LifeX 2040 Term Income ETF

LDER (Principal U.S. Listing Exchange: Cboe BZX Exchange, Inc.)

Semi-Annual Shareholder Report | June 30, 2025

LIFEX

This semi-annual shareholder report contains important information about the LifeX 2040 Term Income ETF (the "Fund") for the period of January 3, 2025 (commencement of operations), to June 30, 2025. You can find additional information about the Fund at https://www.stoneridgefunds.com/lifex.html. You can also request this information by contacting us at 1-855-609-3680.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
LifeX 2040 Term Income ETF	$12*	0.25%

* Amount shown reflects the expenses of the Fund from inception date through June 30, 2025. Expenses would be higher if the Fund had been in operation for the full period.

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	$773,382
Number of Holdings	10
Portfolio Turnover	47%
Average Credit Quality	Aa1
Annualized Distribution Rate	8.58%

Visit https://www.stoneridgefunds.com/lifex.html for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

Security Type	% of Net Assets
U.S. Treasury Securities	98.3%
Money Market Funds	0.6%
Cash & Other	1.1%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code shown above or visit https://www.stoneridgefunds.com/lifex.html.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Stone Ridge Asset Management LLC documents not be householded, please contact Stone Ridge Asset Management LLC at 1-855-609-3680, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Stone Ridge Asset Management LLC or your financial intermediary.