

STONE RIDGE TRUST

ELEMENTS U.S. PORTFOLIO
ELEMENTS U.S. SMALL CAP PORTFOLIO
ELEMENTS INTERNATIONAL PORTFOLIO
ELEMENTS INTERNATIONAL SMALL CAP PORTFOLIO
ELEMENTS EMERGING MARKETS PORTFOLIO

SUPPLEMENT DATED March 18, 2020

TO

PROSPECTUS

DATED

OCTOBER 1, 2019

Effective immediately, the following paragraph is added to the section of the Prospectus entitled “More Information Regarding the Risks of Investing”:

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and subsequently spread globally. This coronavirus has resulted in travel restrictions and disruptions, closed borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, quarantines, event cancellations and restrictions, service cancellations or reductions, disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, as well as general concern and uncertainty that has negatively affected the economic environment. The impact of this outbreak and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy, the financial performance of individual issuers, borrowers and sectors and the health of capital markets and other markets generally in potentially significant and unforeseen ways. This crisis or other public health crises may also exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The foregoing could lead to a significant economic downturn or recession, increased market volatility, a greater number of market closures, higher default rates and adverse effects on the values and liquidity of securities or other assets. Such impacts, which may vary across asset classes, may adversely affect the performance of the Portfolios’ investments, the Portfolios and your investment in a Portfolio.