

LIFT: 2028 Income Bucket ETF

A 3-year, monthly-pay Treasury bond ladder designed to help you cover near-term spending needs with stable cash flow

Highlights

The LifeX 2028 Income Bucket ETF is built to offer cash flow that is:

Predictable

Designed to provide equal monthly cash flows through 2028¹

Higher

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

Tax-efficient

Distributions include non-taxable return of principal as well as Treasury interest income²



As of 9/30/2025.⁴

Why Bond Ladders?



Lock in interest rates

Built to generate distributions based on today's Treasury rates until their end year even if rates fall in the future



Hold to maturity

Designed to protect principal and stabilize cash flow regardless of how interest rates fluctuate



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 2028
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 2028
Expense Ratio	0.25%



Managed by Stone Ridge

Stone Ridge Asset Management is a \$29B 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 December of its end year. 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 Income Bucket ETFs invest solely in U.S. government bonds to support their distributions. Government backing applies only to government issued securities and does not apply to the funds or their distributions.
- 2 The tax discussion herein is general in nature. Investors should consult their tax advisers about the effect that an investment in LifeX ETFs could have on their tax situation.
- 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 \$32,122 in the first calendar year.
- 4 $\$100,000 \text{ investment} / \text{NAV of } \$31.13 \text{ on } 9/30/2025 = 3,212.2 \text{ shares} \times \text{intended distribution of } \$10/\text{share}/\text{year} = \$32,122$
 $\text{annualized distribution} / 12 \text{ months} = \$2,676.83 \text{ monthly distribution.}$
- 5 As of 9/30/2025.

RISK DISCLOSURES

Investors should carefully consider the risks and investment objective of the LifeX 2028 Income Bucket ETF, LifeX 2030 Income Bucket ETF and LifeX 2035 Income Bucket ETF (each, an "ETF" and, together, the "ETFs" or the "LifeX Income Bucket ETFs") as an investment in the LifeX Income Bucket 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. An investment in the LifeX Income Bucket ETFs involves risk. Principal loss is possible.

The purpose of each Income Bucket 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 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 Income Bucket 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.

Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. Legal advice can only be provided by legal counsel. Before deciding to proceed with any investment, investors should review all relevant investment considerations and consult with their own advisors. Any decision to invest should be made solely in reliance upon the definitive offering documents for the investment. Stone Ridge shall have no liability to any third party in respect of this presentation or any actions taken or decisions made as a consequence of the information set forth herein. By accepting this presentation, the recipient acknowledges its understanding and acceptance of the foregoing terms.

Must be preceded or accompanied by a prospectus.

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