LIFEX

2025 Distribution Schedule:
LifeX Income ETFs

The following table represents the distribution schedule that pertains to four series of Stone Ridge Income ETFs: LifeX Longevity Income ETFs, LifeX Inflation-Protected Longevity Income ETFs, LifeX Term Income ETFs, and the LifeX Durable Income ETF. Please find a full list of the tickers, CUSIPs, and the 2025 monthly distribution per share of each ETF in those fund series on pages 2-3 of this document.

Distribution Month and Year	Declaration Date	Ex-/Record Date	Pay Date
February 2025	2/3/2025	2/4/2025	2/5/2025
March 2025	3/3/2025	3/4/2025	3/5/2025
April 2025	4/1/2025	4/2/2025	4/3/2025
May 2025	5/1/2025	5/2/2025	5/5/2025
June 2025	6/2/2025	6/3/2025	6/4/2025
July 2025	7/1/2025	7/2/2025	7/3/2025
August 2025	8/1/2025	8/4/2025	8/5/2025
September 2025	9/2/2025	9/3/2025	9/4/2025
October 2025	10/1/2025	10/2/2025	10/3/2025
November 2025	11/3/2025	11/4/2025	11/5/2025
December 2025	12/1/2025	12/2/2025	12/3/2025

LIFEX

LifeX Longevity Income ETFs

The following table provides the fund name, ticker, CUSIP, and 2025 monthly distribution per share of each fund in the LifeX Longevity Income ETF fund family:

Fund Name	Ticker	CUSIP	2025 Monthly Distribution Per Share
LifeX 2048 Longevity Income ETF	LFAE	86172B106	$0.8333
LifeX 2049 Longevity Income ETF	LFAF	86172B205	$0.8333
LifeX 2050 Longevity Income ETF	LFAI	86172B304	$0.8333
LifeX 2051 Longevity Income ETF	LFAJ	86172B403	$0.8333
LifeX 2052 Longevity Income ETF	LFAK	86172B502	$0.8333
LifeX 2053 Longevity Income ETF	LFAL	86172B601	$0.8333
LifeX 2054 Longevity Income ETF	LFAN	86172B700	$0.8333
LifeX 2055 Longevity Income ETF	LFAO	86172B809	$0.8333
LifeX 2056 Longevity Income ETF	LFAQ	86172B882	$0.8333
LifeX 2057 Longevity Income ETF	LFAR	86172A116	$0.8333
LifeX 2058 Longevity Income ETF	LFAU	86172A124	$0.8333
LifeX 2059 Longevity Income ETF	LFAV	86172A132	$0.8333
LifeX 2060 Longevity Income ETF	LFAW	86172A140	$0.8333
LifeX 2061 Longevity Income ETF	LFAX	86172A157	$0.8333
LifeX 2062 Longevity Income ETF	LFAZ	86172A165	$0.8333
LifeX 2063 Longevity Income ETF	LFBB	86172A173	$0.8333
LifeX 2064 Longevity Income ETF	LFBD	86172A181	$0.8333
LifeX 2065 Longevity Income ETF	LFBE	86172A199	$0.8333

LifeX Inflation-Protected Longevity Income ETFs

The following table provides the fund name, ticker, CUSIP, and 2025 monthly distribution per share of each fund in the LifeX Inflation-Protected Longevity Income ETF fund family:

Fund Name	Ticker	CUSIP	2025 Monthly Distribution Per Share
LifeX 2048 Inflation-Protected Longevity Income ETF	LIAB	86172B874	$0.8550
LifeX 2049 Inflation-Protected Longevity Income ETF	LIAC	86172B866	$0.8550
LifeX 2050 Inflation-Protected Longevity Income ETF	LIAE	86172B858	$0.8550
LifeX 2051 Inflation-Protected Longevity Income ETF	LIAF	86172B841	$0.8550
LifeX 2052 Inflation-Protected Longevity Income ETF	LIAG	86172B833	$0.8550
LifeX 2053 Inflation-Protected Longevity Income ETF	LIAJ	86172B825	$0.8550
LifeX 2054 Inflation-Protected Longevity Income ETF	LIAK	86172B817	$0.8550
LifeX 2055 Inflation-Protected Longevity Income ETF	LIAM	86172B791	$0.8550
LifeX 2056 Inflation-Protected Longevity Income ETF	LIAO	86172B783	$0.8550

LifeX 2057 Inflation-Protected Longevity Income ETF	LIAP	86172B775	$0.8550
LifeX 2058 Inflation-Protected Longevity Income ETF	LIAQ	86172B767	$0.8550
LifeX 2059 Inflation-Protected Longevity Income ETF	LIAT	86172B759	$0.8550
LifeX 2060 Inflation-Protected Longevity Income ETF	LIAU	86172B742	$0.8550
LifeX 2061 Inflation-Protected Longevity Income ETF	LIAV	86172B734	$0.8550
LifeX 2062 Inflation-Protected Longevity Income ETF	LIAW	86172B726	$0.8550
LifeX 2063 Inflation-Protected Longevity Income ETF	LIAX	86172B718	$0.8550
LifeX 2064 Inflation-Protected Longevity Income ETF	LIAY	86172A215	$0.8333
LifeX 2065 Inflation-Protected Longevity Income ETF	LIBD	86172A223	$0.8333

Stone Ridge Term Income ETFs

The following table provides the fund name, ticker, CUSIP, and 2025 monthly distribution per share of each fund in the LifeX Term Income ETF fund family:

Fund Name	Ticker	CUSIP	2025 Monthly Distribution Per Share
LifeX 2035 Term Income ETF	LDDR	86172A249	$0.8333
LifeX 2040 Term Income ETF	LDER	86172A256	$0.8333
LifeX 2045 Term Income ETF	LDRR	86172A264	$0.8333

LifeX Durable Income ETF

The following table provides the fund name, ticker, CUSIP, and 2025 monthly distribution per share of the LifeX Durable Income ETF:

Fund Name	Ticker	CUSIP	2025 Monthly Distribution Per Share
LifeX Durable Income ETF	LFDR	86172A231	$0.8333

LIFEX

Risk Disclosures

Investors should carefully consider the risks and investment objective of (i) the LifeX 2035 Term Income ETF, LifeX 2040 Term Income ETF and LifeX 2045 Term Income ETF (each, a "Term Income ETF" and, together, the "LifeX Term Income ETFs"), (ii) the LifeX Durable Income ETF (the "Durable Income ETF"), (iii) the LifeX Longevity Income 2048 ETF and each other series of Stone Ridge Trust with the same investment objective and strategy that is part of the same fund family (the "LifeX Longevity Income ETFs") and (iv) the LifeX 2048 Inflation-Protected Longevity Income ETF and each other series of Stone Ridge Trust with the same investment objective and strategy that is part of the same fund family (the "LifeX Inflation-Protected Longevity Income ETFs" and, together with the LifeX Longevity Income ETFs, the "LifeX Longevity ETFs" and each, a "Longevity ETF"), as an investment therein may not be appropriate for all investors and is not designed to be a complete investment program. There can be no assurance that an ETF will achieve its investment objectives. The LifeX Longevity ETFs, LifeX Term Income ETFs and LifeX Durable Income ETF are collectively referred to herein as the "LifeX Income ETFs."

An investment in the LifeX Income ETFs involves risk. Principal loss is possible.

The purpose of each LifeX Term Income ETF is to provide reliable monthly distributions consisting of income and principal through the end of a calendar year specified in the ETF's prospectus.

Each Term Income ETF intends to make distributions for which a portion of each distribution is expected and intended to constitute a return of capital, which will reduce the amount of capital available for investment and may reduce a shareholder's tax basis in his or her shares.

Each Term Income ETF intends to make an identical distribution each month equal to $0.8333 per outstanding share of the ETF through December of its specified end year. Unlike a traditional investment company with a perpetual existence, each ETF is designed to liquidate in December of its specified end year. However, due to certain risks impacting the market for the ETF's investments, such as the risk of a U.S. government default, it is possible that an ETF may run out of assets to support its intended distributions prior to the end of its intended term.

The amount of each Term Income ETF's distributions will not change as interest rates change. If interest rates increase, shareholders face the risk that the value to them of an ETF's distributions will decrease relative to other investment options that may be available at that time, and that the market value of their shares will decrease.

If interest rates increase, shareholders face the risk that the value to them of an ETF's distributions will decrease relative to other investment options that may be available at that time, and that the market value of their shares will decrease.

The purpose of the Durable Income ETF is to provide reliable monthly distributions consisting of income and principal.

In January of each year, the Durable Income ETF's per-share distribution rate will be recalibrated based on current market interest rates to a level that the Adviser believes would result in the distribution of the vast majority of the Durable Income ETF's assets over a thirty-year time horizon. The Durable Income ETF will calibrate its distribution rate by calculating the payout rate of a 30-year Treasury bond ladder and adjusting for the Durable Income ETF's unified management fee.

The purpose of including a portion of principal in the Durable Income ETF's distributions is to provide investors with a higher level of cashflow than would be possible from distributing the Durable Income ETF's interest income alone. The purpose of recalibrating the distribution rate annually is to enable the ETF to operate and provide monthly distributions in perpetuity. As a result of returning principal and recalibrating annually, the ETF's per-share distribution rate is expected to decline over time.

While the Durable Income ETF's investment strategy is expected to significantly reduce the variability of the annual recalibration, there is nonetheless a risk that the Durable Income ETF may ultimately recalibrate its distribution rate to be higher or lower than expected as a result of fluctuations in market interest rates. For instance, the recalibrated distribution rates may be lower than currently estimated if interest rates decrease prior to a recalibration date. On the other hand, if market interest rates increase following a recalibration date, the value of the Durable Income ETF's distributions, as well as the market value of the Durable Income ETF's shares, will decrease. Similarly, if inflation is higher than expected, shareholders face the risk that the value of the Durable Income ETF's distributions will decrease relative to the cost of relevant goods and services.

The purpose of each LifeX Longevity Income ETF is to provide reliable monthly distributions consisting of income and principal through the end of a calendar year specified in the ETF's prospectus. The purpose of each LifeX Inflation-Protected Longevity Income ETF is to provide reliable monthly inflation-linked distributions consisting of income and principal through the end of a calendar year specified in the ETF's prospectus.

Each LifeX Longevity ETF intends to make distributions for which a portion of each distribution is expected and intended to constitute a return of capital, which will reduce the amount of capital available for investment and may reduce a shareholder's tax basis in his or her shares.

Each LifeX Longevity ETF is designed to make distributions at a rate calibrated based on the life expectancy of persons born in a specified calendar year (the "Modeled Cohort"), with the understanding that members of its Modeled Cohort are expected to be able to invest in a closed-end fund (each, a "Closed-End Fund") that seeks to enable members of the Modeled Cohort to receive a higher level of monthly distributions during their lifetimes than those delivered by the corresponding LifeX Longevity ETF beginning in the year in which the Modeled Cohort turns age 80.

Each LifeX Longevity ETF intends to make an identical distribution each month equal to $0.8333 per outstanding share of the ETF (multiplied, in the case of the LifeX Inflation-Protected Longevity Income ETFs, by an inflation adjustment as specified in the ETF's prospectus, which is intended to reflect the cumulative impact of inflation since the launch of the ETF) through December of the year twenty-one years prior to the ETF's end year. **Thereafter, to counterbalance the frontloading of the ETF's distributions, each ETF will reduce its per-share distribution rate to $0.6250 per share per month (multiplied, in the case of the LifeX Inflation-Protected Longevity Income ETFs, by an inflation adjustment as specified in the ETF's prospectus, which is intended to reflect the cumulative impact of inflation since the launch of the ETF).**

Unlike a traditional investment company with a perpetual existence, each LifeX Longevity ETF is designed to liquidate in the year that its Modeled Cohort reaches age 100, and there will be no further distributions from each LifeX Longevity ETF beyond that year. Each LifeX Longevity ETF's distributions are designed to be sustainable until the year in which the applicable Modeled Cohort reaches age 100. However, due to certain risks impacting the market for the ETF's investments, such as the risk of a U.S. government default, it is possible that an ETF may run out of assets to support its intended distributions prior to its intended term. Investors should consider the price of the ETF's shares and the remaining term of the ETF at the time of their purchase when determining whether the ETF is appropriate for their financial planning needs.

The planned distributions by the LifeX Longevity ETFs are not intended to change other than in connection with the reduction beginning in January of the year in which the Modeled Cohort turns 80. If interest rates increase, shareholders face the risk that the value to them of an ETF's distributions will decrease relative to other investment options that may be available at that time, and that the market value of their shares will decrease. Similarly, if inflation is higher than expected, shareholders face the risk that the value to them of the ETF's distributions will decrease relative to the cost of relevant goods and services.

In the case of the LifeX Inflation-Protected Longevity Income ETFs, the amount of an ETF's distributions will be adjusted for realized inflation, not changes in market interest rates. If interest rates increase, shareholders face the risk that the value to them of an ETF's distributions will decrease relative to other investment options that may be available at that time, and that the market value of their shares will decrease. Additionally, each LifeX Inflation-Protected Longevity Income ETF will generally seek to fund its distributions and payments by purchasing Treasury Inflation-Protected Securities ("TIPS") with cash flows that approximately match, in timing and amount, or in interest rate exposure, those distributions and payments. Because TIPS are only available in a limited number of tenors (i.e., lengths of time prior to expiration), this matching will only be approximate, and the ETF will need to periodically buy and sell securities issued by the U.S. Treasury, including TIPS, to fund any additional amounts needed to meet its distribution and payment obligations. This buying and selling activity exposes the ETF to interest rate and inflation risk, as changes in interest rates or expected inflation could make the securities it needs to purchase more expensive or make the securities it needs to sell less valuable. These risks are heightened in the early years of the ETF. These risks are also heightened in the case of a change to interest rates or expected inflation that disproportionately impacts particular tenors of U.S. Treasury securities (what is sometimes referred to as a "non-parallel shift") because such a change could make the U.S. Treasury securities the ETF needs to buy more expensive without simultaneously making the U.S. Treasury securities already held by the ETF more valuable, or could make the U.S. Treasury securities the ETF needs to sell less valuable without simultaneously making the U.S. Treasury securities the ETF needs to buy less expensive.

Each LifeX Longevity ETF is designed to support the option for members of its Modeled Cohort to pursue higher monthly distributions than will be provided by the ETF beyond age 80 by investing in a Closed-End Fund. However, the Closed-End Funds may not become available as intended, and there is no way for investors to assess the risk that the Closed-End Funds will not be launched. For example, the Adviser may determine that it is not appropriate to launch the Closed-End Funds if the Adviser believes there may not be a sufficiently diverse investor base, which is expected to be at least 100 shareholders. In the absence of a Closed-End Fund, investors may remain invested in the relevant ETF; alternatively, an investor may sell his or her shares, though investors may not have available to them an alternative investment option that provides the same level of distributions as they might have been able to receive if a Closed-End Fund were available. Shares of the ETFs may continue to be held by a shareholder's beneficiary or may be sold at the then-current market price.

LIFEX

However, a beneficiary of an ETF shareholder will not be eligible to invest in a corresponding Closed-End Fund unless the beneficiary is a member of the Modeled Cohort. The Closed-End Funds will be subject to different and additional risks as will be disclosed in the Closed-End Funds' prospectuses. Unlike the Closed-End Funds, the LifeX Longevity ETFs do not provide longevity-linked distributions and do not engage in longevity pooling. This is not an offer to sell or the solicitation of an offer to buy securities of the Closed-End Funds. A form of a Closed-End Fund's prospectus (which is subject to revision) is included as Appendix A to each LifeX Longevity ETF's prospectus.

The LifeX Income ETFs invest in debt securities issued by the U.S. Treasury ("U.S. Government Bonds") as well as money market funds that invest exclusively in U.S. Government Bonds or repurchase agreements collateralized by such securities. U.S. Government Bonds have not historically had credit-related defaults, but there can be no assurance that they will avoid default in the future.

The LifeX Income ETFs are subject to risks related to exchange trading, including the following:

- Each LifeX Income ETF's shares will be listed for trading on an exchange (the "Exchange") and will be bought and sold on the secondary market at market prices. Although it is expected that the market price of ETF shares will typically approximate the ETF's net asset value ("NAV"), there may be times when the market price reflects a significant premium or discount to NAV.
- Although each LifeX Income ETF's shares will be listed on the Exchange, it is possible that an active trading market may not be maintained.
- Shares of each LifeX Income ETF will be created and redeemed by a limited number of authorized participants ("Authorized Participants"). ETF shares may trade at a greater premium or discount to NAV in the event that the Authorized Participants fail to fulfill creation or redemption orders on behalf of the ETF.

Each LifeX Income ETF has a limited operating history for investors to evaluate, and new ETFs may not attract sufficient assets to achieve investment and trading efficiencies.

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

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

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Must be preceded or accompanied by a prospectus.

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