



**LIFEX INCOME ETFS
LIFEX INFLATION-PROTECTED INCOME ETFS
LIFEX DURABLE INCOME ETF**

Annual Report
December 31, 2024

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LIFEX 2048 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 97.7%			SHORT-TERM INVESTMENTS - 1.8%		
United States Treasury Inflation			Treasury Money Markets - 1.8%		
Indexed Bonds			First American Government		
0.63%, 01/15/2026	\$ 155,433	\$ 153,314	Obligations Fund - Class X,		
0.38%, 01/15/2027	171,188	165,972	4.41% ^(a)	30,305	\$ 30,305
0.50%, 01/15/2028	131,811	126,083	MSILF Government Portfolio -		
2.38%, 10/15/2028	160,772	163,331	Class Institutional, 4.43% ^(a)	30,305	<u>30,305</u>
0.13%, 01/15/2030	133,733	121,538			
0.13%, 01/15/2031	120,049	106,626	TOTAL SHORT-TERM INVESTMENTS		
0.13%, 07/15/2031	62,421	54,992	(Cost \$60,610)		<u>60,610</u>
0.13%, 01/15/2032	134,373	116,579	TOTAL INVESTMENTS - 99.5%		
1.13%, 01/15/2033	202,407	186,325	(Cost \$3,571,069)		\$3,375,854
1.88%, 07/15/2034	848,050	822,244	Other Assets in Excess of		
2.13%, 02/15/2040	484,873	468,215	Liabilities - 0.5%		<u>17,144</u>
0.88%, 02/15/2047	1,070,990	775,108	TOTAL NET ASSETS - 100.0%		<u><u>\$3,392,998</u></u>
1.50%, 02/15/2053	43,539	34,904			
2.13%, 02/15/2054	21,599	<u>20,013</u>			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,510,459)		<u>3,315,244</u>			

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

LIFEX 2048 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 96.9%			SHORT-TERM INVESTMENTS - 2.0%		
United States Treasury Note/Bond			Treasury Money Markets - 2.0%		
4.13%, 02/15/2027	\$ 5,000	\$ 4,988	First American Government		
4.50%, 05/15/2027	266,000	267,403	Obligations Fund - Class X,		
1.13%, 02/29/2028	219,000	198,743	4.41% ^(a)	49,802	\$ 49,802
4.25%, 02/28/2029	6,000	5,975	MSILF Government Portfolio -		
4.63%, 04/30/2029	387,000	390,900	Class Institutional, 4.43% ^(a)	49,802	<u>49,802</u>
3.63%, 03/31/2030	250,000	241,025			
4.13%, 03/31/2031	7,000	6,875	TOTAL SHORT-TERM INVESTMENTS		
4.63%, 04/30/2031	354,000	357,181	(Cost \$99,604)		<u>99,604</u>
3.75%, 08/31/2031	26,000	24,923	TOTAL INVESTMENTS - 98.9%		
2.75%, 08/15/2032	521,000	462,428	(Cost \$5,155,616)		\$5,043,980
4.50%, 11/15/2033	4,000	3,985	Other Assets in Excess of		
4.00%, 02/15/2034	4,000	3,833	Liabilities - 1.1%		<u>54,022</u>
4.38%, 05/15/2034	101,000	99,532	TOTAL NET ASSETS - 100.0%		<u><u>\$5,098,002</u></u>
3.88%, 08/15/2034	604,000	571,582			
4.75%, 02/15/2037	615,000	624,417			
1.38%, 11/15/2040	48,000	29,760			
4.50%, 02/15/2044	858,000	819,792	Percentages are stated as a percent of net assets.		
3.38%, 11/15/2048	9,000	7,041	^(a) The rate shown represents the 7-day annualized effective		
2.38%, 11/15/2049	1,247,000	793,793	yield as of December 31, 2024.		
4.25%, 08/15/2054	33,000	<u>30,200</u>			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$5,056,012)		<u>4,944,376</u>			

The accompanying notes are an integral part of these financial statements.

LIFEX 2049 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 95.4%			U.S. Treasury Bills - 2.8%		
United States Treasury Inflation Indexed Bonds			4.52%, 01/30/2025 ^(b) \$ 15,000 \$ 14,951		
0.63%, 01/15/2026	\$ 123,550	\$ 121,865	4.49%, 02/27/2025 ^(b) 15,000 14,901		
0.38%, 01/15/2027	142,439	138,099	4.46%, 03/27/2025 ^(b) 15,000 14,853		
0.50%, 01/15/2028	104,937	100,377	4.25%, 10/02/2025 ^(b) 42,000 40,721		
2.38%, 10/15/2028	149,436	151,814	85,426		
0.13%, 01/15/2030	26,992	24,531	TOTAL SHORT-TERM INVESTMENTS		
0.13%, 01/15/2031	113,986	101,241	(Cost \$126,978) <u>127,024</u>		
0.13%, 01/15/2032	113,875	98,795	TOTAL INVESTMENTS - 99.5%		
1.13%, 01/15/2033	156,839	144,377	(Cost \$3,248,299) \$3,066,559		
1.75%, 01/15/2034	573,016	549,737	Other Assets in Excess of		
1.88%, 07/15/2034	202,204	196,051	Liabilities - 0.5% <u>15,973</u>		
2.13%, 02/15/2040	471,729	455,522	TOTAL NET ASSETS - 100.0% <u><u>\$3,082,532</u></u>		
0.88%, 02/15/2047	1,046,144	757,126			
1.50%, 02/15/2053	90,264	72,363			
2.13%, 02/15/2054	29,828	27,637			
TOTAL U.S. TREASURY SECURITIES			Percentages are stated as a percent of net assets.		
(Cost \$3,121,321) <u>2,939,535</u>			^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.		

^(b) The rate shown is the annualized effective yield as of December 31, 2024.

	Shares	
SHORT-TERM INVESTMENTS - 4.1%		
Treasury Money Markets - 1.3%		
First American Government		
Obligations Fund - Class X,		
4.41% ^(a)	20,799	20,799
MSILF Government Portfolio -		
Class Institutional, 4.43% ^(a)	20,799	20,799
		<u>41,598</u>

The accompanying notes are an integral part of these financial statements.

LIFEX 2049 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 97.1%			SHORT-TERM INVESTMENTS - 1.9%		
United States Treasury Note/Bond			Treasury Money Markets - 1.9%		
4.13%, 02/15/2027	\$ 9,000	\$ 8,978	First American Government		
4.50%, 05/15/2027	165,000	165,870	Obligations Fund - Class X,		
1.13%, 02/29/2028	178,000	161,535	4.41% ^(a)	38,759	\$ 38,759
4.25%, 02/28/2029	8,000	7,966	MSILF Government Portfolio -		
4.63%, 04/30/2029	286,000	288,882	Class Institutional, 4.43% ^(a)	38,759	<u>38,759</u>
3.63%, 03/31/2030	201,000	193,785			
4.13%, 03/31/2031	11,000	10,803	TOTAL SHORT-TERM INVESTMENTS		
4.63%, 04/30/2031	267,000	269,399	(Cost \$77,518)		<u>77,518</u>
3.75%, 08/31/2031	22,000	21,089	TOTAL INVESTMENTS - 99.0%		
2.75%, 08/15/2032	412,000	365,682	(Cost \$4,096,231)		\$3,995,581
4.50%, 11/15/2033	2,000	1,993	Other Assets in Excess of		
4.00%, 02/15/2034	7,000	6,707	Liabilities - 1.0%		<u>41,454</u>
4.38%, 05/15/2034	73,000	71,939	TOTAL NET ASSETS - 100.0%		<u><u>\$4,037,035</u></u>
3.88%, 08/15/2034	486,000	459,916			
4.75%, 02/15/2037	500,000	507,656			
1.38%, 11/15/2040	49,000	30,380			
4.50%, 02/15/2044	550,000	525,508			
2.38%, 11/15/2049	1,245,000	792,520			
4.25%, 08/15/2054	30,000	<u>27,455</u>			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$4,018,713)		<u>3,918,063</u>			

Percentages are stated as a percent of net assets.
^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

**LIFEX 2050 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS**

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 96.0%			U.S. Treasury Bills - 2.1%		
United States Treasury Inflation			4.52%, 01/30/2025 ^(b)		
Indexed Bonds			4.49%, 02/27/2025 ^(b)		
0.63%, 01/15/2026			\$ 15,000	\$ 14,951	
0.38%, 01/15/2027			15,000	14,901	
0.50%, 01/15/2028			15,000	14,853	
2.38%, 10/15/2028			21,000	<u>20,360</u>	
0.13%, 01/15/2030					<u>65,065</u>
0.13%, 01/15/2031			TOTAL SHORT-TERM INVESTMENTS		
0.13%, 01/15/2032			(Cost \$107,400)		
1.13%, 01/15/2033					<u>107,433</u>
1.75%, 01/15/2034			TOTAL INVESTMENTS - 99.5%		
1.88%, 07/15/2034			(Cost \$3,231,525)		
2.13%, 02/15/2040					\$3,043,726
0.88%, 02/15/2047			Other Assets in Excess of		
1.50%, 02/15/2053			Liabilities - 0.5%		
2.13%, 02/15/2054					<u>16,358</u>
			TOTAL NET ASSETS - 100.0%		
					<u>\$3,060,084</u>
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,124,125)					<u>2,936,293</u>

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

^(b) The rate shown is the annualized effective yield as of December 31, 2024.

	Par	Value
Shares		
SHORT-TERM INVESTMENTS - 3.5%		
Treasury Money Markets - 1.4%		
First American Government		
Obligations Fund - Class X,		
4.41% ^(a)		
21,184	21,184	
MSILF Government Portfolio -		
Class Institutional, 4.43% ^(a)		
21,184	21,184	
		<u>42,368</u>

The accompanying notes are an integral part of these financial statements.

LIFEX 2050 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 97.0%			SHORT-TERM INVESTMENTS - 1.9%		
United States Treasury Note/Bond			Treasury Money Markets - 1.9%		
4.13%, 02/15/2027	\$ 8,000	\$ 7,980	First American Government		
4.50%, 05/15/2027	83,000	83,438	Obligations Fund - Class X,		
1.13%, 02/29/2028	161,000	146,108	4.41% ^(a)	34,259	\$ 34,259
4.25%, 02/28/2029	7,000	6,970	MSILF Government Portfolio -		
4.63%, 04/30/2029	229,000	231,308	Class Institutional, 4.43% ^(a)	34,259	<u>34,259</u>
3.63%, 03/31/2030	170,000	163,897			
4.13%, 03/31/2031	10,000	9,821	TOTAL SHORT-TERM INVESTMENTS		
4.63%, 04/30/2031	229,000	231,058	(Cost \$68,518)		<u>68,518</u>
3.75%, 08/31/2031	17,000	16,296	TOTAL INVESTMENTS - 98.9%		
2.75%, 08/15/2032	359,000	318,641	(Cost \$3,596,132)		\$3,505,221
4.50%, 11/15/2033	1,000	996	Other Assets in Excess of		
4.00%, 02/15/2034	7,000	6,707	Liabilities - 1.1%		<u>37,982</u>
4.38%, 05/15/2034	61,000	60,114	TOTAL NET ASSETS - 100.0%		<u><u>\$3,543,203</u></u>
3.88%, 08/15/2034	427,000	404,082			
4.75%, 02/15/2037	444,000	450,799			
1.38%, 11/15/2040	49,000	30,380			
4.50%, 02/15/2044	480,000	458,625			
2.38%, 11/15/2049	1,056,000	672,210			
4.25%, 08/15/2054	150,000	<u>137,273</u>			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,527,614)		<u>3,436,703</u>			

Percentages are stated as a percent of net assets.
^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

LIFEX 2051 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 96.2%			U.S. Treasury Bills - 2.1%		
United States Treasury Inflation Indexed Bonds			4.52%, 01/30/2025 ^(b)		
0.63%, 01/15/2026	\$100,965	\$ 99,589	4.49%, 02/27/2025 ^(b)	\$ 14,000	\$ 13,955
0.38%, 01/15/2027	117,610	114,027	4.47%, 03/27/2025 ^(b)	14,000	13,908
0.50%, 01/15/2028	87,021	83,239	4.25%, 10/02/2025 ^(b)	22,000	21,330
2.38%, 10/15/2028	138,099	140,297			<u>63,056</u>
0.13%, 01/15/2030	22,084	20,071	TOTAL SHORT-TERM INVESTMENTS		
0.13%, 01/15/2031	105,498	93,702	(Cost \$100,078)		
0.13%, 01/15/2032	104,765	90,892	<u>100,110</u>		
1.13%, 01/15/2033	146,241	134,622	TOTAL INVESTMENTS - 99.5%		
1.75%, 01/15/2034	555,558	532,989	(Cost \$3,194,809)		
1.88%, 07/15/2034	190,132	184,346	\$3,003,829		
2.13%, 02/15/2040	449,822	434,368	Other Assets in Excess of		
0.63%, 02/15/2043	96,109	70,437	Liabilities - 0.5%		
0.88%, 02/15/2047	761,070	550,809	<u>16,484</u>		
1.50%, 02/15/2053	300,526	240,926	TOTAL NET ASSETS - 100.0%		
2.13%, 02/15/2054	122,396	<u>113,405</u>	<u>\$3,020,313</u>		
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,094,731)			<u>2,903,719</u>		

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

^(b) The rate shown is the annualized effective yield as of December 31, 2024.

	Par	Value
Shares		
SHORT-TERM INVESTMENTS - 3.3%		
Treasury Money Markets - 1.2%		
First American Government		
Obligations Fund - Class X,		
4.41% ^(a)	18,527	18,527
MSILF Government Portfolio -		
Class Institutional, 4.43% ^(a)		
	18,527	<u>18,527</u>
		<u>37,054</u>

The accompanying notes are an integral part of these financial statements.

LIFEX 2051 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 97.0%			SHORT-TERM INVESTMENTS - 1.9%		
United States Treasury Note/Bond			Treasury Money Markets - 1.9%		
4.13%, 02/15/2027	\$ 7,000	\$ 6,983	First American Government		
4.50%, 05/15/2027	19,000	19,100	Obligations Fund - Class X,		
1.13%, 02/29/2028	181,000	164,258	37,010	\$	37,010
4.25%, 02/28/2029	7,000	6,970	4.41% ^(a)		
4.63%, 04/30/2029	223,000	225,248	MSILF Government Portfolio -		
3.63%, 03/31/2030	176,000	169,682	37,010	<u></u>	<u>37,010</u>
4.13%, 03/31/2031	10,000	9,821	Class Institutional, 4.43% ^(a)		
4.63%, 04/30/2031	229,000	231,057	TOTAL SHORT-TERM INVESTMENTS		
3.75%, 08/31/2031	23,000	22,048	(Cost \$74,020)		
2.75%, 08/15/2032	378,000	335,505	<u>74,020</u>		
4.50%, 11/15/2033	1,000	996	TOTAL INVESTMENTS - 98.9%		
4.00%, 02/15/2034	7,000	6,707	(Cost \$3,878,452)		
4.38%, 05/15/2034	62,000	61,099	Other Assets in Excess of		
3.88%, 08/15/2034	457,000	432,472	Liabilities - 1.1%		
4.75%, 02/15/2037	480,000	487,350	<u>43,345</u>		
1.38%, 11/15/2040	50,000	31,000	TOTAL NET ASSETS - 100.0%		
4.50%, 02/15/2044	581,000	555,127	<u><u>\$3,802,338</u></u>		
2.38%, 11/15/2049	927,000	590,094	Percentages are stated as a percent of net assets.		
4.25%, 08/15/2054	360,000	<u>329,456</u>	^(a) The rate shown represents the 7-day annualized effective		
			yield as of December 31, 2024.		
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,804,432)		<u>3,684,973</u>			

The accompanying notes are an integral part of these financial statements.

LIFEX 2052 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 96.7%			U.S. Treasury Bills - 1.6%		
United States Treasury Inflation			4.52%, 01/30/2025 ^(b)		
Indexed Bonds			4.49%, 02/27/2025 ^(b)		
0.63%, 01/15/2026			4.47%, 03/27/2025 ^(b)		
\$ 98,308		\$ 96,968	4.25%, 10/02/2025 ^(b)		
114,997		111,493			
85,741		82,015	TOTAL SHORT-TERM INVESTMENTS		
138,099		140,297	(Cost \$84,875)		
28,219		25,646	84,900		
104,285		92,624	TOTAL INVESTMENTS - 99.4%		
104,765		90,892	(Cost \$3,337,033)		
149,421		137,548	\$3,132,016		
570,962		547,767	Other Assets in Excess of		
197,174		191,174	Liabilities - 0.6%		
414,771		400,521	17,383		
270,477		198,230	TOTAL NET ASSETS - 100.0%		
560,995		406,009	\$3,149,399		
449,196		360,112			
178,966		<u>165,820</u>			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,252,158)			<u>3,047,116</u>		

Percentages are stated as a percent of net assets.
^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.
^(b) The rate shown is the annualized effective yield as of December 31, 2024.

	Par		Value
Shares			
SHORT-TERM INVESTMENTS - 2.7%			
Treasury Money Markets - 1.1%			
First American Government			
Obligations Fund - Class X,			
4.41% ^(a)			
16,740			16,740
MSILF Government Portfolio -			
Class Institutional, 4.43% ^(a)			
16,740			16,740
			<u>33,480</u>

The accompanying notes are an integral part of these financial statements.

LIFEX 2052 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 96.8%			SHORT-TERM INVESTMENTS - 2.0%		
United States Treasury Note/Bond			Treasury Money Markets - 2.0%		
4.13%, 02/15/2027	\$ 6,000	\$ 5,985	First American Government		
1.13%, 02/29/2028	156,000	141,570	Obligations Fund - Class X,		
4.25%, 02/28/2029	6,000	5,974	41,526	\$	41,526
4.63%, 04/30/2029	217,000	219,187	MSILF Government Portfolio -		
3.63%, 03/31/2030	183,000	176,431	41,526	<u></u>	<u>41,526</u>
4.13%, 03/31/2031	9,000	8,839	TOTAL SHORT-TERM INVESTMENTS		
4.63%, 04/30/2031	239,000	241,147	(Cost \$83,052)		
3.75%, 08/31/2031	22,000	21,089	<u>83,052</u>		
2.75%, 08/15/2032	408,000	362,132	TOTAL INVESTMENTS - 98.8%		
4.50%, 11/15/2033	3,000	2,989	(Cost \$4,306,576)		
4.00%, 02/15/2034	6,000	5,749	\$4,160,533		
4.38%, 05/15/2034	62,000	61,099	Other Assets in Excess of		
3.88%, 08/15/2034	505,000	477,896	Liabilities - 1.2%		
4.75%, 02/15/2037	531,000	539,131	<u>51,142</u>		
1.38%, 11/15/2040	48,000	29,760	TOTAL NET ASSETS - 100.0%		
4.50%, 02/15/2044	709,000	677,427	<u>\$4,211,675</u>		
2.38%, 11/15/2049	824,000	524,528	Percentages are stated as a percent of net assets.		
4.25%, 08/15/2054	630,000	<u>576,548</u>	^(a) The rate shown represents the 7-day annualized effective		
			yield as of December 31, 2024.		
TOTAL U.S. TREASURY SECURITIES					
(Cost \$4,223,524)		<u>4,077,481</u>			

The accompanying notes are an integral part of these financial statements.

LIFEX 2053 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 97.1%			U.S. Treasury Bills - 1.3%		
United States Treasury Inflation			4.52%, 01/30/2025 ^(b)		
Indexed Bonds			4.49%, 02/27/2025 ^(b)		
0.63%, 01/15/2026			4.46%, 03/27/2025 ^(b)		
\$ 87,680	\$	86,485	\$ 13,000		\$ 12,957
103,236		100,090	13,000		12,914
76,783		73,447	13,000		12,873
128,824		130,874	2,000		1,939
36,807		33,451			<u>40,683</u>
95,797		85,085	TOTAL SHORT-TERM INVESTMENTS		
100,210		86,940	(Cost \$70,971)		
140,943		129,744	<u>70,989</u>		
550,424		528,063	TOTAL INVESTMENTS - 99.4%		
189,126		183,371	(Cost \$3,270,522)		
335,906		324,366	\$3,065,560		
431,116		315,961	Other Assets in Excess of		
62,304		51,856	Liabilities - 0.6%		
257,613		186,442	<u>17,210</u>		
578,752		463,974	TOTAL NET ASSETS - 100.0%		
231,422		<u>214,422</u>	<u>\$3,082,770</u>		
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,199,551)					
		<u>2,994,571</u>			

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

^(b) The rate shown is the annualized effective yield as of December 31, 2024.

	Par	Value
Shares		
SHORT-TERM INVESTMENTS - 2.3%		
Treasury Money Markets - 1.0%		
First American Government		
Obligations Fund - Class X,		
4.41% ^(a)		
15,153		15,153
MSILF Government Portfolio -		
Class Institutional, 4.43% ^(a)		
15,153		15,153
		<u>30,306</u>

The accompanying notes are an integral part of these financial statements.

LIFEX 2053 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 96.7%			SHORT-TERM INVESTMENTS - 2.0%		
United States Treasury Note/Bond			Treasury Money Markets - 2.0%		
4.13%, 02/15/2027	\$ 6,000	\$ 5,985	First American Government		
1.13%, 02/29/2028	76,000	68,970	Obligations Fund - Class X,		
4.25%, 02/28/2029	6,000	5,974	4.41% ^(a)	31,157	\$ 31,157
4.63%, 04/30/2029	141,000	142,421	MSILF Government Portfolio -		
3.63%, 03/31/2030	129,000	124,369	Class Institutional, 4.43% ^(a)	31,157	<u>31,157</u>
4.13%, 03/31/2031	9,000	8,839			
4.63%, 04/30/2031	163,000	164,465	TOTAL SHORT-TERM INVESTMENTS		
3.75%, 08/31/2031	16,000	15,338	(Cost \$62,314)		<u>62,314</u>
2.75%, 08/15/2032	295,000	261,836	TOTAL INVESTMENTS - 98.7%		
4.50%, 11/15/2033	3,000	2,989	(Cost \$3,286,055)		\$3,141,526
4.00%, 02/15/2034	6,000	5,749	Other Assets in Excess of		
4.38%, 05/15/2034	38,000	37,448	Liabilities - 1.3%		<u>40,870</u>
3.88%, 08/15/2034	379,000	358,658	TOTAL NET ASSETS - 100.0%		<u><u>\$3,182,396</u></u>
4.75%, 02/15/2037	398,000	404,094			
1.38%, 11/15/2040	48,000	29,760			
4.50%, 02/15/2044	577,000	551,305			
2.38%, 11/15/2049	471,000	299,821			
4.25%, 08/15/2054	646,000	<u>591,191</u>			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,223,741)		<u>3,079,212</u>			

Percentages are stated as a percent of net assets.
^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

LIFEX 2054 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 97.5%			U.S. Treasury Bills - 0.8%		
United States Treasury Inflation			4.52%, 01/30/2025 ^(b)		
Indexed Bonds			4.49%, 02/27/2025 ^(b)		
0.63%, 01/15/2026			4.46%, 03/27/2025 ^(b)		
	\$ 99,637	\$ 98,278		\$ 15,000	14,951
	114,997	111,493		15,000	14,901
	85,741	82,015		2,000	1,981
	143,252	145,532			<u>31,833</u>
	28,219	25,646	TOTAL SHORT-TERM INVESTMENTS		
	105,498	93,701	(Cost \$69,643)		<u>69,655</u>
	104,765	90,892	TOTAL INVESTMENTS - 99.4%		
	151,540	139,500	(Cost \$3,797,900)		\$3,572,879
	620,254	595,056	Other Assets in Excess of		
	207,234	200,928	Liabilities - 0.6%		<u>21,177</u>
	356,352	344,110			
	457,202	335,079	TOTAL NET ASSETS - 100.0%		<u><u>\$3,594,056</u></u>
	322,357	268,299			
	9,154	6,625			
	599,990	481,000			
	523,527	<u>485,070</u>			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,728,257)		<u>3,503,224</u>			

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

(b) The rate shown is the annualized effective yield as of December 31, 2024.

	Par	Value
Shares		
SHORT-TERM INVESTMENTS - 1.9%		
Treasury Money Markets - 1.1%		
First American Government		
Obligations Fund - Class X,		
4.41% ^(a)		
	18,911	\$18,911
MSILF Government Portfolio -		
Class Institutional, 4.43% ^(a)		
	18,911	<u>18,911</u>
		<u>37,822</u>

The accompanying notes are an integral part of these financial statements.

LIFEX 2054 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 96.7%			SHORT-TERM INVESTMENTS - 2.0%		
United States Treasury Note/Bond			Treasury Money Markets - 2.0%		
1.13%, 02/29/2028	\$ 48,000	\$ 43,560	First American Government		
4.25%, 02/28/2029	2,000	1,992	Obligations Fund - Class X,		
4.63%, 04/30/2029	141,000	142,421	4.41% ^(a)	35,773	\$ 35,773
3.63%, 03/31/2030	136,000	131,118	MSILF Government Portfolio -		
4.63%, 04/30/2031	179,000	180,608	Class Institutional, 4.43% ^(a)	35,773	<u>35,773</u>
3.75%, 08/31/2031	18,000	17,255			
2.75%, 08/15/2032	315,000	279,587	TOTAL SHORT-TERM INVESTMENTS		
4.50%, 11/15/2033	2,000	1,992	(Cost \$71,546)		<u>71,546</u>
4.00%, 02/15/2034	6,000	5,749	TOTAL INVESTMENTS - 98.7%		
4.38%, 05/15/2034	32,000	31,535	(Cost \$3,706,389)		\$3,516,171
3.88%, 08/15/2034	425,000	402,190	Other Assets in Excess of		
4.75%, 02/15/2037	443,000	449,784	Liabilities - 1.3%		<u>48,085</u>
1.38%, 11/15/2040	53,000	32,860			
4.50%, 02/15/2044	693,000	662,140	TOTAL NET ASSETS - 100.0%		<u><u>\$3,564,256</u></u>
2.38%, 11/15/2049	367,000	233,618			
4.25%, 08/15/2054	905,000	<u>828,216</u>			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,634,843)		<u>3,444,625</u>			

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

LIFEX 2055 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 95.8%			U.S. Treasury Bills - 3.1%		
United States Treasury Inflation Indexed Bonds			4.52%, 01/30/2025 ^(b)		
0.63%, 01/15/2026	\$ 87,680	\$ 86,485	4.49%, 02/27/2025 ^(b)	\$ 12,000	\$ 11,961
0.38%, 01/15/2027	91,475	88,687	4.47%, 03/27/2025 ^(b)	12,000	11,921
0.50%, 01/15/2028	70,385	67,326	4.25%, 10/02/2025 ^(b)	61,000	59,142
2.38%, 10/15/2028	116,457	118,310			<u>94,907</u>
0.13%, 01/15/2030	25,765	23,416	TOTAL SHORT-TERM INVESTMENTS		
0.13%, 01/15/2031	84,883	75,392	(Cost \$114,229)		<u>114,283</u>
0.13%, 01/15/2032	69,464	60,265	TOTAL INVESTMENTS - 99.5%		
1.13%, 01/15/2033	102,793	94,626	(Cost \$3,314,257)		\$3,088,966
1.75%, 01/15/2034	519,616	498,507	Other Assets in Excess of		
1.88%, 07/15/2034	134,803	130,701	Liabilities - 0.5%		<u>16,940</u>
2.13%, 02/15/2040	208,846	201,671	TOTAL NET ASSETS - 100.0%		<u><u>\$3,105,906</u></u>
0.63%, 02/15/2043	735,917	539,347			
1.38%, 02/15/2044	12,190	10,146			
1.50%, 02/15/2053	884,588	709,156			
2.13%, 02/15/2054	292,105	<u>270,648</u>			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,200,028)		<u>2,974,683</u>			

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

(b) The rate shown is the annualized effective yield as of December 31, 2024.

	Par	Value
Shares		
SHORT-TERM INVESTMENTS - 3.7%		
Treasury Money Markets - 0.6%		
First American Government Obligations Fund - Class X, 4.41% ^(a)		
	9,688	9,688
MSILF Government Portfolio - Class Institutional, 4.43% ^(a)		
	9,688	<u>9,688</u>
		<u>19,376</u>

The accompanying notes are an integral part of these financial statements.

LIFEX 2055 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 96.6%			SHORT-TERM INVESTMENTS - 2.0%		
United States Treasury Note/Bond			Treasury Money Markets - 2.0%		
4.13%, 02/15/2027	\$ 5,000	\$ 4,988	First American Government		
1.13%, 02/29/2028	3,000	2,722	Obligations Fund - Class X,		
4.25%, 02/28/2029	5,000	4,979	4.41% ^(a)	29,738	\$ 29,738
4.63%, 04/30/2029	98,000	98,988	MSILF Government Portfolio -		
3.63%, 03/31/2030	108,000	104,123	Class Institutional, 4.43% ^(a)	29,738	<u>29,738</u>
4.63%, 04/30/2031	141,000	142,267			
3.75%, 08/31/2031	16,000	15,337	TOTAL SHORT-TERM INVESTMENTS		
2.75%, 08/15/2032	258,000	228,995	(Cost \$59,476)		<u>59,476</u>
4.50%, 11/15/2033	3,000	2,988	TOTAL INVESTMENTS - 98.6%		
4.00%, 02/15/2034	5,000	4,791	(Cost \$3,162,697)		\$3,006,852
4.38%, 05/15/2034	21,000	20,695	Other Assets in Excess of		
3.88%, 08/15/2034	354,000	335,000	Liabilities - 1.4%		<u>42,370</u>
4.75%, 02/15/2037	373,000	378,711	TOTAL NET ASSETS - 100.0%		<u><u>\$3,049,222</u></u>
1.38%, 11/15/2040	45,000	27,900			
4.50%, 02/15/2044	621,000	593,346			
2.38%, 11/15/2049	284,000	180,784			
4.25%, 08/15/2054	875,000	<u>800,762</u>			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,103,221)		<u>2,947,376</u>			

Percentages are stated as a percent of net assets.
^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

LIFEX 2056 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 78.9%			U.S. Treasury Bills - 18.9%		
United States Treasury Inflation Indexed Bonds			4.52%, 01/30/2025 ^(b)	\$ 18,000	\$ 17,941
0.63%, 01/15/2026	\$ 118,236	\$ 116,624	4.49%, 02/27/2025 ^(b)	18,000	17,882
0.38%, 01/15/2027	141,132	136,832	4.40%, 03/27/2025 ^(b)	18,000	17,824
0.50%, 01/15/2028	144,608	138,324	4.20%, 10/02/2025 ^(b)	865,000	<u>838,657</u>
2.13%, 02/15/2040	382,641	369,495			<u>892,304</u>
1.38%, 02/15/2044	1,032,083	859,008	TOTAL SHORT-TERM INVESTMENTS		
2.13%, 02/15/2054	2,269,988	<u>2,103,241</u>	(Cost \$967,112).		<u>967,358</u>
TOTAL U.S. TREASURY SECURITIES			TOTAL INVESTMENTS - 99.4%		
(Cost \$3,929,979).		<u>3,723,524</u>	(Cost \$4,897,091)		\$4,690,882
			Other Assets in Excess of		
			Liabilities - 0.6%		<u>25,977</u>
	Shares	Value			
SHORT-TERM INVESTMENTS - 20.5%			TOTAL NET ASSETS - 100.0%		
Treasury Money Markets - 1.6%					<u>\$4,716,859</u>
First American Government Obligations Fund - Class X, 4.41% ^(a)	37,527	37,527	Percentages are stated as a percent of net assets.		
MSILF Government Portfolio - Class Institutional, 4.43% ^(a)	37,527	<u>37,527</u>	^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.		
		<u>75,054</u>	^(b) The rate shown is the annualized effective yield as of December 31, 2024.		

The accompanying notes are an integral part of these financial statements.

LIFEX 2056 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 96.6%			SHORT-TERM INVESTMENTS - 2.0%		
United States Treasury Note/Bond			Treasury Money Markets - 2.0%		
4.25%, 02/28/2029	\$ 1,000	\$ 996	First American Government		
4.63%, 04/30/2029	71,000	71,716	Obligations Fund - Class X,		
3.63%, 03/31/2030	105,000	101,231	31,035	\$	31,035
4.63%, 04/30/2031	130,000	131,168	MSILF Government Portfolio -		
3.75%, 08/31/2031	18,000	17,255	Class Institutional, 4.43% ^(a)		
2.75%, 08/15/2032	251,000	222,782	31,035		<u>31,035</u>
4.50%, 11/15/2033	3,000	2,988	TOTAL SHORT-TERM INVESTMENTS		
4.00%, 02/15/2034	4,000	3,832	(Cost \$62,070)		
4.38%, 05/15/2034	17,000	16,753	<u>62,070</u>		
3.88%, 08/15/2034	349,000	330,268	TOTAL INVESTMENTS - 98.6%		
4.75%, 02/15/2037	373,000	378,712	(Cost \$3,248,574)		
1.38%, 11/15/2040	43,000	26,660	Other Assets in Excess of		
4.50%, 02/15/2044	660,000	630,609	Liabilities - 1.4%		
2.38%, 11/15/2049	337,000	214,522	<u>43,748</u>		
4.25%, 08/15/2054	950,000	<u>869,398</u>	TOTAL NET ASSETS - 100.0%		
			<u><u>\$3,124,708</u></u>		
TOTAL U.S. TREASURY SECURITIES			Percentages are stated as a percent of net assets.		
(Cost \$3,186,504)		<u>3,018,890</u>	^(a) The rate shown represents the 7-day annualized effective		
			yield as of December 31, 2024.		

The accompanying notes are an integral part of these financial statements.

LIFEX 2057 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 95.6%				U.S. Treasury Bills - 1.1%	
United States Treasury Inflation Indexed Bonds					
0.25%, 01/15/2025	\$ 35,984	\$ 35,926		4.27%, 01/30/2025 ^(b)	\$ 12,000 \$ 11,960
0.63%, 01/15/2026	70,410	69,450		4.26%, 02/27/2025 ^(b)	12,000 11,921
0.38%, 01/15/2027	75,793	73,484		4.27%, 03/27/2025 ^(b)	10,000 9,902
0.50%, 01/15/2028	66,545	63,654			<u>33,783</u>
2.38%, 10/15/2028	69,050	70,149		TOTAL SHORT-TERM INVESTMENTS	
0.13%, 01/15/2030	35,580	32,336		(Cost \$121,477)	<u>121,481</u>
0.13%, 01/15/2031	63,056	56,005		TOTAL INVESTMENTS - 99.3%	
0.13%, 01/15/2032	52,383	45,446		(Cost \$3,515,380)	\$3,290,981
1.13%, 01/15/2033	80,539	74,140		Other Assets in Excess of	
1.88%, 07/15/2034	539,211	522,803		Liabilities - 0.7%	<u>22,109</u>
2.13%, 02/15/2040	334,445	322,955		TOTAL NET ASSETS - 100.0%	<u><u>\$3,313,090</u></u>
1.38%, 02/15/2044	578,346	481,360			
2.13%, 02/15/2054	1,426,585	<u>1,321,792</u>			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,393,903)		<u>3,169,500</u>			

	Par	Value
SHORT-TERM INVESTMENTS - 3.7%		
Treasury Money Markets - 2.6%		
First American Government Obligations Fund - Class X, 4.41% ^(a)	43,849	43,849
MSILF Government Portfolio - Class Institutional, 4.43% ^(a)	43,849	<u>43,849</u>
		<u>87,698</u>

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

^(b) The rate shown is the annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

**LIFEX 2057 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS**

December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 96.6%			SHORT-TERM INVESTMENTS - 2.0%		
United States Treasury Note/Bond			Treasury Money Markets - 2.0%		
4.25%, 02/28/2029	\$ 3,000	\$ 2,987	First American Government		
4.63%, 04/30/2029	30,000	30,302	Obligations Fund - Class X,		
3.63%, 03/31/2030	104,000	100,267	4.41% ^(a)	31,900	\$ 31,900
4.63%, 04/30/2031	115,000	116,033	MSILF Government Portfolio -		
3.75%, 08/31/2031	20,000	19,172	Class Institutional, 4.43% ^(a)	31,901	<u>31,901</u>
2.75%, 08/15/2032	245,000	217,457	TOTAL SHORT-TERM INVESTMENTS		
4.50%, 11/15/2033	2,000	1,992	(Cost \$63,801)		<u>63,801</u>
4.00%, 02/15/2034	4,000	3,833	TOTAL INVESTMENTS - 98.6%		
4.38%, 05/15/2034	20,000	19,709	(Cost \$3,333,306)		\$3,152,580
3.88%, 08/15/2034	338,000	319,859	Other Assets in Excess of		
4.75%, 02/15/2037	369,000	374,650	Liabilities - 1.4%		<u>45,140</u>
1.38%, 11/15/2040	44,000	27,280	TOTAL NET ASSETS - 100.0%		<u><u>\$3,197,720</u></u>
4.50%, 02/15/2044	691,000	660,229			
2.38%, 11/15/2049	385,000	245,077			
4.25%, 08/15/2054	1,038,000	<u>949,932</u>			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,269,505)		<u>3,088,779</u>			

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

LIFEX 2058 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 91.3%			U.S. Treasury Bills - 6.6%		
United States Treasury Inflation			4.52%, 01/30/2025 ^(b)		
Indexed Bonds			4.49%, 02/27/2025 ^(b)		
0.25%, 01/15/2025			4.40%, 03/27/2025 ^(b)		
\$	82,630	\$ 82,498	\$	11,000	\$ 10,964
	79,709	78,623		11,000	10,928
	94,088	91,221		11,000	10,892
	85,741	82,015		215,000	208,452
	64,927	65,961			<u>241,236</u>
	53,355	47,389	TOTAL SHORT-TERM INVESTMENTS		
	412,818	396,047	(Cost \$298,435)		
	51,305	49,744	<u>298,504</u>		
	157,730	152,311	TOTAL INVESTMENTS - 99.5%		
	763,377	559,472	(Cost \$3,900,957)		
	20,317	16,909	\$3,624,880		
	1,311,484	1,051,390	Other Assets in Excess of		
	704,550	652,796	Liabilities - 0.5%		
TOTAL U.S. TREASURY SECURITIES			TOTAL NET ASSETS - 100.0%		
(Cost \$3,602,522)			<u>\$3,644,543</u>		
		<u>3,326,376</u>			

	Par	Value
SHORT-TERM INVESTMENTS - 8.2%		
Treasury Money Markets - 1.6%		
First American Government		
Obligations Fund - Class X,		
4.41% ^(a)		
28,634	28,634	
MSILF Government Portfolio -		
Class Institutional, 4.43% ^(a)		
28,634	28,634	
		<u>57,268</u>

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

^(b) The rate shown is the annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

LIFEX 2058 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 96.6%			SHORT-TERM INVESTMENTS - 2.0%		
United States Treasury Note/Bond			Treasury Money Markets - 2.0%		
4.25%, 02/28/2029	\$ 4,000	\$ 3,983	First American Government		
3.63%, 03/31/2030	93,000	89,661	Obligations Fund - Class X,		
4.63%, 04/30/2031	96,000	96,863	4.41% ^(a)	30,384	\$ 30,384
3.75%, 08/31/2031	21,000	20,130	MSILF Government Portfolio -		
2.75%, 08/15/2032	225,000	199,705	Class Institutional, 4.43% ^(a)	30,384	<u>30,384</u>
4.50%, 11/15/2033	2,000	1,992			
4.00%, 02/15/2034	4,000	3,833	TOTAL SHORT-TERM INVESTMENTS		
4.38%, 05/15/2034	12,000	11,826	(Cost \$60,768)		<u>60,768</u>
3.88%, 08/15/2034	320,000	302,825	TOTAL INVESTMENTS - 98.6%		
4.75%, 02/15/2037	344,000	349,268	(Cost \$3,238,598)		\$3,056,156
1.38%, 11/15/2040	39,000	24,180	Other Assets in Excess of		
4.50%, 02/15/2044	685,000	654,496	Liabilities - 1.4%		<u>44,154</u>
2.38%, 11/15/2049	413,000	262,900	TOTAL NET ASSETS - 100.0%		<u>\$3,100,310</u>
4.25%, 08/15/2054	1,064,000	<u>973,726</u>			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,177,830)		<u>2,995,388</u>			

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

LIFEX 2059 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 88.4%				U.S. Treasury Bills - 10.3%	
United States Treasury Inflation Indexed Bonds				4.52%, 01/30/2025 ^(b)	\$ 13,000 \$ 12,957
0.63%, 01/15/2026	\$ 77,052	\$ 76,002		4.49%, 02/27/2025 ^(b)	13,000 12,915
0.38%, 01/15/2027	91,475	88,688		4.40%, 03/27/2025 ^(b)	13,000 12,873
0.50%, 01/15/2028	84,462	80,791		4.20%, 10/02/2025 ^(b)	360,000 <u>349,037</u>
2.38%, 10/15/2028	59,774	60,726			<u>387,782</u>
0.13%, 01/15/2031	54,568	48,466		TOTAL SHORT-TERM INVESTMENTS	
1.75%, 01/15/2034	437,464	419,692		(Cost \$413,219)	<u>413,328</u>
2.13%, 02/15/2040	39,432	38,078		TOTAL INVESTMENTS - 99.4%	
0.63%, 02/15/2043	613,722	449,791		(Cost \$4,014,084)	\$3,725,975
1.38%, 02/15/2044	81,266	67,638		Other Assets in Excess of	
1.50%, 02/15/2053	1,258,387	1,008,823		Liabilities - 0.6%	<u>20,729</u>
2.13%, 02/15/2054	1,051,168	<u>973,952</u>		TOTAL NET ASSETS - 100.0%	<u>\$3,746,704</u>
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,600,865)		<u>3,312,647</u>			

	Shares	
SHORT-TERM INVESTMENTS - 11.0%		
Treasury Money Markets - 0.7%		
First American Government Obligations Fund - Class X, 4.41% ^(a)	12,773	12,773
MSILF Government Portfolio - Class Institutional, 4.43% ^(a)	12,773	<u>12,773</u>
		<u>25,546</u>

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

^(b) The rate shown is the annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

**LIFEX 2059 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS**

December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 96.6%			SHORT-TERM INVESTMENTS - 2.0%		
United States Treasury Note/Bond			Treasury Money Markets - 2.0%		
3.63%, 03/31/2030	\$ 76,000	\$ 73,272	First American Government		
4.63%, 04/30/2031	99,000	99,889	Obligations Fund - Class X,		
3.75%, 08/31/2031	21,000	20,130	4.41% ^(a)	35,889	\$ 35,889
2.75%, 08/15/2032	250,000	221,895	MSILF Government Portfolio -		
4.50%, 11/15/2033	3,000	2,989	Class Institutional, 4.43% ^(a)	35,889	<u>35,889</u>
4.00%, 02/15/2034	3,000	2,874			
4.38%, 05/15/2034	14,000	13,797	TOTAL SHORT-TERM INVESTMENTS		
3.88%, 08/15/2034	360,000	340,678	(Cost \$71,778)		<u>71,778</u>
4.75%, 02/15/2037	389,000	394,957	TOTAL INVESTMENTS - 98.6%		
1.38%, 11/15/2040	36,000	22,320	(Cost \$3,847,226)		\$3,606,300
4.50%, 02/15/2044	821,000	784,440	Other Assets in Excess of		
2.38%, 11/15/2049	530,000	337,378	Liabilities - 1.4%		<u>52,421</u>
4.25%, 08/15/2054	1,333,000	<u>1,219,903</u>	TOTAL NET ASSETS - 100.0%		<u><u>\$3,658,721</u></u>
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,775,448)		<u>3,534,522</u>			

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

LIFEX 2060 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 80.6%			U.S. Treasury Bills - 17.2%		
United States Treasury Inflation Indexed Bonds			4.52%, 01/30/2025 ^(b)	\$ 10,000	\$ 9,967
2.38%, 10/15/2028	\$ 17,520	\$ 17,799	4.49%, 02/27/2025 ^(b)	10,000	9,934
0.13%, 01/15/2031	23,040	20,463	4.40%, 03/27/2025 ^(b)	10,000	9,902
1.88%, 07/15/2034	137,821	133,627	4.20%, 10/02/2025 ^(b)	526,000	<u>509,981</u>
2.13%, 02/15/2040	68,642	66,283			<u>539,784</u>
0.63%, 02/15/2043	610,976	447,779	TOTAL SHORT-TERM INVESTMENTS		
2.13%, 02/15/2054	1,987,139	<u>1,841,170</u>	(Cost \$589,854)		<u>590,002</u>
TOTAL U.S. TREASURY SECURITIES			TOTAL INVESTMENTS - 99.4%		
(Cost \$2,598,264)		<u>2,527,121</u>	(Cost \$3,188,118)		\$3,117,123
			Other Assets in Excess of Liabilities - 0.6%		<u>18,143</u>
Shares			TOTAL NET ASSETS - 100.0%		<u>\$3,135,266</u>
SHORT-TERM INVESTMENTS - 18.8%					
Treasury Money Markets - 1.6%					
First American Government Obligations Fund - Class X, 4.41% ^(a)	25,109	25,109			
MSILF Government Portfolio - Class Institutional, 4.43% ^(a)	25,109	<u>25,109</u>			
		<u>50,218</u>			

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

^(b) The rate shown is the annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

LIFEX 2060 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 96.5%			SHORT-TERM INVESTMENTS - 2.0%		
United States Treasury Note/Bond			Treasury Money Markets - 2.0%		
4.25%, 02/28/2029	\$ 3,000	\$ 2,987	First American Government		
3.63%, 03/31/2030	18,000	17,354	Obligations Fund - Class X,		
4.13%, 03/31/2031	6,000	5,893	4.41% ^(a)	31,197	\$ 31,197
4.63%, 04/30/2031	59,000	59,530	MSILF Government Portfolio -		
3.75%, 08/31/2031	14,000	13,420	Class Institutional, 4.43% ^(a)	31,197	<u>31,197</u>
2.75%, 08/15/2032	191,000	169,527			
4.50%, 11/15/2033	4,000	3,985	TOTAL SHORT-TERM INVESTMENTS		
4.00%, 02/15/2034	3,000	2,874	(Cost \$62,394)		<u>62,394</u>
3.88%, 08/15/2034	292,000	276,328	TOTAL INVESTMENTS - 98.5%		
4.75%, 02/15/2037	308,000	312,716	(Cost \$3,214,645)		\$3,014,018
1.38%, 11/15/2040	33,000	20,460	Other Assets in Excess of		
4.50%, 02/15/2044	683,000	652,585	Liabilities - 1.5%		<u>44,349</u>
2.38%, 11/15/2049	463,000	294,729	TOTAL NET ASSETS - 100.0%		<u><u>\$3,058,367</u></u>
4.25%, 08/15/2054	1,223,000	<u>1,119,236</u>			
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,152,251)		<u>2,951,624</u>			

Percentages are stated as a percent of net assets.
^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

**LIFEX 2061 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS**

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 77.8%			U.S. Treasury Bills - 20.0%		
United States Treasury Inflation Indexed Bonds			4.52%, 01/30/2025 ^(b) \$ 10,000 \$ 9,967		
0.13%, 01/15/2031	\$ 1,213	\$ 1,077	4.49%, 02/27/2025 ^(b) 10,000 9,934		
0.63%, 02/15/2043	429,743	314,955	4.40%, 03/27/2025 ^(b) 10,000 9,902		
2.13%, 02/15/2054	2,157,877	<u>1,999,366</u>	4.20%, 10/02/2025 ^(b) 583,000 <u>565,246</u>		
			<u>595,049</u>		
TOTAL U.S. TREASURY SECURITIES			TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,363,182)			(Cost \$641,430)		
<u>2,315,398</u>			<u>641,593</u>		
			TOTAL INVESTMENTS - 99.4%		
			(Cost \$3,004,612) \$2,956,991		
Shares			Other Assets in Excess of		
SHORT-TERM INVESTMENTS - 21.6%			Liabilities - 0.6%		
Treasury Money Markets - 1.6%			<u>17,254</u>		
First American Government Obligations Fund - Class X, 4.41% ^(a)					
23,272	23,272		TOTAL NET ASSETS - 100.0%		
MSILF Government Portfolio - Class Institutional, 4.43% ^(a)	23,272	<u>23,272</u>	<u><u>\$2,974,245</u></u>		
		<u>46,544</u>			

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

^(b) The rate shown is the annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

LIFEX 2061 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 96.6%			SHORT-TERM INVESTMENTS - 1.9%		
United States Treasury Note/Bond			Treasury Money Markets - 1.9%		
4.25%, 02/28/2029	\$ 3,000	\$ 2,987	First American Government		
4.13%, 03/31/2031	6,000	5,893	Obligations Fund - Class X,		
4.63%, 04/30/2031	29,000	29,261	4.41% ^(a)	30,025	\$ 30,025
3.75%, 08/31/2031	16,000	15,338	MSILF Government Portfolio -		
2.75%, 08/15/2032	177,000	157,101	Class Institutional, 4.43% ^(a)	30,025	<u>30,025</u>
4.50%, 11/15/2033	2,000	1,992			
4.00%, 02/15/2034	3,000	2,874	TOTAL SHORT-TERM INVESTMENTS		
3.88%, 08/15/2034	280,000	264,972	(Cost \$60,050)		<u>60,050</u>
4.75%, 02/15/2037	299,000	303,579	TOTAL INVESTMENTS - 98.5%		
1.38%, 11/15/2040	32,000	19,840	(Cost \$3,289,459)		\$3,072,726
4.50%, 02/15/2044	692,000	661,184	Other Assets in Excess of		
2.38%, 11/15/2049	489,000	311,279	Liabilities - 1.5%		<u>45,754</u>
4.25%, 08/15/2054	1,351,000	<u>1,236,376</u>	TOTAL NET ASSETS - 100.0%		<u><u>\$3,118,480</u></u>
TOTAL U.S. TREASURY SECURITIES					
(Cost \$3,229,409)		<u>3,012,676</u>			

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

LIFEX 2062 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 76.7%			U.S. Treasury Bills - 21.1%		
United States Treasury Inflation Indexed Bonds			4.52%, 01/30/2025 ^(b)	\$ 10,000	\$ 9,967
1.50%, 02/15/2053	\$1,489,888	\$1,194,413	4.49%, 02/27/2025 ^(b)	10,000	9,934
2.13%, 02/15/2054	1,239,391	<u>1,148,349</u>	4.40%, 03/27/2025 ^(b)	10,000	9,902
			4.20%, 10/02/2025 ^(b)	637,000	<u>617,601</u>
					<u>647,404</u>
TOTAL U.S. TREASURY SECURITIES			TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,531,076)		<u>2,342,762</u>	(Cost \$694,795)		<u>694,972</u>
<hr/>			<hr/>		
	Shares		TOTAL INVESTMENTS - 99.4%		
SHORT-TERM INVESTMENTS - 22.7%			(Cost \$3,225,871)		\$3,037,734
Treasury Money Markets - 1.6%			Other Assets in Excess of		
First American Government Obligations Fund - Class X, 4.41% ^(a)	23,784	23,784	Liabilities - 0.6%		<u>17,331</u>
MSILF Government Portfolio - Class Institutional, 4.43% ^(a)	23,784	<u>23,784</u>	TOTAL NET ASSETS - 100.0%		
		<u>47,568</u>			<u>\$3,055,065</u>

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

^(b) The rate shown is the annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

LIFEX 2062 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 96.5%			SHORT-TERM INVESTMENTS - 2.0%		
United States Treasury Note/Bond			Treasury Money Markets - 2.0%		
4.25%, 02/28/2029	\$ 2,000	\$ 1,991	First American Government		
4.13%, 03/31/2031	6,000	5,893	Obligations Fund - Class X,		
3.75%, 08/31/2031	1,000	959	4.41% ^(a)	29,667	\$ 29,667
2.75%, 08/15/2032	151,000	134,024	MSILF Government Portfolio -		
4.50%, 11/15/2033	3,000	2,989	Class Institutional, 4.43% ^(a)	29,667	<u>29,667</u>
4.00%, 02/15/2034	2,000	1,916			
3.88%, 08/15/2034	248,000	234,689	TOTAL SHORT-TERM INVESTMENTS		
4.75%, 02/15/2037	274,000	278,196	(Cost \$59,334)		<u>59,334</u>
1.38%, 11/15/2040	29,000	17,980	TOTAL INVESTMENTS - 98.5%		
4.50%, 02/15/2044	659,000	629,654	(Cost \$3,169,728)		\$2,951,249
2.38%, 11/15/2049	488,000	310,642	Other Assets in Excess of		
4.25%, 08/15/2054	1,391,000	<u>1,272,982</u>	Liabilities - 1.5%		<u>44,249</u>
TOTAL U.S. TREASURY SECURITIES			TOTAL NET ASSETS - 100.0%		<u><u>\$2,995,498</u></u>
(Cost \$3,110,394)		<u>2,891,915</u>			

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

LIFEX 2063 INFLATION-PROTECTED LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS

December 31, 2024

	Par	Value		Par	Value
U.S. TREASURY SECURITIES - 94.8%			U.S. Treasury Bills - 0.6%		
United States Treasury Inflation Indexed Bonds			4.27%, 01/30/2025 ^(b)	\$ 15,000	\$ 14,951
0.25%, 01/15/2025	\$ 446,468	\$ 445,753	4.26%, 02/27/2025 ^(b)	15,000	14,901
0.63%, 01/15/2026	86,352	85,175	4.27%, 03/27/2025 ^(b)	3,000	2,971
0.38%, 01/15/2027	98,009	95,022			<u>32,823</u>
0.50%, 01/15/2028	99,818	95,480	TOTAL SHORT-TERM INVESTMENTS		
1.38%, 02/15/2044	295,268	245,753	(Cost \$237,618)		<u>237,623</u>
2.13%, 02/15/2054	4,296,212	<u>3,980,625</u>	TOTAL INVESTMENTS - 99.3%		
			(Cost \$5,519,040)		\$5,185,431
TOTAL U.S. TREASURY SECURITIES			Other Assets in Excess of		
(Cost \$5,281,422)		<u>4,947,808</u>	Liabilities - 0.7%		<u>35,449</u>
			TOTAL NET ASSETS - 100.0%		<u><u>\$5,220,880</u></u>
	Shares				
SHORT-TERM INVESTMENTS - 4.5%			Percentages are stated as a percent of net assets.		
Treasury Money Markets - 3.9%			^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.		
First American Government Obligations Fund - Class X, 4.41% ^(a)	102,400	102,400	^(b) The rate shown is the annualized effective yield as of December 31, 2024.		
MSILF Government Portfolio - Class Institutional, 4.43% ^(a)	102,400	<u>102,400</u>			
		<u>204,800</u>			

The accompanying notes are an integral part of these financial statements.

LIFEX 2063 LONGEVITY INCOME ETF
SCHEDULE OF INVESTMENTS
December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 96.5%			SHORT-TERM INVESTMENTS - 2.0%		
United States Treasury Note/Bond			Treasury Money Markets - 2.0%		
4.13%, 03/31/2031	\$ 6,000	\$ 5,893	First American Government		
2.75%, 08/15/2032	114,000	101,184	Obligations Fund - Class X,		
4.50%, 11/15/2033	3,000	2,988	4.41% ^(a)		
4.00%, 02/15/2034	2,000	1,915	35,492	\$	35,492
3.88%, 08/15/2034	261,000	246,992	MSILF Government Portfolio -		
4.75%, 02/15/2037	310,000	314,747	Class Institutional, 4.43% ^(a)		
1.38%, 11/15/2040	27,000	16,740	35,492	<u></u>	<u>35,492</u>
4.50%, 02/15/2044	782,000	747,177	TOTAL SHORT-TERM INVESTMENTS		
2.38%, 11/15/2049	603,000	383,847	(Cost \$70,984)		
4.25%, 08/15/2054	1,789,000	<u>1,637,214</u>	TOTAL INVESTMENTS - 98.5%		
			(Cost \$3,753,237)		
TOTAL U.S. TREASURY SECURITIES			Other Assets in Excess of		
(Cost \$3,682,253)		<u>3,458,697</u>	Liabilities - 1.5%		
			<u>53,388</u>		
			TOTAL NET ASSETS - 100.0%		
			<u><u>\$3,583,069</u></u>		

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

**LIFEX DURABLE INCOME ETF
SCHEDULE OF INVESTMENTS**

December 31, 2024

	Par	Value		Shares	Value
U.S. TREASURY SECURITIES - 96.6%			SHORT-TERM INVESTMENTS - 1.8%		
United States Treasury Note/Bond			Treasury Money Markets - 1.8%		
4.00%, 02/15/2034	\$ 1,000	\$ 958	First American Government		
3.88%, 08/15/2034	18,000	17,034	Obligations Fund - Class X,		
4.50%, 02/15/2036	5,000	5,000	4.41% ^(a)	6,838	\$ 6,838
4.75%, 02/15/2037	47,000	47,719	MSILF Government Portfolio -		
1.38%, 11/15/2040	31,000	19,220	Class Institutional, 4.43% ^(a)	6,838	<u>6,838</u>
4.50%, 02/15/2044	143,000	136,632			
2.38%, 11/15/2049	114,000	72,568	TOTAL SHORT-TERM INVESTMENTS		
4.25%, 08/15/2054	460,000	<u>420,972</u>	(Cost \$13,676)		<u>13,676</u>
TOTAL U.S. TREASURY SECURITIES			TOTAL INVESTMENTS - 98.4%		
(Cost \$738,153)		<u>720,103</u>	(Cost \$751,829)		\$733,779
			Other Assets in Excess of		
			Liabilities - 1.6%		<u>11,667</u>
			TOTAL NET ASSETS - 100.0%		<u>\$745,446</u>

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024

	LifeX 2048 Inflation- Protected Longevity Income ETF	LifeX 2048 Longevity Income ETF	LifeX 2049 Inflation- Protected Longevity Income ETF	LifeX 2049 Longevity Income ETF	LifeX 2050 Inflation- Protected Longevity Income ETF
ASSETS:					
Investments, at value	\$3,375,854	\$5,043,980	\$3,066,559	\$3,995,581	\$3,043,726
Interest and dividends receivable	<u>18,603</u>	<u>56,213</u>	<u>17,300</u>	<u>43,668</u>	<u>17,675</u>
Total assets	<u>3,394,457</u>	<u>5,100,193</u>	<u>3,083,859</u>	<u>4,039,249</u>	<u>3,061,401</u>
LIABILITIES:					
Payable to adviser	<u>1,459</u>	<u>2,191</u>	<u>1,327</u>	<u>2,214</u>	<u>1,317</u>
Total liabilities	<u>1,459</u>	<u>2,191</u>	<u>1,327</u>	<u>2,214</u>	<u>1,317</u>
NET ASSETS	<u>\$3,392,998</u>	<u>\$5,098,002</u>	<u>\$3,082,532</u>	<u>\$4,037,035</u>	<u>\$3,060,084</u>
Net Assets Consists of:					
Paid-in capital	\$3,662,270	\$5,499,603	\$3,343,771	\$4,464,793	\$3,329,197
Total accumulated losses	<u>(269,272)</u>	<u>(401,601)</u>	<u>(261,239)</u>	<u>(427,758)</u>	<u>(269,113)</u>
Total net assets	<u>\$3,392,998</u>	<u>\$5,098,002</u>	<u>\$3,082,532</u>	<u>\$4,037,035</u>	<u>\$3,060,084</u>
Net assets	\$3,392,998	\$5,098,002	\$3,082,532	\$4,037,035	3,060,084
Shares issued and outstanding	22,000	42,100	19,000	32,000	18,000
Net asset value per share	\$ 154.23	\$ 121.09	\$ 162.24	\$ 126.16	\$ 170.00
Cost:					
Investments, at cost	\$3,571,069	\$5,155,616	\$3,248,299	\$4,096,231	\$3,231,525

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024 (Continued)

	LifeX 2050 Longevity Income ETF	LifeX 2051 Inflation- Protected Longevity Income ETF	LifeX 2051 Longevity Income ETF	LifeX 2052 Inflation- Protected Longevity Income ETF	LifeX 2052 Longevity Income ETF
ASSETS:					
Investments, at value	\$3,505,221	\$3,003,829	\$3,758,993	\$3,132,016	\$4,160,533
Interest and dividends receivable	<u>39,507</u>	<u>17,786</u>	<u>44,982</u>	<u>18,741</u>	<u>52,957</u>
Total assets	<u>3,544,728</u>	<u>3,021,615</u>	<u>3,803,975</u>	<u>3,150,757</u>	<u>4,213,490</u>
LIABILITIES:					
Payable to adviser	<u>1,525</u>	<u>1,302</u>	<u>1,637</u>	<u>1,358</u>	<u>1,815</u>
Total liabilities	<u>1,525</u>	<u>1,302</u>	<u>1,637</u>	<u>1,358</u>	<u>1,815</u>
NET ASSETS	<u>\$3,543,203</u>	<u>\$3,020,313</u>	<u>\$3,802,338</u>	<u>\$3,149,399</u>	<u>\$4,211,675</u>
Net Assets Consists of:					
Paid-in capital	\$3,892,322	\$3,295,140	\$4,180,179	\$3,442,671	\$4,621,484
Total accumulated losses	<u>(349,119)</u>	<u>(274,827)</u>	<u>(377,841)</u>	<u>(293,272)</u>	<u>(409,809)</u>
Total net assets	<u>\$3,543,203</u>	<u>\$3,020,313</u>	<u>\$3,802,338</u>	<u>\$3,149,399</u>	<u>\$4,211,675</u>
Net assets	\$3,543,203	\$3,020,313	\$3,802,338	\$3,149,399	\$4,211,675
Shares issued and outstanding	27,000	17,000	28,000	17,000	30,000
Net asset value per share	\$ 131.23	\$ 177.67	\$ 135.80	\$ 185.26	\$ 140.39
Cost:					
Investments, at cost	\$3,596,132	\$3,194,809	\$3,878,452	\$3,337,033	\$4,306,576

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024 (Continued)

	LifeX 2053 Inflation- Protected Longevity Income ETF	LifeX 2053 Longevity Income ETF	LifeX 2054 Inflation- Protected Longevity Income ETF	LifeX 2054 Longevity Income ETF	LifeX 2055 Inflation- Protected Longevity Income ETF
ASSETS:					
Investments, at value	\$3,065,560	\$3,141,526	\$3,572,879	\$3,516,171	\$3,088,966
Interest and dividends receivable	<u>18,540</u>	<u>42,242</u>	<u>22,729</u>	<u>49,623</u>	<u>18,282</u>
Total assets	<u>3,084,100</u>	<u>3,183,768</u>	<u>3,595,608</u>	<u>3,565,794</u>	<u>3,107,248</u>
LIABILITIES:					
Payable to adviser	<u>1,330</u>	<u>1,372</u>	<u>1,552</u>	<u>1,538</u>	<u>1,342</u>
Total liabilities	<u>1,330</u>	<u>1,372</u>	<u>1,552</u>	<u>1,538</u>	<u>1,342</u>
NET ASSETS	<u>\$3,082,770</u>	<u>\$3,182,396</u>	<u>\$3,594,056</u>	<u>\$3,564,256</u>	<u>\$3,105,906</u>
Net Assets Consists of:					
Paid-in capital	\$3,379,894	\$3,558,460	\$3,932,639	\$3,989,740	\$3,422,822
Total accumulated losses	<u>(297,124)</u>	<u>(376,064)</u>	<u>(338,583)</u>	<u>(425,484)</u>	<u>(316,916)</u>
Total net assets	<u>\$3,082,770</u>	<u>\$3,182,396</u>	<u>\$3,594,056</u>	<u>\$3,564,256</u>	<u>\$3,105,906</u>
Net assets	\$3,082,770	\$3,182,396	\$3,594,056	\$3,564,256	\$3,105,906
Shares issued and outstanding	16,000	22,000	18,000	24,000	15,000
Net asset value per share	\$ 192.67	\$ 144.65	\$ 199.67	\$ 148.51	\$ 207.06
Cost:					
Investments, at cost	\$3,270,522	\$3,286,055	\$3,797,900	\$3,706,389	\$3,314,257

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024 (Continued)

	LifeX 2055 Longevity Income ETF	LifeX 2056 Inflation- Protected Longevity Income ETF	LifeX 2056 Longevity Income ETF	LifeX 2057 Inflation- Protected Longevity Income ETF	LifeX 2057 Longevity Income ETF
ASSETS:					
Investments, at value	\$3,006,852	\$4,690,882	\$3,080,960	\$3,290,981	\$3,152,580
Interest and dividends receivable	<u>43,687</u>	<u>28,017</u>	<u>45,098</u>	<u>23,543</u>	<u>46,523</u>
Total assets	<u>3,050,539</u>	<u>4,718,899</u>	<u>3,126,058</u>	<u>3,314,524</u>	<u>3,199,103</u>
LIABILITIES:					
Payable to adviser	<u>1,317</u>	<u>2,040</u>	<u>1,350</u>	<u>1,434</u>	<u>1,383</u>
Total liabilities	<u>1,317</u>	<u>2,040</u>	<u>1,350</u>	<u>1,434</u>	<u>1,383</u>
NET ASSETS	<u>\$3,049,222</u>	<u>\$4,716,859</u>	<u>\$3,124,708</u>	<u>\$3,313,090</u>	<u>\$3,197,720</u>
Net Assets Consists of:					
Paid-in capital	\$3,435,302	\$5,131,223	\$3,526,938	\$3,664,815	\$3,619,327
Total accumulated losses	<u>(386,080)</u>	<u>(414,364)</u>	<u>(402,230)</u>	<u>(351,725)</u>	<u>(421,607)</u>
Total net assets	<u>\$3,049,222</u>	<u>\$4,716,859</u>	<u>\$3,124,708</u>	<u>\$3,313,090</u>	<u>\$3,197,720</u>
Net assets	\$3,049,222	\$4,716,859	\$3,124,708	\$3,313,090	\$3,197,720
Shares issued and outstanding	20,000	22,000	20,000	15,000	20,000
Net asset value per share	\$ 152.46	\$ 214.40	\$ 156.24	\$ 220.87	\$ 159.89
Cost:					
Investments, at cost	\$3,162,697	\$4,897,091	\$3,248,574	\$3,515,380	\$3,333,306

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024 (Continued)

	LifeX 2058 Inflation- Protected Longevity Income ETF	LifeX 2058 Longevity Income ETF	LifeX 2059 Inflation- Protected Longevity Income ETF	LifeX 2059 Longevity Income ETF	LifeX 2060 Inflation- Protected Longevity Income ETF
ASSETS:					
Investments, at value	\$3,624,880	\$3,056,156	\$3,725,975	\$3,606,300	\$3,117,123
Interest and dividends receivable	<u>21,232</u>	<u>45,496</u>	<u>22,353</u>	<u>54,005</u>	<u>19,504</u>
Total assets	<u>3,646,112</u>	<u>3,101,652</u>	<u>3,748,328</u>	<u>3,660,305</u>	<u>3,136,627</u>
LIABILITIES:					
Payable to adviser	<u>1,569</u>	<u>1,342</u>	<u>1,624</u>	<u>1,584</u>	<u>1,361</u>
Total liabilities	<u>1,569</u>	<u>1,342</u>	<u>1,624</u>	<u>1,584</u>	<u>1,361</u>
NET ASSETS	<u>\$3,644,543</u>	<u>\$3,100,310</u>	<u>\$3,746,704</u>	<u>\$3,658,721</u>	<u>\$3,135,266</u>
Net Assets Consists of:					
Paid-in capital	\$4,017,428	\$3,521,672	\$4,150,787	\$4,144,483	\$3,505,164
Total accumulated losses	<u>(372,885)</u>	<u>(421,362)</u>	<u>(404,083)</u>	<u>(485,762)</u>	<u>(369,898)</u>
Total net assets	<u>\$3,644,543</u>	<u>\$3,100,310</u>	<u>\$3,746,704</u>	<u>\$3,658,721</u>	<u>\$3,135,266</u>
Net assets	\$3,644,543	\$3,100,310	\$3,746,704	\$3,658,721	\$3,135,266
Shares issued and outstanding	16,000	19,000	16,000	22,000	13,000
Net asset value per share	\$ 227.78	\$ 163.17	\$ 234.17	\$ 166.31	\$ 241.17
Cost:					
Investments, at cost	\$3,900,957	\$3,238,598	\$4,014,084	\$3,847,226	\$3,188,118

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024 (Continued)

	LifeX 2060 Longevity Income ETF	LifeX 2061 Inflation- Protected Longevity Income ETF	LifeX 2061 Longevity Income ETF	LifeX 2062 Inflation- Protected Longevity Income ETF	LifeX 2062 Longevity Income ETF
ASSETS:					
Investments, at value	\$3,014,018	\$2,956,991	\$3,072,726	\$3,037,734	\$2,951,249
Interest and dividends receivable	<u>45,674</u>	<u>18,546</u>	<u>47,106</u>	<u>18,659</u>	<u>45,549</u>
Total assets	<u>3,059,692</u>	<u>2,975,537</u>	<u>3,119,832</u>	<u>3,056,393</u>	<u>2,996,798</u>
LIABILITIES:					
Payable to adviser	<u>1,325</u>	<u>1,292</u>	<u>1,352</u>	<u>1,328</u>	<u>1,300</u>
Total liabilities	<u>1,325</u>	<u>1,292</u>	<u>1,352</u>	<u>1,328</u>	<u>1,300</u>
NET ASSETS	<u>\$3,058,367</u>	<u>\$2,974,245</u>	<u>\$3,118,480</u>	<u>\$3,055,065</u>	<u>\$2,995,498</u>
Net Assets Consists of:					
Paid-in capital	\$3,495,266	\$3,336,682	\$3,568,813	\$3,434,289	\$3,445,187
Total accumulated losses	<u>(436,899)</u>	<u>(362,437)</u>	<u>(450,333)</u>	<u>(379,224)</u>	<u>(449,689)</u>
Total net assets	<u>\$3,058,367</u>	<u>\$2,974,245</u>	<u>\$3,118,480</u>	<u>\$3,055,065</u>	<u>\$2,995,498</u>
Net assets	\$3,058,367	\$2,974,245	\$3,118,480	\$3,055,065	\$2,995,498
Shares issued and outstanding	18,000	12,000	18,000	12,000	17,000
Net asset value per share	\$ 169.91	\$ 247.85	\$ 173.25	\$ 254.59	\$ 176.21
Cost:					
Investments, at cost	\$3,214,645	\$3,004,612	\$3,289,459	\$3,225,871	\$3,169,728

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2024 (Continued)

	LifeX 2063 Inflation- Protected Longevity Income ETF	LifeX 2063 Longevity Income ETF	LifeX Durable Income ETF
ASSETS:			
Investments, at value	\$5,185,431	\$3,529,681	\$ 733,779
Interest and dividends receivable	<u>37,623</u>	<u>54,944</u>	<u>11,833</u>
Total assets	<u>5,223,054</u>	<u>3,584,625</u>	<u>745,612</u>
LIABILITIES:			
Payable to adviser	<u>2,174</u>	<u>1,556</u>	<u>166</u>
Total liabilities	<u>2,174</u>	<u>1,556</u>	<u>166</u>
NET ASSETS	<u>\$5,220,880</u>	<u>\$3,583,069</u>	<u>\$ 745,446</u>
Net Assets Consists of:			
Paid-in capital	\$5,755,225	\$4,057,362	\$ 873,244
Total accumulated losses	<u>(534,345)</u>	<u>(474,293)</u>	<u>(127,798)</u>
Total net assets	<u>\$5,220,880</u>	<u>\$3,583,069</u>	<u>\$ 745,446</u>
Net assets	\$5,220,880	\$3,583,069	\$ 745,446
Shares issued and outstanding	20,000	20,000	4,000
Net asset value per share	\$ 261.04	\$ 179.15	\$ 186.36
Cost:			
Investments, at cost	\$5,519,040	\$3,753,237	\$ 751,829

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2024

	LifeX 2048 Inflation- Protected Longevity Income ETF ^(a)	LifeX 2048 Longevity Income ETF ^(b)	LifeX 2049 Inflation- Protected Longevity Income ETF ^(a)	LifeX 2049 Longevity Income ETF ^(b)	LifeX 2050 Inflation- Protected Longevity Income ETF ^(a)
INVESTMENT INCOME:					
Interest income	\$ 79,490	\$ 87,972	\$ 77,297	\$ 94,844	\$ 77,492
Dividend income	<u>3,752</u>	<u>4,396</u>	<u>3,818</u>	<u>5,050</u>	<u>3,666</u>
Total investment income	<u>83,242</u>	<u>92,368</u>	<u>81,115</u>	<u>99,894</u>	<u>81,158</u>
EXPENSES:					
Investment advisory fee	<u>13,061</u>	<u>15,310</u>	<u>12,693</u>	<u>15,951</u>	<u>12,666</u>
Total expenses	<u>13,061</u>	<u>15,310</u>	<u>12,693</u>	<u>15,951</u>	<u>12,666</u>
Net investment income	<u>70,181</u>	<u>77,058</u>	<u>68,422</u>	<u>83,943</u>	<u>68,492</u>
REALIZED AND UNREALIZED LOSS					
Net realized loss from:					
Investments	<u>(74,057)</u>	<u>(289,965)</u>	<u>(79,499)</u>	<u>(327,107)</u>	<u>(81,315)</u>
Net realized loss	<u>(74,057)</u>	<u>(289,965)</u>	<u>(79,499)</u>	<u>(327,107)</u>	<u>(81,315)</u>
Net change in unrealized depreciation on:					
Investments	<u>(195,215)</u>	<u>(111,636)</u>	<u>(181,739)</u>	<u>(100,651)</u>	<u>(187,798)</u>
Net change in unrealized depreciation ..	<u>(195,215)</u>	<u>(111,636)</u>	<u>(181,739)</u>	<u>(100,651)</u>	<u>(187,798)</u>
Net realized and unrealized loss	<u>(269,272)</u>	<u>(401,601)</u>	<u>(261,238)</u>	<u>(427,758)</u>	<u>(269,113)</u>
NET DECREASE IN NET ASSETS					
RESULTING FROM OPERATIONS ..	<u>\$(199,091)</u>	<u>\$(324,543)</u>	<u>\$(192,816)</u>	<u>\$(343,815)</u>	<u>\$(200,621)</u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2024 (Continued)

	LifeX 2050 Longevity Income ETF ^(b)	LifeX 2051 Inflation- Protected Longevity Income ETF ^(a)	LifeX 2051 Longevity Income ETF ^(b)	LifeX 2052 Inflation- Protected Longevity Income ETF ^(a)	LifeX 2052 Longevity Income ETF ^(b)
INVESTMENT INCOME:					
Interest income	\$ 75,481	\$ 77,528	\$ 77,878	\$ 79,250	\$ 82,288
Dividend income	4,614	3,543	3,981	3,468	4,060
Total investment income	<u>80,095</u>	<u>81,071</u>	<u>81,859</u>	<u>82,718</u>	<u>86,348</u>
EXPENSES:					
Investment advisory fee	13,609	12,614	13,998	12,810	14,504
Total expenses	<u>13,609</u>	<u>12,614</u>	<u>13,998</u>	<u>12,810</u>	<u>14,504</u>
Net investment income	<u>66,486</u>	<u>68,457</u>	<u>67,861</u>	<u>69,908</u>	<u>71,844</u>
REALIZED AND UNREALIZED LOSS					
Net realized loss from:					
Investments	(258,208)	(83,846)	(258,382)	(88,254)	(263,766)
Net realized loss	<u>(258,208)</u>	<u>(83,846)</u>	<u>(258,382)</u>	<u>(88,254)</u>	<u>(263,766)</u>
Net change in unrealized depreciation on:					
Investments	(90,911)	(190,980)	(119,459)	(205,017)	(146,044)
Net change in unrealized depreciation	<u>(90,911)</u>	<u>(190,980)</u>	<u>(119,459)</u>	<u>(205,017)</u>	<u>(146,044)</u>
Net realized and unrealized loss	<u>(349,119)</u>	<u>(274,826)</u>	<u>(377,841)</u>	<u>(293,271)</u>	<u>(409,810)</u>
NET DECREASE IN NET ASSETS					
RESULTING FROM OPERATIONS ...	<u>\$(282,633)</u>	<u>\$(206,369)</u>	<u>\$(309,980)</u>	<u>\$(223,363)</u>	<u>\$(337,966)</u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2024 (Continued)

	LifeX 2053 Inflation- Protected Longevity Income ETF ^(a)	LifeX 2053 Longevity Income ETF ^(b)	LifeX 2054 Inflation- Protected Longevity Income ETF ^(a)	LifeX 2054 Longevity Income ETF ^(b)	LifeX 2055 Inflation- Protected Longevity Income ETF ^(a)
INVESTMENT INCOME:					
Interest income	\$ 78,731	\$ 72,892	\$ 84,420	\$ 81,191	\$ 79,958
Dividend income	3,659	3,736	3,952	4,376	3,664
Total investment income	<u>82,390</u>	<u>76,628</u>	<u>88,372</u>	<u>85,567</u>	<u>83,622</u>
EXPENSES:					
Investment advisory fee	12,718	13,353	13,535	14,765	12,764
Total expenses	12,718	13,353	13,535	14,765	12,764
Net investment income	<u>69,672</u>	<u>63,275</u>	<u>74,837</u>	<u>70,802</u>	<u>70,858</u>
REALIZED AND UNREALIZED LOSS					
Net realized loss from:					
Investments	(92,162)	(231,535)	(113,561)	(235,266)	(91,624)
Net realized loss	<u>(92,162)</u>	<u>(231,535)</u>	<u>(113,561)</u>	<u>(235,266)</u>	<u>(91,624)</u>
Net change in unrealized depreciation on:					
Investments	(204,962)	(144,529)	(225,021)	(190,218)	(225,291)
Net change in unrealized depreciation . . .	<u>(204,962)</u>	<u>(144,529)</u>	<u>(225,021)</u>	<u>(190,218)</u>	<u>(225,291)</u>
Net realized and unrealized loss	<u>(297,124)</u>	<u>(376,064)</u>	<u>(338,582)</u>	<u>(425,484)</u>	<u>(316,915)</u>
NET DECREASE IN NET ASSETS					
RESULTING FROM OPERATIONS . . .	<u>\$(227,452)</u>	<u>\$(312,789)</u>	<u>\$(263,745)</u>	<u>\$(354,682)</u>	<u>\$(246,057)</u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2024 (Continued)

	LifeX 2055 Longevity Income ETF ^(b)	LifeX 2056 Inflation- Protected Longevity Income ETF ^(a)	LifeX 2056 Longevity Income ETF ^(b)	LifeX 2057 Inflation- Protected Longevity Income ETF ^(a)	LifeX 2057 Longevity Income ETF ^(b)
INVESTMENT INCOME:					
Interest income	\$ 72,027	\$ 94,608	\$ 73,070	\$ 81,561	\$ 75,843
Dividend income	3,450	4,307	3,552	3,926	3,716
Total investment income	<u>75,477</u>	<u>98,915</u>	<u>76,622</u>	<u>85,487</u>	<u>79,559</u>
EXPENSES:					
Investment advisory fee	13,162	14,584	13,275	13,055	13,789
Total expenses	<u>13,162</u>	<u>14,584</u>	<u>13,275</u>	<u>13,055</u>	<u>13,789</u>
Net investment income	<u>62,315</u>	<u>84,331</u>	<u>63,347</u>	<u>72,432</u>	<u>65,770</u>
REALIZED AND UNREALIZED LOSS					
Net realized loss from:					
Investments	(230,236)	(208,156)	(234,615)	(127,326)	(240,882)
Net realized loss	<u>(230,236)</u>	<u>(208,156)</u>	<u>(234,615)</u>	<u>(127,326)</u>	<u>(240,882)</u>
Net change in unrealized depreciation on:					
Investments	(155,845)	(206,209)	(167,614)	(224,399)	(180,726)
Net change in unrealized depreciation	<u>(155,845)</u>	<u>(206,209)</u>	<u>(167,614)</u>	<u>(224,399)</u>	<u>(180,726)</u>
Net realized and unrealized loss	<u>(386,081)</u>	<u>(414,365)</u>	<u>(402,229)</u>	<u>(351,725)</u>	<u>(421,608)</u>
NET DECREASE IN NET ASSETS					
RESULTING FROM OPERATIONS . . .	<u>\$(323,766)</u>	<u>\$(330,034)</u>	<u>\$(338,882)</u>	<u>\$(279,293)</u>	<u>\$(355,838)</u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2024 (Continued)

	LifeX 2058 Inflation- Protected Longevity Income ETF ^(a)	LifeX 2058 Longevity Income ETF ^(b)	LifeX 2059 Inflation- Protected Longevity Income ETF ^(a)	LifeX 2059 Longevity Income ETF ^(b)	LifeX 2060 Inflation- Protected Longevity Income ETF ^(a)
INVESTMENT INCOME:					
Interest income	\$ 83,581	\$ 73,355	\$ 88,295	\$ 80,737	\$ 81,378
Dividend income	4,361	3,443	5,140	3,655	6,256
Total investment income	<u>87,942</u>	<u>76,798</u>	<u>93,435</u>	<u>84,392</u>	<u>87,634</u>
EXPENSES:					
Investment advisory fee	13,097	13,243	13,806	14,117	12,835
Total expenses	<u>13,097</u>	<u>13,243</u>	<u>13,806</u>	<u>14,117</u>	<u>12,835</u>
Net investment income	<u>74,845</u>	<u>63,555</u>	<u>79,629</u>	<u>70,275</u>	<u>74,799</u>
REALIZED AND UNREALIZED LOSS					
Net realized loss from:					
Investments	(96,807)	(238,920)	(115,973)	(244,835)	(300,852)
Net realized loss	<u>(96,807)</u>	<u>(238,920)</u>	<u>(115,973)</u>	<u>(244,835)</u>	<u>(300,852)</u>
Net change in unrealized depreciation on:					
Investments	(276,078)	(182,442)	(288,110)	(240,926)	(70,994)
Net change in unrealized depreciation . . .	<u>(276,078)</u>	<u>(182,442)</u>	<u>(288,110)</u>	<u>(240,926)</u>	<u>(70,994)</u>
Net realized and unrealized loss	<u>(372,885)</u>	<u>(421,362)</u>	<u>(404,083)</u>	<u>(485,761)</u>	<u>(371,846)</u>
NET DECREASE IN NET ASSETS					
RESULTING FROM OPERATIONS . . .	<u>\$(298,040)</u>	<u>\$(357,807)</u>	<u>\$(324,454)</u>	<u>\$(415,486)</u>	<u>\$(297,047)</u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2024 (Continued)

	LifeX 2060 Longevity Income ETF ^(b)	LifeX 2061 Inflation- Protected Longevity Income ETF ^(a)	LifeX 2061 Longevity Income ETF ^(b)	LifeX 2062 Inflation- Protected Longevity Income ETF ^(a)	LifeX 2062 Longevity Income ETF ^(b)
INVESTMENT INCOME:					
Interest income	\$ 73,367	\$ 78,323	\$ 74,191	\$ 78,118	\$ 73,056
Dividend income	3,233	7,707	3,303	9,374	3,067
Total investment income	<u>76,600</u>	<u>86,030</u>	<u>77,494</u>	<u>87,492</u>	<u>76,123</u>
EXPENSES:					
Investment advisory fee	13,184	12,601	13,274	12,727	13,094
Total expenses	<u>13,184</u>	<u>12,601</u>	<u>13,274</u>	<u>12,727</u>	<u>13,094</u>
Net investment income	<u>63,416</u>	<u>73,429</u>	<u>64,220</u>	<u>74,765</u>	<u>63,029</u>
REALIZED AND UNREALIZED LOSS					
Net realized loss from:					
Investments	(236,273)	(317,826)	(233,601)	(195,121)	(231,209)
Net realized loss	<u>(236,273)</u>	<u>(317,826)</u>	<u>(233,601)</u>	<u>(195,121)</u>	<u>(231,209)</u>
Net change in unrealized depreciation on:					
Investments	(200,627)	(47,621)	(216,733)	(188,137)	(218,479)
Net change in unrealized depreciation . . .	<u>(200,627)</u>	<u>(47,621)</u>	<u>(216,733)</u>	<u>(188,137)</u>	<u>(218,479)</u>
Net realized and unrealized loss	<u>(436,900)</u>	<u>(365,447)</u>	<u>(450,334)</u>	<u>(383,258)</u>	<u>(449,688)</u>
NET DECREASE IN NET ASSETS					
RESULTING FROM OPERATIONS . . .	<u>\$(373,484)</u>	<u>\$(292,018)</u>	<u>\$(386,114)</u>	<u>\$(308,493)</u>	<u>\$(386,659)</u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS
For the Period Ended December 31, 2024 (Continued)

	LifeX 2063 Inflation- Protected Longevity Income ETF ^(a)	LifeX 2063 Longevity Income ETF ^(b)	LifeX Durable Income ETF ^(b)
INVESTMENT INCOME:			
Interest income	\$ 90,963	\$ 78,003	\$ 39,295
Dividend income	<u>9,652</u>	<u>3,356</u>	<u>2,745</u>
Total investment income	<u>100,615</u>	<u>81,359</u>	<u>42,040</u>
EXPENSES:			
Investment advisory fee	<u>14,955</u>	<u>13,599</u>	<u>9,047</u>
Total expenses	<u>14,955</u>	<u>13,599</u>	<u>9,047</u>
Net investment income	<u>85,660</u>	<u>67,760</u>	<u>32,993</u>
REALIZED AND UNREALIZED LOSS			
Net realized loss from:			
Investments	<u>(203,469)</u>	<u>(250,737)</u>	<u>(109,748)</u>
Net realized loss	<u>(203,469)</u>	<u>(250,737)</u>	<u>(109,748)</u>
Net change in unrealized depreciation on:			
Investments	<u>(333,610)</u>	<u>(223,556)</u>	<u>(18,050)</u>
Net change in unrealized depreciation	<u>(333,610)</u>	<u>(223,556)</u>	<u>(18,050)</u>
Net realized and unrealized loss	<u>(537,079)</u>	<u>(474,293)</u>	<u>(127,798)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(451,419)</u>	<u>\$(406,533)</u>	<u>\$ (94,805)</u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	LifeX 2048 Inflation- Protected Longevity Income ETF	LifeX 2048 Longevity Income ETF	LifeX 2049 Inflation- Protected Longevity Income ETF	LifeX 2049 Longevity Income ETF
	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)
OPERATIONS:				
Net investment income	\$ 70,181	\$ 77,058	\$ 68,422	\$ 83,943
Net realized loss	(74,057)	(289,965)	(79,499)	(327,107)
Net change in unrealized depreciation	(195,215)	(111,636)	(181,739)	(100,651)
Net decrease in net assets from operations	<u>(199,091)</u>	<u>(324,543)</u>	<u>(192,816)</u>	<u>(343,815)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income distributions	(70,181)	(77,058)	(68,422)	(83,943)
Return of capital distributions	(32,264)	(81,086)	(26,387)	(78,735)
Total distributions to shareholders	<u>(102,445)</u>	<u>(158,144)</u>	<u>(94,809)</u>	<u>(162,678)</u>
CAPITAL TRANSACTIONS:				
Subscriptions	5,972,271	7,809,085	5,649,175	8,690,648
Reinvestments	3,143	3,949	2,978	3,779
Redemptions	(2,282,864)	(2,232,379)	(2,283,776)	(4,150,942)
ETF transaction fees (See Note 1)	1,984	34	1,780	43
Net increase in net assets from capital transactions	<u>3,694,534</u>	<u>5,580,689</u>	<u>3,370,157</u>	<u>4,543,528</u>
Net increase in net assets	<u><u>3,392,998</u></u>	<u><u>5,098,002</u></u>	<u><u>3,082,532</u></u>	<u><u>4,037,035</u></u>
NET ASSETS:				
Beginning of the period	—	—	—	—
End of the period	<u>\$ 3,392,998</u>	<u>\$ 5,098,002</u>	<u>\$ 3,082,532</u>	<u>\$ 4,037,035</u>
SHARES TRANSACTIONS^(c)				
Subscriptions	36,313	59,656	32,579	63,807
Reinvestments	20	31	18	28
Redemptions	(14,333)	(17,587)	(13,597)	(31,835)
Total increase in shares outstanding	<u>22,000</u>	<u>42,100</u>	<u>19,000</u>	<u>32,000</u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

^(c) The Fund completed a 10-for-1 reverse stock split as shown on Schedule A. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	LifeX 2050 Inflation- Protected Longevity Income ETF	LifeX 2050 Longevity Income ETF	LifeX 2051 Inflation- Protected Longevity Income ETF	LifeX 2051 Longevity Income ETF
	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)
OPERATIONS:				
Net investment income	\$ 68,492	\$ 66,486	\$ 68,457	\$ 67,861
Net realized loss	(81,315)	(258,208)	(83,846)	(258,382)
Net change in unrealized depreciation	(187,798)	(90,911)	(190,980)	(119,459)
Net decrease in net assets from operations	<u>(200,621)</u>	<u>(282,633)</u>	<u>(206,369)</u>	<u>(309,980)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income distributions	(68,492)	(66,486)	(68,457)	(67,861)
Return of capital distributions	(22,214)	(56,357)	(18,641)	(54,359)
Total distributions to shareholders	<u>(90,706)</u>	<u>(122,843)</u>	<u>(87,098)</u>	<u>(122,220)</u>
CAPITAL TRANSACTIONS:				
Subscriptions	5,631,159	6,176,628	5,594,175	6,462,051
Reinvestments	2,832	3,628	2,701	3,493
Redemptions	(2,284,339)	(2,231,604)	(2,284,821)	(2,231,024)
ETF transaction fees (See Note 1)	1,759	27	1,725	18
Net increase in net assets from capital transactions	<u>3,351,411</u>	<u>3,948,679</u>	<u>3,313,780</u>	<u>4,234,538</u>
Net increase in net assets	<u>3,060,084</u>	<u>3,543,203</u>	<u>3,020,313</u>	<u>3,802,338</u>
NET ASSETS:				
Beginning of the period	—	—	—	—
End of the period	<u>\$ 3,060,084</u>	<u>\$ 3,543,203</u>	<u>\$ 3,020,313</u>	<u>\$ 3,802,338</u>
SHARES TRANSACTIONS^(c)				
Subscriptions	30,923	43,141	29,334	43,546
Reinvestments	16	26	14	24
Redemptions	(12,939)	(16,167)	(12,348)	(15,570)
Total increase in shares outstanding	<u>18,000</u>	<u>27,000</u>	<u>17,000</u>	<u>28,000</u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

^(c) The Fund completed a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	LifeX 2052 Inflation- Protected Longevity Income ETF	LifeX 2052 Longevity Income ETF	LifeX 2053 Inflation- Protected Longevity Income ETF	LifeX 2053 Longevity Income ETF
	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)
OPERATIONS:				
Net investment income	\$ 69,908	\$ 71,844	\$ 69,672	\$ 63,275
Net realized loss	(88,254)	(263,766)	(92,162)	(231,535)
Net change in unrealized depreciation	(205,017)	(146,044)	(204,962)	(144,529)
Net decrease in net assets from operations	<u>(223,363)</u>	<u>(337,966)</u>	<u>(227,452)</u>	<u>(312,789)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income distributions	(69,908)	(71,844)	(69,672)	(63,275)
Return of capital distributions	(16,090)	(52,695)	(12,730)	(46,909)
Total distributions to shareholders	<u>(85,998)</u>	<u>(124,539)</u>	<u>(82,402)</u>	<u>(110,184)</u>
CAPITAL TRANSACTIONS:				
Subscriptions	5,739,382	6,900,922	5,673,344	5,831,246
Reinvestments	2,582	3,372	2,474	3,263
Redemptions	(2,285,006)	(2,230,144)	(2,284,948)	(2,229,157)
ETF transaction fees (See Note 1)	1,802	30	1,754	17
Net increase in net assets from capital transactions	<u>3,458,760</u>	<u>4,674,180</u>	<u>3,392,624</u>	<u>3,605,369</u>
Net increase in net assets	<u>3,149,399</u>	<u>4,211,675</u>	<u>3,082,770</u>	<u>3,182,396</u>
NET ASSETS:				
Beginning of the period	—	—	—	—
End of the period	<u>\$ 3,149,399</u>	<u>\$ 4,211,675</u>	<u>\$ 3,082,770</u>	<u>\$ 3,182,396</u>
SHARES TRANSACTIONS^(c)				
Subscriptions	28,799	45,010	27,312	36,524
Reinvestments	13	22	12	21
Redemptions	(11,812)	(15,032)	(11,324)	(14,545)
Total increase in shares outstanding	<u>17,000</u>	<u>30,000</u>	<u>16,000</u>	<u>22,000</u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

^(c) The Fund completed a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	LifeX 2054 Inflation- Protected Longevity Income ETF	LifeX 2054 Longevity Income ETF	LifeX 2055 Inflation- Protected Longevity Income ETF	LifeX 2055 Longevity Income ETF
	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)
OPERATIONS:				
Net investment income	\$ 74,837	\$ 70,802	\$ 70,858	\$ 62,315
Net realized loss	(113,561)	(235,266)	(91,624)	(230,236)
Net change in unrealized depreciation	(225,021)	(190,218)	(225,291)	(155,845)
Net decrease in net assets from operations	<u>(263,745)</u>	<u>(354,682)</u>	<u>(246,057)</u>	<u>(323,766)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income distributions	(74,837)	(70,802)	(70,858)	(62,315)
Return of capital distributions	(16,591)	(51,728)	(7,767)	(41,305)
Total distributions to shareholders	<u>(91,428)</u>	<u>(122,530)</u>	<u>(78,625)</u>	<u>(103,620)</u>
CAPITAL TRANSACTIONS:				
Subscriptions	6,230,171	6,508,102	5,710,380	5,700,441
Reinvestments	2,376	3,164	2,285	3,075
Redemptions	(2,284,894)	(2,469,818)	(2,284,710)	(2,226,923)
ETF transaction fees (See Note 1)	1,576	20	2,633	15
Net increase in net assets from capital transactions	<u>3,949,229</u>	<u>4,041,468</u>	<u>3,430,588</u>	<u>3,476,608</u>
Net increase in net assets	<u><u>3,594,056</u></u>	<u><u>3,564,256</u></u>	<u><u>3,105,906</u></u>	<u><u>3,049,222</u></u>
NET ASSETS:				
Beginning of the period	—	—	—	—
End of the period	<u><u>\$ 3,594,056</u></u>	<u><u>\$ 3,564,256</u></u>	<u><u>\$ 3,105,906</u></u>	<u><u>\$ 3,049,222</u></u>
SHARES TRANSACTIONS^(c)				
Subscriptions	28,867	39,605	25,456	33,684
Reinvestments	11	20	10	19
Redemptions	(10,878)	(15,625)	(10,466)	(13,703)
Total increase in shares outstanding	<u><u>18,000</u></u>	<u><u>24,000</u></u>	<u><u>15,000</u></u>	<u><u>20,000</u></u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

^(c) The Fund completed a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	LifeX 2056 Inflation- Protected Longevity Income ETF	LifeX 2056 Longevity Income ETF	LifeX 2057 Inflation- Protected Longevity Income ETF	LifeX 2057 Longevity Income ETF
	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)
OPERATIONS:				
Net investment income	\$ 84,331	\$ 63,347	\$ 72,432	\$ 65,770
Net realized loss	(208,156)	(234,615)	(127,326)	(240,882)
Net change in unrealized depreciation	(206,209)	(167,614)	(224,399)	(180,726)
Net decrease in net assets from operations	<u>(330,034)</u>	<u>(338,882)</u>	<u>(279,293)</u>	<u>(355,838)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income distributions	(84,331)	(63,347)	(72,432)	(65,770)
Return of capital distributions	(4,598)	(39,668)	(5,332)	(39,144)
Total distributions to shareholders	<u>(88,929)</u>	<u>(103,015)</u>	<u>(77,764)</u>	<u>(104,914)</u>
CAPITAL TRANSACTIONS:				
Subscriptions	7,413,781	5,789,148	5,948,774	6,000,545
Reinvestments	2,201	2,992	2,122	2,915
Redemptions	(2,284,312)	(2,225,553)	(2,283,568)	(2,345,011)
ETF transaction fees (See Note 1)	4,152	18	2,819	23
Net increase in net assets from capital transactions	<u>5,135,822</u>	<u>3,566,605</u>	<u>3,670,147</u>	<u>3,658,472</u>
Net increase in net assets	<u>4,716,859</u>	<u>3,124,708</u>	<u>3,313,090</u>	<u>3,197,720</u>
NET ASSETS:				
Beginning of the period	—	—	—	—
End of the period	<u>\$ 4,716,859</u>	<u>\$ 3,124,708</u>	<u>\$ 3,313,090</u>	<u>\$ 3,197,720</u>
SHARES TRANSACTIONS^(c)				
Subscriptions	32,073	33,311	24,714	33,664
Reinvestments	10	18	9	17
Redemptions	(10,083)	(13,329)	(9,723)	(13,681)
Total increase in shares outstanding	<u>22,000</u>	<u>20,000</u>	<u>15,000</u>	<u>20,000</u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

^(c) The Fund completed a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	LifeX 2058 Inflation- Protected Longevity Income ETF	LifeX 2058 Longevity Income ETF	LifeX 2059 Inflation- Protected Longevity Income ETF	LifeX 2059 Longevity Income ETF
	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)
OPERATIONS:				
Net investment income	\$ 74,845	\$ 63,555	\$ 79,629	\$ 70,275
Net realized loss	(96,807)	(238,920)	(115,973)	(244,835)
Net change in unrealized depreciation	(276,078)	(182,442)	(288,110)	(240,926)
Net decrease in net assets from operations	<u>(298,040)</u>	<u>(357,807)</u>	<u>(324,454)</u>	<u>(415,486)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income distributions	(74,845)	(63,555)	(79,629)	(70,275)
Return of capital distributions	(1,926)	(36,142)	(14,382)	(44,541)
Total distributions to shareholders	<u>(76,771)</u>	<u>(99,697)</u>	<u>(94,011)</u>	<u>(114,816)</u>
CAPITAL TRANSACTIONS:				
Subscriptions	6,297,254	5,777,173	6,442,722	6,406,821
Reinvestments	2,048	2,843	1,978	2,773
Redemptions	(2,282,869)	(2,222,223)	(2,281,907)	(2,220,589)
ETF transaction fees (See Note 1)	2,921	21	2,376	18
Net increase in net assets from capital transactions	<u>4,019,354</u>	<u>3,557,814</u>	<u>4,165,169</u>	<u>4,189,023</u>
Net increase in net assets	<u><u>3,644,543</u></u>	<u><u>3,100,310</u></u>	<u><u>3,746,704</u></u>	<u><u>3,658,721</u></u>
NET ASSETS:				
Beginning of the period	—	—	—	—
End of the period	<u><u>\$ 3,644,543</u></u>	<u><u>\$ 3,100,310</u></u>	<u><u>\$ 3,746,704</u></u>	<u><u>\$ 3,658,721</u></u>
SHARES TRANSACTIONS^(c)				
Subscriptions	25,377	31,640	25,055	34,324
Reinvestments	8	16	8	15
Redemptions	(9,385)	(12,656)	(9,063)	(12,339)
Total increase in shares outstanding	<u><u>16,000</u></u>	<u><u>19,000</u></u>	<u><u>16,000</u></u>	<u><u>22,000</u></u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

^(c) The Fund completed a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	LifeX 2060 Inflation- Protected Longevity Income ETF	LifeX 2060 Longevity Income ETF	LifeX 2061 Inflation- Protected Longevity Income ETF	LifeX 2061 Longevity Income ETF
	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)
OPERATIONS:				
Net investment income	\$ 74,799	\$ 63,416	\$ 73,429	\$ 64,220
Net realized loss	(300,852)	(236,273)	(317,826)	(233,601)
Net change in unrealized depreciation	(70,994)	(200,627)	(47,621)	(216,733)
Net decrease in net assets from operations	<u>(297,047)</u>	<u>(373,484)</u>	<u>(292,018)</u>	<u>(386,114)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income distributions	(72,851)	(63,416)	(70,418)	(64,220)
Return of capital distributions	—	(33,453)	—	(32,819)
Total distributions to shareholders	<u>(72,851)</u>	<u>(96,869)</u>	<u>(70,418)</u>	<u>(97,039)</u>
CAPITAL TRANSACTIONS:				
Subscriptions	5,781,571	5,744,466	5,612,655	5,815,618
Reinvestments	1,911	2,708	1,847	2,645
Redemptions	(2,280,942)	(2,218,473)	(2,280,277)	(2,216,654)
ETF transaction fees (See Note 1)	2,624	19	2,456	24
Net increase in net assets from capital transactions	<u>3,505,164</u>	<u>3,528,720</u>	<u>3,336,681</u>	<u>3,601,633</u>
Net increase in net assets	<u><u>3,135,266</u></u>	<u><u>3,058,367</u></u>	<u><u>2,974,245</u></u>	<u><u>3,118,480</u></u>
NET ASSETS:				
Beginning of the period	—	—	—	—
End of the period	<u><u>\$ 3,135,266</u></u>	<u><u>\$ 3,058,367</u></u>	<u><u>\$ 2,974,245</u></u>	<u><u>\$ 3,118,480</u></u>
SHARES TRANSACTIONS^(c)				
Subscriptions	21,749	30,025	20,457	29,739
Reinvestments	7	14	7	14
Redemptions	(8,756)	(12,039)	(8,464)	(11,753)
Total increase in shares outstanding	<u><u>13,000</u></u>	<u><u>18,000</u></u>	<u><u>12,000</u></u>	<u><u>18,000</u></u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

^(c) The Fund completed a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	LifeX 2062 Inflation- Protected Longevity Income ETF	LifeX 2062 Longevity Income ETF	LifeX 2063 Inflation- Protected Longevity Income ETF	LifeX 2063 Longevity Income ETF
	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)	Period Ended December 31, 2024 ^(a)	Period Ended December 31, 2024 ^(b)
OPERATIONS:				
Net investment income	\$ 74,765	\$ 63,029	\$ 85,660	\$ 67,760
Net realized loss	(195,121)	(231,209)	(203,469)	(250,737)
Net change in unrealized depreciation	(188,137)	(218,479)	(333,610)	(223,556)
Net decrease in net assets from operations	<u>(308,493)</u>	<u>(386,659)</u>	<u>(451,419)</u>	<u>(406,533)</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income distributions	(70,732)	(63,029)	(82,926)	(67,760)
Return of capital distributions	—	(31,773)	—	(31,449)
Total distributions to shareholders	<u>(70,732)</u>	<u>(94,802)</u>	<u>(82,926)</u>	<u>(99,209)</u>
CAPITAL TRANSACTIONS:				
Subscriptions	5,709,925	5,688,904	8,028,876	6,298,762
Reinvestments	1,786	2,585	1,726	2,527
Redemptions	(2,279,951)	(2,214,546)	(2,279,978)	(2,212,500)
ETF transaction fees (See Note 1)	2,530	16	4,601	22
Net increase in net assets from capital transactions	<u>3,434,290</u>	<u>3,476,959</u>	<u>5,755,225</u>	<u>4,088,811</u>
Net increase in net assets	<u>3,055,065</u>	<u>2,995,498</u>	<u>5,220,880</u>	<u>3,583,069</u>
NET ASSETS:				
Beginning of the period	—	—	—	—
End of the period	<u>\$ 3,055,065</u>	<u>\$ 2,995,498</u>	<u>\$ 5,220,880</u>	<u>\$ 3,583,069</u>
SHARES TRANSACTIONS^(c)				
Subscriptions	20,177	28,466	27,907	31,202
Reinvestments	6	13	6	13
Redemptions	(8,183)	(11,479)	(7,913)	(11,215)
Total increase in shares outstanding	<u>12,000</u>	<u>17,000</u>	<u>20,000</u>	<u>20,000</u>

^(a) The Fund commenced operations on January 17, 2024.

^(b) The Fund commenced operations on January 8, 2024.

^(c) The Fund completed a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	LifeX Durable Income ETF Period Ended December 31, 2024^(a)
OPERATIONS:	
Net investment income	\$ 32,993
Net realized loss	(109,748)
Net change in unrealized depreciation	(18,050)
Net decrease in net assets from operations	<u>(94,805)</u>
DISTRIBUTIONS TO SHAREHOLDERS:	
Net investment income distributions	(32,993)
Return of capital distributions	(12,645)
Total distributions to shareholders	<u>(45,638)</u>
CAPITAL TRANSACTIONS:	
Subscriptions	3,119,257
Reinvestments	2,959
Redemptions	(2,236,329)
ETF transaction fees (See Note 1)	2
Net increase in net assets from capital transactions	<u>885,889</u>
Net increase in net assets	<u><u>745,446</u></u>
NET ASSETS:	
Beginning of the period	—
End of the period	<u><u>\$ 745,446</u></u>
SHARES TRANSACTIONS^(b)	
Subscriptions	15,735
Reinvestments	15
Redemptions	(11,750)
Total increase in shares outstanding	<u><u>4,000</u></u>

^(a) The Fund commenced operations on January 8, 2024.

^(b) The Fund completed a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2048 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$163.50</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	5.94
Net realized and unrealized loss on investments ^(c)	<u>(6.21)</u>
Total from investment operations	<u>(0.27)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(6.28)
Return of capital distributions	<u>(2.89)</u>
Total distributions	<u>(9.17)</u>
ETF transaction fees per share	<u>0.17</u>
Net asset value, end of period	<u>\$154.23</u>
Total return ^(d)	-0.16%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,393
Ratio of expenses to average net assets ^(e)	0.72%
Ratio of net investment income to average net assets ^(e)	3.89%
Portfolio turnover rate ^{(d)(f)}	275%

- (a) The Fund commenced operations on January 17, 2024.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- (d) Not annualized for periods less than one year.
- (e) Annualized for periods less than one year.
- (f) Portfolio turnover rate excludes in-kind transactions.
- (g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2048 LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$133.30</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	4.35
Net realized and unrealized loss on investments ^(c)	<u>(6.49)</u>
Total from investment operations	<u>(2.14)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(4.91)
Return of capital distributions	<u>(5.16)</u>
Total distributions	<u>(10.07)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$121.09</u></u>
Total return ^(e)	-1.76%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 5,098
Ratio of expenses to average net assets ^(f)	0.70%
Ratio of net investment income to average net assets ^(f)	3.50%
Portfolio turnover rate ^{(e)(g)}	504%

- (a) The Fund commenced operations on January 8, 2024.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- (d) Amount represents less than \$0.005 per share.
- (e) Not annualized for periods less than one year.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate excludes in-kind transactions.
- (h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2049 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$172.40</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	6.38
Net realized and unrealized loss on investments ^(c)	<u>(6.94)</u>
Total from investment operations	<u>(0.56)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(7.05)
Return of capital distributions	<u>(2.72)</u>
Total distributions	<u>(9.77)</u>
ETF transaction fees per share	<u>0.17</u>
Net asset value, end of period	<u><u>\$162.24</u></u>
Total return ^(d)	-0.32%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,083
Ratio of expenses to average net assets ^(e)	0.73%
Ratio of net investment income to average net assets ^(e)	3.96%
Portfolio turnover rate ^{(d)(f)}	263%

^(a) The Fund commenced operations on January 17, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

^(g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2049 LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$139.20</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	4.67
Net realized and unrealized loss on investments ^(c)	<u>(7.14)</u>
Total from investment operations	<u>(2.47)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(5.45)
Return of capital distributions	<u>(5.12)</u>
Total distributions	<u>(10.57)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$126.16</u></u>
Total return ^(e)	-2.00%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 4,037
Ratio of expenses to average net assets ^(f)	0.68%
Ratio of net investment income to average net assets ^(f)	3.60%
Portfolio turnover rate ^{(e)(g)}	724%

- (a) The Fund commenced operations on January 8, 2024.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- (d) Amount represents less than \$0.005 per share.
- (e) Not annualized for periods less than one year.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate excludes in-kind transactions.
- (h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2050 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$181.10</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	6.73
Net realized and unrealized loss on investments ^(c)	<u>(7.63)</u>
Total from investment operations	<u>(0.90)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(7.83)
Return of capital distributions	<u>(2.54)</u>
Total distributions	<u>(10.37)</u>
ETF transaction fees per share	<u>0.17</u>
Net asset value, end of period	<u>\$170.00</u>
Total return ^(d)	-0.55%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,060
Ratio of expenses to average net assets ^(e)	0.73%
Ratio of net investment income to average net assets ^(e)	3.97%
Portfolio turnover rate ^{(d)(f)}	259%

- (a) The Fund commenced operations on January 17, 2024.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- (d) Not annualized for periods less than one year.
- (e) Annualized for periods less than one year.
- (f) Portfolio turnover rate excludes in-kind transactions.
- (g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2050 LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$145.00</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	4.84
Net realized and unrealized loss on investments ^(c)	<u>(7.44)</u>
Total from investment operations	<u>(2.60)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(6.05)
Return of capital distributions	<u>(5.12)</u>
Total distributions	<u>(11.17)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$131.23</u></u>
Total return ^(e)	-2.00%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,543
Ratio of expenses to average net assets ^(f)	0.73%
Ratio of net investment income to average net assets ^(f)	3.57%
Portfolio turnover rate ^{(e)(g)}	580%

^(a) The Fund commenced operations on January 8, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

^(h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2051 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$189.80</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	7.08
Net realized and unrealized loss on investments ^(c)	<u>(8.12)</u>
Total from investment operations	<u>(1.04)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(8.86)
Return of capital distributions	<u>(2.41)</u>
Total distributions	<u>(11.27)</u>
ETF transaction fees per share	<u>0.18</u>
Net asset value, end of period	<u><u>\$177.67</u></u>
Total return ^(d)	-0.61%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,020
Ratio of expenses to average net assets ^(e)	0.74%
Ratio of net investment income to average net assets ^(e)	4.00%
Portfolio turnover rate ^{(d)(f)}	256%

^(a) The Fund commenced operations on January 17, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

^(g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2051 LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$150.50</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	4.91
Net realized and unrealized loss on investments ^(c)	<u>(7.94)</u>
Total from investment operations	<u>(3.03)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(6.48)
Return of capital distributions	<u>(5.19)</u>
Total distributions	<u>(11.67)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$135.80</u></u>
Total return ^(e)	-2.29%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,802
Ratio of expenses to average net assets ^(f)	0.72%
Ratio of net investment income to average net assets ^(f)	3.50%
Portfolio turnover rate ^{(e)(g)}	529%

^(a) The Fund commenced operations on January 8, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

^(h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2052 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$198.40</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	7.38
Net realized and unrealized loss on investments ^(c)	<u>(8.64)</u>
Total from investment operations	<u>(1.26)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(9.81)
Return of capital distributions	<u>(2.26)</u>
Total distributions	<u>(12.07)</u>
ETF transaction fees per share	<u>0.19</u>
Net asset value, end of period	<u><u>\$185.26</u></u>
Total return ^(d)	-0.72%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,149
Ratio of expenses to average net assets ^(e)	0.73%
Ratio of net investment income to average net assets ^(e)	3.99%
Portfolio turnover rate ^{(d)(f)}	252%

^(a) The Fund commenced operations on January 17, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

^(g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2052 LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$155.90</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	5.10
Net realized and unrealized loss on investments ^(c)	<u>(8.24)</u>
Total from investment operations	<u>(3.14)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(7.14)
Return of capital distributions	<u>(5.23)</u>
Total distributions	<u>(12.37)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$140.39</u></u>
Total return ^(e)	-2.31%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 4,212
Ratio of expenses to average net assets ^(f)	0.71%
Ratio of net investment income to average net assets ^(f)	3.52%
Portfolio turnover rate ^{(e)(g)}	509%

- ^(a) The Fund commenced operations on January 8, 2024.
- ^(b) Net investment income per share has been calculated based on average shares outstanding during the period.
- ^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- ^(d) Amount represents less than \$0.005 per share.
- ^(e) Not annualized for periods less than one year.
- ^(f) Annualized for periods less than one year.
- ^(g) Portfolio turnover rate excludes in-kind transactions.
- ^(h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2053 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$207.00</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	7.75
Net realized and unrealized loss on investments ^(c)	<u>(9.51)</u>
Total from investment operations	<u>(1.76)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(10.80)
Return of capital distributions	<u>(1.97)</u>
Total distributions	<u>(12.77)</u>
ETF transaction fees per share	<u>0.20</u>
Net asset value, end of period	<u>\$192.67</u>
Total return ^(d)	-0.93%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,083
Ratio of expenses to average net assets ^(e)	0.73%
Ratio of net investment income to average net assets ^(e)	4.02%
Portfolio turnover rate ^{(d)(f)}	266%

- (a) The Fund commenced operations on January 17, 2024.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- (d) Not annualized for periods less than one year.
- (e) Annualized for periods less than one year.
- (f) Portfolio turnover rate excludes in-kind transactions.
- (g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2053 LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$161.10</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	5.25
Net realized and unrealized loss on investments ^(c)	<u>(8.73)</u>
Total from investment operations	<u>(3.48)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(7.45)
Return of capital distributions	<u>(5.52)</u>
Total distributions	<u>(12.97)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$144.65</u></u>
Total return ^(e)	-2.50%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,182
Ratio of expenses to average net assets ^(f)	0.74%
Ratio of net investment income to average net assets ^(f)	3.49%
Portfolio turnover rate ^{(e)(g)}	523%

- (a) The Fund commenced operations on January 8, 2024.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- (d) Amount represents less than \$0.005 per share.
- (e) Not annualized for periods less than one year.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate excludes in-kind transactions.
- (h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2054 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$215.40</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	7.90
Net realized and unrealized loss on investments ^(c)	<u>(10.06)</u>
Total from investment operations	<u>(2.16)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(11.25)
Return of capital distributions	<u>(2.49)</u>
Total distributions	<u>(13.74)</u>
ETF transaction fees per share	<u>0.17</u>
Net asset value, end of period	<u><u>\$199.67</u></u>
Total return ^(d)	-1.16%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,594
Ratio of expenses to average net assets ^(e)	0.71%
Ratio of net investment income to average net assets ^(e)	3.94%
Portfolio turnover rate ^{(d)(f)}	282%

- ^(a) The Fund commenced operations on January 17, 2024.
- ^(b) Net investment income per share has been calculated based on average shares outstanding during the period.
- ^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- ^(d) Not annualized for periods less than one year.
- ^(e) Annualized for periods less than one year.
- ^(f) Portfolio turnover rate excludes in-kind transactions.
- ^(g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2054 LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$166.20</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	5.43
Net realized and unrealized loss on investments ^(c)	<u>(9.55)</u>
Total from investment operations	<u>(4.12)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(7.84)
Return of capital distributions	<u>(5.73)</u>
Total distributions	<u>(13.57)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$148.51</u></u>
Total return ^(e)	-2.78%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,564
Ratio of expenses to average net assets ^(f)	0.73%
Ratio of net investment income to average net assets ^(f)	3.52%
Portfolio turnover rate ^{(e)(g)}	529%

- ^(a) The Fund commenced operations on January 8, 2024.
- ^(b) Net investment income per share has been calculated based on average shares outstanding during the period.
- ^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- ^(d) Amount represents less than \$0.005 per share.
- ^(e) Not annualized for periods less than one year.
- ^(f) Annualized for periods less than one year.
- ^(g) Portfolio turnover rate excludes in-kind transactions.
- ^(h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2055 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$223.90</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	8.46
Net realized and unrealized loss on investments ^(c)	<u>(10.74)</u>
Total from investment operations	<u>(2.28)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(13.40)
Return of capital distributions	<u>(1.47)</u>
Total distributions	<u>(14.87)</u>
ETF transaction fees per share	<u>0.31</u>
Net asset value, end of period	<u><u>\$207.06</u></u>
Total return ^(d)	-1.15%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,106
Ratio of expenses to average net assets ^(e)	0.73%
Ratio of net investment income to average net assets ^(e)	4.06%
Portfolio turnover rate ^{(d)(f)}	265%

^(a) The Fund commenced operations on January 17, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

^(g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2055 LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$171.00</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	5.59
Net realized and unrealized loss on investments ^(c)	<u>(9.86)</u>
Total from investment operations	<u>(4.27)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(8.58)
Return of capital distributions	<u>(5.69)</u>
Total distributions	<u>(14.27)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$152.46</u></u>
Total return ^(e)	-2.91%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,049
Ratio of expenses to average net assets ^(f)	0.74%
Ratio of net investment income to average net assets ^(f)	3.51%
Portfolio turnover rate ^{(e)(g)}	522%

^(a) The Fund commenced operations on January 8, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

^(h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2056 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$232.50</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	8.61
Net realized and unrealized loss on investments ^(c)	<u>(11.16)</u>
Total from investment operations	<u>(2.55)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(15.14)
Return of capital distributions	<u>(0.83)</u>
Total distributions	<u>(15.97)</u>
ETF transaction fees per share	<u>0.42</u>
Net asset value, end of period	<u><u>\$214.40</u></u>
Total return ^(d)	-1.17%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 4,717
Ratio of expenses to average net assets ^(e)	0.69%
Ratio of net investment income to average net assets ^(e)	4.00%
Portfolio turnover rate ^{(d)(f)}	419%

- (a) The Fund commenced operations on January 17, 2024.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- (d) Not annualized for periods less than one year.
- (e) Annualized for periods less than one year.
- (f) Portfolio turnover rate excludes in-kind transactions.
- (g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2056 LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$175.80</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	5.75
Net realized and unrealized loss on investments ^(c)	<u>(10.34)</u>
Total from investment operations	<u>(4.59)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(9.21)
Return of capital distributions	<u>(5.76)</u>
Total distributions	<u>(14.97)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$156.24</u></u>
Total return ^(e)	-3.05%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,125
Ratio of expenses to average net assets ^(f)	0.74%
Ratio of net investment income to average net assets ^(f)	3.53%
Portfolio turnover rate ^{(e)(g)}	502%

^(a) The Fund commenced operations on January 8, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

^(h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2057 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$241.10</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	8.97
Net realized and unrealized loss on investments ^(c)	<u>(12.28)</u>
Total from investment operations	<u>(3.31)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(16.09)
Return of capital distributions	<u>(1.18)</u>
Total distributions	<u>(17.27)</u>
ETF transaction fees per share	<u>0.35</u>
Net asset value, end of period	<u><u>\$220.87</u></u>
Total return ^(d)	-1.52%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,313
Ratio of expenses to average net assets ^(e)	0.72%
Ratio of net investment income to average net assets ^(e)	4.02%
Portfolio turnover rate ^{(d)(f)}	353%

- ^(a) The Fund commenced operations on January 17, 2024.
- ^(b) Net investment income per share has been calculated based on average shares outstanding during the period.
- ^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- ^(d) Not annualized for periods less than one year.
- ^(e) Annualized for periods less than one year.
- ^(f) Portfolio turnover rate excludes in-kind transactions.
- ^(g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

**FINANCIAL HIGHLIGHTS
LIFEX 2057 LONGEVITY INCOME ETF**

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$180.50</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	5.92
Net realized and unrealized loss on investments ^(c)	<u>(10.76)</u>
Total from investment operations	<u>(4.84)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(9.89)
Return of capital distributions	<u>(5.88)</u>
Total distributions	<u>(15.77)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$159.89</u></u>
Total return ^(e)	-3.16%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,198
Ratio of expenses to average net assets ^(f)	0.74%
Ratio of net investment income to average net assets ^(f)	3.54%
Portfolio turnover rate ^{(e)(g)}	501%

- (a) The Fund commenced operations on January 8, 2024.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- (d) Amount represents less than \$0.005 per share.
- (e) Not annualized for periods less than one year.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate excludes in-kind transactions.
- (h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2058 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$249.70</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	9.53
Net realized and unrealized loss on investments ^(c)	<u>(13.05)</u>
Total from investment operations	<u>(3.52)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(18.30)
Return of capital distributions	<u>(0.47)</u>
Total distributions	<u>(18.77)</u>
ETF transaction fees per share	<u>0.37</u>
Net asset value, end of period	<u><u>\$227.78</u></u>
Total return ^(d)	-1.63%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,645
Ratio of expenses to average net assets ^(e)	0.72%
Ratio of net investment income to average net assets ^(e)	4.13%
Portfolio turnover rate ^{(d)(f)}	278%

- (a) The Fund commenced operations on January 17, 2024.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- (d) Not annualized for periods less than one year.
- (e) Annualized for periods less than one year.
- (f) Portfolio turnover rate excludes in-kind transactions.
- (g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2058 LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$185.20</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	6.07
Net realized and unrealized loss on investments ^(c)	<u>(11.53)</u>
Total from investment operations	<u>(5.46)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(10.56)
Return of capital distributions	<u>(6.01)</u>
Total distributions	<u>(16.57)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$163.17</u></u>
Total return ^(e)	-3.44%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,100
Ratio of expenses to average net assets ^(f)	0.74%
Ratio of net investment income to average net assets ^(f)	3.55%
Portfolio turnover rate ^{(e)(g)}	482%

^(a) The Fund commenced operations on January 8, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

^(h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2059 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$258.60</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	9.70
Net realized and unrealized loss on investments ^(c)	<u>(13.79)</u>
Total from investment operations	<u>(4.09)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(17.47)
Return of capital distributions	<u>(3.16)</u>
Total distributions	<u>(20.63)</u>
ETF transaction fees per share	<u>0.29</u>
Net asset value, end of period	<u><u>\$234.17</u></u>
Total return ^(d)	-1.85%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,747
Ratio of expenses to average net assets ^(e)	0.71%
Ratio of net investment income to average net assets ^(e)	4.08%
Portfolio turnover rate ^{(d)(f)}	268%

^(a) The Fund commenced operations on January 17, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

^(g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

**FINANCIAL HIGHLIGHTS
LIFEX 2059 LONGEVITY INCOME ETF**

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$189.90</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	6.24
Net realized and unrealized loss on investments ^(c)	<u>(12.07)</u>
Total from investment operations	<u>(5.83)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(10.87)
Return of capital distributions	<u>(6.89)</u>
Total distributions	<u>(17.76)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$166.31</u></u>
Total return ^(e)	-3.60%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,659
Ratio of expenses to average net assets ^(f)	0.72%
Ratio of net investment income to average net assets ^(f)	3.57%
Portfolio turnover rate ^{(e)(g)}	461%

- ^(a) The Fund commenced operations on January 8, 2024.
- ^(b) Net investment income per share has been calculated based on average shares outstanding during the period.
- ^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- ^(d) Amount represents less than \$0.005 per share.
- ^(e) Not annualized for periods less than one year.
- ^(f) Annualized for periods less than one year.
- ^(g) Portfolio turnover rate excludes in-kind transactions.
- ^(h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2060 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$267.70</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	10.46
Net realized and unrealized loss on investments ^(c)	<u>(14.79)</u>
Total from investment operations	<u>(4.33)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(22.57)
Return of capital distributions	<u>—</u>
Total distributions	<u>(22.57)</u>
ETF transaction fees per share	<u>0.37</u>
Net asset value, end of period	<u><u>\$241.17</u></u>
Total return ^(d)	-1.92%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,135
Ratio of expenses to average net assets ^(e)	0.73%
Ratio of net investment income to average net assets ^(e)	4.25%
Portfolio turnover rate ^{(d)(f)}	355%

^(a) The Fund commenced operations on January 17, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

^(g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2060 LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$194.70</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	6.38
Net realized and unrealized loss on investments ^(c)	<u>(12.60)</u>
Total from investment operations	<u>(6.22)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(12.16)
Return of capital distributions	<u>(6.41)</u>
Total distributions	<u>(18.57)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$169.91</u></u>
Total return ^(e)	-3.77%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,058
Ratio of expenses to average net assets ^(f)	0.74%
Ratio of net investment income to average net assets ^(f)	3.56%
Portfolio turnover rate ^{(e)(g)}	465%

- ^(a) The Fund commenced operations on January 8, 2024.
- ^(b) Net investment income per share has been calculated based on average shares outstanding during the period.
- ^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- ^(d) Amount represents less than \$0.005 per share.
- ^(e) Not annualized for periods less than one year.
- ^(f) Annualized for periods less than one year.
- ^(g) Portfolio turnover rate excludes in-kind transactions.
- ^(h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2061 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$276.90</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	10.89
Net realized and unrealized loss on investments ^(c)	<u>(15.83)</u>
Total from investment operations	<u>(4.94)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(24.47)
Return of capital distributions	<u>—</u>
Total distributions	<u>(24.47)</u>
ETF transaction fees per share	<u>0.36</u>
Net asset value, end of period	<u><u>\$247.85</u></u>
Total return ^(d)	-2.17%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 2,974
Ratio of expenses to average net assets ^(e)	0.74%
Ratio of net investment income to average net assets ^(e)	4.29%
Portfolio turnover rate ^{(d)(f)}	376%

^(a) The Fund commenced operations on January 17, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Portfolio turnover rate excludes in-kind transactions.

^(g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2061 LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$199.40</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	6.54
Net realized and unrealized loss on investments ^(c)	<u>(12.82)</u>
Total from investment operations	<u>(6.28)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(13.15)
Return of capital distributions	<u>(6.72)</u>
Total distributions	<u>(19.87)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$173.25</u></u>
Total return ^(e)	-3.79%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,118
Ratio of expenses to average net assets ^(f)	0.74%
Ratio of net investment income to average net assets ^(f)	3.57%
Portfolio turnover rate ^{(e)(g)}	454%

^(a) The Fund commenced operations on January 8, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

^(h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2062 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$286.40</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	11.26
Net realized and unrealized loss on investments ^(c)	<u>(16.68)</u>
Total from investment operations	<u>(5.42)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(26.77)
Return of capital distributions	<u>—</u>
Total distributions	<u>(26.77)</u>
ETF transaction fees per share	<u>0.38</u>
Net asset value, end of period	<u><u>\$254.59</u></u>
Total return ^(d)	-2.33%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,055
Ratio of expenses to average net assets ^(e)	0.73%
Ratio of net investment income to average net assets ^(e)	4.31%
Portfolio turnover rate ^{(d)(f)}	313%

- (a) The Fund commenced operations on January 17, 2024.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- (d) Not annualized for periods less than one year.
- (e) Annualized for periods less than one year.
- (f) Portfolio turnover rate excludes in-kind transactions.
- (g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2062 LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$204.20</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	6.68
Net realized and unrealized loss on investments ^(c)	<u>(13.40)</u>
Total from investment operations	<u>(6.72)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(14.14)
Return of capital distributions	<u>(7.13)</u>
Total distributions	<u>(21.27)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$176.21</u></u>
Total return ^(e)	-3.99%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 2,995
Ratio of expenses to average net assets ^(f)	0.74%
Ratio of net investment income to average net assets ^(f)	3.58%
Portfolio turnover rate ^{(e)(g)}	458%

- ^(a) The Fund commenced operations on January 8, 2024.
- ^(b) Net investment income per share has been calculated based on average shares outstanding during the period.
- ^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- ^(d) Amount represents less than \$0.005 per share.
- ^(e) Not annualized for periods less than one year.
- ^(f) Annualized for periods less than one year.
- ^(g) Portfolio turnover rate excludes in-kind transactions.
- ^(h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2063 INFLATION-PROTECTED LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(g)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$296.20</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	10.49
Net realized and unrealized loss on investments ^(c)	<u>(16.74)</u>
Total from investment operations	<u>(6.25)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(29.47)
Return of capital distributions	<u>—</u>
Total distributions	<u>(29.47)</u>
ETF transaction fees per share	<u>0.56</u>
Net asset value, end of period	<u><u>\$261.04</u></u>
Total return ^(d)	-2.55%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 5,221
Ratio of expenses to average net assets ^(e)	0.69%
Ratio of net investment income to average net assets ^(e)	3.93%
Portfolio turnover rate ^{(d)(f)}	397%

- (a) The Fund commenced operations on January 17, 2024.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- (d) Not annualized for periods less than one year.
- (e) Annualized for periods less than one year.
- (f) Portfolio turnover rate excludes in-kind transactions.
- (g) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS
LIFEX 2063 LONGEVITY INCOME ETF

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$209.00</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	6.91
Net realized and unrealized loss on investments ^(c)	<u>(14.09)</u>
Total from investment operations	<u>(7.18)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(15.48)
Return of capital distributions	<u>(7.19)</u>
Total distributions	<u>(22.67)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$179.15</u></u>
Total return ^(e)	-4.20%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 3,583
Ratio of expenses to average net assets ^(f)	0.73%
Ratio of net investment income to average net assets ^(f)	3.64%
Portfolio turnover rate ^{(e)(g)}	491%

^(a) The Fund commenced operations on January 8, 2024.

^(b) Net investment income per share has been calculated based on average shares outstanding during the period.

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.

^(d) Amount represents less than \$0.005 per share.

^(e) Not annualized for periods less than one year.

^(f) Annualized for periods less than one year.

^(g) Portfolio turnover rate excludes in-kind transactions.

^(h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

**FINANCIAL HIGHLIGHTS
LIFEX DURABLE INCOME ETF**

	Period Ended December 31, 2024 ^{(a)(h)}
PER SHARE DATA:	
Net asset value, beginning of period	<u>\$201.20</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	6.62
Net realized and unrealized loss on investments ^(c)	<u>(11.09)</u>
Total from investment operations	<u>(4.47)</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	(7.50)
Return of capital distributions	<u>(2.87)</u>
Total distributions	<u>(10.37)</u>
ETF transaction fees per share	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$186.36</u></u>
Total return ^(e)	-2.33%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 745
Ratio of expenses to average net assets ^(f)	0.95%
Ratio of net investment income to average net assets ^(f)	3.47%
Portfolio turnover rate ^{(e)(g)}	780%

- ^(a) The Fund commenced operations on January 8, 2024.
- ^(b) Net investment income per share has been calculated based on average shares outstanding during the period.
- ^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period ended December 31, 2024, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions during the period.
- ^(d) Amount represents less than \$0.005 per share.
- ^(e) Not annualized for periods less than one year.
- ^(f) Annualized for periods less than one year.
- ^(g) Portfolio turnover rate excludes in-kind transactions.
- ^(h) After period ended December 31, 2024, the Fund effected a 10-for-1 reverse stock split as shown on Schedule B. All per share information has been retroactively adjusted to reflect this reverse stock split.

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS December 31, 2024

1. ORGANIZATION

Stone Ridge Trust (the “Trust”) was organized as a Delaware statutory trust on September 28, 2012 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company issuing shares in multiple series, each series representing a distinct portfolio with its own investment objectives and policies. As of December 31, 2024, each of the LifeX Income ETFs, each of the LifeX Inflation-Protected Income ETFs, and the LifeX Durable Income ETF (each a “Fund” as shown on Schedule A attached hereto) were a series of the Trust. The LifeX Income ETFs commenced operations on January 8, 2024, and LifeX Inflation-Protected Income ETFs on January 17, 2024. The Funds offer one class of shares to investors. There are an unlimited number of authorized shares.

The LifeX Income ETFs’ investment objective is to provide reliable monthly distributions, consisting of income and principal, through its end year. The LifeX Inflation-Protected Income ETFs’ investment objective is to provide reliable monthly inflation-linked distributions, consisting of income and principal, through its end year.

Effective as of the close of business on September 9, 2024, September 16, 2024 and December 16, 2024, each Fund identified in the table below as a Target Fund was reorganized into an ETF through the reorganization of the Target Fund into its corresponding Acquiring ETF identified in the table below, pursuant to two plans of reorganization, which were each approved by the Board on July 17, 2024 and October 21, 2024 (together, the “Reorganizations”). Shareholder approval was not required to effect the Reorganizations for the Funds. The Acquiring ETFs, each a series of the Trust, were established as “shell” funds, organized solely in connection with the Reorganization for the purpose of acquiring the assets and liabilities of the corresponding Target Funds and continuing the operations of the Target Funds as ETFs. The Acquiring ETFs had no performance history prior to the Reorganizations. Following the Reorganizations, each Target Fund’s performance and financial history were adopted by the respective Acquiring ETF.

Acquiring ETFs	Target Funds*	Effective Date
LifeX 2048 Longevity Income ETF	LifeX Income Fund 1948F	9/16/2024
LifeX 2049 Longevity Income ETF	LifeX Income Fund 1949F	9/16/2024
LifeX 2050 Longevity Income ETF	LifeX Income Fund 1950F	9/16/2024
LifeX 2051 Longevity Income ETF	LifeX Income Fund 1951F	9/16/2024
LifeX 2052 Longevity Income ETF	LifeX Income Fund 1952F	9/16/2024
LifeX 2053 Longevity Income ETF	LifeX Income Fund 1953F	9/16/2024
LifeX 2054 Longevity Income ETF	LifeX Income Fund 1954F	9/9/2024
LifeX 2055 Longevity Income ETF	LifeX Income Fund 1955F	9/16/2024
LifeX 2056 Longevity Income ETF	LifeX Income Fund 1956F	9/16/2024
LifeX 2057 Longevity Income ETF	LifeX Income Fund 1957F	9/16/2024
LifeX 2058 Longevity Income ETF	LifeX Income Fund 1958F	9/16/2024
LifeX 2059 Longevity Income ETF	LifeX Income Fund 1959F	9/9/2024
LifeX 2060 Longevity Income ETF	LifeX Income Fund 1960F	9/16/2024
LifeX 2061 Longevity Income ETF	LifeX Income Fund 1961F	9/16/2024
LifeX 2062 Longevity Income ETF	LifeX Income Fund 1962F	9/16/2024
LifeX 2063 Longevity Income ETF	LifeX Income Fund 1963F	9/16/2024
LifeX Durable Income ETF	LifeX Income Fund 1963M	12/16/2024

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

Acquiring ETFs (continued)	Target Funds*	Effective Date
LifeX 2048 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1948F	9/16/2024
LifeX 2049 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1949F	9/16/2024
LifeX 2050 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1950F	9/16/2024
LifeX 2051 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1951F	9/16/2024
LifeX 2052 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1952F	9/16/2024
LifeX 2053 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1953F	9/16/2024
LifeX 2054 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1954F	9/9/2024
LifeX 2055 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1955F	9/16/2024
LifeX 2056 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1956F	9/16/2024
LifeX 2057 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1957F	9/16/2024
LifeX 2058 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1958F	9/16/2024
LifeX 2059 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1959F	9/9/2024
LifeX 2060 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1960F	9/16/2024
LifeX 2061 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1961F	9/16/2024
LifeX 2062 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1962F	9/16/2024
LifeX 2063 Inflation-Protected Longevity Income ETF	LifeX Inflation-Protected Income Fund 1963F	9/16/2024

* Reorganizations occurred with former fund names. See Schedule B.

Each Reorganization was accomplished by a tax-free exchange of shares of the Acquiring ETFs for shares of the Target Funds of equivalent aggregate net asset value as noted below:

Target Fund*	Total Shares	Net Assets	Net Asset Value Per Share	Net Unrealized Appreciation/Depreciation
LifeX Income Fund 1948F	21,000	\$276,772	13.18	\$ 9,053
LifeX Income Fund 1949F	20,000	\$275,103	13.76	\$ 9,868
LifeX Income Fund 1950F	20,000	\$286,366	14.32	\$ 9,324
LifeX Income Fund 1951F	20,000	\$297,004	14.85	\$ 9,079
LifeX Income Fund 1952F	20,000	\$307,345	15.37	\$ 10,140
LifeX Income Fund 1953F	20,000	\$317,246	15.86	\$ 9,036
LifeX Income Fund 1954F	20,000	\$324,322	16.22	\$ 11,634
LifeX Income Fund 1955F	20,000	\$335,790	16.79	\$ 8,038
LifeX Income Fund 1956F	20,000	\$344,550	17.23	\$ 8,129
LifeX Income Fund 1957F	20,000	\$353,098	17.65	\$ 7,537
LifeX Income Fund 1958F	20,000	\$361,272	18.06	\$ 8,481
LifeX Income Fund 1959F	20,000	\$366,335	18.32	\$ 12,553
LifeX Income Fund 1960F	20,000	\$377,531	18.88	\$ 8,656
LifeX Income Fund 1961F	20,000	\$385,286	19.26	\$ 7,963
LifeX Income Fund 1962F	20,000	\$392,953	19.65	\$ 7,477
LifeX Income Fund 1963F	20,000	\$400,245	20.01	\$ 6,930
LifeX Income Fund 1963M	20,000	\$377,890	18.89	\$(12,089)
LifeX Inflation-Protected Income Fund 1948F	20,000	\$329,805	16.49	\$ 6,616
LifeX Inflation-Protected Income Fund 1949F	20,000	\$347,390	17.37	\$ 6,890
LifeX Inflation-Protected Income Fund 1950F	20,000	\$364,613	18.23	\$ 7,076
LifeX Inflation-Protected Income Fund 1951F	20,000	\$381,627	19.08	\$ 7,906
LifeX Inflation-Protected Income Fund 1952F	20,000	\$398,519	19.93	\$ 8,565

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

Target Fund* (continued)	Total Shares	Net Assets	Net Asset Value Per Share	Net Unrealized Appreciation/ (Depreciation)
LifeX Inflation-Protected Income Fund 1953F.	20,000	\$415,119	20.76	\$ 8,729
LifeX Inflation-Protected Income Fund 1954F.	20,000	\$426,217	21.31	\$ 6,378
LifeX Inflation-Protected Income Fund 1955F.	20,000	\$447,451	22.37	\$ 7,718
LifeX Inflation-Protected Income Fund 1956F.	20,000	\$463,483	23.17	\$ 8,218
LifeX Inflation-Protected Income Fund 1957F.	20,000	\$479,096	23.95	\$ 8,408
LifeX Inflation-Protected Income Fund 1958F.	20,000	\$494,916	24.75	\$ 9,186
LifeX Inflation-Protected Income Fund 1959F.	20,000	\$503,739	25.19	\$ 7,338
LifeX Inflation-Protected Income Fund 1960F.	20,000	\$526,141	26.31	\$10,225
LifeX Inflation-Protected Income Fund 1961F.	20,000	\$541,763	27.09	\$10,234
LifeX Inflation-Protected Income Fund 1962F.	20,000	\$557,595	27.88	\$10,572
LifeX Inflation-Protected Income Fund 1963F.	20,000	\$573,298	28.66	\$10,896

* Reorganizations occurred with former fund names. See Schedule B.

The Reorganizations did not result in a material change to the Target Funds' investment portfolios as compared to those of the Acquiring ETFs. There are no material differences in accounting policies of the Target Funds as compared to those of the Acquiring ETFs. The Acquiring ETFs did not purchase or sell securities following the Reorganizations for purposes of realigning its investment portfolio. Creation Units will be issued and redeemed in exchange for a portfolio of securities and/or a designated amount of U.S. cash, all of which were in cash during the period. Once created, shares generally will trade in the secondary market at market prices that change throughout the day.

The LifeX Income ETFs and LifeX Inflation-Protected Income ETFs (together, the "ETFs") list and principally trade their shares on Cboe BZX Exchange, Inc. ("Exchange"). Shares of the ETFs trade on the Exchange at market prices that may be below, at, or above the ETFs' net asset value ("NAV"). The ETFs will issue and redeem shares on a continuous basis at NAV only in large blocks of shares called "Creation Units". The table below summarizes the number of shares typically issued or redeemed in each Creation Unit.

Acquiring ETFs	Creation Units*	Effective Date
LifeX 2048 Longevity Income ETF	10,000	9/16/2024
LifeX 2049 Longevity Income ETF	10,000	9/16/2024
LifeX 2050 Longevity Income ETF	10,000	9/16/2024
LifeX 2051 Longevity Income ETF	10,000	9/16/2024
LifeX 2052 Longevity Income ETF	10,000	9/16/2024
LifeX 2053 Longevity Income ETF	10,000	9/16/2024
LifeX 2054 Longevity Income ETF	10,000	9/9/2024
LifeX 2055 Longevity Income ETF	10,000	9/16/2024
LifeX 2056 Longevity Income ETF	10,000	9/16/2024
LifeX 2057 Longevity Income ETF	10,000	9/16/2024
LifeX 2058 Longevity Income ETF	10,000	9/16/2024
LifeX 2059 Longevity Income ETF	10,000	9/9/2024
LifeX 2060 Longevity Income ETF	10,000	9/16/2024
LifeX 2061 Longevity Income ETF	10,000	9/16/2024
LifeX 2062 Longevity Income ETF	10,000	9/16/2024
LifeX 2063 Longevity Income ETF	10,000	9/16/2024
LifeX Durable Income ETF	10,000	12/16/2024

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

Acquiring ETFs (continued)	Creation Units*	Effective Date
LifeX 2048 Inflation-Protected Longevity Income ETF	10,000	9/16/2024
LifeX 2049 Inflation-Protected Longevity Income ETF	10,000	9/16/2024
LifeX 2050 Inflation-Protected Longevity Income ETF	10,000	9/16/2024
LifeX 2051 Inflation-Protected Longevity Income ETF	10,000	9/16/2024
LifeX 2052 Inflation-Protected Longevity Income ETF	10,000	9/16/2024
LifeX 2053 Inflation-Protected Longevity Income ETF	10,000	9/16/2024
LifeX 2054 Inflation-Protected Longevity Income ETF	10,000	9/9/2024
LifeX 2055 Inflation-Protected Longevity Income ETF	10,000	9/16/2024
LifeX 2056 Inflation-Protected Longevity Income ETF	10,000	9/16/2024
LifeX 2057 Inflation-Protected Longevity Income ETF	10,000	9/16/2024
LifeX 2058 Inflation-Protected Longevity Income ETF	10,000	9/16/2024
LifeX 2059 Inflation-Protected Longevity Income ETF	10,000	9/9/2024
LifeX 2060 Inflation-Protected Longevity Income ETF	10,000	9/16/2024
LifeX 2061 Inflation-Protected Longevity Income ETF	10,000	9/16/2024
LifeX 2062 Inflation-Protected Longevity Income ETF	10,000	9/16/2024
LifeX 2063 Inflation-Protected Longevity Income ETF	10,000	9/16/2024

* The Creation Units of 10,000 shares are pre stock split.

Creation Units of the ETFs may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed an Authorized Participant Agreement with Foreside Financial Group, LLC (the “Distributor”). Most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. A purchase or redemption (i.e. creation or redemption) transaction fee, payable by the Authorized Participant or Adviser, is imposed for the transfer and other transaction costs associated with the purchase or redemption of Creation Units.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by each of the Funds in the preparation of each of their financial statements. The financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America (“GAAP”). Each Fund is an investment company and applies specific accounting and financial reporting requirements under Financial Accounting Standards Board (“FASB”) Accounting Standards Topic 946, Financial Services – Investment Companies.

- (a) *Investment Valuation and Fair Value Measurement.* The Board has approved procedures pursuant to which each Fund values its investments (the “Valuation Procedures”). The Board has established a Valuation Committee (the “Board Valuation Committee”), which has designated Stone Ridge Asset Management LLC (the “Adviser”) to serve as “valuation designee” in accordance with Rule 2a-5 of the 1940 Act and, in that capacity, to bear responsibility for implementing the Valuation Procedures, including performing fair valuation determinations relating to all investments held by each Fund (as needed), and periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, subject to the oversight of the Board Valuation Committee, and certain reporting and other requirements as described in the Valuation Procedures. A committee consisting of personnel of the Adviser (the “Adviser Valuation Committee”) performs certain functions in implementing the Valuation Procedures, including with respect to the performance of fair valuation determinations. Listed below is a summary of certain of the methods generally used currently to value investments of each Fund under the Valuation Procedures:

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

Non-prime money market funds and cash sweep programs are generally valued at amortized cost, which approximates fair value.

Other debt securities, including U.S. government debt securities (which we refer to as “U.S. Government Securities”), are valued by an independent pricing service at an evaluated (or estimated) mean between the closing bid and asked prices.

The Funds generally expect that their investments in U.S. Government Securities will not require the use of fair valuation methodologies. In the event that market quotations are not readily available for a particular Fund asset or available market quotations, or other information are deemed to be unreliable by the Adviser Valuation Committee, then such instruments will be valued as determined in good faith by the Adviser Valuation Committee. In these circumstances, each Fund determines fair value in a manner that seeks to reflect the market value of the security on the valuation date based on consideration by the Adviser Valuation Committee of any information or factors it deems appropriate.

Fair value pricing may require subjective determinations about the value of a portfolio instrument. Fair values may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets or liabilities held by each Fund. It is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of such security. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders’ investments in each Fund.

Each Fund adheres to authoritative fair valuation accounting standards that set out a hierarchy for measuring fair valuation inputs. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that each Fund can access at the measurement date;

Level 2 – Inputs: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly including inputs in markets that are not considered to be active or in active markets for similar assets or liabilities, observable inputs other than quoted prices and inputs that are not directly observable but are corroborated by observable market data;

Level 3 – Inputs: significant unobservable inputs for the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” requires significant judgment by the Adviser. The Adviser considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Adviser’s perceived risk of that instrument.

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

LifeX 2048 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ 842,256	\$2,472,988	\$ —	\$3,315,244
Treasury Money Markets	60,610	—	—	60,610
Total Investments	<u>\$ 902,866</u>	<u>\$2,472,988</u>	<u>\$ —</u>	<u>\$3,375,854</u>

LifeX 2048 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$4,944,376	\$ —	\$4,944,376
Treasury Money Markets	99,604	—	—	99,604
Total Investments	<u>\$ 99,604</u>	<u>\$4,944,376</u>	<u>\$ —</u>	<u>\$5,043,980</u>

LifeX 2049 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ 223,688	\$2,715,847	\$ —	\$2,939,535
Treasury Money Markets	41,598	—	—	41,598
U.S. Treasury Bills	—	85,426	—	85,426
Total Investments	<u>\$ 265,286</u>	<u>\$2,801,273</u>	<u>\$ —</u>	<u>\$3,066,559</u>

LifeX 2049 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$3,918,063	\$ —	\$3,918,063
Treasury Money Markets	77,518	—	—	77,518
Total Investments	<u>\$ 77,518</u>	<u>\$3,918,063</u>	<u>\$ —</u>	<u>\$3,995,581</u>

LifeX 2050 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ 254,979	\$2,681,314	\$ —	\$2,936,293
Treasury Money Markets	42,368	—	—	42,368
U.S. Treasury Bills	—	65,065	—	65,065
Total Investments	<u>\$ 297,347</u>	<u>\$2,746,379</u>	<u>\$ —</u>	<u>\$3,043,726</u>

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

LifeX 2050 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$3,436,703	\$ —	\$3,436,703
Treasury Money Markets.....	68,518	—	—	68,518
Total Investments	<u>\$ 68,518</u>	<u>\$3,436,703</u>	<u>\$ —</u>	<u>\$3,505,221</u>

LifeX 2051 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ 297,752	\$2,605,967	\$ —	\$2,903,719
Treasury Money Markets	37,054	—	—	37,054
U.S. Treasury Bills	—	63,056	—	63,056
Total Investments	<u>\$ 334,806</u>	<u>\$2,669,023</u>	<u>\$ —</u>	<u>\$3,003,829</u>

LifeX 2051 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$3,684,973	\$ —	\$3,684,973
Treasury Money Markets.....	74,020	—	—	74,020
Total Investments	<u>\$ 74,020</u>	<u>\$3,684,973</u>	<u>\$ —</u>	<u>\$3,758,993</u>

LifeX 2052 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ 356,994	\$2,690,122	\$ —	\$3,047,116
Treasury Money Markets.....	33,480	—	—	33,480
U.S. Treasury Bills	—	51,420	—	51,420
Total Investments	<u>\$ 390,474</u>	<u>\$2,741,542</u>	<u>\$ —</u>	<u>\$3,132,016</u>

LifeX 2052 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$4,077,481	\$ —	\$4,077,481
Treasury Money Markets.....	83,052	—	—	83,052
Total Investments	<u>\$ 83,052</u>	<u>\$4,077,481</u>	<u>\$ —</u>	<u>\$4,160,533</u>

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

LifeX 2053 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ 397,793	\$2,596,778	\$ —	\$2,994,571
Treasury Money Markets	30,306	—	—	30,306
U.S. Treasury Bills	—	40,683	—	40,683
Total Investments	<u>\$ 428,099</u>	<u>\$2,637,461</u>	<u>\$ —</u>	<u>\$3,065,560</u>

LifeX 2053 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$3,079,212	\$ —	\$3,079,212
Treasury Money Markets	62,314	—	—	62,314
Total Investments	<u>\$ 62,314</u>	<u>\$3,079,212</u>	<u>\$ —</u>	<u>\$3,141,526</u>

LifeX 2054 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ 685,998	\$2,817,226	\$ —	\$3,503,224
Treasury Money Markets	37,822	—	—	37,822
U.S. Treasury Bills	—	31,833	—	31,833
Total Investments	<u>\$ 723,820</u>	<u>\$2,849,059</u>	<u>\$ —</u>	<u>\$3,572,879</u>

LifeX 2054 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$3,444,625	\$ —	\$3,444,625
Treasury Money Markets	71,546	—	—	71,546
Total Investments	<u>\$ 71,546</u>	<u>\$3,444,625</u>	<u>\$ —</u>	<u>\$3,516,171</u>

LifeX 2055 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ 401,349	\$2,573,334	\$ —	\$2,974,683
Treasury Money Markets	19,376	—	—	19,376
U.S. Treasury Bills	—	94,907	—	94,907
Total Investments	<u>\$ 420,725</u>	<u>\$2,668,241</u>	<u>\$ —</u>	<u>\$3,088,966</u>

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

LifeX 2055 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$2,947,376	\$ —	\$2,947,376
Treasury Money Markets	59,476	—	—	59,476
Total Investments	<u>\$ 59,476</u>	<u>\$2,947,376</u>	<u>\$ —</u>	<u>\$3,006,852</u>

LifeX 2056 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$2,103,241	\$1,620,283	\$ —	\$3,723,524
Treasury Money Markets	75,054	—	—	75,054
U.S. Treasury Bills	—	892,304	—	892,304
Total Investments	<u>\$2,178,295</u>	<u>\$2,512,587</u>	<u>\$ —</u>	<u>\$4,690,882</u>

LifeX 2056 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$3,018,890	\$ —	\$3,018,890
Treasury Money Markets	62,070	—	—	62,070
Total Investments	<u>\$ 62,070</u>	<u>\$3,018,890</u>	<u>\$ —</u>	<u>\$3,080,960</u>

LifeX 2057 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$1,844,595	\$1,324,905	\$ —	\$3,169,500
Treasury Money Markets	87,698	—	—	87,698
U.S. Treasury Bills	—	33,783	—	33,783
Total Investments	<u>\$1,932,293</u>	<u>\$1,358,688</u>	<u>\$ —</u>	<u>\$3,290,981</u>

LifeX 2057 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$3,088,779	\$ —	\$3,088,779
Treasury Money Markets	63,801	—	—	63,801
Total Investments	<u>\$ 63,801</u>	<u>\$3,088,779</u>	<u>\$ —</u>	<u>\$3,152,580</u>

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

LifeX 2058 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ 702,540	\$2,623,836	\$ —	\$3,326,376
Treasury Money Markets	57,268	—	—	57,268
U.S. Treasury Bills	—	241,236	—	241,236
Total Investments	<u>\$ 759,808</u>	<u>\$2,865,072</u>	<u>\$ —</u>	<u>\$3,624,880</u>

LifeX 2058 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$2,995,388	\$ —	\$2,995,388
Treasury Money Markets	60,768	—	—	60,768
Total Investments	<u>\$ 60,768</u>	<u>\$2,995,388</u>	<u>\$ —</u>	<u>\$3,056,156</u>

LifeX 2059 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ 973,952	\$2,338,695	\$ —	\$3,312,647
Treasury Money Markets	25,546	—	—	25,546
U.S. Treasury Bills	—	387,782	—	387,782
Total Investments	<u>\$ 999,498</u>	<u>\$2,726,477</u>	<u>\$ —</u>	<u>\$3,725,975</u>

LifeX 2059 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$3,534,522	\$ —	\$3,534,522
Treasury Money Markets	71,778	—	—	71,778
Total Investments	<u>\$ 71,778</u>	<u>\$3,534,522</u>	<u>\$ —</u>	<u>\$3,606,300</u>

LifeX 2060 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$1,974,797	\$ 552,324	\$ —	\$2,527,121
Treasury Money Markets	50,218	—	—	50,218
U.S. Treasury Bills	—	539,784	—	539,784
Total Investments	<u>\$2,025,015</u>	<u>\$1,092,108</u>	<u>\$ —</u>	<u>\$3,117,123</u>

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

LifeX 2060 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$2,951,624	\$ —	\$2,951,624
Treasury Money Markets	62,394	—	—	62,394
Total Investments	<u>\$ 62,394</u>	<u>\$2,951,624</u>	<u>\$ —</u>	<u>\$3,014,018</u>

LifeX 2061 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$1,999,366	\$316,032	\$ —	\$2,315,398
Treasury Money Markets	46,544	—	—	46,544
U.S. Treasury Bills	—	595,049	—	595,049
Total Investments	<u>\$2,045,910</u>	<u>\$911,081</u>	<u>\$ —</u>	<u>\$2,956,991</u>

LifeX 2061 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$3,012,676	\$ —	\$3,012,676
Treasury Money Markets	60,050	—	—	60,050
Total Investments	<u>\$ 60,050</u>	<u>\$3,012,676</u>	<u>\$ —</u>	<u>\$3,072,726</u>

LifeX 2062 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$1,148,349	\$1,194,413	\$ —	\$2,342,762
Treasury Money Markets	47,568	—	—	47,568
U.S. Treasury Bills	—	647,404	—	647,404
Total Investments	<u>\$1,195,917</u>	<u>\$1,841,817</u>	<u>\$ —</u>	<u>\$3,037,734</u>

LifeX 2062 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$2,891,915	\$ —	\$2,891,915
Treasury Money Markets	59,334	—	—	59,334
Total Investments	<u>\$ 59,334</u>	<u>\$2,891,915</u>	<u>\$ —</u>	<u>\$2,951,249</u>

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

LifeX 2063 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$3,980,625	\$ 967,183	\$ —	\$4,947,808
Treasury Money Markets	204,800	—	—	204,800
U.S. Treasury Bills	—	32,823	—	32,823
Total Investments	<u>\$4,185,425</u>	<u>\$1,000,006</u>	<u>\$ —</u>	<u>\$5,185,431</u>

LifeX 2063 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$3,458,697	\$ —	\$3,458,697
Treasury Money Markets	70,984	—	—	70,984
Total Investments	<u>\$ 70,984</u>	<u>\$3,458,697</u>	<u>\$ —</u>	<u>\$3,529,681</u>

LifeX Durable Income ETF

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Securities	\$ —	\$ 720,103	\$ —	\$ 720,103
Treasury Money Markets	13,676	—	—	13,676
Total Investments	<u>\$ 13,676</u>	<u>\$ 720,103</u>	<u>\$ —</u>	<u>\$ 733,779</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

- (b) *Use of Estimates.* The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- (c) *Indemnifications.* In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements cannot be known; however, the Funds expect any risk of loss to be remote.
- (d) *Federal Income Taxes.* The Funds qualify and intend to continue to qualify as regulated investment companies ("RICs") under Subchapter M of the Internal Revenue Code of 1986, as amended. As RICs, the Funds will not be subject to federal income tax to the extent they distribute all of their net investment income and capital gains to shareholders. Therefore, no federal income tax provision is required.
- (e) *Distributions to Shareholders.* The Funds intend to make distributions monthly, for which a significant 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 reduce a shareholder's tax basis in his or her shares. A return of capital is generally not taxable to the shareholder. However, following the point at which a shareholder's tax basis in his or her shares has been reduced to zero, this portion of the Funds' intended distributions are expected to constitute capital gains.
- (f) *Foreign Securities and Currency Transactions.* The Funds' books and records are maintained in U.S. dollars. Foreign currency denominated transactions (i.e., market value of investment

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

securities, assets and liabilities, purchases and sales of investment securities, and income and expenses) are translated into U.S. dollars at the current rate of exchange. The Funds do not isolate that portion of results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

- (g) *Market Volatility.* The value of the securities in the Funds may go up or down in response to market and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and its investments, including hampering the ability of the Adviser to invest the Funds' assets as intended.
- (h) *New Accounting Pronouncement.* In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial positions or the results of their operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Nate Conrad, Head of LifeX, is the CODM of each Fund. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund's long-term strategic asset allocations are pre-determined in accordance with each Fund's single investment objective which is executed by each Fund's portfolio managers as a team. The financial information in the form of each Fund's Schedule of Investments, total returns, and changes in net assets from operations, subscriptions and redemptions, which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmark and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within the each Fund's financial statements. Segment assets of each Fund are reflected on the accompanying Statements of Assets and Liabilities as "total assets" and each Fund's investment advisory fee, which is the only expense of each Fund, is listed on the accompanying Statements of Operations.

3. FEDERAL TAX MATTERS

Provisions for federal income taxes or excise taxes have not been made because the Funds intend to be taxed as RICs and intend to distribute substantially all taxable income to shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to RICs. Distributions from net realized gains for book purposes may include short-term capital gains which are included as ordinary income to shareholders for tax purposes. Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. The reclassifications have no effect on net assets or NAV per share.

For the period ended December 31, 2024 there were no permanent "book/tax" reclassifications between the components of the Funds' net assets.

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

As of December 31, 2024, tax cost of investments and components of accumulated earnings (losses) for income tax purposes were as follows:

	LifeX 2048 Longevity Income ETF	LifeX 2049 Longevity Income ETF	LifeX 2050 Longevity Income ETF	LifeX 2051 Longevity Income ETF	LifeX 2052 Longevity Income ETF	LifeX 2053 Longevity Income ETF
Tax cost of investments	\$5,157,469	\$4,120,423	\$3,617,153	\$3,892,568	\$4,328,541	\$3,288,302
Unrealized appreciation	270	202	185	256	347	188
Unrealized depreciation	<u>(113,759)</u>	<u>(125,045)</u>	<u>(112,117)</u>	<u>(133,831)</u>	<u>(168,355)</u>	<u>(146,964)</u>
Net unrealized appreciation (depreciation)	<u>(113,489)</u>	<u>(124,843)</u>	<u>(111,932)</u>	<u>(133,575)</u>	<u>(168,008)</u>	<u>(146,776)</u>
Undistributed ordinary income	—	—	—	—	—	—
Undistributed long-term capital gain/(capital loss carryover)	—	—	—	—	—	—
Distributable earnings	—	—	—	—	—	—
Other accumulated earnings (loss)	<u>(288,112)</u>	<u>(302,915)</u>	<u>(237,187)</u>	<u>(244,266)</u>	<u>(241,801)</u>	<u>(229,288)</u>
Total accumulated gain (loss)	<u>\$ (401,601)</u>	<u>\$ (427,758)</u>	<u>\$ (349,119)</u>	<u>\$ (377,841)</u>	<u>\$ (409,809)</u>	<u>\$ (376,064)</u>

	LifeX 2054 Longevity Income ETF	LifeX 2055 Longevity Income ETF	LifeX 2056 Longevity Income ETF	LifeX 2057 Longevity Income ETF	LifeX 2058 Longevity Income ETF	LifeX 2059 Longevity Income ETF
Tax cost of investments	\$3,706,844	\$3,173,468	\$3,249,329	\$3,344,736	\$3,239,311	\$3,848,361
Unrealized appreciation	21	25	—	—	—	11
Unrealized depreciation	<u>(190,694)</u>	<u>(166,640)</u>	<u>(168,370)</u>	<u>(192,155)</u>	<u>(183,155)</u>	<u>(242,073)</u>
Net unrealized appreciation (depreciation)	<u>(190,673)</u>	<u>(166,615)</u>	<u>(168,370)</u>	<u>(192,155)</u>	<u>(183,155)</u>	<u>(242,062)</u>
Undistributed ordinary income	—	—	—	—	—	—
Undistributed long-term capital gain/(capital loss carryover)	—	—	—	—	—	—
Distributable earnings	—	—	—	—	—	—
Other accumulated earnings (loss)	<u>(234,811)</u>	<u>(219,465)</u>	<u>(233,860)</u>	<u>(229,452)</u>	<u>(238,207)</u>	<u>(243,700)</u>
Total accumulated gain (loss)	<u>\$ (425,484)</u>	<u>\$ (386,080)</u>	<u>\$ (402,230)</u>	<u>\$ (421,607)</u>	<u>\$ (421,362)</u>	<u>\$ (485,762)</u>

	LifeX 2060 Longevity Income ETF	LifeX 2061 Longevity Income ETF	LifeX 2062 Longevity Income ETF	LifeX 2063 Longevity Income ETF	LifeX Durable Income ETF
Tax cost of investments	\$3,215,343	\$3,290,069	\$3,170,338	\$3,794,607	\$ 752,547
Unrealized appreciation	85	85	84	84	24
Unrealized depreciation	<u>(201,409)</u>	<u>(217,427)</u>	<u>(219,174)</u>	<u>(265,010)</u>	<u>(18,792)</u>
Net unrealized appreciation (depreciation)	<u>(201,324)</u>	<u>(217,342)</u>	<u>(219,090)</u>	<u>(264,926)</u>	<u>(18,768)</u>
Undistributed ordinary income	—	—	—	—	—
Undistributed long-term capital gain/(capital loss carryover)	—	—	—	—	—
Distributable earnings	—	—	—	—	—
Other accumulated earnings (loss)	<u>(235,575)</u>	<u>(232,991)</u>	<u>(230,599)</u>	<u>(209,367)</u>	<u>(109,030)</u>
Total accumulated gain (loss)	<u>\$ (436,899)</u>	<u>\$ (450,333)</u>	<u>\$ (449,689)</u>	<u>\$ (474,293)</u>	<u>\$ (127,798)</u>

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

	LifeX 2048 Inflation- Protected Longevity Income ETF	LifeX 2049 Inflation- Protected Longevity Income ETF	LifeX 2050 Inflation- Protected Longevity Income ETF	LifeX 2051 Inflation- Protected Longevity Income ETF	LifeX 2052 Inflation- Protected Longevity Income ETF	LifeX 2053 Inflation- Protected Longevity Income ETF
Tax cost of investments	\$3,576,659	\$3,254,760	\$3,234,702	\$3,198,801	\$3,341,181	\$3,274,592
Unrealized appreciation	439	283	247	247	239	225
Unrealized depreciation	(201,244)	(188,484)	(191,222)	(195,220)	(209,405)	(209,257)
Net unrealized appreciation (depreciation)	(200,805)	(188,201)	(190,975)	(194,973)	(209,166)	(209,032)
Undistributed ordinary income	—	—	—	—	—	—
Undistributed long-term capital gain/(capital loss carryover)	—	—	—	—	—	—
Distributable earnings	—	—	—	—	—	—
Other accumulated earnings (loss)	(68,467)	(73,038)	(78,138)	(79,854)	(84,106)	(88,092)
Total accumulated gain (loss)	<u>\$ (269,272)</u>	<u>\$ (261,239)</u>	<u>\$ (269,113)</u>	<u>\$ (274,827)</u>	<u>\$ (293,272)</u>	<u>\$ (297,124)</u>

	LifeX 2054 Inflation- Protected Longevity Income ETF	LifeX 2055 Inflation- Protected Longevity Income ETF	LifeX 2056 Inflation- Protected Longevity Income ETF	LifeX 2057 Inflation- Protected Longevity Income ETF	LifeX 2058 Inflation- Protected Longevity Income ETF	LifeX 2059 Inflation- Protected Longevity Income ETF
Tax cost of investments	\$3,800,933	\$3,317,237	\$4,897,460	\$3,517,464	\$3,905,473	\$4,018,956
Unrealized appreciation	193	232	372	276	230	226
Unrealized depreciation	(228,248)	(228,504)	(206,949)	(226,759)	(280,824)	(293,208)
Net unrealized appreciation (depreciation)	(228,055)	(228,272)	(206,577)	(226,483)	(280,594)	(292,982)
Undistributed ordinary income	—	—	—	—	—	—
Undistributed long-term capital gain/(capital loss carryover)	—	—	—	—	—	—
Distributable earnings	—	—	—	—	—	—
Other accumulated earnings (loss)	(110,528)	(88,644)	(207,787)	(125,242)	(92,291)	(111,101)
Total accumulated gain (loss)	<u>\$ (338,583)</u>	<u>\$ (316,916)</u>	<u>\$ (414,364)</u>	<u>\$ (351,725)</u>	<u>\$ (372,885)</u>	<u>\$ (404,083)</u>

	LifeX 2060 Inflation- Protected Longevity Income ETF	LifeX 2061 Inflation- Protected Longevity Income ETF	LifeX 2062 Inflation- Protected Longevity Income ETF	LifeX 2063 Inflation- Protected Longevity Income ETF
Tax cost of investments	\$3,190,575	\$3,006,790	\$3,227,485	\$5,538,035
Unrealized appreciation	158	163	178	166
Unrealized depreciation	(73,609)	(49,963)	(189,928)	(352,771)
Net unrealized appreciation (depreciation)	(73,451)	(49,800)	(189,750)	(352,605)
Undistributed ordinary income	1,961	3,018	4,033	2,747
Undistributed long-term capital gain/(capital loss carryover)	—	—	—	—
Distributable earnings	1,961	3,018	4,033	2,747
Other accumulated earnings (loss)	(298,408)	(315,655)	(193,507)	(184,487)
Total accumulated gain (loss)	<u>\$ (369,898)</u>	<u>\$ (362,437)</u>	<u>\$ (379,224)</u>	<u>\$ (534,345)</u>

The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable primarily to wash sales losses.

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

The tax character of distributions paid during the period ended December 31, 2024 was as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total
LifeX 2048 Longevity Income ETF	\$77,058	\$ —	\$81,086	\$158,144
LifeX 2049 Longevity Income ETF	83,943	—	78,735	162,678
LifeX 2050 Longevity Income ETF	66,486	—	56,357	122,843
LifeX 2051 Longevity Income ETF	67,861	—	54,359	122,220
LifeX 2052 Longevity Income ETF	71,844	—	52,695	124,539
LifeX 2053 Longevity Income ETF	63,275	—	46,909	110,184
LifeX 2054 Longevity Income ETF	70,802	—	51,728	122,530
LifeX 2055 Longevity Income ETF	62,315	—	41,305	103,620
LifeX 2056 Longevity Income ETF	63,347	—	39,668	103,015
LifeX 2057 Longevity Income ETF	65,770	—	39,144	104,914
LifeX 2058 Longevity Income ETF	63,555	—	36,142	99,697
LifeX 2059 Longevity Income ETF	70,275	—	44,541	114,816
LifeX 2060 Longevity Income ETF	63,416	—	33,453	96,869
LifeX 2061 Longevity Income ETF	64,220	—	32,819	97,039
LifeX 2062 Longevity Income ETF	63,029	—	31,773	94,802
LifeX 2063 Longevity Income ETF	67,760	—	31,449	99,209
LifeX 2048 Inflation-Protected Longevity Income ETF ...	70,181	—	32,264	102,445
LifeX 2049 Inflation-Protected Longevity Income ETF ...	68,422	—	26,387	94,809
LifeX 2050 Inflation-Protected Longevity Income ETF ...	68,492	—	22,214	90,706
LifeX 2051 Inflation-Protected Longevity Income ETF ...	68,457	—	18,641	87,098
LifeX 2052 Inflation-Protected Longevity Income ETF ...	69,908	—	16,090	85,998
LifeX 2053 Inflation-Protected Longevity Income ETF ...	69,672	—	12,730	82,402
LifeX 2054 Inflation-Protected Longevity Income ETF ...	74,837	—	16,591	91,428
LifeX 2055 Inflation-Protected Longevity Income ETF ...	70,858	—	7,767	78,625
LifeX 2056 Inflation-Protected Longevity Income ETF ...	84,331	—	4,598	88,929
LifeX 2057 Inflation-Protected Longevity Income ETF ...	72,432	—	5,332	77,764
LifeX 2058 Inflation-Protected Longevity Income ETF ...	74,845	—	1,926	76,771
LifeX 2059 Inflation-Protected Longevity Income ETF ...	79,629	—	14,382	94,011
LifeX 2060 Inflation-Protected Longevity Income ETF ...	72,851	—	—	72,851
LifeX 2061 Inflation-Protected Longevity Income ETF ...	70,418	—	—	70,418
LifeX 2062 Inflation-Protected Longevity Income ETF ...	70,732	—	—	70,732
LifeX 2063 Inflation-Protected Longevity Income ETF ...	82,926	—	—	82,926
LifeX Durable Income ETF	32,993	—	12,645	45,638

At December 31, 2024, the Funds had tax basis capital losses which may be carried forward indefinitely to offset future capital gains as shown below:

	Short-Term	Long-Term	Total
LifeX 2048 Longevity Income ETF	\$(288,112)	\$ —	\$(288,112)
LifeX 2049 Longevity Income ETF	(302,915)	—	(302,915)
LifeX 2050 Longevity Income ETF	(237,187)	—	(237,187)
LifeX 2051 Longevity Income ETF	(244,266)	—	(244,266)
LifeX 2052 Longevity Income ETF	(241,801)	—	(241,801)
LifeX 2053 Longevity Income ETF	(229,288)	—	(229,288)
LifeX 2054 Longevity Income ETF	(234,811)	—	(234,811)
LifeX 2055 Longevity Income ETF	(219,465)	—	(219,465)
LifeX 2056 Longevity Income ETF	(233,860)	—	(233,860)
LifeX 2057 Longevity Income ETF	(229,452)	—	(229,452)

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

	Short-Term	Long-Term	Total
LifeX 2058 Longevity Income ETF	\$(238,207)	\$ —	\$(238,207)
LifeX 2059 Longevity Income ETF	(243,700)	—	(243,700)
LifeX 2060 Longevity Income ETF	(235,575)	—	(235,575)
LifeX 2061 Longevity Income ETF	(232,991)	—	(232,991)
LifeX 2062 Longevity Income ETF	(230,599)	—	(230,599)
LifeX 2063 Longevity Income ETF	(209,367)	—	(209,367)
LifeX 2048 Inflation-Protected Longevity Income ETF.....	(68,467)	—	(68,467)
LifeX 2049 Inflation-Protected Longevity Income ETF.....	(73,038)	—	(73,038)
LifeX 2050 Inflation-Protected Longevity Income ETF.....	(78,138)	—	(78,138)
LifeX 2051 Inflation-Protected Longevity Income ETF.....	(79,854)	—	(79,854)
LifeX 2052 Inflation-Protected Longevity Income ETF.....	(84,106)	—	(84,106)
LifeX 2053 Inflation-Protected Longevity Income ETF.....	(88,092)	—	(88,092)
LifeX 2054 Inflation-Protected Longevity Income ETF.....	(110,528)	—	(110,528)
LifeX 2055 Inflation-Protected Longevity Income ETF.....	(88,644)	—	(88,644)
LifeX 2056 Inflation-Protected Longevity Income ETF.....	(207,533)	(254)	(207,787)
LifeX 2057 Inflation-Protected Longevity Income ETF.....	(125,242)	—	(125,242)
LifeX 2058 Inflation-Protected Longevity Income ETF.....	(92,262)	(29)	(92,291)
LifeX 2059 Inflation-Protected Longevity Income ETF.....	(111,072)	(29)	(111,101)
LifeX 2060 Inflation-Protected Longevity Income ETF.....	(298,349)	(59)	(298,408)
LifeX 2061 Inflation-Protected Longevity Income ETF.....	(315,441)	(214)	(315,655)
LifeX 2062 Inflation-Protected Longevity Income ETF.....	(193,103)	(404)	(193,507)
LifeX 2063 Inflation-Protected Longevity Income ETF.....	(184,487)	—	(184,487)
LifeX Durable Income ETF	(109,030)	—	(109,030)

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions expected to be taken on the tax returns for the initial period ended December 31, 2024 which is the sole tax year open for examination. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Funds did not incur any interest or penalties.

4. AGREEMENTS

- (a) *Investment Management Agreement.* The Adviser is the Funds' investment adviser and was organized as a Delaware limited liability company in 2012. The Adviser's primary business is to provide a variety of investment management services, including an investment program for the Funds.

As compensation for its services, the Adviser is paid by the Funds a fee, computed daily and paid monthly in arrears at an annual rate of 0.50% of each Funds' average daily net assets. The Adviser had previously been compensated for its services by Funds, computed daily and paid monthly in arrears at an annual rate of 1.00% of each Funds' average daily net assets for the period from January 8, 2024 through July 26, 2024, and January 17, 2024, through July 26, 2024, for the LifeX Income ETFs and LifeX Inflation-Protected Income ETFs respectively.

The Adviser bears all expenses of the Funds.

5. SERVICE PROVIDERS

- (a) *Custodian, Administrator, and Transfer Agent.* The custodian to the Funds is U.S. Bank, N.A. The administrator and transfer agent to the Funds is U.S. Bancorp Fund Services, LLC (doing business as U.S. Bank Global Fund Services (the "Transfer Agent"), an affiliate of U.S. Bank, N.A.
- (b) *Distributor.* Foreside Financial Services, LLC, serves as the Funds' distributor.

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

6. INVESTMENT TRANSACTIONS

For the period ended December 31, 2024, aggregate purchases and sales of securities (excluding short-term securities) by the Funds were as follows:

	LifeX 2048 Longevity Income ETF	LifeX 2049 Longevity Income ETF	LifeX 2050 Longevity Income ETF	LifeX 2051 Longevity Income ETF	LifeX 2052 Longevity Income ETF	LifeX 2053 Longevity Income ETF
--	--	--	--	--	--	--

Non U.S. Government

Purchases.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

U.S. Government

Purchases.....	\$16,818,641	\$21,194,423	\$14,727,890	\$14,414,024	\$15,019,401	\$12,973,519
Sales.....	\$11,476,598	\$16,855,064	\$10,947,441	\$10,354,768	\$10,535,606	\$9,521,423

	LifeX 2054 Longevity Income ETF	LifeX 2055 Longevity Income ETF	LifeX 2056 Longevity Income ETF	LifeX 2057 Longevity Income ETF	LifeX 2058 Longevity Income ETF	LifeX 2059 Longevity Income ETF
--	--	--	--	--	--	--

Non U.S. Government

Purchases.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

U.S. Government

Purchases.....	\$14,587,154	\$12,631,847	\$12,487,475	\$12,872,224	\$12,101,821	\$13,187,322
Sales.....	\$10,720,530	\$9,301,411	\$9,069,422	\$9,365,072	\$8,688,039	\$9,169,908

	LifeX 2060 Longevity Income ETF	LifeX 2061 Longevity Income ETF	LifeX 2062 Longevity Income ETF	LifeX 2063 Longevity Income ETF	LifeX Durable Income ETF
--	--	--	--	--	--------------------------------

Non U.S. Government

Purchases.....	\$ —	\$ —	\$ —	\$ —	\$ —
Sales.....	\$ —	\$ —	\$ —	\$ —	\$ —

U.S. Government

Purchases.....	\$11,705,735	\$11,677,799	\$11,443,613	\$13,311,043	\$7,667,666
Sales.....	\$8,319,988	\$8,217,386	\$8,104,482	\$9,381,052	\$6,822,324

	LifeX 2048 Inflation- Protected Longevity Income ETF	LifeX 2049 Inflation- Protected Longevity Income ETF	LifeX 2050 Inflation- Protected Longevity Income ETF	LifeX 2051 Inflation- Protected Longevity Income ETF	LifeX 2052 Inflation- Protected Longevity Income ETF	LifeX 2053 Inflation- Protected Longevity Income ETF
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Non U.S. Government

Purchases.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

U.S. Government

Purchases.....	\$8,989,964	\$8,087,400	\$8,018,761	\$7,914,094	\$8,116,756	\$8,268,975
Sales.....	\$5,461,161	\$4,939,918	\$4,866,601	\$4,788,701	\$4,830,612	\$5,031,261

NOTES TO FINANCIAL STATEMENTS December 31, 2024 (Continued)

	LifeX 2054 Inflation- Protected Longevity Income ETF	LifeX 2055 Inflation- Protected Longevity Income ETF	LifeX 2056 Inflation- Protected Longevity Income ETF	LifeX 2057 Inflation- Protected Longevity Income ETF	LifeX 2058 Inflation- Protected Longevity Income ETF	LifeX 2059 Inflation- Protected Longevity Income ETF
Non U.S. Government						
Purchases.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
U.S. Government						
Purchases.....	\$ 9,579,349	\$ 8,228,872	\$ 12,608,409	\$ 10,299,977	\$ 8,935,895	\$ 9,031,128
Sales.....	\$ 5,794,283	\$ 4,991,831	\$ 8,525,303	\$ 6,831,858	\$ 5,292,560	\$ 5,370,763

	LifeX 2060 Inflation- Protected Longevity Income ETF	LifeX 2061 Inflation- Protected Longevity Income ETF	LifeX 2062 Inflation- Protected Longevity Income ETF	LifeX 2063 Inflation- Protected Longevity Income ETF
Non U.S. Government				
Purchases.....	\$ —	\$ —	\$ —	\$ —
Sales.....	\$ —	\$ —	\$ —	\$ —
U.S. Government				
Purchases.....	\$ 8,873,667	\$ 8,605,815	\$ 7,622,398	\$ 14,101,048
Sales.....	\$ 6,026,481	\$ 5,973,835	\$ 4,944,378	\$ 8,671,639

Investment transactions are recorded on the trade date. Dividend income, less any foreign tax withheld, is recognized on the ex-dividend date and interest income is recognized on an accrual basis, including amortization/accretion of premiums or discounts. Discounts and premiums on securities purchased are amortized over the lives of the respective securities using the constant yield method.

7. SUBSEQUENT EVENTS EVALUATION

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure resulting from subsequent events through the date the financial statements were issued. Effective February 2025, each Fund underwent a name change and reverse stock split as noted in Schedule B as approved by the Board on January 28, 2025. Each Fund's investment advisory fee was reduced to an annual rate of 0.25% on February 19, 2025.

SCHEDULE A

LifeX Income ETFs
LifeX 2048 Longevity Income ETF
LifeX 2049 Longevity Income ETF
LifeX 2050 Longevity Income ETF
LifeX 2051 Longevity Income ETF
LifeX 2052 Longevity Income ETF
LifeX 2053 Longevity Income ETF
LifeX 2054 Longevity Income ETF
LifeX 2055 Longevity Income ETF
LifeX 2056 Longevity Income ETF
LifeX 2057 Longevity Income ETF
LifeX 2058 Longevity Income ETF
LifeX 2059 Longevity Income ETF
LifeX 2060 Longevity Income ETF
LifeX 2061 Longevity Income ETF
LifeX 2062 Longevity Income ETF
LifeX 2063 Longevity Income ETF
LifeX Inflation-Protected Income ETFs
LifeX 2048 Inflation-Protected Longevity Income ETF
LifeX 2049 Inflation-Protected Longevity Income ETF
LifeX 2050 Inflation-Protected Longevity Income ETF
LifeX 2051 Inflation-Protected Longevity Income ETF
LifeX 2052 Inflation-Protected Longevity Income ETF
LifeX 2053 Inflation-Protected Longevity Income ETF
LifeX 2054 Inflation-Protected Longevity Income ETF
LifeX 2055 Inflation-Protected Longevity Income ETF
LifeX 2056 Inflation-Protected Longevity Income ETF
LifeX 2057 Inflation-Protected Longevity Income ETF
LifeX 2058 Inflation-Protected Longevity Income ETF
LifeX 2059 Inflation-Protected Longevity Income ETF
LifeX 2060 Inflation-Protected Longevity Income ETF
LifeX 2061 Inflation-Protected Longevity Income ETF
LifeX 2062 Inflation-Protected Longevity Income ETF
LifeX 2063 Inflation-Protected Longevity Income ETF
LifeX Durable Income ETF
LifeX Durable Income ETF

SCHEDULE B

Effective Name	Prior Name	Effective Date	Reverse Stock Split Rate
LifeX Income ETFs			
LifeX 2048 Longevity Income ETF	Stone Ridge 2048 Longevity Income ETF	2/7/2025	10:1
LifeX 2049 Longevity Income ETF	Stone Ridge 2049 Longevity Income ETF	2/7/2025	10:1
LifeX 2050 Longevity Income ETF	Stone Ridge 2050 Longevity Income ETF	2/7/2025	10:1
LifeX 2051 Longevity Income ETF	Stone Ridge 2051 Longevity Income ETF	2/10/2025	10:1
LifeX 2052 Longevity Income ETF	Stone Ridge 2052 Longevity Income ETF	2/10/2025	10:1
LifeX 2053 Longevity Income ETF	Stone Ridge 2053 Longevity Income ETF	2/10/2025	10:1
LifeX 2054 Longevity Income ETF	Stone Ridge 2054 Longevity Income ETF	2/11/2025	10:1
LifeX 2055 Longevity Income ETF	Stone Ridge 2055 Longevity Income ETF	2/11/2025	10:1
LifeX 2056 Longevity Income ETF	Stone Ridge 2056 Longevity Income ETF	2/11/2025	10:1
LifeX 2057 Longevity Income ETF	Stone Ridge 2057 Longevity Income ETF	2/12/2025	10:1
LifeX 2058 Longevity Income ETF	Stone Ridge 2058 Longevity Income ETF	2/12/2025	10:1
LifeX 2059 Longevity Income ETF	Stone Ridge 2059 Longevity Income ETF	2/12/2025	10:1
LifeX 2060 Longevity Income ETF	Stone Ridge 2060 Longevity Income ETF	2/13/2025	10:1
LifeX 2061 Longevity Income ETF	Stone Ridge 2061 Longevity Income ETF	2/13/2025	10:1
LifeX 2062 Longevity Income ETF	Stone Ridge 2062 Longevity Income ETF	2/13/2025	10:1
LifeX 2063 Longevity Income ETF	Stone Ridge 2063 Longevity Income ETF	2/14/2025	10:1
LifeX Inflation-Protected Income ETFs			
LifeX 2048 Inflation-Protected Longevity Income ETF	Stone Ridge 2048 Inflation-Protected Longevity Income ETF	2/7/2025	10:1
LifeX 2049 Inflation-Protected Longevity Income ETF	Stone Ridge 2049 Inflation-Protected Longevity Income ETF	2/7/2025	10:1
LifeX 2050 Inflation-Protected Longevity Income ETF	Stone Ridge 2050 Inflation-Protected Longevity Income ETF	2/7/2025	10:1
LifeX 2051 Inflation-Protected Longevity Income ETF	Stone Ridge 2051 Inflation-Protected Longevity Income ETF	2/10/2025	10:1
LifeX 2052 Inflation-Protected Longevity Income ETF	Stone Ridge 2052 Inflation-Protected Longevity Income ETF	2/10/2025	10:1
LifeX 2053 Inflation-Protected Longevity Income ETF	Stone Ridge 2053 Inflation-Protected Longevity Income ETF	2/10/2025	10:1
LifeX 2054 Inflation-Protected Longevity Income ETF	Stone Ridge 2054 Inflation-Protected Longevity Income ETF	2/11/2025	10:1
LifeX 2055 Inflation-Protected Longevity Income ETF	Stone Ridge 2055 Inflation-Protected Longevity Income ETF	2/11/2025	10:1
LifeX 2056 Inflation-Protected Longevity Income ETF	Stone Ridge 2056 Inflation-Protected Longevity Income ETF	2/11/2025	10:1
LifeX 2057 Inflation-Protected Longevity Income ETF	Stone Ridge 2057 Inflation-Protected Longevity Income ETF	2/12/2025	10:1
LifeX 2058 Inflation-Protected Longevity Income ETF	Stone Ridge 2058 Inflation-Protected Longevity Income ETF	2/12/2025	10:1
LifeX 2059 Inflation-Protected Longevity Income ETF	Stone Ridge 2059 Inflation-Protected Longevity Income ETF	2/12/2025	10:1
LifeX 2060 Inflation-Protected Longevity Income ETF	Stone Ridge 2060 Inflation-Protected Longevity Income ETF	2/13/2025	10:1
LifeX 2061 Inflation-Protected Longevity Income ETF	Stone Ridge 2061 Inflation-Protected Longevity Income ETF	2/13/2025	10:1
LifeX 2062 Inflation-Protected Longevity Income ETF	Stone Ridge 2062 Inflation-Protected Longevity Income ETF	2/13/2025	10:1
LifeX 2063 Inflation-Protected Longevity Income ETF	Stone Ridge 2063 Inflation-Protected Longevity Income ETF	2/14/2025	10:1
LifeX Durable Income ETF			
LifeX Durable Income ETF	Stone Ridge Durable Income ETF	2/14/2025	10:1

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

Longevity Income ETF (formerly LifeX Income Fund 1960F), LifeX 2061 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1961F), LifeX 2061 Longevity Income ETF (formerly LifeX Income Fund 1961F), LifeX 2062 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1962F), LifeX 2062 Longevity Income ETF (formerly LifeX Income Fund 1962F), LifeX 2063 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1963F), LifeX 2063 Longevity Income ETF (formerly LifeX Income Fund 1963F), and LifeX Durable Income ETF (formerly LifeX Income Fund 1963M) (collectively referred to as the “Funds”), (33 of the funds constituting Stone Ridge Trust (the “Trust”)), including the schedules of investments, as of December 31, 2024, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (33 of the funds constituting Stone Ridge Trust) at December 31, 2024, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual Fund Constituting the Stone Ridge Trust	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
LifeX 2048 Longevity Income ETF (formerly LifeX Income Fund 1948F)	For the period from January 8, 2024 (commencement of operations) through December 31, 2024		
LifeX 2049 Longevity Income ETF (formerly LifeX Income Fund 1949F)			
LifeX 2050 Longevity Income ETF (formerly LifeX Income Fund 1950F)			
LifeX 2051 Longevity Income ETF (formerly LifeX Income Fund 1951F)			
LifeX 2052 Longevity Income ETF (formerly LifeX Income Fund 1952F)			
LifeX 2053 Longevity Income ETF (formerly LifeX Income Fund 1953F)			
LifeX 2054 Longevity Income ETF (formerly LifeX Income Fund 1954F)			
LifeX 2055 Longevity Income ETF (formerly LifeX Income Fund 1955F)			
LifeX 2056 Longevity Income ETF (formerly LifeX Income Fund 1956F)			
LifeX 2057 Longevity Income ETF (formerly LifeX Income Fund 1957F)			
LifeX 2058 Longevity Income ETF (formerly LifeX Income Fund 1958F)			
LifeX 2059 Longevity Income ETF (formerly LifeX Income Fund 1959F)			
LifeX 2060 Longevity Income ETF (formerly LifeX Income Fund 1960F)			
LifeX 2061 Longevity Income ETF (formerly LifeX Income Fund 1961F)			
LifeX 2062 Longevity Income ETF (formerly LifeX Income Fund 1962F)			
LifeX 2063 Longevity Income ETF (formerly LifeX Income Fund 1963F)			
LifeX Durable Income ETF (formerly LifeX Income Fund 1963M)			
LifeX 2048 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1948F)	For the period from January 17, 2024 (commencement of operations) through December 31, 2024		
LifeX 2049 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1949F)			
LifeX 2050 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1950F)			
LifeX 2051 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1951F)			
LifeX 2052 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1952F)			
LifeX 2053 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1953F)			
LifeX 2054 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1954F)			
LifeX 2055 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1955F)			
LifeX 2056 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1956F)			
LifeX 2057 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1957F)			
LifeX 2058 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1958F)			
LifeX 2059 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1959F)			
LifeX 2060 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1960F)			

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

Individual Fund Constituting the Stone Ridge Trust	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
LifeX 2061 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1961F)			
LifeX 2062 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1962F)			
LifeX 2063 Inflation-Protected Longevity Income ETF (formerly LifeX Inflation-Protected Income Fund 1963F)			

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more of the Stone Ridge investment companies since 2013.

Minneapolis, Minnesota

February 28, 2025

ADDITIONAL INFORMATION (Unaudited)

1. Board Approval of the Continuation of the Investment Management Agreements

Investment Management Agreement for the LifeX Income Funds and LifeX Inflation-Protected Income Funds

The Investment Company Act of 1940, as amended (the “1940 Act”), requires that the Board of Trustees (the “Board”) of Stone Ridge Trust (the “Trust”), including a majority of the members of the Board who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), voting separately, approve the proposed amended and restated investment management agreement (the “A&R Agreement”) between Stone Ridge Asset Management LLC (the “Adviser”) and the Trust, on behalf of each of its series shown on Schedule A attached hereto, except the LifeX Durable Income ETF, (the “ETFs”).

At an in-person meeting held on October 21, 2024, the Board, including a majority of the Independent Trustees, considered and approved the A&R Agreement for an initial two-year period. Prior to the meeting, the Independent Trustees received a memorandum from independent counsel describing their responsibilities in connection with the approval of the A&R Agreement. In evaluating the A&R Agreement, the Board considered information and materials furnished by the Adviser in advance of and at the meeting and was afforded the opportunity to request additional information and to ask questions of the Adviser to obtain information that it believed to be reasonably necessary to evaluate the terms of the A&R Agreement.

The Board’s consideration of the A&R Agreement included but was not limited to: (1) the nature, extent, and quality of the services to be provided by the Adviser; (2) the investment strategies of the Adviser; (3) the cost of the services to be provided and projected profits and other benefits to be realized by the Adviser from its relationship with the ETFs; and (4) the extent to which economies of scale are expected to be realized as the ETFs grow and whether fee levels are expected to reflect such economies of scale for the benefit of shareholders of the ETFs. In determining whether to approve the A&R Agreement, the Board, including the Independent Trustees, did not identify any single factor as determinative; individual trustees may have evaluated the information presented differently from one another, giving different weights to various factors.

In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the investment management services to be provided by the Adviser, including managing the ETFs’ portfolio in accordance with its investment objective, investment policies, investment restrictions and applicable law; the unique and complex nature of the ETFs’ investment program in the registered fund space; investment selection and monitoring; selection of trading counterparties and order management; the creation and implementation of ongoing analytical and risk management strategies; the Adviser’s investment in infrastructure, technology, proprietary software and personnel needed to implement the ETFs’ investment program; and the oversight and/or implementation of policies and procedures necessary to fulfill these responsibilities. The Board considered the ETFs’ strategy and received information from the Adviser relating to investment and operational risks attendant with the ETFs’ unique investment strategy. The Board also considered other services to be provided by the Adviser, including monitoring potential conflicts of interest and maintaining regulatory compliance programs specific to the operation of the ETFs and the extent to which such regulatory compliance programs would need to be modified or enhanced to account for the ETFs’ investment strategy. The Board further considered the administrative services to be provided by the Adviser to the ETFs, including general ledger accounting, fund accounting, legal services, investor relations and other administrative services. The Board considered the qualifications and professional backgrounds of the Adviser’s personnel who provide significant advisory or other services to the ETFs under the A&R Agreement and the Adviser’s ability to attract investors for the ETFs, including the advertising and sales materials that will be used to promote the ETFs and the Adviser’s track record of raising assets in its other existing funds. The Board further considered information provided by the Adviser with respect to the ETFs’ and the Adviser’s anticipated use of third-party service providers and the Adviser’s oversight of such service providers. The Board also considered information provided by the Adviser with respect to the exchange for the listing of shares, proposed to be Cboe BZX Exchange, Inc. (“CBOE”), including available data on spreads and liquidity for ETFs listed on CBOE generally, the product support CBOE offered and pricing considerations. The Board considered the lead market maker proposed, the authorized participants and other third-party service

ADDITIONAL INFORMATION (Unaudited) (Continued)

providers, and the Adviser's oversight thereof. Based on this and related information, the Board, including the Independent Trustees, concluded that the nature, extent and quality of services supported the approval of the A&R Agreement.

In considering the cost of services to be provided and the benefits to be realized by the Adviser from its relationship with the ETFs, the Board analyzed the fees to be paid under the A&R Agreement, the proposed expense ratio for the ETFs and the contractual expense limitation to be undertaken by the Adviser. In considering the appropriateness of the management fee, the Board also compared this data against the corresponding information for the funds in the limited peer group. The Board took into consideration information provided by the Adviser relating to the Adviser's financial health, profitability and the benefits that the Adviser will derive from the A&R Agreement. The Board also noted that the Adviser may receive reputational benefits from its relationship with the ETFs. Based on the foregoing information and other factors deemed relevant at the Meetings, the Board, including the Independent Trustees, concluded that the management fee arrangement pursuant to the A&R Agreement was fair and reasonable and that the costs of the services to be provided by the Adviser and the related benefits to the Adviser in respect of its relationship with the ETFs supported the approval of the A&R Agreement. Finally, the Board considered the extent to which economies of scale in the provision of services by the Adviser would be realized as the ETFs grow and whether the ETFs' fee levels would reflect such economies of scale, such as through breakpoints in the investment management fee or through an expense waiver and/or limitation A&R Agreement with the Adviser. After reviewing this and related information, the Board, including the Independent Trustees, concluded that the extent to which economies of scale would be shared with the ETFs supported the approval of the A&R Agreement.

Based on a consideration and evaluation of all factors deemed to be relevant, including the foregoing matters and the Board's determination that the approval of the A&R Agreement would be in the best interests of the shareholders, the Board, including the Independent Trustees, concluded that the A&R Agreement should be approved for an initial two-year period.

Investment Management Agreement for the LifeX Durable Income ETF

The Investment Company Act of 1940, as amended (the "1940 Act"), requires that the Board of Trustees (the "Board") of Stone Ridge Trust (the "Trust"), including a majority of the members of the Board who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), voting separately, approve the proposed amended and restated investment management agreement (the "A&R Agreement") between Stone Ridge Asset Management LLC (the "Adviser") and the Trust, on behalf of the LifeX Durable Income ETF and the other series of the Trust that are a party thereto (the "New ETFs").

At an in-person meeting held on October 21, 2024, the Board, including a majority of the Independent Trustees, considered and approved the A&R Agreement for an initial two-year period. Prior to the meeting, the Independent Trustees received a memorandum from independent counsel describing their responsibilities in connection with the approval of the A&R Agreement. In evaluating the A&R Agreement, the Board considered information and materials furnished by the Adviser in advance of and at the meeting and was afforded the opportunity to request additional information and to ask questions of the Adviser to obtain information that it believed to be reasonably necessary to evaluate the terms of the A&R Agreement.

The Board's consideration of the A&R Agreement included but was not limited to: (1) the nature, extent, and quality of the services to be provided by the Adviser; (2) the investment strategies of the Adviser; (3) the cost of the services to be provided and projected profits and other benefits to be realized by the Adviser from its relationship with the New ETFs; and (4) the extent to which economies of scale are expected to be realized as the New ETFs grow and whether fee levels are expected to reflect such economies of scale for the benefit of shareholders of the New ETFs. In determining whether to approve the A&R Agreement, the Board, including the Independent Trustees, did not identify any single factor as determinative; individual trustees may have evaluated the information presented differently from one another, giving different weights to various factors.

In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the investment management services to be provided by the Adviser, including managing the New

ADDITIONAL INFORMATION (Unaudited) (Continued)

ETFs' portfolio in accordance with its investment objective, investment policies, investment restrictions and applicable law; the unique and complex nature of the New ETFs' investment program in the registered fund space; investment selection and monitoring; selection of trading counterparties and order management; the creation and implementation of ongoing analytical and risk management strategies; the Adviser's investment in infrastructure, technology, proprietary software and personnel needed to implement the New ETFs' investment program; and the oversight and/or implementation of policies and procedures necessary to fulfill these responsibilities. The Board considered the New ETFs' strategy and received information from the Adviser relating to investment and operational risks attendant with the New ETFs' unique investment strategy. The Board also considered other services to be provided by the Adviser, including monitoring potential conflicts of interest and maintaining regulatory compliance programs specific to the operation of the New ETFs and the extent to which such regulatory compliance programs would need to be modified or enhanced to account for the New ETFs' investment strategy. The Board further considered the administrative services to be provided by the Adviser to the New ETFs, including general ledger accounting, fund accounting, legal services, investor relations and other administrative services. The Board considered the qualifications and professional backgrounds of the Adviser's personnel who provide significant advisory or other services to the New ETFs under the A&R Agreement and the Adviser's ability to attract investors for the New ETFs, including the advertising and sales materials that will be used to promote the New ETFs and the Adviser's track record of raising assets in its other existing funds. The Board further considered information provided by the Adviser with respect to the New ETFs' and the Adviser's anticipated use of third-party service providers and the Adviser's oversight of such service providers. The Board also considered information provided by the Adviser with respect to the exchange for the listing of shares, proposed to be Cboe BZX Exchange, Inc. ("CBOE"), including available data on spreads and liquidity for New ETFs listed on CBOE generally, the product support CBOE offered and pricing considerations. The Board considered the lead market maker proposed, the authorized participants and other third-party service providers, and the Adviser's oversight thereof. Based on this and related information, the Board, including the Independent Trustees, concluded that the nature, extent and quality of services supported the approval of the A&R Agreement.

In considering the cost of services to be provided and the benefits to be realized by the Adviser from its relationship with the New ETFs, the Board analyzed the fees to be paid under the A&R Agreement, the proposed expense ratio for the New ETFs and the contractual expense limitation to be undertaken by the Adviser. In considering the appropriateness of the management fee, the Board also compared this data against the corresponding information for the funds in the limited peer group. The Board took into consideration information provided by the Adviser relating to the Adviser's financial health, profitability and the benefits that the Adviser will derive from the A&R Agreement. The Board also noted that the Adviser may receive reputational benefits from its relationship with the New ETFs. Based on the foregoing information and other factors deemed relevant at the Meetings, the Board, including the Independent Trustees, concluded that the management fee arrangement pursuant to the A&R Agreement was fair and reasonable and that the costs of the services to be provided by the Adviser and the related benefits to the Adviser in respect of its relationship with the New ETFs supported the approval of the A&R Agreement.

Finally, the Board considered the extent to which economies of scale in the provision of services by the Adviser would be realized as the New ETFs grow and whether the New ETFs' fee levels would reflect such economies of scale, such as through breakpoints in the investment management fee or through an expense waiver and/or limitation A&R Agreement with the Adviser. After reviewing this and related information, the Board, including the Independent Trustees, concluded that the extent to which economies of scale would be shared with the New ETFs supported the approval of the A&R Agreement.

Based on a consideration and evaluation of all factors deemed to be relevant, including the foregoing matters and the Board's determination that the approval of the A&R Agreement would be in the best interests of the shareholders, the Board, including the Independent Trustees, concluded that the A&R Agreement should be approved for an initial two-year period.

ADDITIONAL INFORMATION (Unaudited) (Continued)

2. Disclosure Regarding Fund Trustees and Officers

Independent Trustees⁽¹⁾

Name (Year of Birth)	Position(s) Held with the Trust	Term of Office and Length of Time Served⁽²⁾	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by Trustee⁽³⁾	Other Directorships/ Trusteeships Held by Trustee During the Past 5 Years
Jeffery Ekberg (1965)	Trustee	since inception	Self-employed (personal investing), since 2011; Principal, TPG Capital, L.P. (private equity firm) until 2011; Chief Financial Officer, Newbridge Capital, LLC (subsidiary of TPG Capital, L.P.) until 2011	46	None.
Daniel Charney (1970)	Trustee	since inception	Co-President, Cowen and Company, Cowen Inc. (financial services firm) since 2012	46	None.

Interested Trustee

Name (Year of Birth)	Position(s) Held with the Trust	Term of Office and Length of Time Served⁽¹⁾	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by Trustee⁽³⁾	Other Directorships/ Trusteeships Held by Trustee During the Past 5 Years
Ross Stevens (1969) ⁽⁴⁾	Trustee, Chairman	since inception	Founder and Chief Executive Officer of Stone Ridge since 2012	46	None.

⁽¹⁾ Information as of December 31, 2024.

⁽²⁾ Each Trustee serves until resignation or removal from the Board.

⁽³⁾ The Fund Complex includes the Trust and Stone Ridge Trust II, Stone Ridge Trust IV, Stone Ridge Trust V, and Stone Ridge Trust VIII, other investment companies managed by the Adviser.

⁽⁴⁾ Mr. Stevens is an "interested person" of the Trust, as defined in Section 2(a)(19) of the 1940 Act, due to his position with the Adviser.

ADDITIONAL INFORMATION (Unaudited) (Continued)

Officers of the Trust

Name (Year of Birth) and Address⁽¹⁾⁽²⁾	Position(s) Held with the Trust	Term of Office and Length of Time Served⁽³⁾	Principal Occupation(s) During Past 5 Years
Ross Stevens (1969)	President, Chief Executive Officer and Principal Executive Officer	since inception	Founder and Chief Executive Officer of the Adviser, since 2012.
Lauren D. Macioce (1978)	Chief Compliance Officer, Secretary, Chief Legal Officer and Anti-Money Laundering Compliance Officer	since 2016	General Counsel and Chief Compliance Officer of the Adviser, since 2016.
Maura Keselowsky (1983)	Treasurer, Principal Financial Officer, Chief Financial Officer and Chief Accounting Officer	since July 2024	Supervising Fund Controller at the Adviser, since 2022; member of Finance at the Adviser, since 2018
Anthony Zuco (1975)	Assistant Treasurer	since 2018	Supervising Fund Controller at the Adviser, since 2015-2022; member of Finance at the Adviser, since 2015.
Alexander Nyren (1980)	Assistant Secretary	since 2018	Head of Reinsurance of the Adviser, since 2018; member of Reinsurance portfolio management team at the Adviser, since 2013.
Leson Lee (1975)	Assistant Treasurer	since 2019	Member of Operations at the Adviser, since 2018.
Domingo Encarnacion (1983)	Assistant Treasurer	since 2020	Tax Manager at the Adviser, since 2016.
Stanley Weinberg (1989)	Assistant Treasurer	since 2023	Member of Operations at the Adviser, since 2019.
Daniel Gross (1984)	Assistant Treasurer	since 2023	Member of Operations at the Adviser, since 2019
Connor O'Neill (1990)	Assistant Treasurer	since April 2024	Member of Operations at the Adviser, since 2020; Operations Manager at Junto Capital Management (2015-2019).
Shamil Kotecha (1986)	Assistant Treasurer	since October 2024	Member of Legal and Compliance at the Adviser, since 2018.

(1) Each officer's mailing address is c/o Stone Ridge Asset Management LLC, One Vanderbilt Avenue, 65th Floor, New York, NY 10017.

(2) Each of the officers is an affiliated person of the Adviser as a result of his or her position with the Adviser.

(3) The term of office of each officer is indefinite.

3. Shareholder Notification of Federal Tax Status

For the initial period ended December 31, 2024, none of distributions paid by the Funds qualify for reduced tax rates as qualified dividend income as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Similarly, none of the distributions paid by the Funds qualified for the corporate dividends received deduction.

ADDITIONAL INFORMATION (Unaudited) (Continued)

The percentage of taxable ordinary income distributions designated as interest related dividends under Internal Revenue Section 871(k)(1)(C) for the fiscal period ended December 31, 2024 was as follows:

	Percentages
LifeX 2048 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2048 Longevity Income ETF	100.00%
LifeX 2049 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2049 Longevity Income ETF	100.00%
LifeX 2050 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2050 Longevity Income ETF	100.00%
LifeX 2051 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2051 Longevity Income ETF	100.00%
LifeX 2052 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2052 Longevity Income ETF	100.00%
LifeX 2053 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2053 Longevity Income ETF	100.00%
LifeX 2054 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2054 Longevity Income ETF	100.00%
LifeX 2055 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2055 Longevity Income ETF	100.00%
LifeX 2056 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2056 Longevity Income ETF	100.00%
LifeX 2057 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2057 Longevity Income ETF	100.00%
LifeX 2058 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2058 Longevity Income ETF	100.00%
LifeX 2059 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2059 Longevity Income ETF	100.00%
LifeX 2060 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2060 Longevity Income ETF	100.00%
LifeX 2061 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2061 Longevity Income ETF	100.00%
LifeX 2062 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2062 Longevity Income ETF	100.00%
LifeX 2063 Inflation-Protected Longevity Income ETF	100.00%
LifeX 2063 Longevity Income ETF	100.00%
LifeX Durable Income ETF	100.00%

ADDITIONAL INFORMATION (Unaudited) (Continued)

The percentage of taxable ordinary income distributions designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the fiscal period ended December 31, 2024 was as follows:

	Percentages
LifeX 2048 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2048 Longevity Income ETF	0.00%
LifeX 2049 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2049 Longevity Income ETF	0.00%
LifeX 2050 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2050 Longevity Income ETF	0.00%
LifeX 2051 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2051 Longevity Income ETF	0.00%
LifeX 2052 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2052 Longevity Income ETF	0.00%
LifeX 2053 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2053 Longevity Income ETF	0.00%
LifeX 2054 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2054 Longevity Income ETF	0.00%
LifeX 2055 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2055 Longevity Income ETF	0.00%
LifeX 2056 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2056 Longevity Income ETF	0.00%
LifeX 2057 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2057 Longevity Income ETF	0.00%
LifeX 2058 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2058 Longevity Income ETF	0.00%
LifeX 2059 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2059 Longevity Income ETF	0.00%
LifeX 2060 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2060 Longevity Income ETF	0.00%
LifeX 2061 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2061 Longevity Income ETF	0.00%
LifeX 2062 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2062 Longevity Income ETF	0.00%
LifeX 2063 Inflation-Protected Longevity Income ETF	0.00%
LifeX 2063 Longevity Income ETF	0.00%
LifeX Durable Income ETF	0.00%

Shareholders should not use the above information to prepare their tax returns. Such notification, which reflects the amount to be used by calendar year taxpayers on their Federal income tax returns, will be made in conjunction with shareholder year-end tax reporting in February 2025. Shareholders are advised to consult their own tax advisors with respect to the tax consequences of their investment in the Fund.

4. Availability of Quarterly Portfolio Holdings Schedules

The Funds are required to file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Funds' filings on Part F of Form N-PORT are available without charge on the SEC's website, www.sec.gov, or upon request by calling 1.855.609.3680.

ADDITIONAL INFORMATION (Unaudited) (Continued)

5. Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request by calling 1.855.609.3680 and on the SEC's website, www.sec.gov. The Funds are required to file how they voted proxies related to portfolio securities during the most recent 12-month period ended December 31. The information is available without charge, upon request by calling 1.855.609.3680 and on the SEC's website, www.sec.gov.

6. Liquidity Risk Management Program

The Funds have adopted a liquidity risk management program (the "Program") pursuant to Rule 22e-4 under the 1940 Act for the purpose of assessing and managing the Funds' liquidity risk, which is the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund. The Board has designated the Adviser to administer the Program, and the Adviser has established a Liquidity Risk Management Committee to be responsible for the Program's operation. Under the Program, the Liquidity Risk Management Committee manages the Funds' liquidity risk by monitoring the liquidity of each Fund's investments, limiting the amount of each Fund's illiquid investments, and utilizing various risk management tools available to the Funds for meeting shareholder redemptions, among other means. From January 8, 2024, through December 31, 2024, the Program supported the Funds' ability to honor redemption requests timely and the Adviser's management of the Funds' liquidity risk. There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to each Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

7. Form N-CSR Items 8-10

Set forth below is the information required to be provided in Items 8-10 of Form N-CSR.

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

This information is included as part of the financial statements filed under Item 7 of this Form N-CSR.

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This report has been prepared for shareholders and must be preceded or accompanied by an effective prospectus, which includes information regarding the Funds' investment objectives, risks, experience of its management and other information.