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FORM POS AMI

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FILER

**Stone Ridge Longevity Risk Premium Fixed Income
Master Trust**

CIK: [1804325](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-2

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 [X]
AMENDMENT NO. 2

STONE RIDGE LONGEVITY RISK PREMIUM FIXED INCOME MASTER TRUST
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

510 MADISON AVENUE, 21ST FLOOR
NEW YORK, NEW YORK 10022
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

REGISTRANT' S TELEPHONE NUMBER, INCLUDING AREA CODE: (855) 609-3680

STONE RIDGE LONGEVITY RISK PREMIUM FIXED INCOME MASTER TRUST
510 MADISON AVE, 21ST FLOOR
NEW YORK, NEW YORK 10022
(NAME AND ADDRESS OF AGENT FOR SERVICE)

COPY OF COMMUNICATIONS TO:

ELIZABETH J. REZA
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800 BOYLSTON STREET
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Check each box that appropriately characterizes the Registrant:

- Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 ("Investment Company Act")).
- Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).
- Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).
- A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).

- Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).
- Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934).
- If an Emerging Growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.
- New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

This Registration Statement has been filed by the Registrant pursuant to Section 8(b) of the Investment Company Act of 1940, as amended. However, interests in the Registrant are not being registered under the Securities Act of 1933, as amended (the "Securities Act"), since such interests will be issued solely in private placement transactions which do not involve any "public offering" within the meaning of Section 4(a)(2) of the Securities Act. This Registration Statement does not constitute an offer to sell, or the solicitation of an offer to buy, any interest in the Registrant.

STONE RIDGE LONGEVITY RISK PREMIUM FIXED INCOME MASTER TRUST
CROSS REFERENCE SHEET
PARTS A AND B

ITEM NO.	REGISTRATION STATEMENT CAPTION	CAPTION IN PART A OR PART B
<u>Part A</u>		
1.	Outside Front Cover	Not Required
2.	Cover Pages; Other Offering Information	Not Required
3.	Fee Table and Synopsis	Fee Table
4.	Financial Highlights	Not Required
5.	Plan of Distribution	Not Required
6.	Selling Shareholders	Not Required
7.	Use of Proceeds	Not Required
8.	General Description of the Registrant	General Description of the Registrant
9.	Management of the Fund	Management
10.	Capital Stock, Long-Term Debt, and Other Securities	Capital Stock, Long-Term Debt, and Other Securities
11.	Defaults and Arrears on Senior Securities	Not Applicable
12.	Legal Proceedings	Not Applicable
13.	Table of Contents of the Statement of Additional Information	Not Applicable
<u>Part B</u>		
14.	Cover Page	Not Applicable
15.	Table of Contents	Not Applicable
16.	General Information and History	Not Applicable
17.	Investment Objective and Policies	Investment Objective and Policies
18.	Management	Management
19.	Control Persons and Principal Holders of Securities	Control Persons and Principal Holders of Securities
20.	Investment Advisory and Other Services	Investment Advisory and Other Services
21.	Portfolio Managers	Portfolio Managers
22.	Brokerage Allocation and Other Practices	Brokerage Allocation and Other Practices
23.	Tax Status	Tax Status
24.	Financial Statements	Financial Statements

PART C

The information required to be included in Part C is set forth under the appropriate Item, so numbered, in Part C of the Registration Statement.

PART A

Responses to Items 1, 2, 3.2, 4, 5, 6 and 7 of Part A have been omitted pursuant to Paragraph 3 of Instruction G of the General Instructions to Form N-2.

Responses to certain Items required to be included in Part A of this Registration Statement are incorporated herein by reference from Post-Effective Amendment No. 2 to the Registration Statement on Form N-2 of Stone Ridge Longevity Risk Premium Fixed Income Fund 65F, a series of Stone Ridge Longevity Risk Premium Fixed Income Trust 65F (the “Initial Feeder Fund”), as filed with the U.S. Securities and Exchange Commission (the “Commission”) on April 28, 2022 (the “Initial Feeder Fund’s Registration Statement”). The Initial Feeder Fund and Stone Ridge Longevity Risk Premium Fixed Income Master Fund (the “Master Fund”) are organized in what is commonly referred to as a “master-feeder” structure. The Initial Feeder Fund is the initial feeder fund in this “master-feeder” structure and the Master Fund also permits other feeder funds in addition to the Initial Feeder Fund (each, along with the Initial Feeder Fund, a “Feeder Fund”) to invest in the Master Fund. The Master Fund was previously named “Stone Ridge Longevity Risk Premium Fixed Income Master Fund 2045,” which name was changed on April 20, 2021. A full list of Feeder Funds is set forth below:

Stone Ridge Longevity Risk Premium Fixed Income Fund 65F
Stone Ridge Longevity Risk Premium Fixed Income Fund 65M
Stone Ridge Longevity Risk Premium Fixed Income Fund 66F
Stone Ridge Longevity Risk Premium Fixed Income Fund 66M
Stone Ridge Longevity Risk Premium Fixed Income Fund 67F
Stone Ridge Longevity Risk Premium Fixed Income Fund 67M
Stone Ridge Longevity Risk Premium Fixed Income Fund 68F
Stone Ridge Longevity Risk Premium Fixed Income Fund 68M
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Stone Ridge Longevity Risk Premium Fixed Income Fund 81F
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 Stone Ridge Longevity Risk Premium Fixed Income Fund 82F
 Stone Ridge Longevity Risk Premium Fixed Income Fund 82M
 Stone Ridge Longevity Risk Premium Fixed Income Fund 83F
 Stone Ridge Longevity Risk Premium Fixed Income Fund 83M
 Stone Ridge Longevity Risk Premium Fixed Income Fund 84F
 Stone Ridge Longevity Risk Premium Fixed Income Fund 84M
 Stone Ridge Longevity Risk Premium Fixed Income Fund 85F
 Stone Ridge Longevity Risk Premium Fixed Income Fund 85M

Capitalized terms that are not otherwise defined shall have the respective meanings set forth in the Initial Feeder Fund' s Registration Statement.

ITEM 3. FEE TABLE.

The following table describes the fees and expenses investors may pay if they buy and hold common shares of the Master Fund. Because the Master Fund has no operating history (other than for actions relating to organization and registration matters), many of these expenses are estimates.

Annual Fund Operating Expenses

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

Management Fees(1)	0.60%
Other Expenses(2)	0.00%
Total Annual Expenses	0.60%
Fee Waiver and Expense Limitation(3)	0.60%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Limitation	0.00%

- (1) Management Fees include fees payable to Stone Ridge Asset Management LLC (the "Adviser") for advisory services and for supervisory, administrative and other services. The Master Fund pays for the advisory, supervisory and administrative services it requires under what is essentially an all-in fee structure (the "Unified Management Fee"). Pursuant to the Master Fund' s Investment Management Agreement (the "Management Agreement"), the Adviser is paid a Unified Management Fee at the annual rate of 0.60% of the Master Fund' s average daily total assets less total liabilities, other than any liability represented by outstanding Preferred Shares (as defined below). The Master Fund (and not the Adviser) will be responsible for certain other fees and expenses that are not covered by the Unified Management Fee under the Management Agreement. The Management Fee shown above is estimated for the Master Fund' s current fiscal year.
- (2) Other Expenses are based on estimated amounts for the Master Fund' s current fiscal year and include, without limitation, transaction costs, financing costs and other expenses. The estimated amount also assumes the Master Fund sells \$4 billion worth of its shares.
- (3) The Adviser has contractually agreed to waive each month the portion of the Master Fund' s Management Fee attributable to the assets of each Feeder Fund invested in the Master Fund to an annualized rate of 0.00% for so long as such Feeder Fund invests substantially all of its assets in the Master Fund. This fee waiver may only be modified by the mutual consent of the Adviser and the Master Fund, including a majority of the trustees of the Master Fund who are not "interested persons" of the Master Fund (as defined by the Investment Company Act of 1940, as amended (the "1940 Act")).

Example. The following Example is intended to help investors understand the various costs and expenses that investors, as holders of shares, would bear directly or indirectly. The Example assumes that an investor invests \$1,000 in common shares of the Master Fund for the time periods indicated. The Example also assumes that the investment has a 5% return each year and that the Master Fund’s operating expenses (as described above) remain the same. The Example should not be considered a representation of the Master Fund’s future expenses. Although an investor’s actual costs may be higher or lower, based on these assumptions an investor’s costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$0	\$0	\$0	\$0

ITEM 8. GENERAL DESCRIPTION OF THE REGISTRANT.

The Master Fund is a series of Stone Ridge Longevity Risk Premium Fixed Income Master Trust, a closed-end, diversified, management investment company that was organized as a Delaware statutory trust on February 10, 2020 (the “Master Fund Trust”). Shares of the Master Fund are being issued solely in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of, and/or Regulation D under, the Securities Act of 1933, as amended (the “Securities Act”). Except for the Master Fund’s initial shareholder, shares of the Master Fund may only be held by other investment companies registered under the 1940 Act and managed by the same investment adviser as that of the Trust at such time. This Registration Statement does not constitute an offer to sell, or the solicitation of an offer to buy, any “security” within the meaning of the Securities Act.

The Master Fund’s investment objective is to enable each Feeder Fund to achieve, during the lifetimes of its respective shareholders until September 2047, a high level of monthly distributions while maintaining the safety of the principal amount of the Master Fund’s investments. Information regarding the Master Fund’s investment objective, strategies and policies, the kinds of securities in which the Master Fund principally invests, other investment practices of the Master Fund and the risk factors associated with investments in the Master Fund are incorporated herein by reference from the section entitled “Investment Objective, Policies and Risks” in the Initial Feeder Fund’s prospectus included in the Initial Feeder Fund’s Registration Statement. Descriptions of actions taken or investments made by the Initial Feeder Fund in the Initial Feeder Fund’s prospectus included in the Initial Feeder Fund’s Registration Statement include actions taken or investments made by the Master Fund.

The Board of Trustees of the Master Fund Trust (the “Board” or “Trustees”) has currently authorized two classes of beneficial interest of the Master Fund: a class of common shares (“Common Shares”) and a class of preferred shares (“Preferred Shares” and, together with the Common Shares, “Shares”). The Master Fund pays (and the holders of the Common Shares and Preferred Shares bear) all costs and expenses relating to the issuance and ongoing maintenance of Preferred Shares. Preferred Shares have priority, at least in part, over Common Shares with respect to the distribution of the Master Fund’s assets, including upon liquidation. In addition, as discussed below, Preferred Shares are entitled to certain voting rights that do not apply to Common Shares. Accordingly, holders of Preferred Shares may have interests that differ from those of holders of Common Shares, and may at times have disproportionate influence over the affairs of the Master Fund.

Effects of Leverage

The following table is designed to illustrate the effects of leverage through the use of senior securities (as that term is defined under Section 18 of the 1940 Act) on the total return for Common Shares, assuming Master Fund total returns (net of expenses) of -10%, -5%, 0%, 5% and 10%. The annual distribution per Preferred Share is expected to be \$0.25. The annual return that the Master Fund must experience (net of expenses) in order to cover the costs of the Master Fund’s distributions to Preferred Shares is 0.59%. The figures below are hypothetical and actual returns may be greater or less than those in the table below.

Assumed Return Master Fund (net of expenses)	-10%	-5%	0%	5%	10%
Corresponding Return to Common Shares	-20.18%	-10.66%	-1.13%	8.39%	17.92%

ITEM 9. MANAGEMENT.

A description of how the business of the Master Fund is managed is incorporated herein by reference from the section entitled “Management of the Fund” in the Initial Feeder Fund’ s prospectus included in the Initial Feeder Fund’ s Registration Statement, to the extent applicable to the Master Fund. The following list identifies the specific sections of the Initial Feeder Fund’ s prospectus under which the information required by Item 9 of Form N-2 may be found; each listed section is incorporated herein by reference, to the extent applicable to the Master Fund.

Item 9.1(a)	Management of the Fund–Board of Trustees
Item 9.1(b)	Management of the Fund–The Adviser
Item 9.1(c)	Management of the Fund–Portfolio Managers
Item 9.1(d)	Management of the Fund–The Fund’ s Service Providers
Item 9.1(e)	Management of the Fund–The Fund’ s Service Providers
Item 9.1(f)	Management of the Fund–The Adviser
Item 9.1(g)	Not applicable
Item 9.2	Not applicable
Item 9.3	At the time of this filing, the Master Fund had not commenced operations and the Adviser or its affiliates owned 100% of each of the common shares and preferred shares of the Master Fund.

ITEM 10 CAPITAL STOCK, LONG-TERM DEBT, AND OTHER SECURITIES

ITEM 10.1 CAPITAL STOCK

The Master Fund is a series of the Master Fund Trust. The Agreement and Declaration of Trust of the Master Fund Trust (the “Declaration of Trust”) authorizes the Master Fund Trust and the Master Fund to issue an unlimited number of shares of beneficial interest of each class. The initial purchase price for Shares of the Master Fund (the “Initial Purchase Price”) is \$10 per Common Share and \$10 per Preferred Share. Following the Initial Offering Period (as defined below), Common Shares may be sold at the net asset value (“NAV”) per Common Share, and Preferred Shares may be sold at a price per Preferred Share equal to the liquidation value of an outstanding Preferred Share at such time, or at some other price as may be determined from time to time by the Board. Shares, when issued in accordance with the Declaration of Trust, Bylaws and the Registration Statement, will be fully paid and non-assessable by the Master Fund and, except as described below, will have no pre-emptive or conversion rights or rights to cumulative voting.

The following description of Shares is intended only as a summary and is qualified in its entirety by reference to the full text of the Declaration of Trust and the Bylaws, each as amended, both of which are on file with the Commission.

Pre-emptive/Conversion Rights

Shareholders of the Master Fund have no pre-emptive or conversion rights, except that holders of Preferred Shares have the right to convert their Preferred Shares into Common Shares at a ratio of four (4) Preferred Shares for one (1) Common Share (the “Conversion Ratio”). The Trustees may classify or reclassify any issued or unissued Shares of any class by redesignating such Shares or by setting or changing in any one or more respects, from time to time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or terms or conditions of repurchase of such shares. Any such classification or reclassification will comply with the provisions of the Declaration of Trust and the 1940 Act.

Determination of Net Asset Value

The NAV per Share of the Common Shares is determined by dividing the total value of the Master Fund’ s portfolio investments, cash and other assets, less any liabilities (including accrued expenses or dividends and any liability represented by outstanding Preferred Shares) attributable to such class of Shares, by the total number of Shares of such class outstanding. Shares will be valued as of a particular time (the “Valuation Time”) on each day that the New York Stock Exchange (“NYSE”) opens for business¹; provided, that the Master Fund reserves the right to calculate the NAV more or less frequently if deemed desirable. The Valuation Time is ordinarily at the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time).

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

¹ The NYSE is open from Monday through Friday, 9:30 a.m. to 4:00 p.m., Eastern time. NYSE, NYSE Arca, NYSE Bonds and NYSE Arca Options markets will generally close on, and in observation of the following holidays: New Year' s Day, Martin Luther King, Jr. Day, Washington' s Birthday, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

Short-term debt instruments, such as U.S. Treasury Bills, having a maturity of 60 days or less, are generally valued at amortized cost. Other debt securities, including U.S. government debt securities, having a remaining maturity in excess of 60 days, are valued by an independent pricing service at an evaluated (or estimated) mean between the closing bid and asked prices.

If market quotations are not readily available or available market quotations or other information are deemed to be unreliable by the Master Fund Trust's Valuation Committee or its delegate, then such instruments will be valued as determined in good faith by the Master Fund Trust's Valuation Committee or its delegate.

Dividends/Distributions

The Trust intends to distribute its assets monthly, on or about the third (3rd) business day of the month. The amount of any distributions declared by the Trustees on the Shares of the Master Fund will be distributed according to the following order of priority (the "Distribution Waterfall"):

- (i) *First*, to the extent of such distribution amount, to the Preferred Shares, a per Share amount equal to 1/12th of \$0.125 (the "Preferred Distribution");
- (ii) *Second*, to the extent of the remaining amount of such distribution after the distribution in clause (i) above, to the Common Shares and the Preferred Shares ratably according to the number of Shares of the Master Fund held on the distribution date, an amount equal to (x) 0.05% of the average daily net assets of Master Fund during the relevant monthly period plus (y) any other amount declared from time to time by the Trustees for distribution for such monthly period as being payable under this clause (ii);
- (iii) *Third*, to the extent of the remaining amount of such distribution after the distribution in clauses (i)-(ii) above, to the Common Shares, a per Share amount equal to (x) the Preferred Distribution multiplied by (y) the Conversion Ratio; and
- (iv) *Fourth*, to the extent of the remaining amount of such distribution after the distribution in clauses (i)-(iii) above, to the Common Shares and the Preferred Shares ratably according to (x) with respect to the Common Shares, the number of Common Shares of the Master Fund outstanding on the distribution date, and (y) with respect to the Preferred Shares, the number of Preferred Shares of the Master Fund outstanding on the distribution date divided by the Conversion Ratio.

If the Master Fund's investments do not generate sufficient income to fund its planned distributions, the Master Fund may be required to liquidate a portion of its portfolio to fund the monthly distributions, and these payments will represent a reduction of the shareholders' principal investment. Such a disposition of assets by the Master Fund may cause the Master Fund to recognize taxable income or gain, which would be allocated to the Feeder Funds. In such case, a greater portion of distributions by the Feeder Funds may be treated as a taxable dividend for U.S. federal income tax purposes when received by Feeder Fund shareholders instead of a return of capital (which is not taxable, but reduces a shareholder's basis in its Feeder Fund shares).

Liquidation

To the extent not previously liquidated pursuant to the Declaration of Trust, the Master Fund will liquidate on the monthly distribution date scheduled to occur in September 2047. The Master Fund does not expect there will be any Preferred Shares outstanding on the liquidation date, as all Preferred Shares are expected to have been converted to Common Shares prior to such time. Upon liquidation of the Master Fund, after paying or adequately

providing for the payment of all liabilities of the Master Fund, including payment of a Liquidation Preference (as defined below)

owed to any then-outstanding Preferred Shares, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees will distribute the remaining assets of the Master Fund among the holders of the Common Shares.

The “Liquidation Preference” owed to each Preferred Share shall be an amount equal to the total of (i) the Initial Purchase Price of a Preferred Share plus (ii) the Preferred Distribution, adjusted for the number of days elapsed in the current monthly distribution period, minus (iii) the sum of all distributions paid pursuant to the second and fourth steps of the Distribution Waterfall since the inception of the Master Fund on a Preferred Share issued during the initial period during which the Master Fund will offer its Shares prior to the commencement of investment operations (the “Initial Offering Period”). The Liquidation Preference will not be less than \$0.

In the event that there were no individual shareholders of any Feeder Fund surviving on the Master Fund’s liquidation date, the Declaration of Trust provides that the liquidating distribution of the Master Fund’s remaining assets on the liquidation date will be donated to a charity selected by the Board at that time.

Redemptions, Cancellations and Repurchases Generally

From time to time, the Master Fund may redeem, cancel or repurchase its Shares, all upon such terms and conditions as may be determined by the Trustees and subject to any applicable provisions of the 1940 Act or any exemption therefrom. The Master Fund may require shareholders to pay a withdrawal charge, a sales charge, or any other form of charge to the Master Fund, to the underwriter or to any other person designated by the Trustees upon redemption or repurchase of Shares (other than by means of a redemption, cancellation or repurchase pursuant to the following paragraphs in this Item) in such amount as shall be determined from time to time by the Trustees. The Master Fund may also charge a redemption or repurchase fee, payable to the Master Fund (other than by means of a redemption, cancellation or repurchase pursuant to the following paragraphs in this Item) in such amount as may be determined from time to time by the Trustees. The Trustees may from time to time specify conditions, not inconsistent with the 1940 Act or any exemption therefrom, regarding the redemption or repurchase of Shares of the Master Fund. Payment for Shares redeemed or repurchased shall be made in cash or in property out of the assets of the Master Fund, or if applicable, the relevant class of the Master Fund to the shareholder of record at such time and in the manner, not inconsistent with the 1940 Act or other applicable laws.

Redemptions

In addition to the provisions above, on or about the last business day of each February, May, August and November, the Master Fund shall redeem such amount of Shares as determined below with respect to any Feeder Fund shareholder whom the Master Fund determines has died prior to the start of the calendar quarter in which such redemption occurs and whose shares are being redeemed by such Feeder Fund. The Master Fund shall redeem Common Shares and Preferred Shares at the Common Redemption Price and the Preferred Redemption Price, respectively (each as defined below).

“Common Redemption Price” means the redemption price per Common Share equal to (i) the Initial Purchase Price for a Common Share minus (ii) the product of (x) 1/12th of \$1.00 and (y) the number of distributions the Master Fund has made on Common Shares sold during its Initial Offering Period prior to the redemption; provided, however, that if the redemption price is negative pursuant to the above formula, then the redemption price shall be \$0.

“Preferred Redemption Price” means the redemption price per Preferred Share equal to (i) the Initial Purchase Price for a Preferred Share minus (ii) the product of (x) 1/12th of \$1.00 divided by the Conversion Ratio and (y) the number of distributions the Master Fund has made on Preferred Shares sold during its Initial Offering Period prior to the redemption; provided, however, that if the redemption price is negative pursuant to the above formula, then the redemption price shall be \$0.

If the Master Fund determines that a Feeder Fund shareholder has died at a time when the Common Redemption Price is greater than \$0, the Master Fund shall redeem, for each Feeder Fund share held by such shareholder, a number of Common Shares held by such Feeder Fund equal to the Underlying Common Shares. “Underlying Common Shares” means, as of any date for any Feeder Fund, the smallest number of Common Shares that (i) has an aggregate Common Redemption Price that, when added to the aggregate Preferred Redemption Price for the Underlying Preferred Shares, equals the Feeder Fund Redemption Value² with respect to such Feeder Fund and (ii) has an aggregate Common Distribution Amount³ that, when added to the aggregate Preferred Distribution Amount⁴ for the Underlying Preferred Shares, is equal to 1/12th of \$1.00; provided, however, that if any Feeder Fund does not hold Common Shares on such date, then the Underlying Common Shares with respect to such Feeder Fund shall be zero (0).

If the Master Fund determines that a Feeder Fund shareholder has died at a time when the Preferred Redemption Price is greater than \$0, the Master Fund shall also redeem, for each Feeder Fund share held by such shareholder, a number of Preferred Shares held by such Feeder Fund equal to the Underlying Preferred Shares. “Underlying Preferred Shares” means as of any date for any Feeder Fund, the greatest number of Preferred Shares that (i) has an aggregate Preferred Redemption Price that, when added to the aggregate Common Redemption Price for the Underlying Common Shares, equals the Feeder Fund Redemption Value with respect to such Feeder Fund and (ii) has an aggregate Preferred Distribution Amount that, when added to the aggregate Common Distribution Amount for the Underlying Common Shares, is equal to 1/12th of \$1.00; provided, however, that if any Feeder Fund does not hold Preferred Shares on such date, then the Underlying Preferred Shares with respect to such Feeder Fund shall be zero (0).

Holders of redeemed Shares shall not be entitled to any distributions made by the Master Fund on any distribution date following such redemption.

² “Feeder Fund Redemption Value” means, as of any date for any Feeder Fund, the redemption amount per share that would be payable by that Feeder Fund upon the death of one of its shareholders on such date; provided that if as of such date such Feeder Fund would cancel the shares of one of its shareholders upon their death, the Feeder Fund Redemption Value shall be \$0.

³ “Common Distribution Amount” means, in any particular month, 1/12th of \$1.00 with respect to each Common Share.

⁴ “Preferred Distribution Amount” means, in any particular month, 1/12th of \$0.25 with respect to each Preferred Share.

Cancellations

In addition to the provisions above, upon the Master Fund's determination that a Feeder Fund shareholder has died at a time when the Common Redemption Price is equal to or less than \$0, for each Feeder Fund share held by such shareholder, a number of Common Shares held by such Feeder Fund equal to the Underlying Common Shares shall be automatically called and cancelled for no value. Upon the Master Fund's determination that a Feeder Fund shareholder has died at a time when the Preferred Redemption Price is equal to or less than \$0, for each Feeder Fund share held by such shareholder, a number of Preferred Shares held by such Feeder Fund equal to the Underlying Preferred Shares shall be automatically called and cancelled for no value. In addition, upon the Trust's determination that a Feeder Fund has repurchased shares from one of its shareholders in a tender offer at a time when the tender offer price paid to such Feeder Fund shareholder was \$0, for each Feeder Fund share tendered by such shareholder and repurchased by such Feeder Fund, a number of Preferred Shares held by such Feeder Fund equal to the Underlying Preferred Shares and a number of Common Shares equal to the Underlying Common Shares shall, in each case, be automatically called and cancelled for no value. Upon the cancellation of Shares, all rights of a Feeder Fund with respect to such cancelled Shares, including rights to any distributions made by the Master Fund, shall terminate.

Repurchases

In addition to the foregoing, the Master Fund shall repurchase Shares tendered by shareholders, subject to the Master Fund having sufficient assets to accept such tenders, beginning on the date that is nineteen (19) business days prior to the end of each February, May, August and November and ending on the first business day of the following month, or at such other times as determined by the Trustees.

The repurchase price per Common Share tendered by a shareholder shall equal the product of (i) the Common Redemption Price for that shareholder determined pursuant to "*Redemptions*" above as of the applicable repurchase date and after taking into account any distribution paid on the repurchase date, multiplied by (ii) the Market Value Adjustment (as defined below) on such repurchase date.

The repurchase price per Preferred Share tendered by a shareholder shall equal the product of (i) the Preferred Redemption Price for that shareholder determined pursuant to "*Redemptions*" above as of the applicable repurchase date and after taking into account any distribution paid on the repurchase date, multiplied by (ii) the Market Value Adjustment (as defined below) on such repurchase date.

"Market Value Adjustment" shall mean, on a given date, an amount equal to the lesser of (x) 98% and (y) a percentage determined according to the following formula:

$$\text{Market Value Adjustment} = 98\% - [(10\text{yrCMT}_t - 10\text{yrCMT}_{\text{launch}}) \times \text{Duration}], \text{ where}$$

$10yrCMT_t$ = the 10-Year Treasury Constant Maturity Rate published each business day by the Board of Governors of the Federal Reserve System, or, if such rate ceases to be published, a successor rate reasonably determined by the Trustees (the “10-Year CMT”), on such repurchase date;

$10yrCMT_{launch}$ = the 10-Year CMT as of the end of the Initial Offering Period; and

Duration = an estimate of the duration of the periodic interest payments of a hypothetical coupon-paying U.S. Government Security with a 25-year maturity, calculated by the Adviser as of the end of the Initial Offering Period.

Voting Rights

Under the Declaration of Trust, shareholders have the power to vote only (i) for the election of Trustees only if required by the 1940 Act; provided that, for so long as there are any Preferred Shares outstanding, (a) shareholders of Preferred Shares shall be entitled, as a separate class, to elect two Trustees and (b) if at any time dividends payable on Preferred Shares have remained unpaid in an amount equal to two full years’ dividends, shareholders of Preferred Shares shall be entitled to elect a majority of the Trustees until all dividends in arrears shall have been paid or otherwise provided for; (ii) for the removal of Trustees with or without cause by a vote of two-thirds of the total combined net asset value of all shares of the Master Fund Trust; (iii) with respect to such additional matters relating to the Master Fund Trust or the Master Fund as may be required by federal law including the 1940 Act, or any registration of the Master Fund Trust with the Commission (or any successor agency) or any state and (iv) as the Trustees may otherwise consider necessary or desirable in their sole discretion.

In addition, the approval of holders of a majority of the outstanding Preferred Shares will be required for certain corporate actions with respect to the Master Fund Trust or the Master Fund, such as a plan of reorganization that adversely affects the Preferred Shares and certain other matters as described below under “*Anti-Takeover Provisions*.” For purposes of the foregoing, the vote of a “majority of the outstanding Preferred Shares” of the Master Trust or the Master Fund, as applicable, means the vote of (i) 67% or more of such Preferred Shares of the Master Fund Trust or the Master Fund, as applicable, present at a meeting, if the shareholders of more than 50% of such Preferred Shares of the Master Fund Trust or the Master Fund, as applicable, are present or represented by proxy at such meeting, or (ii) more than 50% of such Preferred Shares of the Master Fund Trust or the Master Fund, as applicable, whichever is less.

Liability/Indemnification

The Declaration of Trust provides for indemnification out of Master Fund property for all loss and expense of any shareholder or former shareholder held personally liable for the obligations of the Master Fund solely by reason of such person’ s status as a shareholder or former shareholder.

Anti-Takeover Provisions.

The Declaration of Trust includes provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Master Fund, convert the Master Fund to open-end status or to change the composition of the Board by discouraging a third party from seeking to obtain control of the Master Fund. These provisions may have the effect of discouraging

attempts to acquire control of the Master Fund, which attempts could have the effect of increasing the expenses of the Master Fund and interfering with the normal operation of the Master Fund. The Trustees are elected for indefinite terms and do not stand for reelection. A Trustee may be removed from office without cause only by a written instrument signed or adopted by a majority of the remaining Trustees or by a vote of the holders of at least two-thirds of the class of Shares of the Master Fund that are entitled to elect a Trustee and that are entitled to vote on the matter.

The affirmative vote of the shareholders holding at least a majority of the outstanding Preferred Shares of the Master Fund, voting as a separate class, is required (A) to approve any conversion of the Master Fund from a closed-end to an open-end investment company, (B) to approve any plan of reorganization (as such term is used in the 1940 Act) relating to the Master Fund adversely affecting the Preferred Shares, or (C) to approve any other action relating to the Master Fund requiring a vote of security holders under Section 13(a) of the 1940 Act.

Except as described above, the Declaration of Trust does not contain any other specific inhibiting provisions that would operate only with respect to an extraordinary transaction such as a merger, reorganization, tender offer, sale or transfer of substantially all of the Master Fund's assets or liquidation. Reference should be made to the Declaration of Trust on file with the Commission for the full text of these provisions.

ITEM 10.2. LONG-TERM DEBT.

Not applicable.

ITEM 10.3. GENERAL.

Not applicable.

ITEM 10.4. TAXES.

The following discussion of U.S. federal income tax consequences of investment in the Master Fund is based on the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury regulations, and other applicable authority, as of the date of this Registration Statement. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect. The following discussion is only a summary of some of the important U.S. federal income tax considerations generally applicable to investments in the Master Fund. There may be other tax considerations applicable to particular investors. Investors should consult their tax advisers for information concerning the possible application of federal, state, local or non-U.S. tax laws to them. As used herein, investors shall, for the avoidance of doubt, include any Feeder Fund holding Master Fund interests.

It is intended that the Master Fund will operate and be treated as a partnership for U.S. federal income tax purposes and not as an association taxable as a corporation or a "publicly traded partnership" (as defined in Section 7704 of the Code) taxable as a corporation. As a result, the Master Fund generally is not expected to be subject to U.S. federal income tax. Instead, each investor is required to take into account in determining its U.S. federal income tax liability its allocable share (as determined in accordance with the governing instruments of the Master Fund and Subchapter K of the Code and related Treasury regulations promulgated thereunder) of the

Master Fund' s income, gain, loss, deductions, credits and tax preference items for any taxable year of the Master Fund ending with or within the taxable year of such investor, without regard to whether the investor has received or will receive any cash or property distributions from the Master Fund. Although the Master Fund is generally not subject to federal income tax, it will file appropriate income tax returns.

The Master Fund may modify its allocations to investors to comply with applicable tax regulations, including, without limitation, the income tax regulations under Sections 704, 706, 708, 734, 743, 754 and 755 of the Code. It also may make special allocations of specific tax items, including gross income, gain, deduction, or loss. These modified or special allocations could result in an investor receiving a larger or smaller share of items of income, gain, deduction, or loss (and/or income, gain, deduction, or loss of a different character) than it would in the absence of such modified or special allocations. The amount of tax due, if any, with respect to gains and income of the Master Fund is determined separately for each investor (including each Feeder Fund). The Master Fund will be required to file an information return on IRS Form 1065 and, following the close of the Master Fund' s taxable year, will be required to provide each Feeder Fund with a Schedule K-1 indicating such investor' s allocable share of the Master Fund' s income, gains, losses, deductions, credits and items of tax preference. Each Feeder Fund, however, is responsible for keeping its own records for determining its tax basis in its interests in the Master Fund and calculating and reporting any gain or loss resulting from a distribution or redemption by the Master Fund or other disposition of Master Fund interests.

If an investor (including a Feeder Fund) were to contribute assets in kind to the Master Fund in exchange for Master Fund interests, then to the extent such investor does not recognize gains at the time of the contribution, such investor generally would, at the time of disposition by the Master Fund of the investors' contributed assets, be specially allocated gains or losses from such assets up to the amount of built-in gain or built-in loss, respectively, at the time of contribution. There are circumstances in which investors who contribute appreciated assets to the Master Fund in kind could recognize income up to the built-in gain in such assets at the time of contribution even in advance of a disposition of such assets. The IRS may successfully challenge any of the Master Fund' s allocations, elections or determinations, in which case an investor may be allocated a larger or smaller share of any tax item.

In order to enable each Feeder Fund to qualify as a regulated investment company for U.S. federal income tax purposes ("RIC"), the Master Fund intends to satisfy the requirements of Subchapter M of the Code relating to sources of income and diversification of assets as if they were applicable to the Master Fund and intends to make sufficient distributions to enable each Feeder Fund to comply with the distribution requirements applicable to RICs (including those under Sections 852 and 4982 of the Code).

In general, an investor' s adjusted basis in its interest in the Master Fund will initially equal the amount of cash and, if any, the adjusted basis in other property the investor has contributed for the interest and will be increased by the investor' s proportionate share of Master Fund income and gains and decreased (but not below zero) by the amount of cash distributions and the adjusted basis of any property distributed from the Master Fund to the investor and such investor' s distributive share of certain Master Fund expenses and losses. In addition, (1) an investor' s basis includes the

investor's share of the Master Fund's liabilities, and (2) decreases in the investor's share of liabilities are treated as cash distributions.

To the extent the cash proceeds of any distribution (including distributions in connection with a withdrawal pursuant to a redemption or cancellation of Master Fund interests) exceed the distributee's adjusted basis of its interest in the Master Fund, such investor will generally realize a gain for federal income tax purposes. If, upon a complete withdrawal (redemption of the entire interest, including pursuant to a redemption or cancellation of Master Fund interests) an investor receives only cash proceeds (and/or unrealized receivables) and such investor's adjusted basis of its interest exceeds the cash proceeds of such withdrawal and such investor's basis in any unrealized receivables, the investor will generally realize a loss for U.S. federal income tax purposes. In addition, on a distribution to an investor from the Master Fund, (i) income may be recognized if the distribution changes a distributee's share of any unrealized receivables held by the Master Fund and (ii) gain or loss may be recognized to an investor that contributed property to the Master Fund. The tax consequences of a withdrawal of property (instead of or in addition to cash) will be different and will depend on the specific factual circumstances. An investor's adjusted basis in an interest in the Master Fund will generally be the aggregate price paid therefor (including the adjusted basis of contributed property and any gain recognized on the contribution thereof), increased by the amounts of the investor's distributive share of items of income (including income exempt from U.S. federal income taxation) and realized net gain of the Master Fund, and reduced, but not below zero, by (i) the amounts of such investor's distributive share of items of Master Fund deductions or loss, (ii) the amount of any cash distributions (including distributions of income exempt from U.S. federal income taxation and cash distributions on withdrawals from the Master Fund) and the adjusted basis to the investor of any property received by such investor other than in liquidation and (iii) the investor's distributive share of the Master Fund's nondeductible expenditures not properly chargeable to the investor's capital account. Increases or decreases in an investor's share of Master Fund liabilities may also result in corresponding increases or decreases in such adjusted basis.

If, within one year following a redemption or cancellation of a former Feeder Fund shareholder's Feeder Fund shares, that former Feeder Fund shareholder notifies the Adviser that the shareholder has not died, the Adviser will direct the transfer agent to (i) reverse the redemption or cancellation, subject, in the case of a redemption, to the receipt by the Master Fund from the Feeder Fund of the redemption price previously paid to the Feeder Fund (if any), and (ii) deliver to the Feeder Fund any distributions paid on the shares prior to such reversal and not received by such Feeder Fund as a result of the redemption or cancellation. The Feeder Fund may realize a gain on the inadvertent redemption or cancellation to the extent of distributions received by the Feeder Fund in connection with the corresponding redemption of its interest in the Master Fund, as in accordance with the rules described above. In general, if the Adviser were to reverse a prior redemption or cancellation as described in this paragraph, the Feeder Fund would (i) likely recognize income, which might be treated as ordinary income, on the receipt of the shares at least to the extent of any loss that Feeder Fund recognized upon the inadvertent redemption (which loss would only be recognized if the inadvertent redemption or cancellation resulted in the Feeder Fund's complete withdrawal from the Master Fund), (ii) likely not reverse any gain recognized by the Feeder Fund in connection with the inadvertent redemption, (iii) increase its basis in its interest in the Master Fund by the amount delivered by the shareholder for such shares, and contributed in turn by the Feeder Fund

to the Master Fund, plus the amount, if any, recognized as income under clause (i), and (iv) the distributions delivered to the shareholder would be treated as described in the previous paragraph.

If and to the extent that there is an increase in the proportionate interest of an investor (including any Feeder Fund) in the Master Fund and such increase is not reflected in the investors' relative capital account balances by reason of contributions, distributions or allocations, the value of such increase in proportionate interest could be characterized as taxable income or gain to the investor benefiting from such increase, though the Master Fund believes that such increase should not be so characterized.

The Master Fund will allocate at least annually to each investor its respective distributive shares of any net investment income and net capital gains which have been recognized for U.S. federal income tax purposes (including unrealized gains at the end of the Master Fund's fiscal year on certain options and futures transactions that are required to be marked-to-market). For U.S. federal income tax purposes, investment income other than tax-exempt interest generally is treated as ordinary income. The treatment of capital gains generally is determined by how long the Master Fund owned (or is deemed to have owned) the investments that generated them (rather than by how long an investor has held its interest in the Master Fund). Net gains from the sale of investments that the Master Fund owned (or is deemed to have owned) for one year or less generally are treated as short-term capital gains; net gains from the sale of investments that the Master Fund owned (or is deemed to have owned) for more than one year are generally treated as long-term capital gains.

The Master Fund's investments, if any, in securities issued with original issue discount (possibly including certain asset-related securities) or securities acquired at a market discount (if an election is made to include accrued market discount in current income) will cause it to realize income prior to the receipt of cash payments with respect to these securities. Each Feeder Fund may be required to distribute their proportionate shares of this income to comply with the distribution requirements applicable to RICs. The Master Fund intends to make sufficient distributions to enable each Feeder Fund to comply with the distribution requirements applicable to RICs.

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. Investors should consult their tax advisers regarding the effect, if any, that this provision may have on their investment in the Master Fund.

Sections 1471-1474 of the Code and the U.S. Treasury Regulations and IRS guidance issued thereunder (collectively, "FATCA") generally require the Master Fund to obtain information sufficient to identify the status of each of its owners under FATCA or under an applicable intergovernmental agreement (an "IGA"). If an investor fails to provide this information or otherwise fails to comply with FATCA or an IGA, the Master Fund may be required to withhold under FATCA 30% of ordinary dividends the Master Fund pays to that shareholder. If a payment by the Master Fund is subject to FATCA withholding, the Master Fund or its agent is required to withhold even if such payment would otherwise be exempt from withholding under the rules applicable to foreign shareholders described above. The IRS and the Department of Treasury have issued proposed regulations providing that the gross proceeds of share redemptions or exchanges

and capital gain dividends the Master Fund pays will not be subject to FATCA withholding. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation, including investments through an intermediary. In addition, some foreign countries have implemented, and others are considering, and may implement, laws similar in purpose and scope to FATCA.

The states generally permit RICs, such as the Feeder Fund, to "pass through" to their shareholders the state tax exemption on income earned from investments in the types of U.S. Treasury obligations the RIC expects to hold, so long as the RIC meets all applicable state requirements. California, Connecticut and New York exempt such income when a fund has invested at least 50% of its assets in U.S. government securities. An applicable state might disagree with the position that each Feeder Fund owns an allocable share of the assets held by the Master Fund for purposes of these requirements. Investors should consult their tax advisers regarding the applicability of any such exemption to their situation.

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

ITEM 10.5. OUTSTANDING SECURITIES.

As of the date of this filing, the following number of shares of the Master Fund was authorized and outstanding:

(1)	(2)	(3)	(4)
<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Held by the Master Fund for its Account</u>	<u>Amount Outstanding Exclusive of Amount Held by Master Fund for its Account</u>
Common Shares	unlimited	0	1
Preferred Shares	unlimited	0	1

ITEM 10.6. SECURITIES RATINGS.

Not applicable.

ITEM 11. DEFAULTS AND ARREARS ON SENIOR SECURITIES.

Not applicable.

ITEM 12. LEGAL PROCEEDINGS.

Not applicable.

ITEM 13. [REMOVED AND RESERVED.]

Not applicable.

PART B

Part B of this Registration Statement should be read in conjunction with Part A. Capitalized terms used in this Part B and not otherwise defined have the meanings given them in Part A of this Registration Statement.

Responses to certain Items required to be included in Part B of this Registration Statement are incorporated herein by reference from the Initial Feeder Fund' s Registration Statement on Form N-2.

ITEM 14. COVER PAGE.

Not applicable.

ITEM 15. TABLE OF CONTENTS.

Not applicable.

ITEM 16. GENERAL INFORMATION AND HISTORY.

Not applicable.

ITEM 17. INVESTMENT OBJECTIVE AND POLICIES.

Part A contains basic information about the investment objective, policies and limitations of the Master Fund. This Part B supplements the discussion in Part A of the investment objective, policies, and limitations of the Master Fund.

Information on the fundamental investment restrictions of the Master Fund, the types of investment techniques used by the Master Fund and certain risks attendant thereto, as well as other information on the Master Fund' s investment process, is incorporated by reference from the section entitled "Investment Objective, Policies and Risks" in the Initial Feeder Fund' s prospectus, and from the section entitled "Additional Investment Information, Risks and Restrictions" in the Initial Feeder Fund' s statement of additional information (the "Initial Feeder Fund SAI"), included in the Initial Feeder Fund' s Registration Statement, to the extent applicable to the Master Fund. Descriptions of actions taken or investments made by the Initial Feeder Fund in the Initial Feeder Fund' s prospectus included in the Initial Feeder Fund' s Registration Statement include actions taken or investments made by the Master Fund.

ITEM 18. MANAGEMENT.

A discussion regarding the basis for the Board' s approval of the Management Agreement with the Adviser will be available in the Master Fund' s regular annual report.

Information about the Trustees and officers of the Master Fund, their roles in the management of the Master Fund, the compensation of the Trustees, and the committees of the Master Fund is

incorporated by reference from the section titled “Trustees and Officers” in the Initial Feeder Fund’ s SAI included in the Initial Feeder Fund’ s Registration Statement, to the extent applicable to the Master Fund.

ITEM 19. CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES.

A principal shareholder is any person who owns of record or is known by the Master Fund to own of record or beneficially 5% or more of any class of the Master Fund’ s outstanding equity securities. A control person is one who owns beneficially, either directly or through controlled companies, more than 25% of the voting securities of the Master Fund or acknowledges the existence of control. A controlling person possesses the ability to control the outcome of matters submitted for shareholder vote by the Master Fund.

At the time of this filing, the Master Fund had not commenced operations, and the Adviser or its affiliates owned 100% of each of the Common Shares and Preferred Shares of the Master Fund. Each Feeder Fund intends to invest all or substantially all of its assets in the Master Fund and, therefore, an individual Feeder Fund may become a 5% holder of the Master Fund’ s outstanding Common Shares and/or Preferred Shares. With respect to each Feeder Fund, the Adviser will impose a maximum investment amount so that as of such Feeder Fund’ s closing, no investor in the Feeder Fund will initially own, indirectly through such Feeder Fund, more than 1% of the Master Fund.

As of March 31, 2022, the Trustees and officers of the Master Fund as a group owned, directly or indirectly, 100% of the outstanding shares of the Master Fund, as a result of Ross Stevens’ beneficial ownership through the Adviser’ s or its affiliates’ investments in the Master Fund.

ITEM 20. INVESTMENT ADVISORY AND OTHER SERVICES.

Information on the investment advisory and other services provided for or on behalf of the Master Fund is incorporated herein by reference from the section entitled “Management of the Fund–The Adviser” in the Initial Feeder Fund’ s prospectus and the section entitled “Investment Advisory and Other Services–The Adviser” in the Initial Feeder Fund’ s SAI included in the Initial Feeder Fund’ s Registration Statement, to the extent applicable to the Master Fund.

ITEM 21. PORTFOLIO MANAGERS.

A description of the Master Fund’ s portfolio managers is incorporated herein by reference from the section entitled “Management of the Fund–Portfolio Managers” in the Initial Feeder Fund’ s prospectus and the section entitled “Investment Advisory and Other Services–Portfolio Managers” in the Initial Feeder Fund’ s SAI included in the Initial Feeder Fund’ s Registration Statement, to the extent applicable to the Master Fund.

ITEM 22. BROKERAGE ALLOCATION AND OTHER PRACTICES.

A description of the Master Fund’ s brokerage allocation and other practices is incorporated herein by reference from the section entitled “Portfolio Transactions and Brokerage” in the Initial Feeder

Fund' s SAI included in the Initial Feeder Fund' s Registration Statement, to the extent applicable to the Master Fund.

ITEM 23. TAX STATUS.

See response to Item 10.4 above. Information on the taxation of the Master Fund is incorporated by reference from the section entitled "Tax Status" in the Initial Feeder Fund' s SAI included in the Initial Feeder Fund' s Registration Statement, to the extent applicable to the Master Fund.

ITEM 24. FINANCIAL STATEMENTS.

"The Master Fund will issue a complete set of financial statements on a semi-annual basis prepared in accordance with generally accepted accounting principles. To date, the Master Fund has not conducted any business, other than in connection with its organization."

PART C: OTHER INFORMATION

Item 25. Financial Statements and Exhibits

(1) Financial Statements:

Included in Part A:

Not applicable.

Included in Part B:

Not applicable.

(2) Exhibits:

- (a) (1) [Amended and Restated Certificate of Trust of Stone Ridge Longevity Risk Premium Fixed Income Master Trust \(the "Registrant"\), dated as of April 20, 2021, incorporated by reference to Exhibit \(a\)\(1\) filed with the Registrant's Amendment No. 1 to its Registration Statement on Form N-2, as filed with the SEC via EDGAR on April 28, 2021.](#)
- (2) [Second Amended and Restated Agreement and Declaration of Trust of the Registrant, incorporated by reference to Exhibit \(a\)\(1\) filed with the Registrant's Amendment No. 1 to its Registration Statement on Form N-2, as filed with the SEC via EDGAR on April 28, 2021.](#)
- (b) [Amended and Restated By-Laws of the Registrant, incorporated by reference to Exhibit \(b\) filed with the Registrant's Amendment No. 1 to its Registration Statement on Form N-2, as filed with the SEC via EDGAR on April 28, 2021.](#)
- (c) Not applicable.
- (d) (1) [See portions of Second Agreement and Declaration of Trust relating to shareholders' rights.](#)
- (2) [See portions of By-laws relating to shareholders' rights.](#)
- (e) Not applicable.
- (f) Not applicable.
- (g) [Investment Management Agreement between Stone Ridge Asset Management LLC \("Stone Ridge"\) and the Registrant on behalf of Stone Ridge Longevity Risk Premium Fixed Income Master Fund \(the "Fund"\), dated as of March 5, 2020, incorporated by reference to Exhibit \(g\) filed with the Registrant's Amendment No. 1 to its Registration Statement on Form N-2, as filed with the SEC via EDGAR on April 28, 2021.](#)
- (h) Not applicable.
- (i) Not applicable.
- (j) [Form of Custody Agreement between the Registrant and U.S. Bank National Association \(the "Custodian"\), incorporated by reference to Exhibit \(j\) filed with the Registrant's Registration Statement on Form N-2, as filed with the SEC via EDGAR on March 9, 2020.](#)
- (k) (1) [Form of Fund Administration Servicing Agreement between the Registrant, on behalf of the Fund, and U.S. Bancorp Fund Services, LLC \(the "Administrator"\), incorporated by reference to Exhibit \(k\)\(1\) filed with the Registrant's Registration Statement on Form N-2, as filed with the SEC via EDGAR on March 9, 2020.](#)
- (2) [Form of Transfer Agent Servicing Agreement between the Registrant, on behalf of the Fund, and U.S. Bancorp Fund Services, LLC, incorporated by reference to Exhibit \(k\)\(2\) filed with the Registrant's Registration Statement on Form N-2, as filed with the SEC via EDGAR on March 9, 2020.](#)

- (3) [Form of Fund Accounting Servicing Agreement between the Registrant, on behalf of the Fund, and U.S. Bancorp Fund Services, LLC, incorporated by reference to Exhibit \(k\)\(3\) filed with the Registrant' s Registration Statement on Form N-2, as filed with the SEC via EDGAR on March 9, 2020.](#)
- (4) [Master Fund Management Fee Waiver Letter between Stone Ridge and the Registrant, dated as of March 5, 2020, incorporated by reference to Exhibit \(k\)\(4\) filed with the Registrant' s Amendment No. 1 to its Registration Statement on Form N-2, as filed with the SEC via EDGAR on April 28, 2021.](#)
- (l) Not applicable.

- (m) Not applicable.
- (n) Not applicable.
- (o) Not applicable.
- (p) [Subscription Agreement for Seed Capital, dated as of February 10, 2020, incorporated by reference to Exhibit \(k\)\(4\) filed with the Registrant's Amendment No. 1 to its Registration Statement on Form N-2, as filed with the SEC via EDGAR on April 28, 2021.](#)
- (q) Not applicable.
- (r) [Code of Ethics of Stone Ridge and the Registrant, filed herewith.](#)
- (s) [Power of Attorney, incorporated by reference to Exhibit \(s\) filed with the Registrant's Registration Statement on Form N-2, as filed with the SEC via EDGAR on March 9, 2020.](#)

Item 26. Marketing Arrangements

Not applicable.

Item 27. Other Expenses of Issuance or Distribution

Not applicable.

Item 28. Persons Controlled by or under Common Control with Registrant

None.

Item 29. Number of Holders of Securities

Set forth below is the number of record holders as of March 31, 2022 of each class of securities of the Registrant.

<u>Title of Class</u>	<u>Number of Record Holders</u>
Common Shares, \$0.01 par value per share	1
Preferred Shares, \$0.01 par value per share	1

Item 30. Indemnification

The Registrant's Second Amended and Restated Agreement and Declaration of Trust, incorporated herein by reference, contains provisions limiting the liability, and providing for indemnification, of the Trustees, officers, employees and other "Covered Persons" (including their respective heirs, assigns, successors or other legal representatives) to the fullest extent permitted by law, including advancement of payments of all expenses incurred in connection with the preparation and presentation of any defense (subject to repayment obligations in certain circumstances).

The Registrant's Investment Management Agreement with Stone Ridge, incorporated herein by reference, contains provisions limiting the liability, and providing for indemnification, of Stone Ridge and its personnel under certain circumstances.

The Registrant's Trustees and officers are expected to be insured under a standard investment company errors and omissions insurance policy covering loss incurred by reason of negligent errors and omissions committed in their official capacities as such.

Item 31. Business and Other Connections of Investment Adviser

Stone Ridge is a Delaware limited liability company that offers investment management services and is a registered investment adviser. Stone Ridge's offices are located at 510 Madison Avenue, 21st Floor, New York, NY 10022. Information as to the officers and directors of Stone Ridge is included in its current Form ADV (File No. 801-77228) filed with the SEC, and the text of Schedule A of Stone Ridge's current Form ADV is incorporated herein by reference.

Item 32. Location of Accounts and Records

All accounts, books and other documents required by Rule 31(a) under the Investment Company Act of 1940, as amended, are maintained at the offices, as applicable of:

1. Stone Ridge Longevity Risk Premium Fixed Income Master Trust
510 Madison Avenue, 21st Floor
New York, NY 10022
2. Stone Ridge Asset Management LLC
510 Madison Avenue, 21st Floor
New York, NY 10022
3. U.S. Bank NA
1555 N. River Center Drive, Suite 302
Milwaukee, Wisconsin 53212
4. U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202
5. Simpson Thacher & Bartlett LLP
900 G Street, NW
Washington, DC 20001

Item 33. Management Services

Not applicable.

Item 34. Undertakings

Not applicable.

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, as amended, the Registrant has duly caused this Registration Statement of Stone Ridge Longevity Risk Premium Fixed Income Master Trust (related to Stone Ridge Longevity Risk Premium Fixed Income Master Fund) to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and the State of New York, on the 28th day of April, 2022.

STONE RIDGE LONGEVITY RISK
PREMIUM FIXED INCOME MASTER
TRUST

By: /s/ Anthony Zuco

Anthony Zuco, Treasurer and Principal Financial
Officer

INDEX TO EXHIBITS

(r) Code of Ethics of Stone Ridge and the Registrant.

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Code of Ethics–Adviser and Registered Funds

The Adviser and the Registered Funds have adopted this Code of Ethics (the “Code”), which is intended to satisfy the code of ethics requirements of Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act.

I. Persons Subject to the Code

The Code applies in its entirety to the following persons (“Covered Persons”), except as otherwise noted below:

- All of the Adviser’s Employees and any other persons (whether or not Employees of the Adviser) who are subject to the Adviser’s supervision and control and provide investment advice on behalf of the Adviser or have access to nonpublic information regarding any Fund’s purchase or sale of securities or nonpublic information regarding the portfolio holdings of any Fund;
- All of the Adviser’s and the Registered Funds’ partners, officers and directors (or other persons occupying a similar status or performing similar functions);
Any director, officer, general partner or employee of any company in a control relationship to a Registered Fund or Adviser who, in connection with his or her regular functions or duties, makes, participates in or obtains information regarding the purchase or sale of Covered Assets (as defined below) by a Registered Fund or whose functions relate to the making of any recommendations with respect to such purchases or sales; and
- Any natural person in a control relationship to a Registered Fund or the Adviser who obtains information concerning recommendations made to a Registered Fund with regard to the purchase or sale of Covered Securities.

The CCO may determine that certain individuals are not Covered Persons for purposes of the Code or for purposes of certain specific requirements of the Code. The CCO shall document any such determinations and communicate them to the relevant individuals.

II. General Principles

It is generally improper for the Adviser or Covered Persons to use for their own benefit (or the benefit of anyone other than a Fund) information about the Adviser’s trading or investment recommendations for a Fund or take advantage of investment opportunities that would otherwise be available for a Fund.

In addition, all Covered Persons must comply with applicable U.S. federal securities laws at all times. No Covered Person may, in connection with the purchase or sale, directly or indirectly, by such person of an Asset Held or to be Acquired by the Funds:¹

- Employ any device, scheme or artifice to defraud the Funds;

¹ An “Asset Held or to be Acquired by the Funds” means (i) any Covered Asset (as defined herein) that, within the most recent 15 days (A) is or has been held by a Fund or (B) is being or has been considered by a Fund or the Adviser for purchase by the Fund and (ii) any option to purchase or sell, and any security convertible into or exchangeable for, such a Covered Asset.

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- Make any untrue statement of a material fact to the Funds or omit to state a material fact necessary in order to make the statements made to the Funds, in light of the circumstances under which they are made, not misleading;
 - Engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon the Funds; or
 - Engage in any manipulative practice with respect to the Funds.

All Covered Persons are expected to comply with the spirit of the Code, as well as the specific rules contained in the Code. Violations of the Code are taken very seriously and may result in disciplinary measures against you, including, without limitation, imposing penalties or fines, reducing your compensation, demoting you, requiring unwinding of any applicable trade, requiring disgorgement of trading gains, suspending or terminating your employment or any combination of the foregoing.

Improper trading activity can constitute a violation of the Code. But you can also violate the Code by failing to file required reports or by making inaccurate or misleading reports or statements concerning trading activity or securities accounts. Your conduct can violate the Code even if neither any Fund nor the Adviser is harmed by your conduct.

Covered Persons must promptly report any violation of the Code to the CCO. All reports will be treated with discretion and investigated promptly and appropriately. The CCO will keep records of any violation of the Code and of any action taken as a result of the violation and will keep the Board apprised of material violations of the Code.

If you have any doubt or uncertainty about what the Code requires or permits, you should ask the CCO. Please do not guess at the answer.

III. Transaction Restrictions and Preclearance Requirements for Covered Persons Other than Independent Board Members²

In order to comply with this Code, it is essential that you carefully review this section of the Code and the defined terms below in order to understand what holdings, transactions and accounts you must report and what transactions are subject to restrictions. You should ask the CCO if you have any questions or doubts.

General Definitions

Automatic Investment Plan means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan and an employee stock purchase plan.

² For purposes of this section, Covered Persons does not include Independent Board Members.

Beneficial Ownership of any Covered Asset or other investment means any opportunity, directly or indirectly, to profit or share in the profit from any transaction in that investment. Beneficial Ownership is a very broad concept.³ Some examples of forms of Beneficial Ownership include:

- Investments held in a person's own name or that are held for the person's benefit in nominee, custodial or "street name" accounts.⁴
- Investments owned by members of a person's Family/Household (as defined below) in most cases.
- Investments owned by or for a partnership in which the person is a general partner (whether the ownership is under the name of that partner, another partner or the partnership or through a nominee, custodial or "street name" account).
- Investments that are being managed for a person's benefit by an investment adviser, broker, bank, trust company or other manager.
- Investments in a person's individual retirement account.
- Investments in a person's account in a 401(k) or similar retirement plan.
- Investments owned by a trust of which the person is (i) a beneficiary and has investment control over the assets of the trust or (ii) is the trustee of a trust and his or her family members are beneficiaries of such trust.
- Investments owned by a corporation, partnership or other entity that the person controls (whether the ownership is under the name of that person, under the name of the entity or through a nominee, custodial or "street name" account).
- Investments owned by an investment club in which the person participates.
- Covered Assets that are "digital currencies", such as bitcoin, held in your account at Coinbase or a similar entity, on your phone or on a hardware wallet.

This is not a complete list of the forms of ownership that could constitute Beneficial Ownership for purposes of the Code. If you are unsure whether you have Beneficial Ownership, you should seek guidance from the CCO.

Covered Asset means any commodity that is traded in the markets, including any digital currency (e.g., bitcoin), anything that is considered a "security" under the Advisers Act and the 1940 Act⁵ and any derivative on the foregoing, except:

- Direct obligations of the U.S. Government.
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements.
- Shares of open-end investment companies registered under the 1940 Act (other than shares of exchange-traded funds (ETFs) registered as open-end investment companies, which are Covered Assets).

³ Nothing in this Code prohibits a Fund from purchasing or selling an investment of which certain persons covered by the Code might be deemed to have Beneficial Ownership.

⁴ Note that you do not have Beneficial Ownership of holdings in qualified tuition programs established pursuant to Section 529 of the Internal Revenue Code ("529 Plans") if neither the Adviser nor a control affiliate of the Adviser manages, distributes, markets or underwrites the 529 Plan or the investments and strategies underlying the 529 Plan.

⁵ These statutes define "security" very broadly. If you are not sure whether an instrument would fall within the definition of security for these purposes, please ask the CCO.

This is a very broad definition. It includes most kinds of investment instruments, potentially including things that you might not ordinarily think of as “securities,” such as:

- options on securities, on indexes and on currencies;
- investments in all kinds of limited partnerships;
- investments in foreign unit trusts and foreign mutual funds; and
- investments in hedge funds and private investment funds (including a Private Fund).

Direct or Indirect Influence or Control includes:

- Suggesting purchases or sales of investments to the trustee or third-party manager;
- Directing purchases or sales of investments;
- Consulting with the trustee or third-party manager as to the particular allocation of investments to be made in the account; and
- Discussions with the trustee or third-party manager concerning account holdings.

Discussions about broad asset allocations that would not reasonably be expected to result in the purchase or sale of a particular security and discussions in which a trustee or third-party manager simply summarizes, describes or explains account activity to a Covered Person would not indicate “direct or indirect influence or control.”

Members of your ***Family/Household*** include:

- Your spouse or domestic partner (unless they do not live in the same household as you and you do not contribute in any way to their support).
- Your children under the age of 18.
- Your children who are 18 or older (unless they do not live in the same household as you and you do not contribute in any way to their support).
- Any of these people who live in your household: your stepchildren, grandchildren, parents, stepparents, grandparents, brothers, sisters, parents-in-law, sons-in-law, daughters-in-law, brothers-in-law and sisters-in-law, including adoptive relationships.

Non-Discretionary Account means an account over which you (or members of your Family/Household) do not exercise any Direct or Indirect Influence or Control. One example of a Non-Discretionary Account is an account in which investments are held in a “blind trust” or similar arrangement under which a trustee manages funds for the benefit of the account holder who has no knowledge of the specific management actions taken by the trustee and no right to intervene in the trustee’s management.

Transaction Restrictions

General Firm Policy Regarding Personal Trading. As a matter of firm policy, Covered Persons are prohibited from exercising their own discretion to purchase listed securities, currencies, digital assets (other than through NYDIG Execution LLC and/or NYDIG Trust Company LLC), derivatives or other tradeable assets.⁶ Sales of investments that were acquired prior to becoming

⁶ For the avoidance of doubt, Firm policy does not prohibit Covered Persons from purchasing shares of funds that do not trade, such as open-end registered investment companies (other than exchange-traded funds, which do trade and are, therefore, prohibited), or interval funds. The firm has from time to time made exceptions from the prohibition for Employees who wish to make a long-term, buy-and-hold investment that is not available in mutual fund form, including in bitcoin. Consistent with that, firm policy does not prohibit a Covered Person from purchasing a digital asset through digital asset execution accounts with NYDIG Execution LLC and/or NYDIG Trust Company LLC. However, you should only buy bitcoin or other digital asset investments that you intend to hold long-term, and you should not engage in frequent trading.

subject to the Code are permitted. Members of your Family/Household are not subject to this prohibition, but any transactions by members of your Family/Household that you are not permitted under this firm policy to make may only be placed in an account that is in your family member's name only (it may not be in your account or in a joint account with you). Such transactions remain subject to all other requirements of the Code (e.g., preclearance and reporting requirements).

Preclearance Requirements. In order to enter into any transaction in a Covered Asset in which you or a member of your Family/Household will have Beneficial Ownership, provided that it is not prohibited by the firm policy described above, a Covered Person must obtain, in advance of the transaction, preclearance for that transaction through the Adviser's compliance software. For the avoidance of doubt, preclearance is required for any Employee to acquire beneficial ownership in any security in an initial public offering⁷ or limited offering.⁸ *For purposes of these preclearance requirements, you should assume that any investment transaction that you or members of your Family/Household are considering making is subject to preclearance pursuant to the Code, unless the Code specifically provides that the transaction is not subject to preclearance.* For the avoidance of doubt, you are presumed to have Beneficial Ownership in any Covered Asset acquired by a member of your Family/Household.

If preclearance is granted, the approval is valid for the 48-hour period occurring during business days that immediately follows such approval, except in the case of private placements, in which case the approval is valid until the private placement transaction closes (i.e., when the issuer of the privately placed securities accepts the subscription proceeds), provided, however, the CCO may shorten any approval if it is deemed appropriate to do so. After this time has lapsed, you must seek and obtain a new approval if you or members of your Family/Household still wish to effect the transaction. Approval for a given transaction is valid only for the specific transaction for which preclearance was granted. If you or members of your Family/Household wish to transact in a different Covered Asset, in a different quantity or, in the case of a private placement transaction previously approved, a follow-on investment in the same private placement, a separate approval must be obtained. The CCO may revoke a preclearance at any time after it is granted and before you execute the transaction.

The preclearance requirements do not apply to the following categories of transactions:

- Transactions in shares of the Registered Funds.
- Transactions in shares of closed-end funds that operate as interval funds pursuant to Rule 23c-3 under the 1940 Act.

⁷ Initial public offering means an offering of securities registered under the 1933 Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the 1934 Act.

⁸ Limited offering means an offering that is exempt from registration under the 1933 Act pursuant to section 4(a)(2) or section 4(a)(5) or pursuant to Rule 504 or Rule 506 under the 1933 Act.

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- Transactions that occur by operation of law,⁹ such as corporate actions.
 - The acquisition of new digital currencies through forks or airdrops of digital currencies, as long as neither you nor any member of your Family/Household took any affirmative action to be granted the new digital currency, such as filling out an application.
 - Transactions that occur under circumstances in which neither you nor any member of your Family/Household exercises any Direct or Indirect Influence or Control over the account for which such transactions are made. To qualify for this exemption, you must provide a letter from the third-party manager indicating that the manager has sole discretion over the account (a “Non-Discretionary Account Letter”).
 - Purchases of Covered Assets pursuant to an Automatic Investment Plan that has been disclosed to Compliance.
 - Purchases pursuant to the exercise of rights issued pro rata to all holders of any class of Covered Assets and received by a Covered Person from the issuer.
 - Sales of interests in a private investment fund.

IV. Reporting Requirements for Covered Persons Other than Independent Board Members¹⁰

Please note that compliance with the following reporting requirements does not relieve you of any of your other obligations under the Code, including the requirement that you seek preclearance of permitted transactions in Covered Assets.

Holdings Reports

Initial Holdings Reports. No later than 10 calendar days after you became a Covered Person, you must submit an Initial Holdings Report through the Adviser’s compliance software.

The Initial Holdings Report requires you to list all Covered Assets (including, for these purposes, shares of any Registered Fund) (with respect to securities, including title and type of security and, as applicable, the exchange ticker symbol or CUSIP number, the number of shares and principal amount) in which you (or members of your Family/Household) have Beneficial Ownership. *This information must be current as of a date no more than 45 days prior to the date you became a Covered Person.* It also requires you to list all brokers, dealers, exchanges, banks and transfer agents with which you or a member of your Family/Household maintained an account and the name of any digital asset wallet (i.e., third-party wallet provider or name of self-custody wallet) in which any securities or digital assets (not just Covered Assets) were held (or could have been held) for the direct or indirect benefit of you or a member of your Family/Household on the date you became a Covered Person.

⁹ Note that margin liquidations (forced sales of a Security by a broker executed to cover a margin call that the account holder failed to meet with cash) are considered voluntary transactions by the account holder and, therefore, are subject to the preclearance requirements of the Code. (Such transactions are not considered to have occurred by operation of law.)

¹⁰ For purposes of this section, Covered Persons does not include Independent Board Members.

The Initial Holdings Report need not include any digital assets or digital asset accounts or wallets (i.e., brokers, dealers, exchanges, banks, third-party wallet providers or self-custody wallets) that you have effectively abandoned because you do not, going forward, ever anticipate having the ability to transfer, sell or buy digital assets in such accounts or wallets.¹¹

The Initial Holdings Report must include the date the report is submitted.

Annual Holdings Reports. No later than February 14 of each year, you must submit through the Adviser's compliance software an Annual Holdings Report.

The Annual Holdings Report requires you to list all Covered Assets (including, for these purposes, shares of any Registered Fund) (including, as applicable, title and type of security, the exchange ticker symbol or CUSIP number, the number of shares and principal amount) in which you (or a member of your Family/Household) had Beneficial Ownership as of December 31 of the prior year. It also requires you to list all brokers, dealers, exchanges, banks and transfer agents with which you or a member of your Family/Household maintained an account and the name of any digital asset wallet (i.e., third-party wallet provider or name of self-custody wallet) in which any securities or digital assets (not just Covered Assets) were held (or could have been held) for the direct or indirect benefit of you or a member of your Family/Household on December 31 of the prior year.

The Annual Holdings Report must include the date the report is submitted.

The Annual Holdings Report need not include any digital assets or digital asset accounts or wallets (i.e., brokers, dealers, exchanges, banks, third-party wallet providers or self-custody wallets) that you have effectively abandoned because you will not, going forward, ever transfer or sell those digital assets or transfer, sell or buy digital assets in such accounts or wallets.

Transaction Reports

Brokerage Feeds for Duplicate Transaction Confirmations. If you or any member of your Family/Household has (a) an account in which any Covered Asset (including, for these purposes, shares of any Registered Fund) may be held or (b) Beneficial Ownership of Covered Assets in another person's account, in either case, with any broker, dealer, exchange or bank, you, upon becoming a Covered Person and, thereafter, contemporaneously with the opening of any new such accounts (the "accounts") (and no later than 30 days after becoming a Covered Person or opening any new such accounts), (i) provide sufficient information to the CCO (and, where necessary, instruct the broker, dealer, exchange or bank) to arrange for an electronic brokerage feed to be established between that broker, dealer, exchange or bank and the Adviser's compliance software to enable the broker, dealer, exchange or bank to send, directly to the CCO, contemporaneous duplicate copies of all transaction confirmations relating to that account. At the Adviser's discretion, you may be required to use only those brokers, dealers, exchanges or banks that are able to provide electronic brokerage feeds to the Adviser's compliance software. Any transaction confirmations must include, for each transaction, the date of the transaction, the title and type of security and, as applicable, the exchange ticker symbol or CUSIP number, interest rate and

¹¹ For example, an account held with a defunct digital asset exchange, such as Mt. Gox, could be considered abandoned.

maturity date, the number of shares and principal amount of the security, as well as the nature of the transaction (*i.e.*, purchase, sale or any other type of acquisition or disposition), the price of the security at which the transaction was effected and the name of the broker, dealer, exchange or bank with or through which the transaction was effected.

Quarterly Transaction Reports. If applicable laws or regulations in the jurisdiction(s) relevant for you or members of your Family/Household prohibit brokers, dealers, exchanges or banks from providing duplicate transaction confirmations directly to the CCO, you or members of your Family/Household were unable to direct the broker, dealer, exchange or bank holding Covered Assets in which you or they had Beneficial Ownership to provide such confirmations or you or members of your Family/Household otherwise have transactions in Covered Assets not held by brokers, dealers, exchange or banks, no later than 30 calendar days after the end of March, June, September and December each year, you must submit a Quarterly Transaction Report to the CCO through the Adviser's compliance software. Note, however, that such Quarterly Transaction Report need not list any transactions by you or members of your Family/Household that are covered by duplicate transaction confirmations sent directly to the CCO through the Adviser's compliance software. No bitcoin or other digital asset broker, dealer, exchange or third-party wallet provider currently provides duplicate transaction confirmations and such confirmations would not be possible in the case of a self-custody wallet, so any transactions in digital assets must be reported in a Quarterly Transaction Report.

In a Quarterly Transaction Report, you must list all transactions during the most recent calendar quarter in Covered Assets (including, for these purposes, shares of any Registered Fund) (including, as applicable, the date of the transaction, the title and type of security and, as applicable, the exchange ticker symbol or CUSIP number, interest rate and maturity date, the number of shares and principal amount) in which you or a member of your Family/Household had Beneficial Ownership. It also requires you to report the nature of the transaction (*i.e.*, purchase, sale or any other type of acquisition or disposition), the price of the asset at which the transaction was effected and the name of the broker, dealer, exchange or bank with or through which the transaction was effected.

Unless otherwise disclosed, the Quarterly Transaction Report must, with respect to any account established by you or a member of your Family/Household in which any securities or other Covered Assets were held during the quarter for the direct or indirect benefit of you or a member of your Family/Household, specify: (i) the name of the broker, dealer, exchange, bank or transfer agent and the name of any digital asset wallet (*i.e.*, third-party wallet provider or name of self-custody wallet) with whom the account was established and (ii) the date the account was established.¹²

The Quarterly Transaction Report must include the date the report is submitted.

¹² As noted above, when you become a Covered Person, as part of your Initial Holdings Report, you will have been required to disclose this information with respect to accounts established before you became a Covered Person; for accounts established after you become a Covered Person, you should disclose this information to the CCO contemporaneously with the opening of the account and in any event no later than 30 days after the opening of the account.

The Quarterly Transaction Report need not include any digital assets or digital asset accounts or wallets (i.e., brokers, dealers, exchanges, banks, third-party wallet providers or self-custody wallets) that you have effectively abandoned because you do not, going forward, ever anticipate having the ability to transfer, sell or buy digital assets in such accounts or wallets.

Your report need not include any transactions effected pursuant to an Automatic Investment Plan.¹³

Every calendar quarter, you must certify, if applicable, through the Adviser's compliance software that you and members of your Family/Household have not opened any new accounts for which a direct brokerage feed has not already been established; and that, as far as you and members of your Family/Household know, the information provided to the CCO via direct broker feeds, together with any Quarterly Transaction Reports, is a complete and accurate representation of all transactions in Covered Assets during the most recent calendar quarter.

Exception for Non-Discretionary Accounts. The reporting requirements (other than the requirement to provide in a Holdings Report the name of a broker, dealer, exchange, bank or transfer agent and the name of any digital asset wallet (i.e., third-party wallet provider or name of self-custody wallet) with which you or members of your Family/Household maintain an account in any securities) do not apply to Non-Discretionary Accounts. To qualify for this exemption, you must provide a Non-Discretionary Account Letter via the Adviser's compliance software.

Reporting Requirements for Independent Board Members

Independent Board Members are required to submit quarterly transaction reports consistent with the requirements described above only if the Independent Board Member knew or, in the ordinary course of fulfilling his or her official duties as a Board Member of the Registered Funds, should have known that, during the 15-day period immediately before or after the date of a transaction in a Covered Asset, (i) a Fund purchased or sold such Covered Asset or (ii) a Fund or the Adviser considered the purchase or sale of such Covered Asset.

V. Administration of the Code

The CCO will administer the Code. The CCO has the authority to grant waivers of the provisions of the Code in appropriate instances. However, waivers will be granted only in rare instances and some provisions of the Code that are prescribed by the code of ethics requirements of Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act cannot be waived.

The CCO will receive and review Covered Persons' Holdings Reports, Duplicate Transaction Confirmations and Quarterly Transaction Reports submitted pursuant to the Code to determine that Covered Persons' trades are consistent with requirements and restrictions set forth in the Code and do not otherwise indicate any improper trading activities. The CCO will also:

1. Make available a current copy of the Code, and a copy of any amendment to the Code, to each Covered Person.

¹³ However, any transaction that overrides the pre-set schedule or allocations of an Automatic Investment Plan must be included in a Quarterly Transaction Report.

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2. Notify each Covered Person who is required to report under this Code of his or her reporting requirements *no later than 5 days* after the person becomes subject to the Code.
 3. Review the terms and provisions of the Code periodically and make amendments as necessary.
 4. Maintain required records pertaining to this Code and its administration.

No less frequently than annually, the Registered Funds and the Adviser shall furnish to the Board, and the Board must consider, a written report that:

- (A) Describes any issues arising under the Code or procedures since the last report to the Board, including, but not limited to, information about material violations of the Code or procedures and sanctions imposed in response to the material violations; and
- (B) Certifies that the Registered Funds and the Adviser have adopted procedures reasonably necessary to prevent Covered Persons from violating the Code.

The Board, including a majority of Independent Board Members, shall approve any material changes to the Code no later than six months after adoption of the material change. Before the Board can approve any material changes to the Code, the Registered Funds and the Adviser must provide the Board with the certification described in (B) above.

All Employees must provide the CCO with a written acknowledgement electronically on the Adviser's compliance software evidencing the fact that such person has received and reviewed, and understands, the Code and any amendments hereto. All questions regarding any provision of the Code or its application should be directed to the CCO.

All Employees must cooperate to the fullest extent reasonably requested by the CCO to enable (i) the Registered Funds and the Adviser to comply with all applicable Federal Securities Laws, and (ii) the CCO to discharge her duties under this Code and the compliance policies and procedures of the Funds and the Adviser. The Head of Legal will administer the requirements of the Code with respect to the CCO's obligation to comply with this Code as an employee of the Adviser.

Last Amended: January 20, 2022