

Diversified Alternatives Fund

SRDAX FUND FACT SHEET • SEPTEMBER 30, 2025

Overview

Many investors consider a typical “60/40” allocation to represent a diversified investment portfolio. However, this only includes two asset classes, and the investable universe has expanded significantly in recent years. Allocating to investment strategies beyond stocks and bonds can potentially reduce overall portfolio volatility and improve returns. Yet obtaining exposure to “true” alternative investments can be challenging.

The Stone Ridge Diversified Alternatives Fund (SRDAX) enables investors to break free of the traditional stock/bond paradigm. Investors in SRDAX gain exposure to a portfolio of multiple historically hard-to-access strategies that diversify away from traditional stock and bond holdings—all within a single, daily liquid mutual fund.¹

Investment Strategies

The fund offers investors exposure to six underlying investment strategies, each distinct from stocks and bonds, grouped into three categories:

Insurance-like Strategies

- 1. Reinsurance:** Provide insurance against natural catastrophes like hurricanes, earthquakes, wildfires.
- 2. Market Risk Transfer:** Act as the “insurer” against price shocks in a diverse portfolio of 25+ financial and commodity assets by selling options.

Alternative Cash Flow Strategies

- 3. Alternative Lending:** Earn interest on loans to high quality consumers and small businesses.
- 4. Single-Family Rentals:** Gain exposure to the rental yields on a diversified set of single-family homes.

Alternative Capital Appreciation Strategies

- 5. Style Premia:** Generate returns beyond market beta by investing in three styles (value, carry, momentum) in a long-short, multi-asset approach.
- 6. Fine Art:** Gain exposure to a broad portfolio of “blue-chip” Post-War & Contemporary artwork.

Fund Facts

Fund Net Assets	\$1.93B
Fund Type	Open-end mutual fund
Subscriptions/Redemptions	Daily
Inception Date	4/30/2020
Return Since Inception (Annualized)	8.28%
Volatility Since Inception (Annualized)	4.99%
Correlation to S&P 500 ²	0.01
Correlation to US Corp ²	0.06

A New Way to Diversify

SRDAX is an **easy-to-implement³** solution for investing in a variety of strategies within one fund:



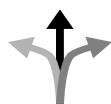
Get Outside Stocks and Bonds

Access to a diversified set of historically hard-to-access alternative investments



Potential to Lower Portfolio Risk

Adding diversifying investments may reduce portfolio drawdowns



Reduce Pressure to Pick the Winner

An index-like approach to alternatives across six strategies



Daily Liquidity for Flexibility

An investment for the long term without a long-term lock-up

About Stone Ridge

Stone Ridge is a \$27B asset manager focused on helping investors get to and through retirement with innovative solutions that tackle global financial challenges.⁴ 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.

Historical Performance and Correlation

Data as of	SRDAX Performance					Correlation	
	QTD	YTD	1-yr	5-yr	Inception (4/30/2020)	S&P 500	US Corp Bond
9/30/2025	4.61%	-0.09%	2.64%	8.66%	8.28%	0.01	0.06

Source: Bloomberg. Correlation data is weekly since inception. The purchase of Class I shares is not accessible to all investors. The fund's inception date was April 30, 2020, and it became available to the general public on June 3, 2020 after its registration under the Securities Act of 1933. Total Annual Fund Operating Expenses for SRDAX before fee waiver and/or expense reimbursement: 2.15%. Total Annual Fund Operating Expenses for SRDAX after fee waiver and/or expense reimbursement: 2.13%. Through February 28, 2026, the Adviser has contractually agreed to pay or otherwise bear operating and other eligible expenses of the Fund solely to the extent necessary to limit the total annualized expenses (other than excluded expenses) of the Class I shares to 0.40% of the average daily net assets attributable to such class of shares.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of a Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-609-3680. Performance over one year is annualized except where otherwise specified. Results for the Fund reflect the reinvestment of dividends and other earnings, and are net of fees and expenses.

Endnotes

- 1 Diversification does not assure a profit or protect against a loss in declining markets.
- 2 Weekly correlation from fund inception through 9/30/2025.
- 3 SRDAX is easier to implement than other forms of exposure to these strategies because clients purchase a single fund instead of six, it offers daily liquidity without limit unlike closed-end interval funds, and it can be purchased electronically on traditional platforms unlike private funds.
- 4 As of 6/30/2025.

Glossary

S&P 500 Index: A capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. One cannot invest directly in an index.

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: This statistic measures the degree to which two assets move relative to one another. The measure will range from -1.0 (have historically always moved in opposite directions) to +1.0 (have historically always moved in the same direction).

Risk Disclosures

Investors should carefully consider the risks and investment objective of the Stone Ridge Diversified Alternatives Fund (the "Fund"), 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 objectives. 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 Fund may invest in a variety of derivatives, including put and call options futures contracts, options on futures contracts, swaps, swaptions, and other, exchange-traded and over-the-counter derivatives contracts. The Fund may invest in derivatives to generate income from premiums, for investment purposes, and for hedging and risk management purposes. The Fund's use of derivatives as part of its principal investment strategy to sell protection against the volatility of various underlying references involves the risk that, if the volatility of the underlying references is greater than expected, the Fund will bear losses to the extent of its obligations under the relevant derivative contracts, which may not be outweighed by the amount of any premiums received for the sale of such derivative instruments. 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 equity securities of smaller, less seasoned companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. The equity securities of large-capitalization companies can perform differently from other segments of the equity market or the equity market as a whole, and they may be less flexible in evolving markets or unable to implement changes as quickly as their smaller counterparts.

Direct or indirect investments in securities of foreign issuers involve risks not ordinarily associated with exposure to securities and instruments of U.S. issuers, including differences in accounting, auditing and financial standards; less government supervision and regulation; currency risk; risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments; less publicly available information; less volume

in foreign markets; and increased costs of transacting in foreign markets. These risks are heightened in emerging markets.

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 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 value of the Fund’s investments in whole loans and other alternative lending-related securities is entirely dependent on the borrowers’ continued and timely payments. If a borrower is unable or fails to make payments on a loan for any reason, the Fund may be greatly limited in its ability to recover any outstanding principal or interest due, as (among other reasons) the Fund may not have direct recourse against the borrower or may otherwise be limited in its ability to directly enforce its rights under the loan, whether through the borrower or the platform through which such loan was originated, the loan may be unsecured or under-collateralized and/or it may be impracticable to commence a legal proceeding against the defaulting borrower. Even if a loan in which the Fund has investment exposure is secured, there can be no assurance that the collateral will, when recovered and liquidated, generate sufficient (or any) funds to offset any losses associated with the defaulting loan. The default history for alternative lending borrowing arrangements is limited and future defaults may be higher than historical defaults.

In general, the value of a debt security is likely to fall as interest rates rise. The Fund may invest in below-investment grade securities, which are often referred to as “junk,” or in securities that are unrated but that have similar characteristics to junk bonds. Such instruments have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be difficult to value and illiquid. The Fund’s investments in securitization vehicles or other special purpose entities that hold securities (asset-backed securities) may involve risks that differ from or are greater than risks associated with other types of investments. The risks and returns for investors like the Fund in asset-backed securities depend on the tranche in which the investor holds an interest, and the value of an investment in the Fund may be more volatile and other risks tend to be compounded if and to the extent

that the Fund is exposed to asset-backed securities directly or indirectly.

The Fund’s single-family rental investments are subject to risks typically associated with real estate, including: changes in global, national, regional or local economic, demographic or capital market conditions; future adverse national real estate trends, including increasing vacancy rates, declining rental rates and general deterioration of market conditions; changes in supply of or demand for similar properties in a given market or metropolitan area; reliance on tenants, managers and real estate operators that the Fund works with in acquiring and managing assets to operate their businesses in an appropriate manner and in compliance with their contractual arrangements with the Fund; changes in governmental rules, regulations and fiscal policies; bad acts of third parties; and unforeseeable events such as social unrest, civil disturbances, terrorism, earthquakes, hurricanes and other natural disasters. Many of these factors are beyond the control of the Fund. Any negative changes in these factors could affect the Fund’s performance and its ability to meet its obligations and make distributions to shareholders.

The Fund (or its subsidiaries) may obtain financing to make investments and may obtain leverage through derivative instruments that afford the Fund economic 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 reference instruments or creates investment risk with respect to a larger pool of assets than the Fund would otherwise have and may be considered a speculative technique. The value of an investment in the Fund will be more volatile and other risks tend to be compounded if and to the extent the Fund borrows or uses derivatives or other investments that have embedded leverage. In particular, 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 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 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 Diversified Alternatives Fund is distributed by Foreside Global Services, LLC.