policies — Name Policies" below. A company is "tied economically" to emerging markets if, at the time of purchase, it is included in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index or in any other widely-recognized index of emerging market or frontier market securities or, for companies not included in any widely-recognized index, if the Adviser determines that it would be classified as an emerging market or frontier market company based on the country classification methodology published by MSCI Inc. or such other index providers.

The Portfolio invests significantly in common stocks, either directly or indirectly, including through derivative instruments such as equity index futures contracts or options on equity index futures contracts, equity swaps or equity index swaps, or equity options or equity index options. The Portfolio may gain exposure to companies associated with approved markets by investing in securities in the form of depositary receipts (including sponsored or unsponsored American Depositary Receipts ("ADRs")), which may be listed or traded outside the issuer's domicile country. The Portfolio also uses derivatives for hedging purposes, to maintain liquidity or to earn an enhanced return. In addition, the Portfolio enters into securities lending transactions with its portfolio securities to generate additional income. The Portfolio may invest in small companies that are considered "mid-cap," "small-cap" or "micro-cap" companies. A portion of the Portfolio's assets may be held in cash or cash-equivalent investments, including, but not limited to, money market funds. The Portfolio may also invest in the securities of other investment companies, including exchange-traded funds.

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

Principal Investment Risks

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

Market Risk. Economic, political and issuer-specific events will cause the value of securities, and the Portfolio that owns them, to rise or fall. Because the value of your investment in the Portfolio will fluctuate, you may lose money, even over the long term. In addition, the Portfolio's market capitalization weighted approach may at times result in a greater focus in one or more approved markets, which would subject the Portfolio to proportionately higher exposure to market and other risks related to such approved market.

Smaller Company Risk. The Portfolio may invest in small companies that are considered “mid-cap,” “small-cap” or “micro-cap” companies. Securities of smaller companies are often less liquid than those of larger companies. This could make it difficult to sell a smaller company security at a desired time or price. In general, smaller companies are also more vulnerable than larger companies to adverse business or economic developments, and they may have more limited resources. As a result, prices of smaller company securities may fluctuate more than those of larger companies. Historically, securities of smaller companies have been more volatile in price than securities of larger companies.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of economic or political actions of foreign governments and/or less regulated or liquid securities markets. Investors, such as the Portfolio, that hold these securities may also be exposed to foreign currency risk, which is the possibility that foreign currency will fluctuate in value against the U.S. dollar or that a foreign government will convert, or be forced to convert, its currency to another currency, changing its value against the U.S. dollar. The Portfolio generally does not intend to, but may, hedge foreign currency risk. Investing in depositary receipts exposes the Portfolio to credit risk with respect to the issuer of the depositary receipt, in addition to the risks of the underlying foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. The value of depositary receipts will rise and fall in response to the activities of the company that issued the securities represented by the depositary receipts, general market conditions and/or economic conditions.

Emerging Markets Risk. Many emerging market countries have a history of, and continue to experience, serious and potentially continuing economic and political problems. Stock markets in many emerging market countries are relatively small, expensive in which to trade and generally riskier than those in more developed market countries. Securities in emerging markets also may be less liquid than those in developed markets and foreign investors are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions. Frontier market countries generally have smaller economies or less developed capital markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

Factor Risk. In addition to smaller company risk, securities of companies that exhibit other factors such as value, momentum or quality are expected to be riskier than securities of companies that do not exhibit those factors, and may perform differently from the market as a whole. For example:

- Value companies may never reach the potential market value perceived by the Adviser, either because the market fails to recognize that value or because the Adviser misjudged that value.
- Momentum companies have recently increased in value and, therefore, may be overvalued at the time of investment by a Portfolio. These companies may experience greater volatility than the market as a whole.
- Quality companies have high profits, so they may face heightened risk that their value will drop if future profits fall short of expectations. High profits may also attract more competition in these companies’ business, which could hurt future performance of quality companies.

The Portfolio’s increased exposure to companies that demonstrate these or other factors may cause the Portfolio to underperform funds that use different investment strategies.

Derivatives Risk. Derivatives are financial contracts whose value is derived from that of an underlying security or index or other reference asset. To the extent the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of that derivative, including the risk that the counterparty to the derivative is unable or unwilling to perform its obligations. Derivatives are subject to a number of additional risks including risks associated with the potential illiquidity of the derivative, changes in interest rates, market movements and the possibility of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, and the Portfolio could lose more than the amount invested in a derivative.

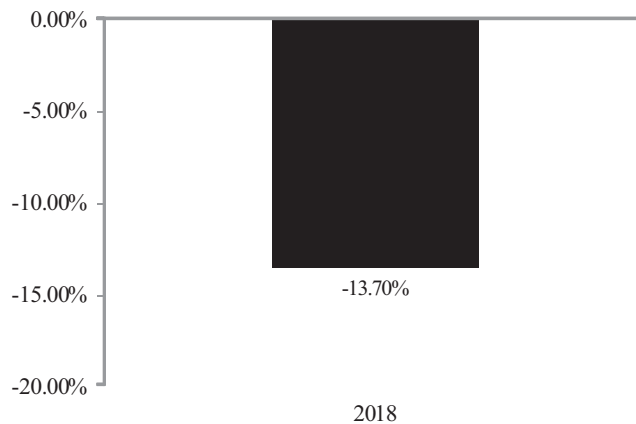
Securities Lending Risk. Securities lending and similar transactions involve the risk that the counterparty may fail to return the securities in a timely manner or at all. As a result, the Portfolio may lose money and there may be a delay in recovering securities. The Portfolio could also lose money if the value of collateral securing a securities loan or similar transaction, including the value of investments made with cash collateral, falls.

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

An investment in the Portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Performance

The bar chart and table below provide some indication of the risks of investing in the Portfolio by comparing the average annual total returns of the Portfolio’s Class M shares for the periods indicated with those of a broad measure of market performance. Annual returns for Class Y shares would be higher than those shown for Class M shares because Class Y shares are not subject to distribution and/or service (12b-1) fees. Because Class Y shares of the Portfolio had not commenced operations as of the calendar year ended December 31, 2018, no performance information for Class Y shares is provided below. Past performance (before and after taxes) is not an indication of future performance. Performance data current to the most recent month end may be obtained by calling (855) 609-3680.



Best Quarter (as of December 31, 2018)	Worst Quarter (as of December 31, 2018)	Year to Date (as of June 30, 2019)
Q1 2018 1.95%	Q4 2018 -8.24%	10.50%

Average Annual Total Returns for the periods ended December 31, 2018			
		One Year	Since Inception (5/31/2017)
Class M Shares			
Return Before Taxes		-13.70%	-0.62%
Return After Taxes on Distributions		-14.47%	-2.46%
Return After Taxes on Distributions and Sale of Fund Shares		-8.00%	-0.92%
MSCI Emerging Markets Index (reflects no deduction for fees, expenses or taxes)			
		-14.57%	0.02%

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

Management

Investment Adviser

Stone Ridge is the Portfolio’s investment adviser.

Portfolio Managers

Nathaniel Conrad and Daniel Fleder (the “Portfolio Managers”) are jointly and primarily responsible for day-to-day management of the Portfolio. Mr. Fleder has been a Portfolio Manager since the Portfolio’s inception in 2017. Mr. Conrad has been a Portfolio Manager since September 2017.

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

For important information about buying and selling Portfolio shares, tax information and intermediary compensation, please turn to the “Important Information Regarding Portfolio Shares” section of this prospectus.

IMPORTANT INFORMATION REGARDING PORTFOLIO SHARES

Purchase and Sale of Portfolio Shares

Investors may purchase a Portfolio's Class M shares by contacting their financial intermediary. Investors that are not purchasing shares through a financial intermediary may purchase a Portfolio's Class Y shares by first contacting the Adviser at (855) 609-3680 to notify the Adviser of the proposed investment. Once notification has occurred, the investor will be directed to the Portfolios' transfer agent to complete the Class Y purchase transaction. There is no minimum initial account size for either Class M shares or Class Y shares of the Portfolios. All investments are subject to approval of the Adviser.

Portfolio shares may be redeemed on any business day, which is any day the New York Stock Exchange is open for business, by writing to Stone Ridge Trust, c/o U.S. Bank Global Fund Services, 615 E. Michigan Avenue, 3rd Floor, Milwaukee, Wisconsin, 53202, or by calling (855) 609-3680. Investors who invest in a Portfolio through an intermediary should contact their intermediary regarding redemption procedures.

Tax Information

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

Payments to Broker-Dealers and Other Intermediaries

The Portfolios are not generally sold through intermediaries other than certain registered investment advisers, and no sales loads are charged to investors or paid to intermediaries. See "Distribution Arrangements" below.

INVESTMENT OBJECTIVES, STRATEGIES AND RISKS

A statement of the investment objective and principal investment strategies and risks of each Portfolio is set forth above in “Summaries.” Set forth below is additional information about the Portfolios’ investment strategies and risks. References in this prospectus to a Portfolio “investing” in any instrument, security or strategy include direct or indirect investment, including gaining exposure through derivatives or other investment companies.

More Information Regarding Investment Strategies

Portfolio Construction. Each Portfolio is constructed from the relevant Universe based on the factors and criteria described above in “Summaries.” The Portfolios generally hold investments until such time as they are no longer considered an appropriate holding in light of the investment strategy of the relevant Portfolio. A Portfolio may not make a particular investment, even though it may meet the applicable market capitalization and other criteria, if the Adviser determines in its discretion that it would not be appropriate to do so (*e.g.*, if, in the Adviser’s judgment, the issuer is in extreme financial difficulty, the issuer is involved in a merger or consolidation or is the subject of an acquisition, a significant portion of the issuer’s securities are closely held and not likely available to support market liquidity or the making of such investment would be inappropriate given other conditions). A Portfolio will generally not dispose of investments solely to realize short-term profits. However, a Portfolio may dispose of investments at any time when, in the Adviser’s judgment, circumstances so warrant, without regard to the length of time held.

Market Capitalization-Weighted Approach; Factors. The Portfolios utilize market capitalization weighting as part of the process of determining individual security weights, as described above in “Summaries.”

Market capitalization weighting may be modified by the Adviser for a variety of reasons. The Adviser may adjust the representation in a Portfolio of an eligible company, or exclude a company, after considering such factors as smaller size, value, momentum or quality, as well as other factors that the Adviser determines to be appropriate from time to time. The Adviser may change its criteria for this determination at any time.

- Companies demonstrate smaller size if their market capitalization is smaller relative to the market capitalization of other companies in the relevant Universe.
- Companies demonstrate value if their shares appear undervalued based on fundamental measures, such as having a high book value in relation to their market value. In assessing the value factor, the Adviser may consider additional information including cash flow to price or earnings to price ratios.
- Companies demonstrate momentum if their shares have performed well recently relative to other companies in the relevant Universe.
- Companies demonstrate quality if they have high profits relative to other companies in the relevant Universe of similar market capitalization.

The increased exposure to smaller size, value, momentum and/or quality companies may be achieved by decreasing the allocation of a Portfolio’s assets to companies that do not demonstrate those factors relative to their weight in the relevant Universe, which would result in a greater weight allocation to companies within that Universe that demonstrate the factors.

The Adviser may also deviate from market capitalization weighting in its discretion for other reasons. For example, the Adviser may determine that it is appropriate to limit or fix the exposure of a Portfolio to a particular issuer to a maximum proportion of the assets of the Portfolio. The Adviser may also exclude the stock of an issuer that meets applicable market capitalization criteria if the Adviser determines that investment in such stock would be inappropriate in light of other conditions. Moreover, the Adviser may reduce the relative amount invested in any security in order to retain sufficient portfolio liquidity. If a Portfolio is able to invest in a block of securities at an advantageous price, it may do so, even if this causes a deviation from a traditional market capitalization weighting. A portion may be invested in interest bearing obligations, such as money market

instruments, thereby causing further deviation from market capitalization weighting. A further deviation may occur due to holdings in securities received in connection with corporate actions. A Portfolio may also deviate from traditional market capitalization weighting for regulatory reasons, such as, for example, compliance with applicable investment restrictions. In addition, at the discretion of the Adviser, securities eligible for investment or otherwise represented in a Portfolio may be acquired in exchange for the issuance of shares of a Portfolio. See “How to Buy Class M and Class Y Shares” below. While such transactions might cause a deviation from market capitalization weighting, they would ordinarily be made in anticipation of further growth of assets. A Portfolio may hold a significant portion of its assets in particular countries, regions, assets classes, industries or sectors to the exclusion of others from time to time.

Generally, changes in the composition and relative market capitalization ranking of the stocks that are eligible for investment take place with every trade when the securities markets are open for trading due, primarily, to price changes of such securities. On at least a semi-annual basis, the Adviser identifies and reevaluates issuers the stock of which may be eligible for investment. Additional investments generally are not made in securities that have changed in value sufficiently to be excluded from a Portfolio’s then-current market capitalization requirements. This may result in further deviation from market capitalization weighting. Such deviation could be substantial if a significant portion of a Portfolio’s investments change in value sufficiently to be excluded from the requirements for eligible investments, but not by a sufficient amount to warrant their disposition.

The Elements International Portfolio and the Elements International Small Cap Portfolio (collectively, the “International Portfolios”), and the Elements Emerging Markets Portfolio (together with the International Portfolios, the “Non-U.S. Portfolios”), may also utilize country or region weighting as part of the process of determining individual security weights. Country or region weights may be based on the total market capitalization of companies within each country or region or on the basis of a company’s relative market capitalization determined by reference to other companies located in the same country or region, subject to certain deviations from time to time in the Adviser’s sole discretion. The country weights may take into consideration the free float of companies within a country. In addition, the Adviser may limit or fix the exposure to a particular country or region to a maximum proportion of the assets of a Portfolio. Country or region weights may also vary due to general day-to-day trading patterns and price movements. The weighting of countries or regions may vary from their weighting in published international indices.

Approved Markets. As of the date of this prospectus, the countries listed below are considered to be approved markets in which a Non-U.S. Portfolio is authorized to invest.

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom are currently approved markets for the International Portfolios.

Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates are currently approved markets for the Elements Emerging Markets Portfolio.

In determining which countries are approved markets for any Non-U.S. Portfolio, the Adviser may consider various factors, including the data, analysis and classification of countries published or disseminated by the International Bank for Reconstruction and Development (commonly known as the World Bank), the International Finance Corporation, FTSE International Limited and MSCI Inc. Approved markets may not include all markets classified as developed, emerging or frontier, as applicable, by any such publication. In determining whether to approve markets for investment, the Adviser takes into account, among other things, market liquidity, relative availability of investor information, government regulation, including fiscal and foreign exchange repatriation rules and the availability of other access to these markets for the relevant Non-U.S. Portfolio. The Adviser determines in its discretion when and whether to invest in countries that have been designated as approved markets, depending on a number of factors, such as asset growth in a Portfolio and the characteristics of each country’s markets. The Adviser may update the list of approved markets from time to time in its sole discretion.

A Portfolio may continue to hold investments and may reinvest distributions received in connection with such investments in countries that were approved markets, even if they are later removed from the list. Approved markets for the Elements Emerging Markets Portfolio may include both countries that are emerging markets as well as those sometimes referred to as frontier markets, which are typically in an earlier stage of development.

A Non-U.S. Portfolio may consider for investment securities that are associated with an approved market, including: (a) securities of companies that are organized under the laws of, or maintain their principal place of business in, an approved market; (b) securities for which the principal trading market is in an approved market; (c) securities issued or guaranteed by the government of an approved market, its agencies or instrumentalities or the central bank of such approved market; (d) securities denominated in an approved market currency issued by companies to finance operations in approved markets; (e) securities of companies that derive at least 50% of their revenues or profits from goods produced or sold, investments made or services performed in approved markets or have at least 50% of their assets in approved markets; (f) equity securities of companies in approved markets in the form of depositary shares or depositary receipts (for example, the securities may be listed or traded in the form of European Depositary Receipts, Global Depositary Receipts, American Depositary Receipts or other types of depositary receipts, including non-voting depositary receipts); (g) securities of pooled investment vehicles that invest primarily in securities of companies associated with approved markets or (h) derivative instruments that derive all or a substantial portion of their value from securities associated with approved markets. Securities associated with approved markets may include securities of companies that have characteristics and business relationships common to companies in other countries or regions. As a result, the value of the securities of such companies may reflect economic and market forces in such other countries or regions as well as in the approved markets. The Adviser, however, selects only those companies that, in its view, have sufficiently strong economic ties to approved markets. For example, the Adviser may invest in companies organized and located in the United States or other countries or regions outside of approved markets, including companies having their entire production facilities outside of approved markets, when such companies meet the criteria discussed above to be considered associated with approved markets.

The Adviser exercises its discretion and consideration in purchasing securities in an approved market and in determining the allocation of investments among approved markets for each Non-U.S. Portfolio. The Non-U.S. Portfolios may invest a portion of their total assets in shares of other investment companies that invest in one or more approved markets where access to those markets is otherwise significantly limited. In some approved markets, it may be necessary or advisable for a Non-U.S. Portfolio to establish one or more wholly-owned subsidiaries or trusts for the purpose of investing in the local markets. Subject to portfolio limitations described elsewhere in this prospectus, the Portfolios may also have holdings in securities associated with markets outside each Portfolio's respective Universe.

Derivatives. The Portfolio may also invest in or use derivatives, including the derivatives described below.

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

Swaps Generally. In a swap transaction, two parties generally agree to exchange the returns (or differentials in rates of return) earned or realized on a particular predetermined reference instrument or instruments, which can be adjusted for an interest rate factor. The gross returns to be exchanged or

“swapped” between the parties are generally calculated with respect to a “notional amount” (*i.e.*, the return on or increase in value of a particular dollar amount invested in a particular security or other asset or in a “basket” of securities representing a particular index). Other types of swap agreements may calculate the obligations of the parties to the agreement on a “net basis.” Consequently, a party’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). An equity swap is an agreement in which at least one party’s payments are based on the rate of return of an equity security or equity index. The other party’s payments can be based on a fixed rate, a non-equity variable rate or even a different equity index.

Total Return Swaps. In a total return swap, one party agrees to pay the other the total return of a defined underlying asset, such as a security or basket of securities, or non-asset reference, such as a securities index, during the specified period in return for periodic payments based on a fixed or variable interest rate or the total return from different underlying assets or references. Total return swaps could result in losses if the underlying asset or reference does not perform as anticipated by the Adviser.

Options Generally. Options are a type of derivative instrument through which option sellers assume conditional obligations to option buyers relating to the underlying reference instrument, security or index. Options positions are marked to market daily. The value of options is affected by changes in the underlying reference instruments and the remaining time to the options’ expiration, as well as trading conditions in the options market.

Call Options. A call option is a contract that entitles the purchaser to receive from the seller the underlying security in exchange for a fixed price (the strike price of the call option) on or before the expiration date of the option or a cash payment (in the case of a cash-settled option contract) equal to the amount of any appreciation in the value of the reference instrument, security or index over the strike price as of the exercise date of the option. Upon entering into the position, a premium is paid by the purchaser to the seller. When an index call option is exercised, the seller is required to deliver an amount of cash determined by the excess, if any, of the value of the index at contract termination over the strike price of the option. When a physically-settled call option is exercised, the seller is required to deliver the underlying instrument. The Portfolios may write call options on an underlying instrument they do not own (*i.e.*, “naked” call options). If the option seller of a physically-settled call option does not own the underlying instrument, it may be required to purchase it to meet the delivery requirements of the contract and there can be no assurance that the instrument would be available to buy or available at a favorable price at that time.

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

The Adviser generally uses derivatives to pursue the investment strategies described in this prospectus on a net exposure basis. The Adviser generally uses derivatives to invest in particular securities or groups or categories of

securities when the Adviser believes that such derivatives provide lower costs or better overall economic terms for the relevant Portfolio than direct investments in those securities. A significant portion of any Portfolio's investment strategy may be executed using derivatives. There can be no assurance that the Adviser will be able to identify or execute derivatives that provide exposure to any securities in any Portfolio at lower costs or better economic terms than direct investments in those securities. Each Portfolio also purchases securities, including securities in which it would not otherwise invest, and seeks to fully hedge its exposure to those securities with offsetting derivatives in an effort to generate a positive return for the Portfolio. This has in the past resulted, and may in the future result, in a Portfolio investing a significant portion of its assets (though not of its investment exposure) in securities outside that Portfolio's Universe. See "More Information Regarding the Risks of Investing — Derivatives Risk" below.

Hedging. Each Portfolio may (but is not obligated to) engage in hedging transactions in an effort to protect against uncertainty in the value of investments or in the level of future foreign exchange rates in the purchase and sale of securities and may also use foreign currency options and foreign currency forward contracts to increase exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one country to another.

Borrowing. The Portfolios may borrow for investment purposes from a bank in compliance with Section 18(f)(1) of the 1940 Act. Each Portfolio may borrow up to 33 1/3% of its total assets. Each Portfolio will borrow only if the value of the Portfolio's assets, including borrowings, is equal to at least 300% of all borrowings, including the proposed borrowing. If at any time a Portfolio should fail to meet this 300% coverage requirement, within three days thereafter (not including Sundays and holidays) or such longer period as the Securities and Exchange Commission (the "Commission") may prescribe by rules and regulations, the Portfolio will reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least 300%. To do so, or to meet obligations under maturing bank loans, a Portfolio may be required to dispose of portfolio securities when such disposition might not otherwise be desirable. Borrowing money involves transaction and interest costs that are borne by a Portfolio. Each Portfolio may pay a commitment fee or other fees to maintain a line of credit, and will pay interest on amounts it borrows. Each Portfolio may borrow money from banks or other lenders for temporary purposes in an amount not to exceed 5% of the Portfolio's assets. Such temporary borrowings are not subject to the asset coverage requirements discussed above in connection with the Portfolios' borrowings for investment purposes.

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

Securities Lending. Each Portfolio has earned, and may continue to earn, additional income from lending securities. The value of securities loaned may not exceed 33 1/3% of the value of a Portfolio's total assets, which includes the value of collateral received. To the extent a Portfolio loans a portion of its securities, a Portfolio will generally receive collateral consisting of cash or U.S. government securities. Collateral received is marked to market daily and is generally (i) in an amount equal to at least 100% of the current market value of the loaned securities with respect to securities of the U.S. Government or its agencies, (ii) in an amount generally equal to 102% of the current market value of the loaned securities with respect to U.S. securities and (iii) in an amount generally equal to 105% of the current market value of the loaned securities with respect to foreign securities. Subject to their stated investment policies, the Portfolios generally invest cash collateral received for the loaned securities in liquid, short-term investments, such as securities of the U.S. Government or its agencies and money market funds managed by third-party advisers or banks.

U.S. Treasury Obligations. Each Portfolio invests in U.S. Treasury Obligations. These include Treasury bills (which have maturities of one year or less when issued), Treasury notes (which have maturities of one to ten years when issued) and Treasury bonds (which have maturities of more than ten years when issued). Treasury securities are backed by the full faith and credit of the United States as to timely payments of interest and

repayments of principal. Similar to other issuers, changes to the financial condition or credit rating of a government may cause the value of a Portfolio's direct or indirect investment in Treasury obligations to decline.

The Portfolios can also invest in U.S. Treasury securities whose interest coupons have been "stripped" by a Federal Reserve Bank, zero-coupon U.S. Treasury securities described below and Treasury Inflation-Protection Securities ("TIPS"). The U.S. Treasury securities called "TIPS" are designed to provide an investment that is not vulnerable to inflation. The interest rate paid by TIPS is fixed. The principal value rises or falls semi-annually based on changes in the published Consumer Price Index. If inflation occurs, the principal and interest payments on TIPS are adjusted to protect investors from inflationary loss. If deflation occurs, the principal and interest payments will be adjusted downward, although the principal will not fall below its face amount at maturity.

Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

Name Policies. To comply with Commission rules regarding the use of descriptive words in a fund's name, some Portfolios have adopted policies (which apply at the time of the Portfolio's investment, unless stated otherwise) of investing at least 80% of the value of their net assets plus the amount of any borrowings made for investment purposes in specific types of investments, countries or geographic regions (each policy, a "Name Policy"). Those Name Policies are described in the "Principal Investment Strategies" section of their summaries.

A Portfolio will not change its Name Policy without providing its shareholders at least 60 days' prior written notice. A Name Policy calling for a Portfolio to invest a portion of its assets in a particular country or geographic region requires that the Portfolio invest that portion of its assets in investments that are "tied economically" to that country or region, as described in the "Principal Investment Strategies" section of each Portfolio's summary. A Portfolio may invest directly in securities of companies that are tied economically to a particular country or geographic region, or may do so indirectly, for example, by purchasing securities of another fund or investing in derivatives or synthetic instruments that reference underlying investments tied economically to that country or geographic region. Stone Ridge relies on publicly available information and third-party data to monitor compliance with Name Policies. If that information is inaccurate or incomplete, Stone Ridge's ability to monitor compliance with a Portfolio's Name Policy would be impaired.

A company is "tied economically" to the United States if, at the time of purchase, it is included in a broad U.S. market index published by FTSE Russell, MSCI Inc., Standard & Poor's Financial Services LLC or Wilshire Associates or any other widely-recognized provider of broad U.S. market indices or, for companies not included in any widely-recognized index, if the Adviser determines that it would be classified as a U.S. company based on the country classification methodology published by such index providers. A company is "tied economically" to emerging markets if, at the time of purchase, it is included in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index or in any other widely-recognized index of emerging market or frontier market securities or, for companies not included in any widely-recognized index, if the Adviser determines that it would be classified as an emerging market or frontier market company based on the country classification methodology published by MSCI Inc. or such other index providers.

Changes to the Portfolio's Investment Policies. A Portfolio's investment objective and policies may be changed without shareholder approval unless an objective or policy is identified in the prospectus or in the Statement of Additional Information as "fundamental."

Temporary Defensive Positions. During unusual market conditions, a Portfolio may invest up to 100% of its assets in cash or cash equivalents temporarily, which may be inconsistent with its investment objective and other policies. A Portfolio might not use all of the strategies and techniques or invest in all of the types of securities described in this prospectus or the Statement of Additional Information. While at times a Portfolio may use alternative investment strategies in an effort to limit its losses, it may choose not to do so. A Portfolio may also invest in cash or cash equivalents pending investment in other securities or to maintain liquidity for the payment of redemptions or other purposes. To the extent a Portfolio makes temporary or defensive investments in cash or cash equivalents, it might not achieve its investment objective.

More Information Regarding the Risks of Investing

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

Market Risk; Equity Investing Risk. Market risk is the risk that the value of securities to which a Portfolio is exposed will fall due to general market or economic conditions; overall market changes; local, regional or global political, social or economic instability; currency, interest rate and commodity price fluctuations; perceptions regarding the industries in which the issuers participate and the particular circumstances and performance of the issuers. Market conditions may affect certain types of securities to a greater extent than other types. Although equities have historically generated higher average returns than debt securities over the long term, equity securities also have experienced significantly more volatility in returns. Equities to which a Portfolio will be exposed are structurally subordinated to bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and, therefore, will be subject to greater dividend risk than debt instruments of such issuers. The prices of equities may be sensitive to rising interest rates, as the costs of capital rise and borrowing costs increases. In addition, the Portfolios' market capitalization weighted approach may at times result in a Portfolio having a greater focus in one or more approved markets, which would subject the Portfolio to proportionately higher exposure to market and other risks related to such approved market.

Foreign Securities Risk. Direct or indirect investments in securities of foreign issuers involve risks not ordinarily associated with exposure to securities of U.S. issuers. For example, foreign companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Foreign securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. A Portfolio's exposure to foreign securities may be subject to withholding and other foreign taxes, which may adversely affect the net return on such investments. Fluctuations in foreign currency exchange rates and exchange controls may adversely affect the market value of a Portfolio's indirect and direct investments in foreign securities (see "Currency Risk" below). A Portfolio may not be able to pass through to its shareholders foreign income tax credits in respect of a portion of or all foreign income taxes it pays. There may be difficulty in obtaining or enforcing a court judgment abroad. The willingness and ability of foreign governmental entities to pay principal and interest on government securities depends on various economic factors, including the issuer's balance of payments, overall debt level and cash-flow considerations related to the availability of tax or other revenues to satisfy the issuer's obligations. If a foreign governmental entity defaults on its obligations on the securities, the holder of such securities may have limited recourse available to it. The laws of some foreign countries may limit a Portfolio's ability to invest in securities of certain issuers located in those countries. In addition, it may be difficult to effect repatriation of capital invested in certain countries, and with respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could affect a Portfolio's assets held in foreign countries. There may be less publicly available information about a foreign company than there is regarding a U.S. company. Foreign securities markets may have substantially less volume than U.S. securities markets and some foreign company securities are less liquid than securities of otherwise comparable U.S. companies. Foreign markets also have different clearance and settlement procedures that could cause a Portfolio to encounter difficulties in purchasing and selling securities on such markets and may result in the Portfolio missing attractive investment opportunities or experiencing a loss. In addition, a Portfolio that includes exposure to securities issued by foreign issuers can expect to have a higher expense ratio because of the increased transaction costs in foreign markets and the increased costs of maintaining the custody of such foreign securities. Investing directly or indirectly in foreign securities may result in a Portfolio experiencing more rapid and extreme changes in value than a fund that obtains exposure exclusively in securities of U.S. issuers.

ADRs, or American Depositary Receipts, are dollar-denominated depositary receipts issued generally by domestic banks and representing the deposit with the bank of a security of a non-U.S. issuer, and are publicly traded on exchanges or over the counter in the United States. Investing in these instruments exposes the Portfolios to credit risk with respect to the issuer of the ADR, in addition to the risks of the underlying foreign

securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. The value of ADRs will rise and fall in response to the activities of the company that issued the securities represented by the depositary receipts, general market conditions and/or economic conditions. ADRs may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored ADRs generally bear all the costs of such ADRs, and the issuers of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the ADRs. As a result, there may not be a correlation between such information and the market values of unsponsored ADRs.

Investing in other types of depositary receipts, including European Depositary Receipts (euro-denominated depositary receipts issued generally by European banks and representing the deposit with the bank of a security of a non-European issuer) and Global Depositary Receipts (depositary receipts denominated in a currency other than dollars or euros issued generally by banks outside of Europe and the U.S. and representing the deposit with the bank of a security of a foreign issuer), presents risks similar to those presented by investing in ADRs.

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

Currency Risk. The Portfolios’ shares are priced (purchased and redeemed) in U.S. dollars and the distributions paid by the Portfolios are paid in U.S. dollars. However, a substantial portion of the Non-U.S. Portfolios’ assets may be denominated in foreign (non-U.S.) currencies and income received by a Portfolio from a portion of its investments may be paid in foreign currencies. Currency risk is the risk that fluctuations in exchange rates will adversely affect the market value of a Portfolio’s investments. Currency risk includes the risk that the foreign currencies in which a Portfolio’s investments are traded, in which a Portfolio receives income, or in which a Portfolio has taken a position, will decline in value relative to the U.S. dollar. Currency risk also includes the risk that the currency to which a Portfolio has obtained exposure through hedging declines in value relative to the currency being hedged, in which event the Portfolio may realize a loss both on the hedging instrument and on the currency being hedged. There can be no assurances or guarantees that any efforts the Portfolios make to hedge exposure to foreign exchange rate risks that arise as a result of their investments will successfully hedge against such risks or that adequate hedging arrangements will be available on an economically viable basis, and in some cases, hedging arrangements may result in additional costs being incurred or losses being greater than if hedging had not been used. Currency exchange rates can fluctuate significantly for many reasons.

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

Factor Risk. Securities of companies that exhibit factors such as smaller size, value, momentum or quality are expected to be riskier than securities of companies that do not exhibit those factors, and may perform differently from the market as a whole. For example:

- Smaller companies involve the risks described under "Smaller Company Risk" in the Summaries.
- Value companies may never reach the potential market value perceived by the Adviser, either because the market fails to recognize that value or because the Adviser misjudged that value.
- Momentum companies have recently increased in value and, therefore, may be overvalued at the time of investment by a Portfolio. These companies may experience greater volatility than the market as a whole.
- Quality companies have high profits, so they may face heightened risk that their value will drop if future profits fall short of expectations. High profits may also attract more competition in these companies' business, which could hurt future performance of quality companies.

A Portfolio's increased exposure to companies that demonstrate these or other factors may cause the Portfolio to underperform funds that use different investment strategies.

Derivatives Risk. Derivatives involve the risk that changes in their value may not move as expected relative to changes in the value of the underlying reference they are designed to track. The Portfolios may invest in derivatives to generate income, for investment purposes and for hedging and risk management purposes. Derivatives risk is generally more significant when derivatives are used to enhance return or as a substitute for a cash investment option, rather than solely to hedge the risk of a position held by a Portfolio.

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 described herein, including market risk, illiquidity risk, counterparty risk and currency risk. OTC derivatives are generally highly illiquid. Many derivatives, in particular OTC derivatives, are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or improper valuation. Valuation risk is generally more pronounced when a Portfolio enters into OTC derivatives because there is generally less reliable, objective data available about the value of such derivatives. Incorrect valuations may result in increased cash payments to, or decreased cash payments from, counterparties than would otherwise have been required if the correct valuation were used, undercollateralization and/or errors in the calculation of the Portfolio's net asset value ("NAV").

A Portfolio's use of OTC derivatives exposes it to the risk that the counterparties will be unable or unwilling to make timely settlement payments or otherwise honor their obligations. An OTC derivatives contract typically can be closed only with the consent of the other party to the contract. If the counterparty defaults, a Portfolio will still

have contractual remedies but may not be able to enforce them. Because the contract for each OTC derivative is individually negotiated, the counterparty may interpret contractual terms differently than a Portfolio, and if it does, the Portfolio may decide not to pursue its claims against the counterparty to avoid incurring the cost and unpredictability of legal proceedings. A Portfolio, therefore, may be unable to obtain payments the Adviser believes are owed to it under OTC derivatives contracts, or those payments may be delayed or made only after the Portfolio has incurred the costs of litigation.

Derivatives can be used for hedging (attempting to reduce risk of an investment position by offsetting that investment position with another) or non-hedging purposes, including to enhance returns. Hedging with derivatives may increase expenses, and there can be no assurance that a hedging strategy will be effective to reduce risk. If a hedging counterparty is unable or unwilling to make timely settlement payments or otherwise honor its obligations under a derivative used for hedging, the relevant Portfolio will have unhedged exposure to the underlying investment that the Portfolio intended to hedge, which could adversely impact the Portfolio. While hedging can reduce or eliminate the risk of losses, it can also reduce or eliminate the opportunity for gains, and hedging may cause or increase losses if the market moves in a manner different from that anticipated by the Portfolio or if the cost of the derivative outweighs the benefit of the hedge. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments.

The Portfolios may invest in derivatives that (i) do not require the counterparty to post collateral (e.g., foreign currency forwards), (ii) require collateral but that do not provide for a Portfolio's security interest in it to be perfected, (iii) require a significant upfront deposit by a Portfolio unrelated to the derivative's intrinsic value or (iv) do not require that collateral be regularly marked-to-market. When a counterparty's obligations are not fully secured by collateral, a Portfolio runs the risk of having limited recourse if the counterparty defaults. Even when obligations are required by contract to be collateralized, a Portfolio often will not receive the collateral the day the collateral is required to be posted. Also, in the event of a counterparty's (or its affiliate's) insolvency, the possibility exists that a Portfolio's ability to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral, could be stayed or eliminated under special resolution regimes adopted in the United States, the European Union and various other jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, the regulatory authorities could reduce, eliminate, or convert to equity the liabilities to a Portfolio of a counterparty who is subject to such proceedings in the European Union (sometimes referred to as a "bail in").

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

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

Because many derivatives have embedded leverage (i.e., a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying reference asset may result in a loss substantially greater than the amount invested in the derivative itself (see "Leverage Risk" below).

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

Specific risks involved in the use of certain types of derivatives in which the Portfolios may invest include:

Futures Risk. A purchase or sale of a futures contract may result in losses in excess of the amount invested in the futures contract. There can be no guarantee that there will be a correlation between price

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

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

Swaps Risk. The use of swaps involves investment techniques and risks that are different from those associated with portfolio security transactions. These instruments are typically not traded on exchanges; however, transactions in some types of swaps (generally not including equity swaps) are required to be centrally cleared ("cleared swaps"). For OTC swaps, there is a risk that the other party will not perform its obligations to a Portfolio or that a Portfolio may be unable to enter into offsetting positions to terminate its exposure or liquidate its position when it wishes to do so. Such occurrences could result in losses to a Portfolio.

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

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

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

The market price of options, particularly OTC options, may be adversely affected if the market for the options becomes less liquid or smaller. The Portfolios may close out a written option position by buying the option instead of letting it expire or be exercised. There can be no assurance that a liquid market will exist when a Portfolio seeks to close out an option position by buying or selling the option. Reasons for the absence of a liquid secondary market on an exchange include the following: (i) there may be insufficient trading interest in certain options; (ii) restrictions may be imposed by an exchange on opening transactions or closing transactions or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options; (iv) unusual or

unforeseen circumstances may interrupt normal operations on an exchange; (v) the facilities of an exchange or clearinghouse may not at all times be adequate to handle current trading volume; or (vi) a regulator or one or more exchanges could, for economic or other reasons, decide to discontinue the trading of options (or a particular class or series of options) at some future date. If trading were discontinued, the secondary market on that exchange (or in that class or series of options) would cease to exist.

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

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

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

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

Illiquidity Risk. Illiquidity risk is the risk that the investments held by a Portfolio may be difficult or impossible to sell at the time that that Portfolio would like or without significantly changing the market value of the investment. The Portfolios may invest in private placements, OTC derivatives or other investments that are highly illiquid. There can be no assurance that a liquid market for a Portfolio's investments will be maintained, in which case that Portfolio's ability to realize full value in the event of the need to liquidate certain assets may be impaired and/or result in losses to that Portfolio. The Portfolios may be unable to sell their investments, even under circumstances when the Adviser believes it would be in the best interests of a Portfolio to do so. Illiquid investments may also be difficult to value and their pricing may be more volatile than more liquid investments, which could adversely affect the price at which a Portfolio is able to sell such instruments. Illiquid investments

may involve greater risk than liquid investments. Illiquidity risk also may be greater in times of financial stress. The risks associated with illiquid instruments may be particularly acute in situations in which a Portfolio's operations require cash (such as in connection with redemptions) and could result in a Portfolio borrowing to meet its short-term needs or incurring losses on the sale of illiquid instruments. In particular, derivatives used by a Portfolio, and investments in emerging or frontier markets, may be illiquid.

Leverage Risk. The Portfolios may obtain financing to make investments and may obtain leverage through derivative instruments that afford the Portfolios economic leverage. The Portfolios may also borrow to meet redemption requests and to address cash flow timing mismatches. Therefore, the Portfolios are subject to leverage risk. Leverage magnifies a Portfolio'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 Portfolio would otherwise have and may be considered a speculative technique. The value of an investment in a Portfolio will be more volatile and other risks tend to be compounded if and to the extent that Portfolio borrows or uses derivatives or other investments that have embedded leverage. Engaging in such transactions may cause a Portfolio to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements.

Investment in Other Investment Companies. The Portfolios may invest in the securities of other investment companies, which can include open-end funds, closed-end funds and unit investment trusts, subject to the limits set forth in the 1940 Act that apply to those types of investments. The Portfolios may invest, for example, in exchange-traded funds ("ETFs"), which are typically open-end funds or unit investment trusts, listed on a stock exchange. The Portfolios might do so as a way of gaining exposure to the segments of the equity markets represented by the exchange-traded funds' portfolio, at times when the Portfolios may not be able to buy those portfolio securities directly.

The shares of other investment companies may fluctuate in price and may be worth more or less when a Portfolio sells them. Investing in another investment company may involve the payment of substantial premiums above the value of such investment company's portfolio securities. As a shareholder of an investment company, a Portfolio would be subject to its ratable share of that investment company's expenses, including its advisory and administration expenses.

Exchange-Traded Funds. The Portfolios may invest in ETFs, which are investment companies or special purpose trusts designed to provide investment results that generally correspond (on a direct basis or on a multiple, inverse or multiple inverse basis) to the performance of a benchmark index. ETFs are listed on an exchange and trade in the secondary market on a per-share basis. The Portfolios may purchase and sell individual shares of ETFs in the secondary market. These secondary market transactions require the payment of commissions.

Investments in ETFs are subject to the same risks as investments in other investment companies, as described above. Certain risks of investing in an index-based ETF are similar to those of investing in an indexed mutual fund, including tracking error risk (the risk of errors in matching the ETF's underlying assets to the index). As a result of mathematical compounding and because most ETFs have a single day investment objective to track the performance of an index or a multiple thereof, the performance of an ETF for periods greater than a single day is likely to be either greater than or less than the index performance, before accounting for the ETF's fees and expenses. Compounding will cause longer term results to vary from the return of the index, particularly during periods of higher index volatility. Because a typical ETF is not actively managed, it cannot sell poorly performing stocks as long as they are represented in the index. The values of ETFs are subject to change as the values of their respective component assets fluctuate according to market volatility. ETFs may trade in the secondary market at a discount from their NAVs. A Portfolio may purchase ETFs at prices that exceed the net asset value of their underlying investments and may sell ETF investments at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and a Portfolio may not be able to liquidate ETF holdings at the time and price desired, which may impact Portfolio performance. Furthermore, there may be times when the exchange halts trading, in which case the investors

owning ETF shares would be unable to sell them until trading is resumed. In addition, because ETFs often invest in a portfolio of common stocks and “track” a designated index, an overall decline in stocks comprising an ETF’s benchmark index could have a greater impact on the ETF and investors than might be the case in an investment company with a more widely diversified portfolio. Losses could also occur if the ETF is unable to replicate the performance of the chosen benchmark index. Other risks associated with ETFs include the possibility that: (i) an ETF’s distributions may decline if the issuers of the ETF’s portfolio securities fail to continue to pay dividends; and (ii) under certain circumstances, an ETF could be terminated. Should termination occur, the ETF could have to liquidate its portfolio when the prices for those assets are falling. In addition, inadequate or irregularly provided information about an ETF or its investments could expose investors in ETFs to unknown risks.

Subsidiary Risk. To the extent a Portfolio invests through subsidiaries, it will be exposed to the risks associated with a subsidiary’s investments. Subsidiaries will not be registered as investment companies under the 1940 Act and will not be subject to all of the investor protections of the 1940 Act, although each subsidiary will be managed pursuant to the compliance policies and procedures of the Portfolio applicable to it. Changes in the laws of the United States and/or the jurisdiction in which a subsidiary is organized could result in the inability of a Portfolio and/or a subsidiary to operate as described in this prospectus and could adversely affect the Portfolio.

Management and Operational Risk; Cyber-Security Risk. The Portfolios are subject to management risk because they rely on the Adviser’s ability to achieve their investment objectives. The Portfolios run the risk that the Adviser’s investment techniques will fail to produce desired results and cause the Portfolios to incur significant losses.

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

The Portfolios also are subject to the risk of loss as a result of other services provided by the Adviser and other service providers, including pricing, administrative, accounting, tax, legal, custody, transfer agency and other services. Operational risk includes the possibility of loss caused by inadequate procedures and controls, human error and cyber attacks, disruptions and failures affecting, or by, a service provider. For example, trading delays or errors (both human and systematic) could prevent the Portfolios from benefiting from potential investment gains or avoiding losses.

A Portfolio and its service providers’ use of internet, technology and information systems may expose the Portfolio 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 Portfolio assets, or cause the Portfolio or its service providers to suffer data corruption or lose operational functionality. With the increased use of technologies and the dependence on computer systems to perform necessary business functions, investment companies (such as the Portfolios) and their service providers (including the Adviser) may be prone to operational and information security risks resulting from cyber attacks and/or other technological malfunctions. In general, cyber attacks are deliberate, but unintentional events may have similar effects. Cyber attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization and causing operational disruption. Successful cyber attacks against, or security breakdowns of, a Portfolio, the Adviser or the custodian, transfer agent or other third-party service provider may adversely affect a Portfolio or its shareholders. For instance, cyber attacks may interfere with the processing of shareholder transactions, affect a Portfolio’s ability to calculate its NAV, cause the release of private shareholder information or confidential Portfolio information, impede trading, cause reputational damage, result in theft of Portfolio assets and subject a Portfolio to regulatory fines, penalties or financial losses, reimbursement or other compensation costs and additional compliance costs. While the Adviser has established business continuity plans and systems designed to prevent cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of

cyber-security risks are also present for issuers of securities in which a Portfolio invests, which could result in material adverse consequences for such issuers, and may cause the Portfolio's investment in such securities to lose value.

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

If, in any year, a Portfolio were to fail to qualify as a RIC under the Code for any reason, and were not able to cure such failure, that Portfolio 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.

Expense Risk. Your actual costs of investing in the Portfolios may be higher than the expenses shown in "Annual Fund Operating Expenses" for a variety of reasons. For example, expense ratios may be higher than those shown if overall net assets decrease.

The Portfolios may invest in the securities of other investment companies, including exchange-traded funds. As an investor in an investment company, a Portfolio would be subject to its ratable share of that investment company's expenses, including its advisory and administration expenses.

Management Fee Waiver Risk. The Adviser has waived all, and in the future may waive all or a portion, of its management fees with respect to the Portfolios. There can be no assurance that the Adviser will waive all or any portion of its management fee for any Portfolio, and even if the Adviser waives all or any portion of its management fee, there can be no assurance that the Adviser will continue to waive any portion of its management fee in the future. Therefore, the management fee applicable to your investment could increase, but never above the management fee stated in the relevant Portfolio's Summary.

Disclosure of Portfolio Holdings

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

MANAGEMENT AND ORGANIZATION

Investment Adviser

Stone Ridge Asset Management LLC ("Stone Ridge" or the "Adviser") is the Portfolios' investment adviser. The Adviser was organized as a Delaware limited liability company in 2012. Its primary place of business is at 510 Madison Avenue, 21st Floor, New York, NY 10022. The Adviser's primary business is to provide a variety of investment management services, including an investment program for the Portfolios. The Adviser is responsible for all business activities and oversight of the investment decisions made for the Portfolios. As of August 31, 2019, the Adviser's assets under management were approximately \$15 billion.

In return for providing management services to the Portfolios, each Portfolio pays the Adviser an annual fee. Each Portfolio paid an aggregate management fee of 0.00% of its average daily net assets for the fiscal year

ended May 31, 2019 because the Adviser waived the entirety of its management fee with respect to each of the Portfolios. The following table shows the contractual advisory fee rate for each Portfolio as a percentage of each Portfolio's average daily net assets.

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

Elements U.S. Portfolio	0.30%
Elements U.S. Small Cap Portfolio	0.50%
Elements International Portfolio	0.45%
Elements International Small Cap Portfolio	0.55%
Elements Emerging Markets Portfolio	0.60%

A discussion regarding the basis of the Board of Trustees' (the "Board") approval of the investment management agreement between the Trust, on behalf of each Portfolio, and the Adviser was included in the Portfolios' semi-annual report to shareholders for the period ended November 30, 2018.

Portfolio Managers

Nathaniel Conrad

Nathaniel Conrad, Portfolio Manager of each Portfolio, is responsible for the day-to-day management of the Portfolios and their investments jointly with Mr. Fleder. Prior to joining Stone Ridge in 2016, Mr. Conrad worked at Goldman Sachs, where he began his career, as the senior trader in Interest Rates Electronic Trading. Mr. Conrad received his BSE in Computer Information Science from the University of Pennsylvania's Engineering school.

Daniel Fleder

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

Adviser's Investment Committee

The Adviser has established an Investment Committee (the "Committee"), which oversees the investment policies and strategies of the Adviser and monitors risk within the funds advised by the Adviser, including the Portfolios.

The members of the Committee, and their professional background and experience, are as follows:

Daniel Fleder. Mr. Fleder joined Stone Ridge in 2016. Mr. Fleder is the Chair of the Committee and serves as Head of Markets and Head of Risk at Stone Ridge. Mr. Fleder was previously Head of Variance Risk Premium at Stone Ridge. Mr. Fleder received his PhD in Operations Research and MS in Statistics from the University of Pennsylvania (Wharton) and BSE in Engineering from the University of Pennsylvania (Engineering School).

Robert Gutmann. Mr. Gutmann is a co-founder of Stone Ridge. Mr. Gutmann has held a variety of leadership roles at Stone Ridge, including Head of Product Development and Execution and his current role as Head of Digital Asset Strategies. Mr. Gutmann received his B.A. in Mathematics and Music from Columbia University.

Ross Stevens. Mr. Stevens founded Stone Ridge in 2012, and serves as Chief Executive Officer. 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. 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 and her current role as Head of Flourish. 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 Portfolios, and about each Portfolio Manager's compensation, other accounts managed by each Portfolio Manager, and each Portfolio Manager's ownership of securities in the Portfolios. The Statement of Additional Information is part of this prospectus and is available free of charge by calling (855) 609-3680 or at www.elementsfunds.com. The information (other than this prospectus, including the Statement of Additional Information) contained on, or that can be accessed through, www.elementsfunds.com is not part of this prospectus or the Statement of Additional Information.

Distributor and Transfer Agent

ALPS Distributors, Inc., 1290 Broadway, Suite 1100, Denver, Colorado 80203 is the Portfolios' 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 Portfolios' transfer agent (the "Transfer Agent"), administrator and accounting agent. The Adviser pays fees to the Distributor as compensation for the services it renders. The Portfolios compensate the Transfer Agent for its services.

SHAREHOLDER INFORMATION

How Portfolio Share Prices Are Calculated

The net asset value ("NAV") per share of a Portfolio's Class M and Class Y shares is determined by dividing the total value of the applicable class's proportionate interest in the Portfolio's portfolio investments, cash and other assets, less any liabilities (including accrued expenses or dividends) allocable to that class, by the total number of shares of that class outstanding. While the assets of each of Class M shares and Class Y shares are invested in a single portfolio of securities, the NAV of each respective Class will differ because each of Class M shares and Class Y shares have different expenses. Each Portfolio's shares are valued as of a particular time (the "Valuation Time") on each day that the New York Stock Exchange ("NYSE") opens for business.¹ The Valuation Time is ordinarily at the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time). In unusual circumstances, the Valuation Time may be at a time other than 4:00 p.m. Eastern time, for example, in the event of an earlier, unscheduled close or halt of trading on the NYSE. Current net asset values per Class M or Class Y share of the Portfolios may be obtained by contacting the Transfer Agent by telephone at (855) 609-3680.

In accordance with the regulations governing registered investment companies, the Portfolios' transactions in portfolio securities and purchases and sales of Portfolio shares (which bear upon the number of Portfolio 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 Portfolio will value its investments (the "Valuation Procedures"). The Board has established an Adviser Valuation Committee made up of employees of the Adviser to which they have delegated responsibility for overseeing the implementation of the Valuation Procedures and fair value determinations made on behalf of the Board.

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

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

Short-term debt instruments, such as commercial paper, bankers' acceptances and U.S. Treasury Bills, having a maturity of 60 days or less, are generally valued at amortized cost.

Other debt securities, including corporate and government debt securities (of U.S. or foreign issuers) and municipal debt securities in each case having a remaining maturity in excess of 60 days, loans, mortgage-backed securities, collateralized mortgage obligations and other asset-backed securities are valued by an independent pricing service at an evaluated (or estimated) mean between the closing bid and asked prices.

For investments in open-end management companies that are registered under the 1940 Act, the value of the shares of such funds is calculated based upon the net asset value per share of such funds. The prospectuses for such funds explain the circumstances under which they will use fair value pricing and its effects.

Equity securities are valued at the last sale, official close or if there are no reported sales at the mean between the bid and asked price on the primary exchange on which they are traded. The values of the Portfolios' investments in publicly traded foreign equity securities generally will be the closing or final trading prices in the local trading markets but may be adjusted based on values determined by a pricing service using pricing models designed to estimate changes in the values of those securities between the times in which the trading in those securities is substantially completed and the close of the NYSE.

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

Total return swaps on exchange-traded underliers or indices are generally valued on the basis of funding accruals and underlying instruments' total returns. Other non-exchange traded derivatives, such as FX forwards, are generally valued on the basis of valuations provided by a pricing service.

If market quotations are not readily available or available market quotations or other information are deemed to be unreliable by the Adviser Valuation Committee, and if the valuation of the applicable instrument is not covered by the valuation methods described above or if the valuation methods are described above, but such methods are deemed unreliable by the Adviser Valuation Committee, then such instruments will be valued as determined in good faith by the Adviser Valuation Committee. In these circumstances, a Portfolio 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. For purposes of determining the fair value of securities, the Adviser Valuation Committee may generally consider: (i) indications or quotes from brokers or other third-party sources, (ii) valuations provided by a third-party pricing agent, (iii) internal models that take into consideration different factors determined to be relevant by the Adviser or (iv) any combination of the above.

Fair value pricing may require subjective determinations about the value of 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 a Portfolio. It is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of such security. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in a Portfolio.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, the NAV of a Portfolio's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. International markets are sometimes open on days when U.S. markets are closed, which means that the value of foreign securities owned by a Portfolio could change on days

when Portfolio shares cannot be bought or sold. The value of investments traded in markets outside the U.S. or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed, and the NAV of a Portfolio's shares may change on days when an investor is not able to purchase, redeem or exchange shares. The calculation of a Portfolio's NAV may not take place contemporaneously with the determination of the prices of foreign securities used in NAV calculations.

INVESTING IN THE PORTFOLIOS

Eligibility to Buy Class M Shares and Class Y Shares

Each Portfolio's Class M shares and Class Y shares generally may be sold only to U.S. citizens, U.S. residents and U.S. domestic corporations, partnerships, trusts or estates. The Portfolios reserve the right to refuse any request to purchase shares. Some intermediaries may impose different or additional eligibility requirements.

Multiple Classes

The Portfolios offer Class M and Class Y shares. As described below under "How to Buy Class M Shares and Class Y Shares," Class M shares may be purchased through financial intermediaries, while Class Y shares may only be purchased directly through the Transfer Agent. The primary difference between the share classes is that the Portfolios have adopted a Distribution Plan ("12b-1 Plan") for Class M shares, while no such Distribution Plan has been adopted for Class Y shares. As a result, as described under "Distribution Arrangements" below, Class M shares are subject to servicing fees and distribution fees at the maximum annual rate of 0.25% of each Portfolio's average daily net assets attributable to Class M. However, Class M shares of each Portfolio currently pay Rule 12b-1 fees at a rate of 0.10% of the average daily net assets of the Portfolio attributable to Class M and may not pay at a higher rate unless authorized to do so by the Board. Because Rule 12b-1 fees are paid out of a Portfolio's Class M shares' assets on an ongoing basis, over time these fees will increase the cost of an investment in Class M shares and may cost you more than other types of sales charges. Class Y shares do not pay any such servicing fees or distribution fees.

Conversion Between Classes

Shareholders that acquire Class M shares and hold them directly through the Transfer Agent may convert their outstanding Class M shares into Class Y shares by contacting the Transfer Agent at (855) 609-3680. In addition, the Trust may convert outstanding Class Y shares into Class M shares if the holder of such Class Y shares ceases to hold his or her shares directly through the Transfer Agent.

If shares are converted from one share class to another share class of a Portfolio, the transaction will be based on the NAV of each class as of the trade date for the conversion. Consequently, the shareholder whose shares are converted may receive fewer shares or more shares than originally owned, depending on the NAV of each class of shares on that day. The dollar value of the shares held immediately before the conversion, however, will equal the dollar value of the shares held immediately after the conversion. It is intended that a shareholder generally will not recognize gain or loss for U.S. federal income tax purposes upon the conversion of one share class to another share class of the same Portfolio. In this case, the shareholder's tax basis in the new class of shares immediately after the conversion will equal the shareholder's basis in the shares held immediately before the conversion, and the holding period of the new shares will include the holding period of the shares held immediately before the conversion.

Other Policies

No Certificates

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

Involuntary Redemptions

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

In addition, the Portfolios reserve the right under certain circumstances to redeem all or a portion of an account, without consent or other action by the shareholder.

HOW TO BUY CLASS M SHARES AND CLASS Y SHARES

How to Buy Shares

The Portfolios have authorized the Transfer Agent to receive orders for Class Y shares on their behalf, and have authorized the Distributor to receive orders for Class M shares on their behalf. The Distributor has authorized select intermediaries to receive orders for Class M shares on behalf of the Portfolios, and these intermediaries may be authorized to designate other intermediaries to receive orders for Class M shares on the Portfolios' behalf. The Portfolios are deemed to have received an order when the Transfer Agent, the Distributor or an intermediary (or if applicable, an intermediary's authorized designee), as applicable, receives the order. Investors who invest in the Portfolios through an intermediary should contact their intermediary regarding purchase procedures.

Investors that are not purchasing shares through a financial intermediary may purchase a Portfolio's Class Y shares directly through the Transfer Agent by first contacting the Adviser at (855) 609-3680 to notify the Adviser of the proposed investment. Once notification has occurred, if approved, the investor will be directed to the Portfolios' Transfer Agent to complete the purchase transaction.

All investments are subject to approval of the Adviser, and all investors must complete and submit the necessary account registration forms in good order. The Portfolios reserve the right to reject any initial or additional investment and to suspend the offering of shares. Investors may be charged a fee if they effect transactions through an intermediary. Clients of investment advisory organizations may also be subject to investment advisory and other fees under their own arrangements with such organizations.

A purchase of a Portfolio's Class M shares or Class Y shares will be made at the NAV per share next determined following receipt of a purchase order in good order by a Portfolio, the Transfer Agent, the Distributor, an intermediary or an intermediary's authorized designee if received at a time when the Portfolio is open to new investments. A purchase, exchange or redemption order is in "good order" when a Portfolio, the Transfer Agent, the Distributor, an intermediary or, if applicable an intermediary's authorized designee, receives all required information, including properly completed and signed documents, and the purchase order is approved by the Adviser. Once a Portfolio (or one of its authorized agents described above) accepts a purchase order, you may not cancel or revoke it; however, you may redeem the shares. A Portfolio may withhold redemption proceeds until it is reasonably satisfied it has received your payment. Each Portfolio reserves the right to cancel any purchase or exchange order it receives if the Portfolio believes that it is in the best interest of the Portfolio's shareholders to do so.

At the discretion of the Adviser, shares of the Portfolios may be purchased in exchange for securities that are eligible for acquisition by the Portfolios or otherwise represented in their portfolios as described in this prospectus or as otherwise consistent with the Trust's policies or procedures or in exchange for local currencies in which securities of the Non-U.S. Portfolios are denominated or traded. Securities and local currencies accepted by the Portfolios for exchange and Portfolio shares to be issued in the exchange will be valued as set forth under

“How Portfolio Share Prices are Calculated” at the time of the next determination of net asset value after such acceptance. All dividends, interest, subscription or other rights pertaining to such securities shall become the property of the Portfolio whose shares are being acquired and, if received by the investor, must be delivered to such Portfolio by the investor upon receipt from the issuer. Investors who desire to purchase shares of the Non-U.S. Portfolios with local currencies should first contact the Adviser.

The Portfolios will not accept securities in exchange for shares unless: (1) such securities are, at the time of the exchange, eligible to be included, or otherwise represented, in the Portfolio whose shares are to be issued; (2) current market values are available for such securities based on the Trusts’ valuation procedures; and (3) the investor represents and agrees that all securities offered to be exchanged are not subject to any restrictions upon their sale by the Portfolio under the Securities Act of 1933, under the laws of the country in which the principal market for such securities exists or otherwise.

Investors who are subject to federal taxation generally will realize gain or loss for federal income tax purposes upon the exchange. The amount of such gain or loss depends upon the difference between the value of Portfolio shares received and the tax basis of the securities or local currency the Portfolio accepted in exchange.

Investors interested in such exchanges should contact the Adviser.

Customer Identification Program

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

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

If the identity of a customer cannot be verified, the account will be rejected or the customer will not be allowed to perform a transaction on the account until the customer’s identity is verified. The Portfolios may also reserve the right to close the account within 5 business days if clarifying information/documentation is not received. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

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

The Portfolios 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.

HOW TO REDEEM CLASS M SHARES AND CLASS Y SHARES

Investors who invest in the Portfolios through an intermediary should contact their intermediary regarding redemption procedures. The Portfolios are deemed to have received a redemption order when the Transfer Agent, the Distributor, an authorized intermediary, or if applicable, an intermediary’s authorized designee, receives the redemption order. Investors holding Portfolio shares directly through the Transfer Agent who desire to redeem shares of the Portfolio must first contact the Adviser at (855) 609-3680. Once notification has occurred, the

investor will be directed to the Portfolios' Transfer Agent to complete the sale transaction. A redemption of a Portfolio's shares will be made at the NAV per share next determined following receipt of a written request for redemption order in good order by a Portfolio, the Transfer Agent, the Distributor, an intermediary or an intermediary's authorized designee.

The redemption of all shares in an account will result in the account being closed. A new Account Registration Form will be required for future investments. See "How to Buy Class M Shares and Class Y Shares" above. Certificates for shares are not issued.

Payments of Redemption Proceeds

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

At various times, a Portfolio may be requested to redeem shares for which it has not yet received good payment. If this is the case, the forwarding of proceeds may be delayed until payment has been collected for the purchase of the shares. The delay may last seven days or more. The Portfolios intend to forward the redemption proceeds as soon as good payment for purchase orders has been received. This delay may be avoided if shares are purchased by wire transfer.

You can arrange for cash proceeds of a redemption to be sent by wire transfer to a single previously designated bank account if you have given authorization for expedited wire redemption on your Account Application. This redemption option does not apply to shares held in broker "street name" accounts. If a request for a wire redemption is received by the Portfolios prior to the close of the NYSE, the shares will be redeemed that day at the next determined NAV, and the proceeds will generally be sent to the designated bank account the next Business Day. The bank must be a member of the Federal Reserve wire system. Delivery of the proceeds of a wire redemption request may be delayed by the Portfolios for up to seven days if deemed appropriate under then current market conditions. Redeeming shareholders will be notified if a delay in transmitting proceeds is anticipated. The Portfolios cannot be responsible for the efficiency of the Federal Reserve wire system or the shareholder's bank. You are responsible for any charges imposed by your bank. The Portfolios reserve the right to terminate the wire redemption privilege. To change the name of the single bank account designated to receive wire redemption proceeds, you must send a written request with a signature guarantee to the Portfolios, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202, or contact your financial intermediary.

Signature guarantees can be obtained from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"), *but not from a notary public.*

The Portfolios and/or the Transfer Agent or your financial intermediary reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Although the Portfolios generally intend to pay cash for all shares redeemed, the Portfolios reserve the right, under certain circumstances (such as stressed market conditions), to make a redemption payment, in whole or in part, in portfolio securities that have a market value at the time of redemption equal to the redemption price. In such cases, the redemption payment would typically represent a pro rata portion of a Portfolio's assets, subject to adjustments (*e.g.* for non-transferable securities, round lots and derivatives). Investors may incur brokerage charges or other transaction costs selling securities that were received in payment of redemptions. The Non-U.S.

Portfolios reserve the right to redeem their shares in the currencies in which their investments are denominated or trade. Investors may incur charges or other transaction costs in converting such currencies to dollars, and the value of such currencies may be affected by currency exchange fluctuations.

Dividend Reinvestment Plan

Dividends and capital gains distributions are treated in accordance with the instructions on your account opening form, and either are automatically reinvested, without sales charges, into the relevant share class or are distributed to you in cash. Your taxable income is the same regardless of which option you choose. As long as you hold Portfolio shares, you may change your election to participate in the dividend reinvestment plan by notifying the Transfer Agent or your financial intermediary, as applicable.

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

Distributions and Federal Income Tax Matters

It is each Portfolio'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. If you elect to reinvest distributions, your distributions will be reinvested in additional shares of the same share class of the Portfolio at NAV calculated as of the payment date.

This section summarizes some of the important U.S. federal income tax consequences of investing in a Portfolio. This discussion does not address all aspects of taxation that may apply to shareholders or to specific types of shareholders such as tax-deferred retirement plans and persons who are not "U.S. persons" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"). You should consult your tax adviser for information concerning the possible application of federal, state, local or non-U.S. tax laws to you. Please see the Statement of Additional Information for additional information regarding the tax aspects of investing in a Portfolio.

Each Portfolio has elected and intends 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, a Portfolio must meet certain income, asset diversification and distribution requirements.

Each Portfolio's investment strategy will potentially be limited by its intention to qualify for treatment as a regulated investment company. The tax treatment of certain of the Portfolios' investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS or a change in law might affect a Portfolio's ability to qualify for such treatment. Failure of a Portfolio to qualify and be eligible to be treated as a RIC would result in Portfolio-level taxation and, consequently, a reduced return on your investment. A Portfolio could in some cases cure such failure, including by paying a Portfolio-level tax or interest, making additional distributions, or disposing of certain assets.

Each Portfolio may invest in one or more wholly-owned and controlled subsidiary or trust (each, a "Subsidiary"). It is currently expected that any such Subsidiary would be a disregarded entity for U.S. federal tax purposes. In the case of a Subsidiary that is a disregarded entity for such purposes, (i) the Portfolio that owns the Subsidiary would be treated as owning the Subsidiary's assets directly; (ii) any income, gain, loss, deduction or other tax items arising in respect of the Subsidiary's assets would be treated as if they were realized or incurred, as applicable, directly by the Portfolio; and (iii) any distributions the Portfolio received from the Subsidiary would have no effect on the Portfolio's U.S. federal income tax liability.

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

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

For federal income tax purposes, distributions of net investment income are generally taxable to shareholders as ordinary income. The tax treatment of Portfolio distributions of capital gains is determined by how long the Portfolio owned (or is deemed to have owned) the investments that generated them, rather than how long you owned your shares. Distributions of net capital gains (the excess of a Portfolio's net long-term capital gains over its net short-term capital losses) that are properly reported by the Portfolio 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 Portfolio held or is treated as having held for one year or less will be taxable as ordinary income.

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

If, in and with respect to any taxable year, a Portfolio makes a distribution to a shareholder in excess of the Portfolio's current and accumulated earnings and profits, the excess distribution will be treated as return of capital to the extent of such shareholder's tax basis in its shares, and thereafter as capital gain. A return of capital is not taxable, but it reduces a shareholder's tax basis in its shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the shareholder of its shares.

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

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

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

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

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

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

Sections 1471-1474 of the Code and the U.S. Treasury Regulations and IRS guidance issued thereunder (collectively, "FATCA") generally require a Portfolio 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 Portfolio

may be required to withhold under FATCA 30% of ordinary dividends the Portfolio pays to that shareholder. If a payment by a Portfolio is subject to FATCA withholding, the Portfolio 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 Portfolios pay 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 discussion above is very general. Please consult your tax adviser about the effect that an investment in a Portfolio could have on your own tax situation, including possible foreign, federal, state or local tax consequences, or about any other tax questions you may have.

Frequent Purchases and Sales of Portfolio Shares

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

The Portfolios do not accommodate frequent purchases and redemptions of the Portfolios' shares by the Portfolios' shareholders. The Board has adopted policies and procedures designed to deter frequent purchases and redemptions. To minimize the negative effect of frequent purchases and redemptions on the Portfolios and their shareholders, the Portfolios' management team reserves the right to reject, in their sole discretion, any purchase order (including an exchange from another Portfolio) from any investor they believe has a history of abusive trading or whose trading, in their judgment, has been or may be disruptive to the Portfolios. If the Portfolios detect that an investor has made two "material round trips" in any period (as determined by the Adviser), it will generally reject the investor's future buy orders, including exchange buy orders, involving a Portfolio. For these purposes, a "round trip" is a purchase or exchange into a Portfolio followed by a sale or exchange out of a Portfolio. A "material" round trip is one that is deemed by the Portfolios to be material in terms of its amount or its potential detrimental impact on the Portfolios. Independent of this limit, the Portfolios may, in their discretion, reject future buy orders by any person, group or account that appears to have engaged in any type of excessive trading activity. These limits generally do not apply to automated transactions or transactions by registered investment companies that invest in the Portfolios using a "fund of funds" structure. These limits do not apply to payroll deduction contributions by retirement plan participants, transactions initiated by a retirement plan sponsor or certain other retirement plan transactions consisting of rollover transactions, loan repayments and disbursements and required minimum distribution redemptions. They may be modified or rescinded for accounts held by certain retirement plans to conform to plan limits, for considerations relating to the Employee Retirement Income Security Act of 1974 or regulations of the Department of Labor and for certain asset allocation or wrap programs. In making this judgment, accounts known to be under common ownership or control generally will be counted together, but accounts maintained or managed by a common entity generally will not be considered to be under common ownership or control. The Portfolios retain the right to modify these restrictions at any time without prior notice to shareholders.

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

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

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

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

DISTRIBUTION ARRANGEMENTS

Distribution (12b-1) Plan

Financial intermediaries may provide varying investment products, programs, platforms and accounts through which investors may purchase and sell shares. Class M shares of the Portfolios pay Rule 12b-1 fees to compensate such financial intermediaries in connection with (i) personal and account maintenance services rendered to Class M shareholders, including electronic processing of client orders, electronic fund transfers between clients and the Portfolios, account reconciliations with the Portfolios’ Transfer Agent, facilitation of electronic delivery to clients of Portfolio documentation, monitoring client accounts for back-up withholding and any other special tax reporting obligations, maintenance of books and records with respect to the foregoing, and such other information and liaison services as the Portfolios or the Adviser may reasonably request (fees for such services, “servicing fees”) and/or (ii) activities or expenses primarily intended to result in the sale of Class M shares (fees for such services, if any, “distribution fees”). The Portfolios do not believe that any portion of fees currently paid to financial intermediaries are distribution fees.

Servicing fees and distribution fees may be paid pursuant to a Distribution Plan (“12b-1 Plan”) adopted by each Portfolio, with respect to its Class M shares, at the maximum annual rate of 0.25% of each Portfolio’s average daily net assets attributable to Class M. Class M shares of each Portfolio currently pay Rule 12b-1 fees at a rate of 0.10% of the average daily net assets of the Portfolio attributable to Class M and may not pay at a higher rate unless authorized to do so by the Board. Because Rule 12b-1 fees are paid out of a Portfolio’s Class M shares’ assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than other types of sales charges. The Adviser performs certain services and incurs certain expenses through its employees who are registered representatives of a broker-dealer with respect to the promotion of the Portfolio’s Class M shares and the Adviser also performs certain services in connection with the servicing of shareholders. If amounts remain from the Rule 12b-1 fees after the intermediaries have been paid, such amounts may be used to compensate the Adviser for the services it provides and for the expenses it bears. The Distributor does not retain any portion of the distribution fees. To the extent that there are expenses associated with shareholder services that exceed the amounts payable pursuant to the 12b-1 Plan, the Class M shares of the Portfolios will bear such expenses.

FINANCIAL HIGHLIGHTS

The financial highlights in the following tables are intended to help you understand the financial performance of each Portfolio for the fiscal periods indicated. Certain information reflects financial results for a single Portfolio share. The total return in the tables represents the rate that an investor would have earned or lost on an investment in a Portfolio (assuming reinvestment of all dividends and distributions).

On April 1, 2019, each Portfolio's existing shares were redesignated as Class M shares.

This information has been derived from the financial statements audited by Ernst & Young, LLP, whose report, along with the Portfolios' financial statements, are included in the annual report, which is available upon request.

Elements U.S. Portfolio — Class M

	Year Ended May 31, 2019	Year Ended May 31, 2018	Period Ended May 31, 2017 ⁽¹⁾
PER SHARE DATA:			
Net Asset Value, Beginning of Period	\$ 11.43	\$ 10.12	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net Investment Income ⁽²⁾	0.19	0.16	0.03
Net Realized and Unrealized Gains	—	1.26	0.09
Total Income (Loss) from Investment Operations	0.19	1.42	0.12
DISTRIBUTIONS TO SHAREHOLDERS:			
Net Investment Income	0.16	0.10	—
Net Realized Gains	—	0.01	—
Total Distributions	0.16	0.11	—
Net Asset Value, End of Period	\$ 11.46	\$ 11.43	\$ 10.12
TOTAL RETURN⁽³⁾	1.68%	14.02%	1.20% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:			
Net Assets, End of Period (000's)	\$897,792	\$931,344	\$616,076
Ratio of Expenses to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	0.47%	0.51%	0.66% ⁽⁶⁾
Ratio of Expenses to Average Net Assets (After Expense Waiver ⁽⁵⁾)	0.15%	0.15%	0.00% ⁽⁶⁾
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	1.29%	1.06%	1.16% ⁽⁶⁾
Ratio of Net Investment Income to Average Net Assets (After Expense Waiver ⁽⁵⁾)	1.61%	1.42%	1.82% ⁽⁶⁾
Portfolio Turnover Rate ⁽⁷⁾	52.00%	21.56%	0.40% ⁽⁴⁾
Portfolio Turnover Rate — Alternative Calculation ⁽⁸⁾	37.64%	14.17%	N/A

(1) The Portfolio commenced operations on April 3, 2017.

(2) Net investment income per share has been calculated based on average shares outstanding during the period. Net investment income per share is net of fees and expenses that were waived or reimbursed by the Adviser, as described in footnote 5 below.

- (3) Returns shown reflect the reinvestment of all dividends, are net of fees and expenses, and reflect waivers of all of the Portfolio's management fees and partial reimbursement of expenses by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemptions of fund shares.
- (4) Not annualized.
- (5) For the period ended May 31, 2017, the Adviser voluntarily waived all of its investment management fee and reimbursed the Portfolio for all of its expenses attributable to Class M shares. From June 1, 2017 through March 8, 2018, the Adviser voluntarily waived all of its investment management fee and partially reimbursed expenses attributable to Class M shares. From September 28, 2018 through September 30, 2022, the Adviser contractually agreed to waive its management fee entirely. From October 1, 2018 through September 30, 2020, the Adviser contractually agreed to pay or otherwise bear operating and other expenses of the Portfolio or a class thereof (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 Portfolio's business (collectively, the "Excluded Expenses")) solely to the extent necessary to limit the total annualized expenses, other than Excluded Expenses, of the Portfolio's Class M shares to 0.15%.
- (6) Annualized.
- (7) Calculated in accordance with Item 13(a) of Form N-1A.
- (8) Alternative turnover calculation designed to capture the Portfolio's single stock factor investing activity (including its use of derivatives to gain exposure to certain stocks). Calculated as the lesser of notional exposure bought or sold in equities and single-name equity derivatives, divided by average net assets for the period. Excludes activity that the Adviser believes contributes minimal transaction costs.

Elements U.S. Portfolio — Class Y

	Period Ended May 31, 2019 ⁽¹⁾
PER SHARE DATA:	
Net Asset Value, Beginning of Period	\$ 12.03
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net Investment Income ⁽²⁾	0.04
Net Realized and Unrealized (Losses)	(0.62)
	(0.58)
DISTRIBUTIONS TO SHAREHOLDERS:	
Net Investment Income	—
Net Realized Gains	—
	—
Total Distributions	—
	—
Net Asset Value, End of Period	\$ 11.45
TOTAL RETURN⁽³⁾	(4.82)% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:	
Net Assets, End of Period (000's)	\$55,893
Ratio of Expenses to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	0.38% ⁽⁶⁾
Ratio of Expenses to Average Net Assets (After Expense Waiver ⁽⁵⁾)	0.05% ⁽⁶⁾
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	1.61% ⁽⁶⁾
Ratio of Net Investment Income to Average Net Assets (After Expense Waiver ⁽⁵⁾)	1.94% ⁽⁶⁾
Portfolio Turnover Rate ⁽⁷⁾	52.00%
Portfolio Turnover Rate — Alternative Calculation ⁽⁸⁾	37.64%

(1) The Class Y Shares commenced operations on April 1, 2019.

(2) Net investment income per share has been calculated based on average shares outstanding during the period. Net investment income per share is net of fees and expenses that were waived or reimbursed by the Adviser, as described in footnote 5 below.

(3) Returns shown reflect the reinvestment of all dividends, are net of fees and expenses, and reflect waivers of all of the Portfolio's management fees and partial reimbursement of expenses by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemptions of fund shares.

(4) Not annualized.

(5) From September 28, 2018 through September 30, 2022, the Adviser contractually agreed to waive its management fee entirely. From October 1, 2018 through September 30, 2020, the Adviser contractually agreed to pay or otherwise bear operating and other expenses of the Portfolio or a class thereof (including offering expenses, but excluding Excluded Expenses) solely to the extent necessary to limit the total annualized expenses, other than Excluded Expenses, of the Portfolio's Class Y shares to 0.05%.

(6) Annualized.

(7) Calculated in accordance with Item 13(a) of Form N-1A.

(8) Alternative turnover calculation designed to capture the Portfolio's single stock factor investing activity (including its use of derivatives to gain exposure to certain stocks). Calculated as the lesser of notional exposure bought or sold in equities and single-name equity derivatives, divided by average net assets for the period. Excludes activity that the Adviser believes contributes minimal transaction costs.

Elements U.S. Small Cap Portfolio — Class M

	Year Ended May 31, 2019	Year Ended May 31, 2018	Period Ended May 31, 2017 ⁽¹⁾
PER SHARE DATA:			
Net Asset Value, Beginning of Period	\$ 11.42	\$ 9.81	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net Investment Income ⁽²⁾	0.16	0.15	0.02
Net Realized and Unrealized Gains (Losses)	(1.35)	1.58	(0.21)
Total Income (Loss) from Investment Operations	(1.19)	1.73	(0.19)
DISTRIBUTIONS TO SHAREHOLDERS:			
Net Investment Income	0.15	0.10	—
Net Realized Gains	—	0.02	—
Total Distributions	0.15	0.12	—
Net Asset Value, End of Period	\$ 10.08	\$ 11.42	\$ 9.81
TOTAL RETURN⁽³⁾	(10.41)%	17.65%	(1.90)% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:			
Net Assets, End of Period (000's)	\$331,856	\$525,077	\$423,113
Ratio of Expenses to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	0.72%	0.75%	0.91% ⁽⁶⁾
Ratio of Expenses to Average Net Assets (After Expense Waiver ⁽⁵⁾)	0.15%	0.15%	0.00% ⁽⁶⁾
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	0.89%	0.78%	0.37% ⁽⁶⁾
Ratio of Net Investment Income to Average Net Assets (After Expense Waiver ⁽⁵⁾)	1.46%	1.38%	1.28% ⁽⁶⁾
Portfolio Turnover Rate ⁽⁷⁾	64.16%	25.19%	0.01% ⁽⁴⁾
Portfolio Turnover Rate — Alternative Calculation ⁽⁸⁾	46.75%	21.06%	N/A

(1) The Portfolio commenced operations on April 3, 2017.

(2) Net investment income per share has been calculated based on average shares outstanding during the period. Net investment income per share is net of fees and expenses that were waived or reimbursed by the Adviser, as described in footnote 5 below.

(3) Returns shown reflect the reinvestment of all dividends, are net of fees and expenses, and reflect waivers of all of the Portfolio's management fees and partial reimbursement of expenses by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemptions of fund shares.

(4) Not annualized.

(5) For the period ended May 31, 2017, the Adviser voluntarily waived all of its investment management fee and reimbursed the Portfolio for all of its expenses attributable to Class M shares. From June 1, 2017 through March 8, 2018, the Adviser voluntarily waived all of its investment management fee and partially reimbursed expenses attributable to Class M shares. From September 28, 2018 through September 30, 2022, the Adviser contractually agreed to waive its management fee entirely. From October 1, 2018 through September 30, 2020, the Adviser contractually agreed to pay or otherwise bear operating and other expenses of the Portfolio or a class thereof (including offering expenses, but excluding Excluded Expenses) solely to the extent necessary to limit the total annualized expenses, other than Excluded Expenses, of the Portfolio's Class M shares to 0.15%.

(6) Annualized.

(7) Calculated in accordance with Item 13(a) of Form N-1A

(8) Alternative turnover calculation designed to capture the Portfolio's single stock factor investing activity (including its use of derivatives to gain exposure to certain stocks). Calculated as the lesser of notional exposure bought or sold in equities and single-name equity derivatives, divided by average net assets for the period. Excludes activity that the Adviser believes contributes minimal transaction costs.

Elements U.S. Small Cap Portfolio — Class Y

	Period Ended May 31, 2019 ⁽¹⁾
PER SHARE DATA:	
Net Asset Value, Beginning of Period	\$ 10.79
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net Investment Income ⁽²⁾	0.02
Net Realized and Unrealized (Losses)	(0.73)
Total Income (Loss) from Investment Operations	(0.71)
DISTRIBUTIONS TO SHAREHOLDERS:	
Net Investment Income	—
Net Realized Gains	—
Total Distributions	—
Net Asset Value, End of Period	\$ 10.08
TOTAL RETURN⁽³⁾	(6.58)% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:	
Net Assets, End of Period (000's)	\$24,101
Ratio of Expenses to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	0.69% ⁽⁶⁾
Ratio of Expenses to Average Net Assets (After Expense Waiver ⁽⁵⁾)	0.05% ⁽⁶⁾
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	0.63% ⁽⁶⁾
Ratio of Net Investment Income to Average Net Assets (After Expense Waiver ⁽⁵⁾)	1.27% ⁽⁶⁾
Portfolio Turnover Rate ⁽⁷⁾	64.16%
Portfolio Turnover Rate — Alternative Calculation ⁽⁸⁾	46.75%

(1) The Class Y Shares commenced operations on April 1, 2019.

(2) Net investment income per share has been calculated based on average shares outstanding during the period. Net investment income per share is net of fees and expenses that were waived or reimbursed by the Adviser, as described in footnote 5 below.

(3) Returns shown reflect the reinvestment of all dividends, are net of fees and expenses, and reflect waivers of all of the Portfolio's management fees and partial reimbursement of expenses by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemptions of fund shares.

(4) Not annualized.

(5) From September 28, 2018 through September 30, 2022, the Adviser contractually agreed to waive its management fee entirely. From October 1, 2018 through September 30, 2020, the Adviser contractually agreed to pay or otherwise bear operating and other expenses of the Portfolio or a class thereof (including offering expenses, but excluding Excluded Expenses) solely to the extent necessary to limit the total annualized expenses, other than Excluded Expenses, of the Portfolio's Class Y shares to 0.05%.

(6) Annualized.

(7) Calculated in accordance with Item 13(a) of Form N-1A.

(8) Alternative turnover calculation designed to capture the Portfolio's single stock factor investing activity (including its use of derivatives to gain exposure to certain stocks). Calculated as the lesser of notional exposure bought or sold in equities and single-name equity derivatives, divided by average net assets for the period. Excludes activity that the Adviser believes contributes minimal transaction costs.

Elements International Portfolio — Class M

	Year Ended May 31, 2019	Year Ended May 31, 2018	Period Ended May 31, 2017 ⁽¹⁾
PER SHARE DATA:			
Net Asset Value, Beginning of Period	\$ 11.03	\$ 10.29	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net Investment Income ⁽²⁾	0.24	0.21	0.01
Net Realized and Unrealized Gains (Losses)	(1.32)	0.73	0.28
Total Income (Loss) from Investment Operations	(1.08)	0.94	0.29
DISTRIBUTIONS TO SHAREHOLDERS:			
Net Investment Income	0.14	0.16	—
Net Realized Gains	0.07	0.04	—
Total Distributions	0.21	0.20	—
Net Asset Value, End of Period	\$ 9.74	\$ 11.03	\$ 10.29
TOTAL RETURN⁽³⁾	(9.75)%	9.22%	2.90% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:			
Net Assets, End of Period (000's)	\$598,370	\$590,485	\$374,362
Ratio of Expenses to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	0.70%	0.76%	1.23% ⁽⁶⁾
Ratio of Expenses to Average Net Assets (After Expense Waiver ⁽⁵⁾)	0.20%	0.21%	0.00% ⁽⁶⁾
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	1.89%	1.38%	(0.59)% ⁽⁶⁾
Ratio of Net Investment Income to Average Net Assets (After Expense Waiver ⁽⁵⁾)	2.39%	1.93%	0.64% ⁽⁶⁾
Portfolio Turnover Rate ⁽⁷⁾	121.71%	20.84%	0.00% ⁽⁴⁾
Portfolio Turnover Rate — Alternative Calculation ⁽⁸⁾	80.87%	13.52%	N/A

(1) The Portfolio commenced operations on May 1, 2017.

(2) Net investment income per share has been calculated based on average shares outstanding during the period. Net investment income per share is net of fees and expenses that were waived or reimbursed by the Adviser, as described in footnote 5 below.

(3) Returns shown reflect the reinvestment of all dividends, are net of fees and expenses, and reflect waivers of all of the Portfolio's management fees and partial reimbursement of expenses by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemptions of fund shares.

(4) Not annualized.

(5) For the period ended May 31, 2017, the Adviser voluntarily waived all of its investment management fee and reimbursed the Portfolio for all of its expenses attributable to Class M shares. From June 1, 2017 through March 8, 2018, the Adviser voluntarily waived all of its investment management fee and partially reimbursed expenses attributable to Class M shares. From September 28, 2018 through September 30, 2022, the Adviser contractually agreed to waive its management fee entirely. From October 1, 2018 through September 30, 2020, the Adviser contractually agreed to pay or otherwise bear operating and other expenses of the Portfolio or a class thereof (including offering expenses, but excluding Excluded Expenses) solely to the extent necessary to limit the total annualized expenses, other than Excluded Expenses, of the Portfolio's Class M shares to 0.20%.

(6) Annualized.

(7) Calculated in accordance with Item 13(a) of Form N-1A

(8) Alternative turnover calculation designed to capture the Portfolio's single stock factor investing activity (including its use of derivatives to gain exposure to certain stocks). Calculated as the lesser of notional exposure bought or sold in equities and single-name equity derivatives, divided by average net assets for the period. Excludes activity that the Adviser believes contributes minimal transaction costs.

Elements International Portfolio — Class Y

	Period Ended May 31, 2019 ⁽¹⁾
PER SHARE DATA:	
Net Asset Value, Beginning of Period	\$ 10.14
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net Investment Income ⁽²⁾	0.07
Net Realized and Unrealized (Losses)	(0.46)
Total Income (Loss) from Investment Operations	(0.39)
DISTRIBUTIONS TO SHAREHOLDERS:	
Net Investment Income	—
Net Realized Gains	—
Total Distributions	—
Net Asset Value, End of Period	\$ 9.75
TOTAL RETURN⁽³⁾	(3.85)%⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:	
Net Assets, End of Period (000's)	\$ 39
Ratio of Expenses to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	0.68% ⁽⁶⁾
Ratio of Expenses to Average Net Assets (After Expense Waiver ⁽⁵⁾)	0.10% ⁽⁶⁾
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	3.69% ⁽⁶⁾
Ratio of Net Investment Income to Average Net Assets (After Expense Waiver ⁽⁵⁾)	4.27% ⁽⁶⁾
Portfolio Turnover Rate ⁽⁷⁾	121.71%
Portfolio Turnover Rate — Alternative Calculation ⁽⁸⁾	80.87%

(1) The Class Y Shares commenced operations on April 1, 2019.

(2) Net investment income per share has been calculated based on average shares outstanding during the period. Net investment income per share is net of fees and expenses that were waived or reimbursed by the Adviser, as described in footnote 5 below.

(3) Returns shown reflect the reinvestment of all dividends, are net of fees and expenses, and reflect waivers of all of the Portfolio's management fees and partial reimbursement of expenses by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemptions of fund shares.

(4) Not annualized.

(5) From September 28, 2018 through September 30, 2022, the Adviser contractually agreed to waive its management fee entirely. From October 1, 2018 through September 30, 2020, the Adviser contractually agreed to pay or otherwise bear operating and other expenses of the Portfolio or a class thereof (including offering expenses, but excluding Excluded Expenses) solely to the extent necessary to limit the total annualized expenses, other than Excluded Expenses, of the Portfolio's Class Y shares to 0.10%.

(6) Annualized.

(7) Calculated in accordance with Item 13(a) of Form N-1A.

(8) Alternative turnover calculation designed to capture the Portfolio's single stock factor investing activity (including its use of derivatives to gain exposure to certain stocks). Calculated as the lesser of notional exposure bought or sold in equities and single-name equity derivatives, divided by average net assets for the period. Excludes activity that the Adviser believes contributes minimal transaction costs.

Elements International Small Cap Portfolio — Class M

	Year Ended May 31, 2019	Year Ended May 31, 2018	Period Ended May 31, 2017 ⁽¹⁾
PER SHARE DATA:			
Net Asset Value, Beginning of Period	\$ 11.35	\$ 10.36	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net Investment Income ⁽²⁾	0.25	0.19	0.01
Net Realized and Unrealized Gains (Losses)	(1.88)	1.08	0.35
Total Income (Loss) from Investment Operations	(1.63)	1.27	0.36
DISTRIBUTIONS TO SHAREHOLDERS:			
Net Investment Income	0.12	0.17	—
Net Realized Gains	0.07	0.11	—
Total Distributions	0.19	0.28	—
Net Asset Value, End of Period	\$ 9.53	\$ 11.35	\$ 10.36
TOTAL RETURN⁽³⁾	(14.33)%	12.34%	3.60% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:			
Net Assets, End of Period (000's)	\$303,259	\$230,796	\$131,264
Ratio of Expenses to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	0.98%	1.11%	2.65% ⁽⁶⁾
Ratio of Expenses to Average Net Assets (After Expense Waiver ⁽⁵⁾)	0.21%	0.21%	0.00% ⁽⁶⁾
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	1.73%	0.81%	(1.60)% ⁽⁶⁾
Ratio of Net Investment Income to Average Net Assets (After Expense Waiver ⁽⁵⁾)	2.50%	1.71%	1.05% ⁽⁶⁾
Portfolio Turnover Rate ⁽⁷⁾	106.41%	19.19%	0.00% ⁽⁴⁾
Portfolio Turnover Rate — Alternative Calculation ⁽⁸⁾	63.84%	9.84%	N/A

(1) The Portfolio commenced operations on May 1, 2017.

(2) Net investment income per share has been calculated based on average shares outstanding during the period. Net investment income per share is net of fees and expenses that were waived or reimbursed by the Adviser, as described in footnote 5 below.

(3) Returns shown reflect the reinvestment of all dividends, are net of fees and expenses, and reflect waivers of all of the Portfolio's management fees and partial reimbursement of expenses by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemptions of fund shares.

(4) Not annualized.

(5) For the period ended May 31, 2017, the Adviser voluntarily waived all of its investment management fee and reimbursed the Portfolio for all of its expenses attributable to Class M shares. From June 1, 2017 through March 8, 2018, the Adviser voluntarily waived all of its investment management fee and partially reimbursed expenses attributable to Class M shares. From September 28, 2018 through September 30, 2022, the Adviser contractually agreed to waive its management fee entirely. From October 1, 2018 through September 30, 2020, the Adviser contractually agreed to pay or otherwise bear operating and other expenses of the Portfolio or a class thereof (including offering expenses, but excluding Excluded Expenses) solely to the extent necessary to limit the total annualized expenses, other than Excluded Expenses, of the Portfolio's Class M shares to 0.20%.

(6) Annualized.

(7) Calculated in accordance with Item 13(a) of Form N-1A

(8) Alternative turnover calculation designed to capture the Portfolio's single stock factor investing activity (including its use of derivatives to gain exposure to certain stocks). Calculated as the lesser of notional exposure bought or sold in equities and single-name equity derivatives, divided by average net assets for the period. Excludes activity that the Adviser believes contributes minimal transaction costs.

Elements International Small Cap Portfolio — Class Y

	Period Ended May 31, 2019 ⁽¹⁾
PER SHARE DATA:	
Net Asset Value, Beginning of Period	\$ 9.94
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net Investment Income ⁽²⁾	0.08
Net Realized and Unrealized (Losses)	(0.49)
	(0.41)
DISTRIBUTIONS TO SHAREHOLDERS:	
Net Investment Income	—
Net Realized Gains	—
	—
	—
Net Asset Value, End of Period	\$ 9.53
TOTAL RETURN⁽³⁾	(4.12)% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:	
Net Assets, End of Period (000's)	\$ 18
Ratio of Expenses to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	0.99% ⁽⁶⁾
Ratio of Expenses to Average Net Assets (After Expense Waiver ⁽⁵⁾)	0.10% ⁽⁶⁾
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	4.16% ⁽⁶⁾
Ratio of Net Investment Income to Average Net Assets (After Expense Waiver ⁽⁵⁾)	5.05% ⁽⁶⁾
Portfolio Turnover Rate ⁽⁷⁾	106.41%
Portfolio Turnover Rate — Alternative Calculation ⁽⁸⁾	63.84%

(1) The Class Y Shares commenced operations on April 1, 2019.

(2) Net investment income per share has been calculated based on average shares outstanding during the period. Net investment income per share is net of fees and expenses that were waived or reimbursed by the Adviser, as described in footnote 5 below.

(3) Returns shown reflect the reinvestment of all dividends, are net of fees and expenses, and reflect waivers of all of the Portfolio's management fees and partial reimbursement of expenses by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemptions of fund shares.

(4) Not annualized.

(5) From September 28, 2018 through September 30, 2022, the Adviser contractually agreed to waive its management fee entirely. From October 1, 2018 through September 30, 2020, the Adviser contractually agreed to pay or otherwise bear operating and other expenses of the Portfolio or a class thereof (including offering expenses, but excluding Excluded Expenses) solely to the extent necessary to limit the total annualized expenses, other than Excluded Expenses, of the Portfolio's Class Y shares to 0.10%.

(6) Annualized.

(7) Calculated in accordance with Item 13(a) of Form N-1A.

(8) Alternative turnover calculation designed to capture the Portfolio's single stock factor investing activity (including its use of derivatives to gain exposure to certain stocks). Calculated as the lesser of notional exposure bought or sold in equities and single-name equity derivatives, divided by average net assets for the period. Excludes activity that the Adviser believes contributes minimal transaction costs.

Elements Emerging Markets Portfolio — Class M

	Year Ended May 31, 2019	Year Ended May 31, 2018 ⁽¹⁾
PER SHARE DATA:		
Net Asset Value, Beginning of Period	\$ 10.63	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net Investment Income ⁽²⁾	0.24	0.14
Net Realized and Unrealized Gains (Losses)	(1.19)	1.19
Total Income (Loss) from Investment Operations	(0.95)	1.33
DISTRIBUTIONS TO SHAREHOLDERS:		
Net Investment Income	0.11	0.06
Net Realized Gains	0.12	0.64
Total Distributions	0.23	0.70
Net Asset Value, End of Period	\$ 9.45	\$ 10.63
TOTAL RETURN⁽³⁾	(8.87)%	13.46%
SUPPLEMENTAL DATA AND RATIOS:		
Net Assets, End of Period (000's)	\$361,250	\$275,570
Ratio of Expenses to Average Net Assets (Before Expense Waiver ⁽⁴⁾)	0.92%	0.98%
Ratio of Expenses to Average Net Assets (After Expense Waiver ⁽⁴⁾)	0.22%	0.22%
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Waiver ⁽⁴⁾)	1.76%	0.56%
Ratio of Net Investment Income to Average Net Assets (After Expense Waiver ⁽⁴⁾)	2.46%	1.32%
Portfolio Turnover Rate ⁽⁵⁾	227.60%	60.28%
Portfolio Turnover Rate — Alternative Calculation ⁽⁶⁾	32.74%	4.49%

(1) The Portfolio commenced operations on June 1, 2017.

(2) Net investment income per share has been calculated based on average shares outstanding during the period. Net investment income per share is net of fees and expenses that were waived or reimbursed by the Adviser, as described in footnote 5 below.

(3) Returns shown reflect the reinvestment of all dividends, are net of fees and expenses, and reflect waivers of all of the Portfolio's management fees and partial reimbursement of expenses by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemptions of fund shares.

(4) For the period ended May 31, 2017, the Adviser voluntarily waived all of its investment management fee and reimbursed the Portfolio for all of its expenses attributable to Class M shares. From June 1, 2017 through March 8, 2018, the Adviser voluntarily waived all of its investment management fee and partially reimbursed expenses attributable to Class M shares. From September 28, 2018 through September 30, 2022, the Adviser contractually agreed to waive its management fee entirely. From October 1, 2018 through September 30, 2020, the Adviser contractually agreed to pay or otherwise bear operating and other expenses of the Portfolio or a class thereof (including offering expenses, but excluding Excluded Expenses) solely to the extent necessary to limit the total annualized expenses, other than Excluded Expenses, of the Portfolio's Class M shares to 0.20%.

(5) Calculated in accordance with Item 13(a) of Form N-1A

(6) Alternative turnover calculation designed to capture the Portfolio's single stock factor investing activity (including its use of derivatives to gain exposure to certain stocks). Calculated as the lesser of notional exposure bought or sold in equities and single-name equity derivatives, divided by average net assets for the period. Excludes activity that the Adviser believes contributes minimal transaction costs.

Elements Emerging Markets Portfolio — Class Y

	Period Ended May 31, 2019 ⁽¹⁾
PER SHARE DATA:	
Net Asset Value, Beginning of Period	\$ 10.06
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net Investment Income ⁽²⁾	0.04
Net Realized and Unrealized (Losses)	(0.65)
Total Income (Loss) from Investment Operations	(0.61)
DISTRIBUTIONS TO SHAREHOLDERS:	
Net Investment Income	—
Net Realized Gains	—
Total Distributions	—
Net Asset Value, End of Period	\$ 9.45
TOTAL RETURN⁽³⁾	(6.06)% ⁽⁴⁾
SUPPLEMENTAL DATA AND RATIOS:	
Net Assets, End of Period (000's)	\$ 43
Ratio of Expenses to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	0.88% ⁽⁶⁾
Ratio of Expenses to Average Net Assets (After Expense Waiver ⁽⁵⁾)	0.15% ⁽⁶⁾
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Waiver ⁽⁵⁾)	1.78% ⁽⁶⁾
Ratio of Net Investment Income to Average Net Assets (After Expense Waiver ⁽⁵⁾)	2.51% ⁽⁶⁾
Portfolio Turnover Rate ⁽⁷⁾	227.60%
Portfolio Turnover Rate — Alternative Calculation ⁽⁸⁾	32.74%

(1) The Class Y Shares commenced operations on April 1, 2019.

(2) Net investment income per share has been calculated based on average shares outstanding during the period. Net investment income per share is net of fees and expenses that were waived or reimbursed by the Adviser, as described in footnote 5 below.

(3) Returns shown reflect the reinvestment of all dividends, are net of fees and expenses, and reflect waivers of all of the Portfolio's management fees and partial reimbursement of expenses by the Adviser. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemptions of fund shares.

(4) Not annualized.

(5) From September 28, 2018 through September 30, 2022, the Adviser contractually agreed to waive its management fee entirely. From October 1, 2018 through September 30, 2020, the Adviser contractually agreed to pay or otherwise bear operating and other expenses of the Portfolio or a class thereof (including offering expenses, but excluding Excluded Expenses) solely to the extent necessary to limit the total annualized expenses, other than Excluded Expenses, of the Portfolio's Class Y shares to 0.10%.

(6) Annualized.

(7) Calculated in accordance with Item 13(a) of Form N-1A.

(8) Alternative turnover calculation designed to capture the Portfolio's single stock factor investing activity (including its use of derivatives to gain exposure to certain stocks). Calculated as the lesser of notional exposure bought or sold in equities and single-name equity derivatives, divided by average net assets for the period. Excludes activity that the Adviser believes contributes minimal transaction costs.

STONE RIDGE'S PRIVACY NOTICE¹

Stone Ridge's Commitment to Its Customers²

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

Information Stone Ridge Collects About Its Customers

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

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

How Stone Ridge Handles Its Customers' Personal Information

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

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

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

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

- Finally, Stone Ridge will release non-public information about customers if directed by that customer to do so or if Stone Ridge is authorized by law to do so.

How Stone Ridge Safeguards Its Customers' Personal Information

Stone Ridge restricts access to information about customers to its employees and to third parties, as described above. Stone Ridge maintains physical, electronic and procedural safeguards reasonably designed to protect the confidentiality of its customers' non-public personal information.

Keeping Its Customers Informed

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

USEFUL SHAREHOLDER INFORMATION

Trust. Stone Ridge Trust consists of eleven 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 the Portfolios' investments. These reports include financial statements, a discussion of the market conditions and investment strategies that significantly affected each Portfolio'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 Portfolio. It is incorporated by reference into (and is legally a part of) this combined prospectus.

How to Obtain Additional Information.

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

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

How to Reach Stone Ridge Trust

Please send all requests for information or transactions to:

Stone Ridge Trust
c/o U.S. 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.elementsfunds.com

Distributor

ALPS Distributors, Inc.
1290 Broadway, Suite 1100
Denver, Colorado 80203

Investment Adviser

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New York, NY 10022