

Stone Ridge Proration Notice (SRRIX - Reinsurance Risk Premium Interval FUnd)

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Team,

The pricing date for the Stone Ridge Reinsurance Risk Premium Interval Fund (ticker: SRRIX) was on February 28, 2020. SRRIX is an interval fund, which means that it is required by law to limit the number of shares that can be accepted for repurchase in any quarter. The most recent repurchase offer was oversubscribed. When that happens, the fund is required to prorate repurchase requests. As a result, the number of shares requested to sell will be prorated by approximately 42% (e.g., a \$100 trade would be prorated to \$58).

See the below snapshot for the historical pro-ration information for SRRIX since Q1 of 2018 (including this recent repurchase period).

I've also added what a theoretical starting value of \$100 invested in SRRIX would look like on a given date per the proration schedule.

For example - if a client had \$100 in SRRIX and has been trying to sell since the 11/16/18 redemption period, they would be at \$10 today.

If there are any questions, please contact the CRG Wealth team at CRGWealthMgmtTeam@captrust.com

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