Reinsurance Risk Premium Interval Fund

SRRIX FUND FACT SHEET • 2026 Q1

Overview

Reinsurance protects insurance companies against large, unpredictable events such as natural catastrophes. The reinsurance industry has made substantial profits from this business on average and over time. SRRIX is an evergreen fund of private co-investments (also known as quota shares) in diversified natural catastrophe reinsurance portfolios of leading global reinsurers.

Performance

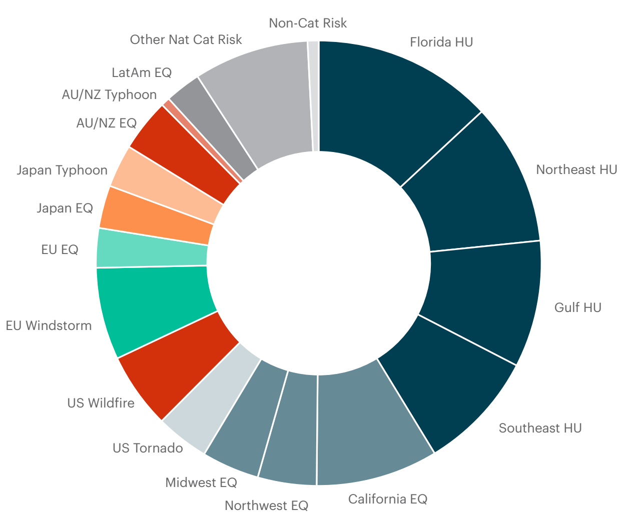
5.18% 2026 Q1

1 year	3 year	5 year	Inception[1]
37.51%	34.36%	21.39%	8.68%

Correlation to S&P 500[2]	Correlation to US Corp[2]
0.06	0.04

Past performance does not guarantee future results. Returns and principal value will fluctuate; shares may be worth more or less than original cost. Current performance may differ from quoted results. For month-end performance, call 855-609-3680. Returns reflect reinvested dividends, net of fees. One-year returns are annualized unless noted.

Risk Attribution[3]



Fund Facts

Fund Net Assets	$1.47B
Fund Type	Closed-end interval fund
Purchase Frequency	Daily
Sell Frequency	Quarterly[4]
Duration	< 3 months
Inception Date	12/9/2013

Potential Fund Benefits

Historically high yielding. On average and over time, reinsurers have collected more in premiums than they have paid out in claims, and investors have benefitted from strong returns.

Long track record. With a 12+ year track record, SRRIX is the first and largest evergreen fund of its kind. It has been battle-tested through financial market and natural disaster cycles.

Low correlation. Hurricanes and earthquakes are not just uncorrelated to the traditional equity or fixed income markets—they are reliably and intuitively unrelated.

Easy to invest. Daily purchase and quarterly sale,[4] available on all major custodial platforms, no per-investor minimum, 1099 tax reporting (no K-1s).

About Stone Ridge

Stone Ridge is a $35B asset manager focused on helping investors get to and through retirement with innovative solutions that tackle global financial challenges. Stone Ridge offers investors access to differentiated, diversifying strategies including reinsurance, alternative lending, real estate, energy, art, and predictable cash flow. Together, we contribute our collective careers' worth of expertise in sourcing, structuring, execution, and risk management in pursuit of our singular purpose: financial security for all.

Total annual fund operating expenses were 2.36% as reported in the prospectus dated March 1, 2026

Endnotes

1 SRRIX inception date: 12/9/2013.

2 US Corp refers to the Bloomberg US Corporate Bond Index. Correlation of weekly returns from inception (12/9/2013) to the most recent quarter end (3/31/2026); source: Bloomberg.

3 Source: Verisk, Stone Ridge. Risk based on volatility of modelled returns for each peril-region. HU stands for hurricane, EQ stands for earthquake. Other Nat Cat Risk includes US wildfire, global flood, Australia wildfire, and other smaller perils. Non-Cat Risk includes Marine & Energy, Aviation, and Cyber.

4 Subject to quarterly repurchase offers of 5-25%.

Glossary

Reinsurance: Insurers pay premiums to reinsurers, and reinsurers pay claims to insurers if losses are large enough.

Quota shares: Investors in quota shares receive premiums from an insurance company or reinsurance company in ex-change for a collateralized obligation to pay out insurance losses related to catastrophic events. If losses are less than premiums, the quota share investor earns a positive return; if losses are greater than premiums, the investors earns a negative return. The investor cannot lose more than the capital invested in the quota share.

S&P 500 Index: A market-cap-weighted stock market index that includes 500 of the top companies in leading industries of the U.S. economy.

Bloomberg US Corporate Bond Index: A broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. One cannot invest directly in an index.

Correlation: A measure of the tendency for assets or asset classes to move together. If both asset class returns move together in lockstep, the correlation would be +1. If the asset class returns moved in opposite direction consistently, then the return would be –1. If the asset class returns had no relationship to one another, the correlation would be 0.

Risk Disclosures

The Stone Ridge Reinsurance Risk Premium Interval Fund (the "Fund") is a closed-end interval fund that is generally sold to (i) institutional investors, including registered investment advisers ("RIAs"), that meet certain qualifications and have completed an educational program provided by Stone Ridge Asset Management LLC (the "Adviser"); (ii) clients of such institutional investors; and (iii) certain other eligible investors (as described in the Fund's prospectus). Investors should carefully consider the Fund's risks and investment objective, as an investment in the Fund may not be appropriate for all investors and the Fund is not designed to be a complete investment program. There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund involves a high degree of risk. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor's or a client's investment objectives and individual situation and (ii) consider factors such as an investor's or a client's net worth, income, age and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment. Before investing in the Fund, an investor should read the discussion of the risks of investing in the Fund in the prospectus.

Holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

Investing in funds involves risks. Principal loss is possible.

The reinsurance industry relies on risk modeling to analyze potential risks in a single transaction and in a portfolio of transactions. The models are based on probabilistic simulations that generate thousands or millions of potential events based on historical data, scientific and meteorological principles and extensive data on current insured properties. Sponsors of reinsurance-related securities typically provide risk analytics and statistics at the time of issuance that typically include model results.

Event-linked bonds, catastrophe bonds and other reinsurance-related securities carry large uncertainties and major risk exposures to adverse conditions. If a trigger event, as defined within the terms of the bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified therein, the Fund may lose a portion or all of its investment in such security. Such losses may be substantial. The reinsurance-related securities in which the Fund invests are considered "high yield" or "junk bonds."

The Fund may invest in derivatives for investment purposes and for hedging and risk management purposes. The use of derivatives involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, and credit risk.

The Fund may borrow or enter into derivative transactions for investment purposes, which will cause the Fund to incur investment leverage. Therefore, the Fund is subject to leverage risk. Leverage magnifies the Fund's exposure to declines in the value of one or more underlying investments or creates investment risk with respect to a larger pool of assets than the Fund would otherwise have. This risk is enhanced for the Fund because it invests substantially all its assets in reinsurance-related securities. Reinsurance-related securities can quickly lose all or much of their value if a triggering event occurs. Thus, to the extent assets subject to a triggering event are leveraged, the losses could substantially outweigh the Fund's investment and result in significant losses to the Fund.

The Fund may invest in reinsurance-related securities issued by foreign sovereigns and foreign entities that are corporations, partnerships, trusts or other types of business entities. Because the majority of reinsurance-related security issuers are domiciled outside the United States, the Fund will normally invest significant amounts of its assets in non-U.S. entities. Accordingly, the Fund may invest without limitation in securities issued by non-U.S. entities, including those in emerging market countries. Foreign issuers could be affected by factors not present in the U.S., including expropriation, confiscatory taxation, lack of uniform accounting and auditing standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations, and increased costs to enforce applicable contractual obligations outside the U.S. These risks are greater in emerging markets.

The Fund may invest in illiquid or restricted securities, which may be difficult or impossible to sell at a time that the Fund would like without significantly changing the market value of the security.

The Fund intends to qualify for treatment as a regulated investment company ("RIC") under the Internal Revenue Code.

The Fund's investment strategy will potentially be limited by its intention to qualify for treatment as a RIC. The tax treatment of certain of the Fund's investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect the Fund's ability to qualify for such treatment.

If, in any year, the Fund were to fail to qualify for treatment as a RIC under the Internal Revenue Code for any reason, and were unable to cure such failure, the Fund would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax exempt income and net long-term capital gains, would be taxable to shareholders as ordinary income.

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

The Fund has an interval fund structure pursuant to which the Fund, subject to applicable law, conducts quarterly repurchase offers of the Fund's outstanding shares at net asset value ("NAV"), subject to approval of the Board of Trustees. In all cases, such repurchases will be for at least 5% and not more than 25% of the Fund's outstanding shares. In connection with any given repurchase offer, it is possible that the Fund may offer to repurchase only the minimum amount of 5% of its outstanding shares. It is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their shares repurchased. There is no assurance that you will be able to tender your Shares when or in the amount that you desire. The Fund's shares are not listed and the Fund does not currently intend to list its shares for trading on any national securities exchange; the shares are, therefore, not marketable, and you should consider the shares to be illiquid.

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.

Must be preceded or accompanied by a prospectus.

The Stone Ridge Reinsurance Risk Premium Interval Fund is distributed by Foreside Financial Services, LLC.