



LifeX 2048 Inflation-Protected Longevity Income ETF

LIFEX

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

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about the LifeX 2048 Inflation-Protected Longevity Income ETF (formerly known as LifeX Inflation-Protected Income Fund 1948F) (the “Fund”) for the period of January 17, 2024 (commencement of operations), to December 31, 2024. You can find additional information about the Fund at <https://www.stoneridgefunds.com/lifex.html>. You can also request this information by contacting us at 1-855-609-3680.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
LifeX 2048 Inflation-Protected Longevity Income ETF	\$69*	0.72%

* Amount shown reflects the expenses of the Fund from inception date through December 31, 2024. Expenses would be higher if the Fund had been in operation for the full year.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended December 31, 2024, the Fund had a total return of -0.16%. Additionally, the Fund paid monthly distributions of \$0.0833 per share, totaling \$1 per share, in line with its objective to provide reliable monthly distributions consisting of income and principal through 2048.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund’s performance is largely based on the performance of the market for bonds issued by the U.S. Treasury. Periods of falling real interest rates will generally correspond to positive performance, and periods of rising real interest rates will generally correspond to negative performance.

PERFORMANCE COMMENTARY

In 2024, the Fund’s performance was negatively impacted by rising interest rates in the first and fourth quarters. However, because the Fund’s strategy is designed to “lock in” interest rates such that it can reliably sustain its planned distributions, the Adviser does not expect the Fund’s 2024 performance to impact its ability to sustain its planned distributions through its planned end year.

MATERIAL CHANGES

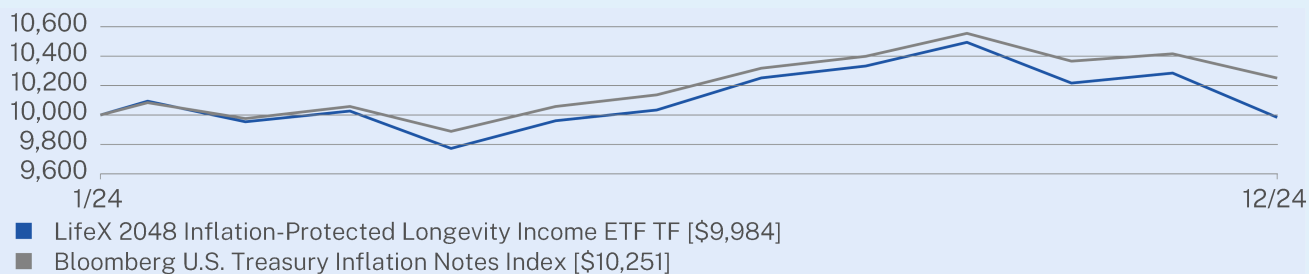
On September 13, 2024, the Fund was converted from a mutual fund to an ETF.

On February 7, 2025, the Fund changed its name to “LifeX 2048 Inflation-Protected Longevity Income ETF.”

The Fund’s management fee was reduced to an annual rate of 0.50% on July 26, 2024 and further reduced to an annual rate of 0.25% on February 19, 2025.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	Since Inception (01/17/2024)
LifeX 2048 Inflation-Protected Longevity Income ETF NAV	-0.16
Bloomberg U.S. Treasury Inflation Notes Index	2.51

Visit <https://www.stoneridgefunds.com/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2024)

Net Assets	\$3,392,998
Number of Holdings	16
Portfolio Turnover	275%
Average Credit Quality	AAA
Annualized Distribution Rate	6.48%

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

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

Security Type	% of Net Assets
U.S. Treasury Securities	97.7%
Treasury Money Markets	1.8%
Cash & Other	0.5%

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

HOUSEHOLDING

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