

LDRR: 2045 Term Income ETF

A 20-year, monthly-pay Treasury bond ladder in a single ticker

Highlights

The LifeX 2045 Term Income ETF is designed to offer cash flow that is:

Predictable

Designed to provide equal monthly cash flows through 2045¹

Higher

Designed to return principal along with interest, making distributions higher than interest alone

Tax-efficient

The principal portion of each distribution is non-taxable²



Based on NAV as of 6/30/2025.⁴

Why Bond Ladders?



Lock in interest rates

Designed to generate distributions based on today's Treasury rates until 2045 even if rates fall in the future



Hold to maturity

Holding to maturity is a strategy designed to protect principal in a rising rate environment



Enjoy cash flow flexibility

Spend the monthly cash flow or reinvest it

Fund Facts

Objective

Seeks to provide fixed monthly distributions consisting of income and principal through 2045⁵

Fund Type

Exchange-traded fund

Principal Investments

U.S. government bonds

Distributions

\$10 per share per year, paid monthly

Term

Expects to distribute all of its principal by the intended liquidation in December 2045

Expense Ratio

0.25%

Managed by Stone Ridge

Stone Ridge Asset Management is a \$27B financial services firm focused exclusively on helping investors get to and through retirement with innovative solutions that tackle global financial challenges.⁵ Stone Ridge offers investors access to differentiated, diversifying strategies including reinsurance, alternative lending, real estate, energy, volatility risk transfer, and art.

Together, we contribute our collective careers' worth of expertise in sourcing, structuring, execution, and risk management in pursuit of our purpose: financial security for all.

END NOTES

Aside from fluctuations based on changes in interest rates, the NAV will decline over time, and the fund expects to distribute substantially all its assets by the end of the year 2045. As a result, if an investor chooses to sell shares, absent gains on the fund's investments, the NAV will be lower than the initial investment by the amount of principal already received through monthly distributions. Investors who purchase shares at a higher price will receive a lower distribution rate and vice versa. Actual results may differ materially.

1 LifeX Term Income ETFs invest in a portfolio of U.S. government bonds designed specifically to support predictable distributions. Government backing applies only to government issued securities and does not apply to the funds or their distributions.

2 This information is not intended to be, nor should be construed or used as, tax advice. Please consult your attorney, accountant and/or tax advisor for advice regarding your particular tax situation. Please refer to the prospectus for a discussion of tax risks.

3 An investor purchasing \$100K of the ETF intra-year after some of the ETF's monthly distributions have been paid will receive less than \$7,223 in the first calendar year.

4 $\$100,000 \text{ investment} / \text{NAV of } \$138.45 \text{ on } 6/30/2025 = 722.3 \text{ shares} \times \text{intended distribution of } \$10/\text{share}/\text{year} = \$7,223 \text{ annualized distribution} / 12 \text{ months} = \$601.91 \text{ monthly distribution.}$

5 As of 6/30/2025.

PATENT PENDING

Aspects of the LifeX Term Income ETFs are covered by intellectual property rights, including but not limited to those described in a patent application.

RISK DISCLOSURES

Investors should carefully consider the risks and investment objective of the LifeX 2035 Term Income ETF, LifeX 2040 Term Income ETF and LifeX 2045 Term Income ETF (each, an "ETF" and, together, the "ETFs" or the "LifeX Term Income ETFs") as an investment in the LifeX Term Income ETFs 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. Investors should consider the investment objectives, risks, and charges and expenses of the ETFs carefully before investing. The prospectus contains this and other information about the investment company and may be obtained by visiting www.lifexfunds.com. The prospectus should be read carefully before investing.

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

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

Each 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 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 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.

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The 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.

Each LifeX Term 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 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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