



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

Semi-Annual Report  
June 30, 2025  
Unaudited

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**LIFEX 2035 TERM INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 97.3%</b>			<b>SHORT-TERM INVESTMENTS - 1.7%</b>		
United States Treasury			<b>Treasury Money Market Funds - 1.7%</b>		
Notes/Bonds			First American Government		
3.00%, 07/15/2025 . . . . .	\$ 1,544,000	\$ 1,543,216	Obligations Fund - Class X,		
4.88%, 04/30/2026 . . . . .	19,607,000	19,732,990	4.25% <sup>(a)</sup> . . . . .	2,307,775	\$ 2,307,775
4.50%, 05/15/2027 . . . . .	21,643,000	21,931,714	Morgan Stanley Institutional		
1.13%, 02/29/2028 . . . . .	26,936,000	25,191,473	Liquidity Funds - Government		
4.63%, 04/30/2029 . . . . .	9,698,000	10,003,714	Portfolio - Class Institutional,		
3.63%, 08/31/2029 . . . . .	14,249,000	14,181,651	4.23% <sup>(a)</sup> . . . . .	2,307,775	<u>2,307,775</u>
4.13%, 10/31/2029 . . . . .	11,589,000	11,757,855	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
3.63%, 03/31/2030 . . . . .	13,605,000	13,510,403	(Cost \$4,615,550) . . . . .		<u>4,615,550</u>
4.00%, 03/31/2030 . . . . .	1,852,000	1,869,724	<b>TOTAL INVESTMENTS - 99.0%</b>		
4.63%, 04/30/2031 . . . . .	22,256,000	23,114,943	(Cost \$264,218,996) . . . . .		\$269,206,913
3.75%, 08/31/2031 . . . . .	111,000	109,985	Other Assets in Excess of		
4.13%, 10/31/2031 . . . . .	11,327,000	11,448,234	Liabilities - 1.0% . . . . .		
4.13%, 03/31/2032 . . . . .	1,627,000	1,641,872			<u>2,616,778</u>
2.75%, 08/15/2032 . . . . .	42,943,000	39,621,627	<b>TOTAL NET ASSETS - 100.0%</b> . . .		
3.88%, 08/15/2034 . . . . .	47,596,000	46,491,624			<u><u>\$271,823,691</u></u>
4.63%, 02/15/2035 . . . . .	2,723,000	2,810,434	Percentages are stated as a percent of net assets.		
4.50%, 02/15/2036 . . . . .	18,778,000	19,273,857	<sup>(a)</sup> The rate shown represents the 7-day annualized effective		
4.75%, 02/15/2037 . . . . .	15,000	15,627	yield as of June 30, 2025.		
4.50%, 02/15/2044 . . . . .	163,000	157,563			
2.38%, 11/15/2049 . . . . .	115,000	74,013			
4.63%, 05/15/2054 . . . . .	107,000	103,974			
4.63%, 02/15/2055 . . . . .	5,000	<u>4,870</u>			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$259,603,446) . . . . .		<u>264,591,363</u>			

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

**LIFEX 2040 TERM INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 98.3%</b>			<b>SHORT-TERM INVESTMENTS - 0.6%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 0.6%</b>		
4.13%, 10/31/2029 . . . . .	\$229,000	\$232,336	First American Government		
4.13%, 10/31/2031 . . . . .	199,000	201,130	Obligations Fund - Class X,		
3.88%, 08/15/2034 . . . . .	54,000	52,747	4.25% <sup>(a)</sup> . . . . .	2,323	\$ 2,323
4.50%, 02/15/2036 . . . . .	78,000	80,060	Morgan Stanley Institutional Liquidity		
4.75%, 02/15/2037 . . . . .	112,000	116,681	Funds - Government Portfolio -		
4.50%, 02/15/2044 . . . . .	50,000	48,332	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	2,323	<u>2,323</u>
2.38%, 11/15/2049 . . . . .	20,000	12,872	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.25%, 08/15/2054 . . . . .	18,000	<u>16,446</u>	(Cost \$4,646) . . . . .		<u>4,646</u>
<b>TOTAL U.S. TREASURY SECURITIES</b>			<b>TOTAL INVESTMENTS - 98.9%</b>		
(Cost \$751,546) . . . . .		<u>760,604</u>	(Cost \$756,192) . . . . .		\$765,250
			Other Assets in Excess of		
			Liabilities - 1.1% . . . . .		<u>8,132</u>
			<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u><u>\$773,382</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LIFEX 2045 TERM INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 97.9%</b>			<b>SHORT-TERM INVESTMENTS - 0.9%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 0.9%</b>		
4.13%, 10/31/2029 . . . . .	\$222,000	\$ 225,235	First American Government		
4.13%, 10/31/2031 . . . . .	219,000	221,344	Obligations Fund - Class X,		
3.88%, 08/15/2034 . . . . .	6,000	5,861	4.25% <sup>(a)</sup> . . . . .	4,961	\$ 4,961
4.50%, 02/15/2036 . . . . .	67,000	68,769	Morgan Stanley Institutional Liquidity		
4.75%, 02/15/2037 . . . . .	106,000	110,430	Funds - Government Portfolio -		
4.50%, 02/15/2044 . . . . .	351,000	339,291	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	4,961	<u>4,961</u>
2.38%, 11/15/2049 . . . . .	46,000	29,605	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.25%, 08/15/2054 . . . . .	37,000	<u>33,806</u>	(Cost \$9,922) . . . . .		<u>9,922</u>
<b>TOTAL U.S. TREASURY SECURITIES</b>			<b>TOTAL INVESTMENTS - 98.8%</b>		
(Cost \$1,037,041) . . . . .		<u>1,034,341</u>	(Cost \$1,046,963) . . . . .		\$1,044,263
			Other Assets in Excess of		
			Liabilities - 1.2% . . . . .		<u>12,663</u>
			<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u><u>\$1,056,926</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LIFEX 2048 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 96.8%</b>			<b>SHORT-TERM INVESTMENTS - 2.6%</b>		
United States Treasury Inflation			<b>Treasury Money Market Funds - 2.6%</b>		
Indexed Bonds			First American Government		
0.63%, 01/15/2026 . . . . .	\$ 35,102	\$ 34,916	Obligations Fund - Class X,		
0.38%, 01/15/2027 . . . . .	100,930	99,565	4.25% <sup>(a)</sup> . . . . .	22,655	\$ 22,655
0.50%, 01/15/2028 . . . . .	46,819	45,947	MSILF Government Portfolio -		
2.38%, 10/15/2028 . . . . .	42,941	44,550	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	22,655	<u>22,655</u>
2.13%, 04/15/2029 . . . . .	12,446	12,781			
1.63%, 10/15/2029 . . . . .	16,312	16,516	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
0.13%, 01/15/2030 . . . . .	49,874	47,072	(Cost \$45,310) . . . . .		<u>45,310</u>
0.13%, 01/15/2031 . . . . .	60,384	55,944	<b>TOTAL INVESTMENTS - 99.4%</b>		
0.13%, 07/15/2031 . . . . .	25,135	23,136	(Cost \$1,709,604) . . . . .		\$1,701,126
0.13%, 01/15/2032 . . . . .	9,258	8,392	Other Assets in Excess of		
1.13%, 01/15/2033 . . . . .	123,848	118,343	Liabilities - 0.6% . . . . .		<u>9,617</u>
2.13%, 01/15/2035 . . . . .	370,006	376,170	<b>TOTAL NET ASSETS - 100.0% . . . .</b>		<u><u>\$1,710,743</u></u>
2.13%, 02/15/2040 . . . . .	302,777	299,087			
1.38%, 02/15/2044 . . . . .	228,491	192,030			
0.88%, 02/15/2047 . . . . .	388,050	<u>281,367</u>			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$1,664,294) . . . . .		<u>1,655,816</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LIFEX 2048 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 96.9%</b>			<b>SHORT-TERM INVESTMENTS - 1.9%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 1.9%</b>		
4.50%, 05/15/2027 . . . . .	\$ 51,000	\$ 51,680	First American Government		
1.13%, 02/29/2028 . . . . .	78,000	72,948	Obligations Fund - Class X,		
3.63%, 08/31/2029 . . . . .	57,000	56,731	4.25% <sup>(a)</sup> . . . . .	11,132	\$ 11,132
3.63%, 03/31/2030 . . . . .	40,000	39,722	MSILF Government Portfolio -		
4.13%, 03/31/2031 . . . . .	7,000	7,091	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	11,132	<u>11,132</u>
4.63%, 04/30/2031 . . . . .	51,000	52,968			
2.75%, 08/15/2032 . . . . .	80,000	73,812	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.50%, 11/15/2033 . . . . .	4,000	4,110	(Cost \$22,264) . . . . .		<u>22,264</u>
4.00%, 02/15/2034 . . . . .	4,000	3,960			
3.88%, 08/15/2034 . . . . .	60,000	58,608	<b>TOTAL INVESTMENTS - 98.8%</b>		
4.50%, 02/15/2036 . . . . .	73,000	74,928	(Cost \$1,172,366) . . . . .		\$1,183,934
4.75%, 02/15/2037 . . . . .	118,000	122,932	Other Assets in Excess of		
1.38%, 11/15/2040 . . . . .	48,000	30,596	Liabilities - 1.2% . . . . .		<u>14,626</u>
4.50%, 02/15/2044 . . . . .	421,000	406,956			
2.38%, 11/15/2049 . . . . .	152,000	97,826	<b>TOTAL NET ASSETS - 100.0% . . . .</b>		<u><u>\$1,198,560</u></u>
4.63%, 05/15/2054 . . . . .	7,000	<u>6,802</u>			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$1,150,102) . . . . .		<u>1,161,670</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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



**LIFEX 2049 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
 As of June 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>U.S. TREASURY SECURITIES - 95.9%</b>			<b>U.S. Treasury Bills - 2.9%</b>		
United States Treasury Inflation			4.25%, 10/02/2025 <sup>(b)</sup>	\$ 42,000	\$ 41,543
Indexed Bonds					
2.38%, 10/15/2028	\$151,864	\$ 157,556	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
0.13%, 01/15/2031	115,839	107,321	(Cost \$52,208)		52,193
1.75%, 01/15/2034	582,334	577,410	<b>TOTAL INVESTMENTS - 99.5%</b>		
2.13%, 02/15/2040	77,178	76,238	(Cost \$1,492,390)		\$1,465,265
0.75%, 02/15/2042	203,016	157,777	Other Assets in Excess of		
1.38%, 02/15/2044	6,882	5,784	Liabilities - 0.5%		8,031
0.88%, 02/15/2047	356,156	258,241	<b>TOTAL NET ASSETS - 100.0%</b>		\$1,473,296
1.50%, 02/15/2053	91,731	72,745			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$1,440,182)		1,413,072			
	<b>Shares</b>				
<b>SHORT-TERM INVESTMENTS - 3.6%</b>					
<b>Treasury Money Market Funds - 0.7%</b>					
First American Government					
Obligations Fund - Class X,					
4.25% <sup>(a)</sup>	5,325	5,325			
MSILF Government Portfolio -					
Class Institutional, 4.23% <sup>(a)</sup>	5,325	5,325			
		10,650			

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

**LIFEX 2049 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 96.9%</b>			<b>SHORT-TERM INVESTMENTS - 1.9%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 1.9%</b>		
4.50%, 05/15/2027 . . . . .	\$ 56,000	\$ 56,747	First American Government		
1.13%, 02/29/2028 . . . . .	123,000	115,034	Obligations Fund - Class X,		
3.63%, 08/31/2029 . . . . .	71,000	70,664	4.25% <sup>(a)</sup> . . . . .	13,917	\$ 13,917
3.63%, 03/31/2030 . . . . .	42,000	41,708	MSILF Government Portfolio -		
4.00%, 03/31/2030 . . . . .	2,000	2,019	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	13,917	<u>13,917</u>
4.13%, 03/31/2031 . . . . .	11,000	11,142			
4.63%, 04/30/2031 . . . . .	57,000	59,200	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
2.75%, 08/15/2032 . . . . .	92,000	84,884	(Cost \$27,834) . . . . .		<u>27,834</u>
4.50%, 11/15/2033 . . . . .	2,000	2,055			
4.00%, 02/15/2034 . . . . .	7,000	6,930	<b>TOTAL INVESTMENTS - 98.8%</b>		
3.88%, 08/15/2034 . . . . .	68,000	66,422	(Cost \$1,453,107) . . . . .		\$1,464,109
4.50%, 02/15/2036 . . . . .	85,000	87,245	Other Assets in Excess of		
4.75%, 02/15/2037 . . . . .	135,000	140,643	Liabilities - 1.2% . . . . .		<u>17,362</u>
1.38%, 11/15/2040 . . . . .	49,000	31,234			
4.50%, 02/15/2044 . . . . .	485,000	468,821	<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		<u><u>\$1,481,471</u></u>
2.38%, 11/15/2049 . . . . .	284,000	182,781			
4.63%, 05/15/2054 . . . . .	9,000	<u>8,746</u>			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$1,425,273) . . . . .		<u>1,436,275</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LIFEX 2050 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>U.S. TREASURY SECURITIES - 94.5%</b>			<b>U.S. Treasury Bills - 2.7%</b>		
United States Treasury Inflation Indexed Bonds			4.25%, 07/31/2025 <sup>(b)</sup> . . . . .	\$ 15,000	\$ 14,948
0.63%, 01/15/2026 . . . . .	\$ 13,501	\$ 13,429	4.25%, 10/02/2025 <sup>(b)</sup> . . . . .	21,000	20,771
0.38%, 01/15/2027 . . . . .	146,082	144,108	4.10%, 01/22/2026 <sup>(b)</sup> . . . . .	68,000	66,456
0.50%, 01/15/2028 . . . . .	66,327	65,091			<u>102,175</u>
2.38%, 10/15/2028 . . . . .	147,675	153,210	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
2.13%, 04/15/2029 . . . . .	158,682	162,956	(Cost \$187,451) . . . . .		<u>187,431</u>
0.13%, 01/15/2030 . . . . .	102,242	96,497	<b>TOTAL INVESTMENTS - 99.5%</b>		
0.13%, 01/15/2031 . . . . .	114,607	106,179	(Cost \$3,886,680) . . . . .		\$3,740,695
0.13%, 07/15/2031 . . . . .	119,690	110,171	Other Assets in Excess of		
0.13%, 01/15/2032 . . . . .	134,242	121,686	Liabilities - 0.5% . . . . .		<u>19,080</u>
1.75%, 01/15/2034 . . . . .	578,160	573,270	<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u><u>\$3,759,775</u></u>
1.88%, 07/15/2034 . . . . .	130,861	131,045			
2.13%, 02/15/2040 . . . . .	572,901	565,919			
1.38%, 02/15/2044 . . . . .	258,773	217,480			
0.88%, 02/15/2047 . . . . .	1,174,783	851,810			
1.50%, 02/15/2053 . . . . .	192,096	152,337			
2.13%, 02/15/2054 . . . . .	96,164	<u>88,076</u>			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$3,699,229) . . . . .		<u>3,553,264</u>			

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

(b) The rate shown is the annualized effective yield as of June 30, 2025.

	Shares	
<b>SHORT-TERM INVESTMENTS - 5.0%</b>		
<b>Treasury Money Market Funds - 2.3%</b>		
First American Government Obligations Fund - Class X, 4.25% <sup>(a)</sup> . . . . .		
	42,628	42,628
MSILF Government Portfolio - Class Institutional, 4.23% <sup>(a)</sup> . . . .		
	42,628	42,628
		<hr/>
		85,256

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

**LIFEX 2050 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 96.9%</b>			<b>SHORT-TERM INVESTMENTS - 2.0%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 2.0%</b>		
4.50%, 05/15/2027 . . . . .	\$ 48,000	\$ 48,640	First American Government		
1.13%, 02/29/2028 . . . . .	106,000	99,135	Obligations Fund - Class X,		
3.63%, 08/31/2029 . . . . .	83,000	82,608	4.25% <sup>(a)</sup> . . . . .	12,490	\$ 12,490
3.63%, 03/31/2030 . . . . .	14,000	13,903	MSILF Government Portfolio -		
4.00%, 03/31/2030 . . . . .	18,000	18,172	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	12,490	<u>12,490</u>
4.63%, 04/30/2031 . . . . .	53,000	55,045			
2.75%, 08/15/2032 . . . . .	74,000	68,277	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.50%, 11/15/2033 . . . . .	1,000	1,027	(Cost \$24,980) . . . . .		<u>24,980</u>
4.00%, 02/15/2034 . . . . .	7,000	6,930			
3.88%, 08/15/2034 . . . . .	53,000	51,770	<b>TOTAL INVESTMENTS - 98.9%</b>		
4.50%, 02/15/2036 . . . . .	68,000	69,796	(Cost \$1,258,219) . . . . .		\$1,266,039
4.75%, 02/15/2037 . . . . .	108,000	112,514	Other Assets in Excess of		
1.38%, 11/15/2040 . . . . .	49,000	31,234	Liabilities - 1.1% . . . . .		<u>14,253</u>
4.50%, 02/15/2044 . . . . .	372,000	359,590			
2.38%, 11/15/2049 . . . . .	332,000	213,673	<b>TOTAL NET ASSETS - 100.0% . . . .</b>		<u><u>\$1,280,292</u></u>
4.63%, 05/15/2054 . . . . .	9,000	<u>8,745</u>			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$1,233,239) . . . . .		<u>1,241,059</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LIFEX 2051 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>U.S. TREASURY SECURITIES - 88.8%</b>			<b>U.S. Treasury Bills - 9.3%</b>		
United States Treasury Inflation			4.25%, 07/31/2025 <sup>(b)</sup> . . . . .	\$ 14,000	\$ 13,952
Indexed Bonds			4.25%, 10/02/2025 <sup>(b)</sup> . . . . .	22,000	21,760
2.38%, 10/15/2028 . . . . .	\$140,344	\$ 145,604	4.10%, 01/22/2026 <sup>(b)</sup> . . . . .	115,000	112,389
0.13%, 01/15/2031 . . . . .	107,213	99,329			<u>148,101</u>
1.75%, 01/15/2034 . . . . .	564,593	559,818	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
0.63%, 02/15/2043 . . . . .	97,671	72,630	(Cost \$171,086) . . . . .		<u>171,055</u>
0.88%, 02/15/2047 . . . . .	344,195	249,569	<b>TOTAL INVESTMENTS - 99.5%</b>		
1.50%, 02/15/2053 . . . . .	305,411	242,199	(Cost \$1,657,243) . . . . .		\$1,591,901
2.13%, 02/15/2054 . . . . .	56,444	<u>51,697</u>	Other Assets in Excess of		
<b>TOTAL U.S. TREASURY SECURITIES</b>			Liabilities - 0.5% . . . . .		<u>8,442</u>
(Cost \$1,486,157) . . . . .		<u>1,420,846</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u><u>\$1,600,343</u></u>
	<b>Shares</b>				
<b>SHORT-TERM INVESTMENTS - 10.7%</b>			Percentages are stated as a percent of net assets.		
<b>Treasury Money Market Funds - 1.4%</b>			<sup>(a)</sup> The rate shown represents the 7-day annualized effective		
First American Government			yield as of June 30, 2025.		
Obligations Fund - Class X,			<sup>(b)</sup> The rate shown is the annualized effective yield as of		
4.25% <sup>(a)</sup> . . . . .	11,477	11,477	June 30, 2025.		
MSILF Government Portfolio -					
Class Institutional, 4.23% <sup>(a)</sup> . . . . .	11,477	<u>11,477</u>			
		<u>22,954</u>			

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

**LIFEX 2051 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 96.9%</b>			<b>SHORT-TERM INVESTMENTS - 2.0%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 2.0%</b>		
4.88%, 04/30/2026 . . . . .	\$ 1,000	\$ 1,006	First American Government		
4.50%, 05/15/2027 . . . . .	47,000	47,627	Obligations Fund - Class X,		
1.13%, 02/29/2028 . . . . .	103,000	96,329	4.25% <sup>(a)</sup> . . . . .	13,165	\$ 13,165
3.63%, 08/31/2029 . . . . .	77,000	76,636	MSILF Government Portfolio -		
3.63%, 03/31/2030 . . . . .	55,000	54,618	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	13,165	<u>13,165</u>
4.63%, 04/30/2031 . . . . .	54,000	56,084			
2.75%, 08/15/2032 . . . . .	71,000	65,509	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.50%, 11/15/2033 . . . . .	1,000	1,026	(Cost \$26,330) . . . . .		<u>26,330</u>
4.00%, 02/15/2034 . . . . .	7,000	6,930			
3.88%, 08/15/2034 . . . . .	51,000	49,817	<b>TOTAL INVESTMENTS - 98.9%</b>		
4.50%, 02/15/2036 . . . . .	65,000	66,716	(Cost \$1,300,644) . . . . .		\$1,310,251
4.75%, 02/15/2037 . . . . .	104,000	108,347	Other Assets in Excess of		
1.38%, 11/15/2040 . . . . .	50,000	31,871	Liabilities - 1.1% . . . . .		<u>14,142</u>
4.50%, 02/15/2044 . . . . .	350,000	338,324			
2.38%, 11/15/2049 . . . . .	387,000	249,071	<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u><u>\$1,324,393</u></u>
4.63%, 05/15/2054 . . . . .	35,000	<u>34,010</u>			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$1,274,314) . . . . .		<u>1,283,921</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LIFEX 2052 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>U.S. TREASURY SECURITIES - 89.9%</b>			<b>U.S. Treasury Bills - 8.5%</b>		
United States Treasury Inflation			4.25%, 07/31/2025 <sup>(b)</sup> . . . . .	\$ 14,000	\$ 13,951
Indexed Bonds			4.25%, 10/02/2025 <sup>(b)</sup> . . . . .	10,000	9,891
2.38%, 10/15/2028 . . . . .	\$140,344	\$ 145,604	4.10%, 01/22/2026 <sup>(b)</sup> . . . . .	119,000	116,298
0.13%, 01/15/2031 . . . . .	105,980	98,187			<u>140,140</u>
1.75%, 01/15/2034 . . . . .	580,247	575,340	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
0.63%, 02/15/2043 . . . . .	274,874	204,400	(Cost \$158,796) . . . . .		<u>158,770</u>
0.88%, 02/15/2047 . . . . .	123,591	89,613	<b>TOTAL INVESTMENTS - 99.5%</b>		
1.50%, 02/15/2053 . . . . .	456,497	362,015	(Cost \$1,747,565) . . . . .		\$1,653,076
2.13%, 02/15/2054 . . . . .	20,905	<u>19,147</u>	Other Assets in Excess of		
<b>TOTAL U.S. TREASURY SECURITIES</b>			Liabilities - 0.5% . . . . .		<u>8,797</u>
(Cost \$1,588,769) . . . . .		<u>1,494,306</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u><u>\$1,661,873</u></u>
	<b>Shares</b>				
<b>SHORT-TERM INVESTMENTS - 9.6%</b>					
<b>Treasury Money Market Funds - 1.1%</b>					
First American Government					
Obligations Fund - Class X,					
4.25% <sup>(a)</sup> . . . . .	9,315	9,315			
MSILF Government Portfolio -					
Class Institutional, 4.23% <sup>(a)</sup> . . . .	9,315	<u>9,315</u>			
		<u>18,630</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

<sup>(b)</sup> The rate shown is the annualized effective yield as of June 30, 2025.

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

**LIFEX 2052 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 96.9%</b>			<b>SHORT-TERM INVESTMENTS - 2.1%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 2.1%</b>		
4.88%, 04/30/2026 . . . . .	\$ 3,000	\$ 3,019	First American Government		
4.50%, 05/15/2027 . . . . .	31,000	31,414	Obligations Fund - Class X,		
1.13%, 02/29/2028 . . . . .	70,000	65,466	4.25% <sup>(a)</sup> . . . . .	10,065	\$ 10,065
3.63%, 08/31/2029 . . . . .	47,000	46,778	MSILF Government Portfolio -		
3.63%, 03/31/2030 . . . . .	40,000	39,722	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	10,065	<u>10,065</u>
4.63%, 04/30/2031 . . . . .	50,000	51,930			
2.75%, 08/15/2032 . . . . .	46,000	42,442	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.50%, 11/15/2033 . . . . .	3,000	3,083	(Cost \$20,130) . . . . .		<u>20,130</u>
4.00%, 02/15/2034 . . . . .	6,000	5,940			
3.88%, 08/15/2034 . . . . .	31,000	30,281	<b>TOTAL INVESTMENTS - 99.0%</b>		
4.50%, 02/15/2036 . . . . .	43,000	44,135	(Cost \$938,313). . . . .		\$946,880
4.75%, 02/15/2037 . . . . .	72,000	75,009	Other Assets in Excess of		
1.38%, 11/15/2040 . . . . .	48,000	30,596	Liabilities - 1.0% . . . . .		<u>9,655</u>
4.50%, 02/15/2044 . . . . .	228,000	220,394			
2.38%, 11/15/2049 . . . . .	286,000	184,068	<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		<u><u>\$956,535</u></u>
4.63%, 05/15/2054 . . . . .	54,000	<u>52,473</u>			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$918,183). . . . .		<u>926,750</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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



**LIFEX 2053 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>U.S. TREASURY SECURITIES - 96.1%</b>			<b>U.S. Treasury Bills - 2.1%</b>		
United States Treasury Inflation			4.25%, 07/31/2025 <sup>(b)</sup> . . . . .	\$ 13,000	\$ 12,955
Indexed Bonds			4.25%, 10/02/2025 <sup>(b)</sup> . . . . .	2,000	1,978
0.38%, 01/15/2027 . . . . .	\$103,586	\$ 102,186	4.10%, 01/22/2026 <sup>(b)</sup> . . . . .	51,000	49,842
0.50%, 01/15/2028 . . . . .	75,431	74,025			<u>64,775</u>
2.38%, 10/15/2028 . . . . .	130,918	135,824	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
2.13%, 04/15/2029 . . . . .	29,040	29,822	(Cost \$104,990) . . . . .		<u>104,979</u>
0.13%, 01/15/2030 . . . . .	157,103	148,275	<b>TOTAL INVESTMENTS - 99.5%</b>		
0.13%, 01/15/2031 . . . . .	97,354	90,195	(Cost \$3,220,195) . . . . .		\$3,048,290
0.13%, 07/15/2031 . . . . .	17,954	16,526	Other Assets in Excess of		
0.13%, 01/15/2032 . . . . .	193,262	175,186	Liabilities - 0.5% . . . . .		<u>14,591</u>
1.75%, 01/15/2034 . . . . .	559,375	554,644	<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u><u>\$3,062,881</u></u>
2.13%, 02/15/2040 . . . . .	314,650	310,816			
0.63%, 02/15/2043 . . . . .	438,124	325,795			
0.88%, 02/15/2047 . . . . .	708,325	513,591			
1.50%, 02/15/2053 . . . . .	588,159	466,426			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$3,115,205) . . . . .		<u>2,943,311</u>			
	<b>Shares</b>				
<b>SHORT-TERM INVESTMENTS - 3.4%</b>					
<b>Treasury Money Market Funds - 1.3%</b>					
First American Government					
Obligations Fund - Class X,					
4.25% <sup>(a)</sup> . . . . .	20,102	20,102			
MSILF Government Portfolio -					
Class Institutional, 4.23% <sup>(a)</sup> . . . .	20,102	<u>20,102</u>			
		<u>40,204</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

<sup>(b)</sup> The rate shown is the annualized effective yield as of June 30, 2025.

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

**LIFEX 2053 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 97.0%</b>			<b>SHORT-TERM INVESTMENTS - 2.0%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 2.0%</b>		
4.50%, 05/15/2027 . . . . .	\$ 44,000	\$ 44,587	First American Government		
1.13%, 02/29/2028 . . . . .	133,000	124,386	Obligations Fund - Class X,		
3.63%, 08/31/2029 . . . . .	95,000	94,551	4.25% <sup>(a)</sup> . . . . .	19,942	\$ 19,942
3.63%, 03/31/2030 . . . . .	77,000	76,465	MSILF Government Portfolio -		
4.13%, 03/31/2031 . . . . .	9,000	9,116	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	19,942	<u>19,942</u>
4.63%, 04/30/2031 . . . . .	100,000	103,859			
2.75%, 08/15/2032 . . . . .	128,000	118,100	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.50%, 11/15/2033 . . . . .	3,000	3,083	(Cost \$39,884) . . . . .		<u>39,884</u>
4.00%, 02/15/2034 . . . . .	6,000	5,940			
3.88%, 08/15/2034 . . . . .	70,000	68,376	<b>TOTAL INVESTMENTS - 99.0%</b>		
4.50%, 02/15/2036 . . . . .	86,000	88,271	(Cost \$1,932,775) . . . . .		\$1,950,027
4.75%, 02/15/2037 . . . . .	142,000	147,935	Other Assets in Excess of		
1.38%, 11/15/2040 . . . . .	48,000	30,596	Liabilities - 1.0% . . . . .		<u>20,101</u>
4.50%, 02/15/2044 . . . . .	453,000	437,888			
2.38%, 11/15/2049 . . . . .	568,000	365,561	<b>TOTAL NET ASSETS - 100.0% . . . .</b>		<u><u>\$1,970,128</u></u>
4.63%, 05/15/2054 . . . . .	197,000	<u>191,429</u>			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$1,892,891) . . . . .		<u>1,910,143</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

## As of June 30, 2025 (Unaudited)

Percentages are stated as a percent of net assets.

(b) The rate shown is the annualized effective yield as of June 30, 2025.

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**LIFEX 2054 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 97.1%</b>			<b>SHORT-TERM INVESTMENTS - 2.0%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 2.0%</b>		
4.88%, 04/30/2026 . . . . .	\$ 10,000	\$ 10,064	First American Government		
4.50%, 05/15/2027 . . . . .	19,000	19,254	Obligations Fund - Class X,		
1.13%, 02/29/2028 . . . . .	43,000	40,215	4.25% <sup>(a)</sup> . . . . .	7,392	\$ 7,392
3.63%, 08/31/2029 . . . . .	31,000	30,854	MSILF Government Portfolio -		
3.63%, 03/31/2030 . . . . .	24,000	23,833	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	7,392	<u>7,392</u>
4.63%, 04/30/2031 . . . . .	34,000	35,312			
2.75%, 08/15/2032 . . . . .	45,000	41,520	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.50%, 11/15/2033 . . . . .	2,000	2,055	(Cost \$14,784) . . . . .		<u>14,784</u>
4.00%, 02/15/2034 . . . . .	6,000	5,940			
3.88%, 08/15/2034 . . . . .	19,000	18,559	<b>TOTAL INVESTMENTS - 99.1%</b>		
4.50%, 02/15/2036 . . . . .	28,000	28,739	(Cost \$714,845). . . . .		\$715,858
4.75%, 02/15/2037 . . . . .	48,000	50,006	Other Assets in Excess of		
1.38%, 11/15/2040 . . . . .	53,000	33,783	Liabilities - 0.9% . . . . .		<u>6,828</u>
4.50%, 02/15/2044 . . . . .	143,000	138,230			
2.38%, 11/15/2049 . . . . .	186,000	119,708	<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		<u><u>\$722,686</u></u>
4.63%, 05/15/2054 . . . . .	106,000	<u>103,002</u>			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$700,061). . . . .		<u>701,074</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LIFEX 2055 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>U.S. TREASURY SECURITIES - 97.7%</b>			<b>U.S. Treasury Bills - 0.9%</b>		
United States Treasury Inflation			4.25%, 10/02/2025 <sup>(b)</sup> . . . . .	\$ 31,000	\$ 30,662
Indexed Bonds					
0.38%, 01/15/2027 . . . . .	\$ 126,162	\$ 124,457	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
0.50%, 01/15/2028 . . . . .	96,239	94,446	(Cost \$56,808) . . . . .		56,796
2.38%, 10/15/2028 . . . . .	118,349	122,785			
2.13%, 04/15/2029 . . . . .	37,337	38,343	<b>TOTAL INVESTMENTS - 99.5%</b>		
0.13%, 01/15/2030 . . . . .	163,337	154,159	(Cost \$3,252,233) . . . . .		\$3,054,083
0.13%, 01/15/2031 . . . . .	86,263	79,920	Other Assets in Excess of		
0.13%, 07/15/2031 . . . . .	29,923	27,543	Liabilities - 0.5% . . . . .		14,684
0.13%, 01/15/2032 . . . . .	186,319	168,892			
1.13%, 01/15/2033 . . . . .	1,077	1,029	<b>TOTAL NET ASSETS - 100.0%</b> . . .		<u>\$3,068,767</u>
1.75%, 01/15/2034 . . . . .	528,067	523,601			
2.13%, 02/15/2040 . . . . .	140,999	139,281			
0.63%, 02/15/2043 . . . . .	747,881	556,133			
0.88%, 02/15/2047 . . . . .	224,591	162,846			
1.50%, 02/15/2053 . . . . .	898,965	712,904			
2.13%, 02/15/2054 . . . . .	99,300	90,948			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$3,195,425) . . . . .		<u>2,997,287</u>			

Percentages are stated as a percent of net assets.  
<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.  
<sup>(b)</sup> The rate shown is the annualized effective yield as of June 30, 2025.

	Shares	
<b>SHORT-TERM INVESTMENTS - 1.8%</b>		
<b>Treasury Money Market Funds - 0.9%</b>		
First American Government		
Obligations Fund - Class X,		
4.25% <sup>(a)</sup> . . . . .	13,067	13,067
MSILF Government Portfolio -		
Class Institutional, 4.23% <sup>(a)</sup> . . . .	13,067	<u>13,067</u>
		<u>26,134</u>

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

**LIFEX 2055 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 97.0%</b>			<b>SHORT-TERM INVESTMENTS - 2.0%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 2.0%</b>		
4.50%, 05/15/2027 . . . . .	\$ 23,000	\$ 23,307	First American Government		
1.13%, 02/29/2028 . . . . .	67,000	62,661	Obligations Fund - Class X,		
3.63%, 08/31/2029 . . . . .	53,000	52,749	4.25% <sup>(a)</sup> . . . . .	11,605	\$ 11,605
3.63%, 03/31/2030 . . . . .	39,000	38,729	MSILF Government Portfolio -		
4.63%, 04/30/2031 . . . . .	55,000	57,122	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	11,605	<u>11,605</u>
2.75%, 08/15/2032 . . . . .	79,000	72,890			
4.50%, 11/15/2033 . . . . .	3,000	3,082	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.00%, 02/15/2034 . . . . .	5,000	4,950	(Cost \$23,210) . . . . .		<u>23,210</u>
3.88%, 08/15/2034 . . . . .	55,000	53,724			
4.50%, 02/15/2036 . . . . .	44,000	45,162	<b>TOTAL INVESTMENTS - 99.0%</b>		
4.75%, 02/15/2037 . . . . .	74,000	77,093	(Cost \$1,181,033) . . . . .		\$1,174,304
1.38%, 11/15/2040 . . . . .	45,000	28,684	Other Assets in Excess of		
4.50%, 02/15/2044 . . . . .	237,000	229,094	Liabilities - 1.0% . . . . .		<u>11,603</u>
2.38%, 11/15/2049 . . . . .	259,000	166,691			
4.63%, 05/15/2054 . . . . .	242,000	<u>235,156</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u><u>\$1,185,907</u></u>
<b>TOTAL U.S. TREASURY SECURITIES</b>			Percentages are stated as a percent of net assets.		
(Cost \$1,157,823) . . . . .		<u>1,151,094</u>	<sup>(a)</sup> The rate shown represents the 7-day annualized effective		
			yield as of June 30, 2025.		

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

**LIFEX 2056 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
 As of June 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>U.S. TREASURY SECURITIES - 87.8%</b>			<b>U.S. Treasury Bills - 10.3%</b>		
United States Treasury Inflation			4.20%, 10/02/2025 <sup>(b)</sup> . . . . .	\$ 815,000	\$ 806,110
Indexed Bonds					
2.13%, 04/15/2029 . . . . .	\$ 99,565	\$ 102,247	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
1.63%, 10/15/2029 . . . . .	224,292	227,100	(Cost \$904,193) . . . . .		903,800
0.13%, 07/15/2031 . . . . .	397,371	365,767			
0.13%, 01/15/2032 . . . . .	77,536	70,284	<b>TOTAL INVESTMENTS - 99.4%</b>		
1.13%, 01/15/2033 . . . . .	401,699	383,842	(Cost \$7,756,589) . . . . .		\$7,727,433
1.88%, 07/15/2034 . . . . .	556,158	556,940	Other Assets in Excess of		
2.13%, 01/15/2035 . . . . .	538,745	547,721	Liabilities - 0.6% . . . . .		44,874
2.13%, 02/15/2040 . . . . .	635,238	627,496			
0.75%, 02/15/2042 . . . . .	681,451	529,602	<b>TOTAL NET ASSETS - 100.0% . . .</b>		<u><u>\$7,772,307</u></u>
1.38%, 02/15/2044 . . . . .	386,782	325,063			
0.88%, 02/15/2047 . . . . .	1,241,230	899,989	Percentages are stated as a percent of net assets.		
2.13%, 02/15/2054 . . . . .	1,765,444	1,616,968	<sup>(a)</sup> The rate shown represents the 7-day annualized effective		
2.38%, 02/15/2055 . . . . .	589,640	<u>570,614</u>	yield as of June 30, 2025.		
			<sup>(b)</sup> The rate shown is the annualized effective yield as of		
			June 30, 2025.		
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$6,852,396) . . . . .		6,823,633			

	Shares	
<b>SHORT-TERM INVESTMENTS - 11.6%</b>		
<b>Treasury Money Market Funds - 1.3%</b>		
First American Government Obligations Fund - Class X, 4.25% <sup>(a)</sup> . . . . .	48,845	48,845
MSILF Government Portfolio - Class Institutional, 4.23% <sup>(a)</sup> . . . .	48,845	48,845
		<u>97,690</u>

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

(b) The rate shown is the annualized effective yield as of June 30, 2025.

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

**LIFEX 2056 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 97.4%</b>			<b>SHORT-TERM INVESTMENTS - 1.3%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 1.3%</b>		
1.13%, 02/29/2028 . . . . .	\$ 113,000	\$ 105,681	First American Government		
4.25%, 02/28/2029 . . . . .	1,000	1,018	Obligations Fund - Class X,		
3.63%, 08/31/2029 . . . . .	193,000	192,088	4.25% <sup>(a)</sup> . . . . .	20,398	\$ 20,398
3.63%, 03/31/2030 . . . . .	39,000	38,729	MSILF Government Portfolio -		
4.63%, 04/30/2031 . . . . .	167,000	173,445	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	20,398	<u>20,398</u>
2.75%, 08/15/2032 . . . . .	247,000	227,896			
4.50%, 11/15/2033 . . . . .	3,000	3,082	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.00%, 02/15/2034 . . . . .	4,000	3,960	(Cost \$40,796) . . . . .		<u>40,796</u>
3.88%, 08/15/2034 . . . . .	213,000	208,058			
4.50%, 02/15/2036 . . . . .	160,000	164,225	<b>TOTAL INVESTMENTS - 98.7%</b>		
4.75%, 02/15/2037 . . . . .	161,000	167,729	(Cost \$3,074,026) . . . . .		\$2,998,405
1.38%, 11/15/2040 . . . . .	43,000	27,409	Other Assets in Excess of		
4.50%, 02/15/2044 . . . . .	602,000	581,918	Liabilities - 1.3% . . . . .		<u>38,779</u>
2.38%, 11/15/2049 . . . . .	647,000	416,405			
4.25%, 08/15/2054 . . . . .	707,000	<u>645,966</u>	<b>TOTAL NET ASSETS - 100.0% . . . .</b>		<u><u>\$3,037,184</u></u>
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$3,033,230) . . . . .		<u>2,957,609</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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



**LIFEX 2057 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
 As of June 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>U.S. TREASURY SECURITIES - 95.9%</b>			<b>U.S. Treasury Bills - 0.8%</b>		
United States Treasury Inflation			4.24%, 07/31/2025 <sup>(b)</sup> . . . . .	\$ 12,000	\$ 11,958
Indexed Bonds			4.20%, 11/28/2025 <sup>(b)</sup> . . . . .	2,000	1,965
0.38%, 01/15/2027 . . . . .	\$ 65,073	\$ 64,194			<u>13,923</u>
2.38%, 10/15/2028 . . . . .	70,172	72,802	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
1.63%, 10/15/2029 . . . . .	22,429	22,710	(Cost \$61,059) . . . . .		<u>61,059</u>
0.13%, 01/15/2030 . . . . .	33,665	31,773			
0.13%, 01/15/2031 . . . . .	64,081	59,369	<b>TOTAL INVESTMENTS - 99.4%</b>		
0.13%, 07/15/2031 . . . . .	16,757	15,424	(Cost \$1,718,245) . . . . .		\$1,727,082
0.13%, 01/15/2032 . . . . .	8,101	7,343	Other Assets in Excess of		
1.13%, 01/15/2033 . . . . .	110,925	105,994	Liabilities - 0.6% . . . . .		<u>11,180</u>
2.13%, 01/15/2035 . . . . .	277,505	282,128			
2.13%, 02/15/2040 . . . . .	216,693	214,052	<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u><u>\$1,738,262</u></u>
0.88%, 02/15/2047 . . . . .	400,011	290,039			
2.13%, 02/15/2054 . . . . .	139,020	127,328	Percentages are stated as a percent of net assets.		
2.38%, 02/15/2055 . . . . .	385,299	<u>372,867</u>	(a) The rate shown represents the 7-day annualized effective		
			yield as of June 30, 2025.		
<b>TOTAL U.S. TREASURY SECURITIES</b>			(b) The rate shown is the annualized effective yield as of		
(Cost \$1,657,186) . . . . .		1,666,023	June 30, 2025.		

	Shares	
<b>SHORT-TERM INVESTMENTS - 3.5%</b>		
<b>Treasury Money Market Funds - 2.7%</b>		
First American Government Obligations Fund - Class X, 4.25% <sup>(a)</sup> . . . . .	23,568	23,568
MSILF Government Portfolio - Class Institutional, 4.23% <sup>(a)</sup> . . . .	23,568	<u>23,568</u>
		47,136

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

(b) The rate shown is the annualized effective yield as of June 30, 2025.

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

**LIFEX 2057 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 96.7%</b>			<b>SHORT-TERM INVESTMENTS - 2.0%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 2.0%</b>		
4.50%, 05/15/2027 . . . . .	\$ 12,000	\$ 12,160	First American Government		
1.13%, 02/29/2028 . . . . .	58,000	54,244	Obligations Fund - Class X,		
3.63%, 08/31/2029 . . . . .	47,000	46,778	4.25% <sup>(a)</sup> . . . . .	12,167	\$ 12,167
3.63%, 03/31/2030 . . . . .	37,000	36,743	MSILF Government Portfolio -		
4.63%, 04/30/2031 . . . . .	52,000	54,007	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	12,167	<u>12,167</u>
2.75%, 08/15/2032 . . . . .	74,000	68,276			
4.50%, 11/15/2033 . . . . .	2,000	2,055	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.00%, 02/15/2034 . . . . .	4,000	3,960	(Cost \$24,334) . . . . .		<u>24,334</u>
3.88%, 08/15/2034 . . . . .	56,000	54,701			
4.50%, 02/15/2036 . . . . .	80,000	82,112	<b>TOTAL INVESTMENTS - 98.7%</b>		
4.75%, 02/15/2037 . . . . .	65,000	67,717	(Cost \$1,222,800) . . . . .		\$1,226,032
1.38%, 11/15/2040 . . . . .	44,000	28,046	Other Assets in Excess of		
4.50%, 02/15/2044 . . . . .	222,000	214,594	Liabilities - 1.3% . . . . .		<u>15,734</u>
2.38%, 11/15/2049 . . . . .	229,000	147,383			
4.25%, 08/15/2054 . . . . .	360,000	<u>328,922</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u><u>\$1,241,766</u></u>
<b>TOTAL U.S. TREASURY SECURITIES</b>			Percentages are stated as a percent of net assets.		
(Cost \$1,198,466) . . . . .		<u>1,201,698</u>	<sup>(a)</sup> The rate shown represents the 7-day annualized effective		
			yield as of June 30, 2025.		

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

## As of June 30, 2025 (Unaudited)

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

(b) The rate shown is the annualized effective yield as of June 30, 2025.

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**LIFEX 2058 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 97.4%</b>			<b>SHORT-TERM INVESTMENTS - 1.3%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 1.3%</b>		
1.13%, 02/29/2028 . . . . .	\$ 57,000	\$ 53,308	First American Government		
4.25%, 02/28/2029 . . . . .	4,000	4,072	Obligations Fund - Class X,		
3.63%, 08/31/2029 . . . . .	143,000	142,324	4.25% <sup>(a)</sup> . . . . .	19,839	\$ 19,839
3.63%, 03/31/2030 . . . . .	39,000	38,729	MSILF Government Portfolio -		
4.63%, 04/30/2031 . . . . .	151,000	156,828	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	19,839	<u>19,839</u>
2.75%, 08/15/2032 . . . . .	221,000	203,907			
4.50%, 11/15/2033 . . . . .	2,000	2,055	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.00%, 02/15/2034 . . . . .	4,000	3,960	(Cost \$39,678) . . . . .		<u>39,678</u>
3.88%, 08/15/2034 . . . . .	195,000	190,475			
4.50%, 02/15/2036 . . . . .	176,000	180,648	<b>TOTAL INVESTMENTS - 98.7%</b>		
4.75%, 02/15/2037 . . . . .	200,000	208,359	(Cost \$3,078,770). . . . .		\$2,971,733
1.38%, 11/15/2040 . . . . .	39,000	24,860	Other Assets in Excess of		
4.50%, 02/15/2044 . . . . .	546,000	527,786	Liabilities - 1.3% . . . . .		<u>40,640</u>
2.38%, 11/15/2049 . . . . .	529,000	340,461	<b>TOTAL NET ASSETS - 100.0% . . . .</b>		<u><u>\$3,012,373</u></u>
4.25%, 08/15/2054 . . . . .	935,000	<u>854,283</u>			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$3,039,092). . . . .		<u>2,932,055</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LIFEX 2059 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>U.S. TREASURY SECURITIES - 88.0%</b>			<b>U.S. Treasury Bills - 9.0%</b>		
United States Treasury Inflation Indexed Bonds			4.13%, 07/01/2025 <sup>(b)</sup> . . . . .	\$ 24,000	\$ 24,000
2.38%, 10/15/2028 . . . . .	\$ 60,746	\$ 63,023	4.23%, 07/31/2025 <sup>(b)</sup> . . . . .	24,000	23,917
1.63%, 10/15/2029 . . . . .	278,326	281,811	4.24%, 08/28/2025 <sup>(b)</sup> . . . . .	9,000	8,938
0.13%, 01/15/2030 . . . . .	37,406	35,304	4.29%, 09/02/2025 <sup>(b)</sup> . . . . .	24,000	23,821
0.13%, 01/15/2031 . . . . .	55,455	51,377	4.20%, 10/02/2025 <sup>(b)</sup> . . . . .	360,000	356,073
0.13%, 07/15/2031 . . . . .	171,157	157,544	4.22%, 10/30/2025 <sup>(b)</sup> . . . . .	23,000	22,677
0.13%, 01/15/2032 . . . . .	89,109	80,774	4.10%, 01/22/2026 <sup>(b)</sup> . . . . .	138,000	134,867
1.75%, 01/15/2034 . . . . .	444,578	440,818			<u>594,293</u>
2.13%, 01/15/2035 . . . . .	634,296	644,864	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
2.13%, 02/15/2040 . . . . .	109,831	108,492	(Cost \$756,899) . . . . .		<u>756,695</u>
0.75%, 02/15/2042 . . . . .	682,871	530,705	<b>TOTAL INVESTMENTS - 99.4%</b>		
0.63%, 02/15/2043 . . . . .	623,699	463,791	(Cost \$6,783,759) . . . . .		\$6,590,281
1.38%, 02/15/2044 . . . . .	115,622	97,172	Other Assets in Excess of		
1.50%, 02/15/2053 . . . . .	1,278,840	1,014,155	Liabilities - 0.6% . . . . .		<u>39,579</u>
2.13%, 02/15/2054 . . . . .	722,275	661,530	<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u>\$6,629,860</u>
2.38%, 02/15/2055 . . . . .	1,242,310	<u>1,202,226</u>			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$6,026,860). . . . .		<u>5,833,586</u>			
			Percentages are stated as a percent of net assets.		
			(a)	The rate shown represents the 7-day annualized effective yield as of June 30, 2025.	
			(b)	The rate shown is the annualized effective yield as of June 30, 2025.	
<b>SHORT-TERM INVESTMENTS - 11.4%</b>					
<b>Treasury Money Market Funds - 2.4%</b>					
First American Government Obligations Fund - Class X, 4.25% <sup>(a)</sup> . . . . .	81,201	81,201			
MSILF Government Portfolio - Class Institutional, 4.23% <sup>(a)</sup> . . . . .	81,201	<u>81,201</u>			
		<u>162,402</u>			

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

**LIFEX 2059 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 96.7%</b>			<b>SHORT-TERM INVESTMENTS - 2.0%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 2.0%</b>		
1.13%, 02/29/2028 . . . . .	\$ 40,000	\$ 37,409	First American Government		
3.63%, 08/31/2029 . . . . .	36,000	35,830	Obligations Fund - Class X,		
3.63%, 03/31/2030 . . . . .	30,000	29,791	4.25% <sup>(a)</sup> . . . . .	11,383	\$ 11,383
4.63%, 04/30/2031 . . . . .	43,000	44,660	MSILF Government Portfolio -		
2.75%, 08/15/2032 . . . . .	62,000	57,205	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	11,383	<u>11,383</u>
4.50%, 11/15/2033 . . . . .	3,000	3,082			
4.00%, 02/15/2034 . . . . .	3,000	2,970	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
3.88%, 08/15/2034 . . . . .	46,000	44,933	(Cost \$22,766) . . . . .		<u>22,766</u>
4.50%, 02/15/2036 . . . . .	61,000	62,611			
4.75%, 02/15/2037 . . . . .	86,000	89,595	<b>TOTAL INVESTMENTS - 98.7%</b>		
1.38%, 11/15/2040 . . . . .	36,000	22,947	(Cost \$1,126,651) . . . . .		\$1,116,874
4.50%, 02/15/2044 . . . . .	185,000	178,829	Other Assets in Excess of		
2.38%, 11/15/2049 . . . . .	159,000	102,331	Liabilities - 1.3% . . . . .		<u>15,199</u>
4.25%, 08/15/2054 . . . . .	418,000	<u>381,915</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u><u>\$1,132,073</u></u>
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$1,103,885) . . . . .		<u>1,094,108</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LIFEX 2060 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
 As of June 30, 2025 (Unaudited)

[illegible]

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

**LIFEX 2060 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 97.4%</b>			<b>SHORT-TERM INVESTMENTS - 1.2%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 1.2%</b>		
4.25%, 02/28/2029 . . . . .	\$ 3,000	\$ 3,054	First American Government		
3.63%, 08/31/2029 . . . . .	95,000	94,551	Obligations Fund - Class X,		
3.63%, 03/31/2030 . . . . .	40,000	39,722	4.25% <sup>(a)</sup> . . . . .	18,520	\$ 18,520
4.13%, 03/31/2031 . . . . .	6,000	6,077	MSILF Government Portfolio -		
4.63%, 04/30/2031 . . . . .	131,000	136,056	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	18,520	<u>18,520</u>
2.75%, 08/15/2032 . . . . .	204,000	188,222			
4.50%, 11/15/2033 . . . . .	4,000	4,110	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.00%, 02/15/2034 . . . . .	3,000	2,970	(Cost \$37,040) . . . . .		<u>37,040</u>
3.88%, 08/15/2034 . . . . .	183,000	178,754			
4.50%, 02/15/2036 . . . . .	159,000	163,199	<b>TOTAL INVESTMENTS - 98.6%</b>		
4.75%, 02/15/2037 . . . . .	229,000	238,571	(Cost \$3,061,648) . . . . .		\$2,926,029
1.38%, 11/15/2040 . . . . .	33,000	21,035	Other Assets in Excess of		
4.50%, 02/15/2044 . . . . .	510,000	492,987	Liabilities - 1.4% . . . . .		<u>42,040</u>
2.38%, 11/15/2049 . . . . .	425,000	273,527			
4.25%, 08/15/2054 . . . . .	1,145,000	<u>1,046,154</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u><u>\$2,968,069</u></u>
<b>TOTAL U.S. TREASURY SECURITIES</b>			Percentages are stated as a percent of net assets.		
(Cost \$3,024,608) . . . . .		<u>2,888,989</u>	<sup>(a)</sup> The rate shown represents the 7-day annualized effective		
			yield as of June 30, 2025.		

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



**LIFEX 2061 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>U.S. TREASURY SECURITIES - 82.2%</b>			<b>U.S. Treasury Bills - 15.1%</b>		
United States Treasury Inflation Indexed Bonds			4.13%, 07/01/2025 <sup>(b)</sup>	\$ 18,000	\$ 18,000
1.63%, 10/15/2029	\$ 101,951	\$ 103,227	4.22%, 07/31/2025 <sup>(b)</sup>	18,000	17,938
0.13%, 01/15/2031	1,232	1,142	4.29%, 09/02/2025 <sup>(b)</sup>	18,000	17,866
0.13%, 07/15/2031	14,363	13,221	4.20%, 10/02/2025 <sup>(b)</sup>	583,000	576,641
0.13%, 01/15/2032	8,101	7,343	4.22%, 10/30/2025 <sup>(b)</sup>	18,000	17,747
1.13%, 01/15/2033	50,616	48,366	4.23%, 11/28/2025 <sup>(b)</sup>	18,000	17,691
1.88%, 07/15/2034	152,330	152,544	4.06%, 05/14/2026 <sup>(b)</sup>	134,000	129,477
2.13%, 01/15/2035	396,435	403,040			<u>795,360</u>
2.13%, 02/15/2040	108,347	107,026	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
0.75%, 02/15/2042	468,498	364,101	(Cost \$908,768)		<u>908,584</u>
0.63%, 02/15/2043	436,729	324,757	<b>TOTAL INVESTMENTS - 99.4%</b>		
1.38%, 02/15/2044	37,164	31,234	(Cost \$5,260,518)		\$5,245,431
2.13%, 02/15/2054	1,725,724	1,580,588	Other Assets in Excess of		
2.38%, 02/15/2055	1,240,276	<u>1,200,258</u>	Liabilities - 0.6%		<u>33,957</u>
<b>TOTAL U.S. TREASURY SECURITIES</b>			<b>TOTAL NET ASSETS - 100.0%</b>		<u><u>\$5,279,388</u></u>
(Cost \$4,351,750)		<u>4,336,847</u>			
	<b>Shares</b>				
<b>SHORT-TERM INVESTMENTS - 17.2%</b>			Percentages are stated as a percent of net assets.		
<b>Treasury Money Market Funds - 2.1%</b>			<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.		
First American Government Obligations Fund - Class X, 4.25% <sup>(a)</sup>	56,612	56,612	<sup>(b)</sup> The rate shown is the annualized effective yield as of June 30, 2025.		
MSILF Government Portfolio - Class Institutional, 4.23% <sup>(a)</sup>	56,612	<u>56,612</u>			
		<u>113,224</u>			

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

**LIFEX 2061 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 97.3%</b>			<b>SHORT-TERM INVESTMENTS - 1.3%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 1.3%</b>		
4.25%, 02/28/2029 . . . . .	\$ 3,000	\$ 3,054	First American Government		
3.63%, 08/31/2029 . . . . .	47,000	46,778	Obligations Fund - Class X,		
3.63%, 03/31/2030 . . . . .	45,000	44,687	4.25% <sup>(a)</sup> . . . . .	19,492	\$ 19,492
4.13%, 03/31/2031 . . . . .	6,000	6,078	MSILF Government Portfolio -		
4.63%, 04/30/2031 . . . . .	125,000	129,824	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	19,492	<u>19,492</u>
2.75%, 08/15/2032 . . . . .	204,000	188,222			
4.50%, 11/15/2033 . . . . .	2,000	2,055	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.00%, 02/15/2034 . . . . .	3,000	2,970	(Cost \$38,984) . . . . .		<u>38,984</u>
3.88%, 08/15/2034 . . . . .	187,000	182,661			
4.50%, 02/15/2036 . . . . .	155,000	159,093	<b>TOTAL INVESTMENTS - 98.6%</b>		
4.75%, 02/15/2037 . . . . .	230,000	239,613	(Cost \$3,129,134) . . . . .		\$2,978,273
1.38%, 11/15/2040 . . . . .	32,000	20,398	Other Assets in Excess of		
4.50%, 02/15/2044 . . . . .	515,000	497,820	Liabilities - 1.4% . . . . .		<u>43,479</u>
2.38%, 11/15/2049 . . . . .	393,000	252,932			
4.25%, 08/15/2054 . . . . .	1,273,000	<u>1,163,104</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u><u>\$3,021,752</u></u>
<b>TOTAL U.S. TREASURY SECURITIES</b>			Percentages are stated as a percent of net assets.		
(Cost \$3,090,150) . . . . .		<u>2,939,289</u>	<sup>(a)</sup> The rate shown represents the 7-day annualized effective		
			yield as of June 30, 2025.		

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

**LIFEX 2062 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>U.S. TREASURY SECURITIES - 82.0%</b>			<b>U.S. Treasury Bills - 12.6%</b>		
United States Treasury Inflation Indexed Bonds			4.13%, 07/01/2025 <sup>(b)</sup> . . . . .	\$ 6,000	\$ 6,000
2.13%, 01/15/2035 . . . . .	\$ 82,337	\$ 83,708	4.23%, 07/31/2025 <sup>(b)</sup> . . . . .	6,000	5,979
2.13%, 02/15/2040 . . . . .	53,431	52,780	4.24%, 08/28/2025 <sup>(b)</sup> . . . . .	4,000	3,972
1.38%, 02/15/2044 . . . . .	89,469	75,193	4.29%, 09/02/2025 <sup>(b)</sup> . . . . .	6,000	5,955
2.38%, 02/15/2055 . . . . .	402,582	<u>389,592</u>	4.20%, 10/02/2025 <sup>(b)</sup> . . . . .	21,000	20,771
<b>TOTAL U.S. TREASURY SECURITIES</b>			4.22%, 10/30/2025 <sup>(b)</sup> . . . . .	6,000	5,916
(Cost \$596,382) . . . . .		<u>601,273</u>	4.23%, 11/28/2025 <sup>(b)</sup> . . . . .	6,000	5,897
			4.02%, 01/22/2026 <sup>(b)</sup> . . . . .	19,000	18,569
			4.06%, 05/14/2026 <sup>(b)</sup> . . . . .	20,000	<u>19,325</u>
					<u>92,384</u>
	<b>Shares</b>		<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>SHORT-TERM INVESTMENTS - 17.3%</b>			(Cost \$126,577) . . . . .		<u>126,570</u>
<b>Treasury Money Market Funds - 4.7%</b>			<b>TOTAL INVESTMENTS - 99.3%</b>		
First American Government Obligations Fund - Class X, 4.25% <sup>(a)</sup> . . . . .	17,093	17,093	(Cost \$722,959) . . . . .		\$727,843
MSILF Government Portfolio - Class Institutional, 4.23% <sup>(a)</sup> . . . . .	17,093	<u>17,093</u>	Other Assets in Excess of Liabilities - 0.7% . . . . .		<u>5,388</u>
		<u>34,186</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$733,231</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

<sup>(b)</sup> The rate shown is the annualized effective yield as of June 30, 2025.

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

**LIFEX 2062 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 96.8%</b>			<b>SHORT-TERM INVESTMENTS - 1.8%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 1.8%</b>		
3.63%, 08/31/2029 . . . . .	\$ 21,000	\$ 20,901	First American Government		
3.63%, 03/31/2030 . . . . .	24,000	23,833	Obligations Fund - Class X,		
4.13%, 03/31/2031 . . . . .	6,000	6,078	4.25% <sup>(a)</sup> . . . . .	9,023	\$ 9,023
4.63%, 04/30/2031 . . . . .	30,000	31,158	MSILF Government Portfolio -		
2.75%, 08/15/2032 . . . . .	54,000	49,823	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	9,023	<u>9,023</u>
4.50%, 11/15/2033 . . . . .	3,000	3,082			
4.00%, 02/15/2034 . . . . .	2,000	1,980	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
3.88%, 08/15/2034 . . . . .	41,000	40,049	(Cost \$18,046) . . . . .		<u>18,046</u>
4.50%, 02/15/2036 . . . . .	50,000	51,320			
4.75%, 02/15/2037 . . . . .	77,000	80,218	<b>TOTAL INVESTMENTS - 98.6%</b>		
1.38%, 11/15/2040 . . . . .	29,000	18,485	(Cost \$1,012,792) . . . . .		\$1,008,481
4.50%, 02/15/2044 . . . . .	164,000	158,529	Other Assets in Excess of		
2.38%, 11/15/2049 . . . . .	89,000	57,280	Liabilities - 1.4% . . . . .		<u>14,834</u>
4.25%, 08/15/2054 . . . . .	490,000	<u>447,699</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u><u>\$1,023,315</u></u>
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$994,746) . . . . .		<u>990,435</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LIFEX 2063 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

[illegible]

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

**LIFEX 2063 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 96.5%</b>			<b>SHORT-TERM INVESTMENTS - 2.0%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 2.0%</b>		
3.63%, 08/31/2029 . . . . .	\$ 10,000	\$ 9,953	First American Government		
3.63%, 03/31/2030 . . . . .	22,000	21,847	Obligations Fund - Class X,		
4.13%, 03/31/2031 . . . . .	6,000	6,078	4.25% <sup>(a)</sup> . . . . .	10,573	\$ 10,573
4.63%, 04/30/2031 . . . . .	27,000	28,042	MSILF Government Portfolio -		
2.75%, 08/15/2032 . . . . .	52,000	47,978	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	10,573	<u>10,573</u>
4.50%, 11/15/2033 . . . . .	3,000	3,082			
4.00%, 02/15/2034 . . . . .	2,000	1,980	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
3.88%, 08/15/2034 . . . . .	40,000	39,072	(Cost \$21,146) . . . . .		<u>21,146</u>
4.50%, 02/15/2036 . . . . .	49,000	50,294			
4.75%, 02/15/2037 . . . . .	76,000	79,177	<b>TOTAL INVESTMENTS - 98.5%</b>		
1.38%, 11/15/2040 . . . . .	27,000	17,210	(Cost \$1,034,530) . . . . .		\$1,024,583
4.50%, 02/15/2044 . . . . .	171,000	165,295	Other Assets in Excess of		
2.38%, 11/15/2049 . . . . .	75,000	48,269	Liabilities - 1.5% . . . . .		<u>15,319</u>
4.25%, 08/15/2054 . . . . .	531,000	<u>485,160</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u><u>\$1,039,902</u></u>
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$1,013,384) . . . . .		<u>1,003,437</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LIFEX 2064 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>U.S. TREASURY SECURITIES - 80.0%</b>			<b>U.S. Treasury Bills - 16.9%</b>		
United States Treasury Inflation Indexed Bonds			4.24%, 07/31/2025 <sup>(b)</sup>	\$ 5,000	\$ 4,983
2.13%, 02/15/2040	\$ 22,263	\$ 21,991	4.24%, 08/28/2025 <sup>(b)</sup>	4,000	3,972
1.38%, 02/15/2044	108,740	91,388	4.14%, 10/02/2025 <sup>(b)</sup>	4,000	3,956
2.13%, 02/15/2054	1,403,784	1,285,724	4.03%, 01/22/2026 <sup>(b)</sup>	291,000	284,393
					<u>297,304</u>
<b>TOTAL U.S. TREASURY SECURITIES</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$1,394,988)		<u>1,399,103</u>	(Cost \$338,833)		<u>338,684</u>
	<b>Shares</b>		<b>TOTAL INVESTMENTS - 99.3%</b>		
<b>SHORT-TERM INVESTMENTS - 19.3%</b>			(Cost \$1,733,821)		\$1,737,787
<b>Treasury Money Market Funds - 2.4%</b>			Other Assets in Excess of		
First American Government Obligations Fund - Class X, 4.25% <sup>(a)</sup>	20,690	20,690	Liabilities - 0.7%		<u>11,722</u>
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Class Institutional, 4.23% <sup>(a)</sup>	20,690	20,690	<b>TOTAL NET ASSETS - 100.0%</b>		<u><u>\$1,749,509</u></u>
		<u>41,380</u>			
			Percentages are stated as a percent of net assets.		
			<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.		
			<sup>(b)</sup> The rate shown is the annualized effective yield as of June 30, 2025.		

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

**LIFEX 2064 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 97.3%</b>			<b>SHORT-TERM INVESTMENTS - 1.3%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 1.3%</b>		
4.13%, 10/31/2029 . . . . .	\$ 20,000	\$ 20,292	First American Government		
4.13%, 10/31/2031 . . . . .	90,000	90,963	Obligations Fund - Class X,		
4.50%, 02/15/2036 . . . . .	5,000	5,132	4.25% <sup>(a)</sup> . . . . .	4,715	\$ 4,715
4.75%, 02/15/2037 . . . . .	45,000	46,881	Morgan Stanley Institutional Liquidity		
4.50%, 02/15/2044 . . . . .	133,000	128,563	Funds - Government Portfolio -		
2.38%, 11/15/2049 . . . . .	81,000	52,131	Class Institutional, 4.23% <sup>(a)</sup> . . . . .	4,715	<u>4,715</u>
4.25%, 08/15/2054 . . . . .	372,000	<u>339,886</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
			(Cost \$9,430) . . . . .		<u>9,430</u>
<b>TOTAL U.S. TREASURY SECURITIES</b>			<b>TOTAL INVESTMENTS - 98.6%</b>		
(Cost \$678,666) . . . . .		<u>683,848</u>	(Cost \$688,096) . . . . .		\$693,278
			Other Assets in Excess of		
			Liabilities - 1.4% . . . . .		<u>9,978</u>
			<b>TOTAL NET ASSETS - 100.0% . . . .</b>		<u><u>\$703,256</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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



**LIFEX 2065 INFLATION-PROTECTED LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Par	Value
<b>U.S. TREASURY SECURITIES - 77.5%</b>			<b>U.S. Treasury Bills - 19.7%</b>		
United States Treasury Inflation Indexed Bonds			4.25%, 07/31/2025 <sup>(b)</sup> . . . . .	\$ 3,000	\$ 2,989
2.13%, 02/15/2040 . . . . .	\$ 8,905	\$ 8,797	4.20%, 11/28/2025 <sup>(b)</sup> . . . . .	52,000	51,107
1.38%, 02/15/2044 . . . . .	49,552	41,645	4.10%, 01/22/2026 <sup>(b)</sup> . . . . .	151,000	147,571
2.13%, 02/15/2054 . . . . .	807,986	<u>740,033</u>			<u>201,667</u>
<b>TOTAL U.S. TREASURY SECURITIES</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$791,565) . . . . .		<u>790,475</u>	(Cost \$222,696) . . . . .		<u>222,651</u>
	<b>Shares</b>		<b>TOTAL INVESTMENTS - 99.3%</b>		
<b>SHORT-TERM INVESTMENTS - 21.8%</b>			(Cost \$1,014,261) . . . . .		\$1,013,126
<b>Treasury Money Market Funds - 2.1%</b>			Other Assets in Excess of		
First American Government Obligations Fund - Class X, 4.25% <sup>(a)</sup> . . . . .	10,492	10,492	Liabilities - 0.7% . . . . .		<u>6,637</u>
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Class Institutional, 4.23% <sup>(a)</sup> . . . . .	10,492	<u>10,492</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u><u>\$1,019,763</u></u>
		<u>20,984</u>			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

<sup>(b)</sup> The rate shown is the annualized effective yield as of June 30, 2025.

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

**LIFEX 2065 LONGEVITY INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 97.2%</b>			<b>SHORT-TERM INVESTMENTS - 1.4%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 1.4%</b>		
4.13%, 10/31/2031 . . . . .	\$100,000	\$101,071	First American Government		
4.75%, 02/15/2037 . . . . .	45,000	46,881	Obligations Fund - Class X,		
4.50%, 02/15/2044 . . . . .	139,000	134,363	4.25% <sup>(a)</sup> . . . . .	5,013	\$ 5,013
2.38%, 11/15/2049 . . . . .	74,000	47,626	Morgan Stanley Institutional Liquidity		
4.25%, 08/15/2054 . . . . .	397,000	<u>362,728</u>	Funds - Government Portfolio -		
			Class Institutional, 4.23% <sup>(a)</sup> . . . . .	5,013	<u>5,013</u>
<b>TOTAL U.S. TREASURY SECURITIES</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$688,240) . . . . .		<u>692,669</u>	(Cost \$10,026) . . . . .		<u>10,026</u>
			<b>TOTAL INVESTMENTS - 98.6%</b>		
			(Cost \$698,266) . . . . .		\$702,695
			Other Assets in Excess of		
			Liabilities - 1.4% . . . . .		<u>10,303</u>
			<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u><u>\$712,998</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

**LIFEX DURABLE INCOME ETF**  
**SCHEDULE OF INVESTMENTS**  
As of June 30, 2025 (Unaudited)

	Par	Value		Shares	Value
<b>U.S. TREASURY SECURITIES - 97.3%</b>			<b>SHORT-TERM INVESTMENTS - 1.2%</b>		
United States Treasury Notes/Bonds			<b>Treasury Money Market Funds - 1.2%</b>		
4.63%, 04/30/2031 . . . . .	\$ 13,000	\$ 13,502	First American Government		
2.75%, 08/15/2032 . . . . .	32,000	29,525	Obligations Fund - Class X,		
4.00%, 02/15/2034 . . . . .	1,000	990	4.25% <sup>(a)</sup> . . . . .	4,183	\$ 4,183
3.88%, 08/15/2034 . . . . .	35,000	34,188	MSILF Government Portfolio - Class		
4.50%, 02/15/2036 . . . . .	30,000	30,792	Institutional, 4.23% <sup>(a)</sup> . . . . .	4,183	<u>4,183</u>
4.75%, 02/15/2037 . . . . .	48,000	50,006			
1.38%, 11/15/2040 . . . . .	31,000	19,760	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
4.50%, 02/15/2044 . . . . .	116,000	112,131	(Cost \$8,366) . . . . .		<u>8,366</u>
2.38%, 11/15/2049 . . . . .	55,000	35,398	<b>TOTAL INVESTMENTS - 98.5%</b>		
4.25%, 08/15/2054 . . . . .	402,000	<u>367,296</u>	(Cost \$704,501) . . . . .		\$701,954
<b>TOTAL U.S. TREASURY SECURITIES</b>			Other Assets in Excess of		
(Cost \$696,135) . . . . .		<u>693,588</u>	Liabilities - 1.5% . . . . .		<u>10,807</u>
			<b>TOTAL NET ASSETS - 100.0%</b> . . . .		<u><u>\$712,761</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

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

# STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2025 (Unaudited)

	LifeX 2035 Term Income ETF	LifeX 2040 Term Income ETF	LifeX 2045 Term Income ETF	LifeX 2048 Inflation- Protected Longevity Income ETF	LifeX 2048 Longevity Income ETF
<b>ASSETS:</b>					
Investments, at value .....	\$269,206,913	\$765,250	\$1,044,263	\$1,701,126	\$1,183,934
Interest and dividends receivable ...	<u>2,672,145</u>	<u>8,289</u>	<u>12,877</u>	<u>10,232</u>	<u>15,037</u>
<b>Total assets</b> .....	<u>271,879,058</u>	<u>773,539</u>	<u>1,057,140</u>	<u>1,711,358</u>	<u>1,198,971</u>
<b>LIABILITIES:</b>					
Payable to adviser .....	<u>55,367</u>	<u>157</u>	<u>214</u>	<u>615</u>	<u>411</u>
<b>Total liabilities</b> .....	<u>55,367</u>	<u>157</u>	<u>214</u>	<u>615</u>	<u>411</u>
<b>NET ASSETS</b> .....	<u>\$271,823,691</u>	<u>\$773,382</u>	<u>\$1,056,926</u>	<u>\$1,710,743</u>	<u>\$1,198,560</u>
<b>Net Assets Consists of:</b>					
Paid-in capital .....	\$280,635,296	\$795,352	\$1,098,539	\$2,038,045	\$1,740,469
Total accumulated losses .....	<u>(8,811,605)</u>	<u>(21,970)</u>	<u>(41,613)</u>	<u>(327,302)</u>	<u>(541,909)</u>
<b>Total net assets</b> .....	<u>\$271,823,691</u>	<u>\$773,382</u>	<u>\$1,056,926</u>	<u>\$1,710,743</u>	<u>\$1,198,560</u>
Net assets .....	\$271,823,691	\$773,382	\$1,056,926	\$1,710,743	\$1,198,560
Shares issued and outstanding <sup>(a)</sup> ...	3,121,176	6,634	7,634	10,997	10,095
Net asset value per share .....	\$ 87.09	\$ 116.58	\$ 138.45	\$ 155.56	\$ 118.73
<b>Cost:</b>					
Investments, at cost .....	\$264,218,996	\$756,192	\$1,046,963	\$1,709,604	\$1,172,366

<sup>(a)</sup> Unlimited shares authorized without par value.

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

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2025 (Unaudited) (Continued)

	LifeX 2049 Inflation- Protected Longevity Income ETF	LifeX 2049 Longevity Income ETF	LifeX 2050 Inflation- Protected Longevity Income ETF	LifeX 2050 Longevity Income ETF	LifeX 2051 Inflation- Protected Longevity Income ETF
<b>ASSETS:</b>					
Investments, at value . . . . .	\$1,465,265	\$1,464,109	\$3,740,695	\$1,266,039	\$1,591,901
Interest and dividends receivable . . .	8,507	17,829	19,844	14,676	8,947
<b>Total assets</b> . . . . .	<u>1,473,772</u>	<u>1,481,938</u>	<u>3,760,539</u>	<u>1,280,715</u>	<u>1,600,848</u>
<b>LIABILITIES:</b>					
Payable to adviser . . . . .	476	467	764	423	505
<b>Total liabilities</b> . . . . .	<u>476</u>	<u>467</u>	<u>764</u>	<u>423</u>	<u>505</u>
<b>NET ASSETS</b> . . . . .	<u>\$1,473,296</u>	<u>\$1,481,471</u>	<u>\$3,759,775</u>	<u>\$1,280,292</u>	<u>\$1,600,343</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$1,745,425	\$2,052,242	\$4,007,601	\$1,770,963	\$1,923,240
Total accumulated losses . . . . .	(281,129)	(570,771)	(247,826)	(490,671)	(322,897)
<b>Total net assets</b> . . . . .	<u>\$1,473,296</u>	<u>\$1,481,471</u>	<u>\$3,759,775</u>	<u>\$1,280,292</u>	<u>\$1,600,343</u>
Net assets . . . . .	\$1,473,296	\$1,481,471	\$3,759,775	\$1,280,292	\$1,600,343
Shares issued and outstanding <sup>(a)</sup> . . .	8,998	11,997	21,997	9,995	8,998
Net asset value per share . . . . .	\$ 163.74	\$ 123.49	\$ 170.92	\$ 128.09	\$ 177.86
<b>Cost:</b>					
Investments, at cost . . . . .	\$1,492,390	\$1,453,107	\$3,886,680	\$1,258,219	\$1,657,243

<sup>(a)</sup> Unlimited shares authorized without par value.

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

# STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2025 (Unaudited) (Continued)

	LifeX 2051 Longevity Income ETF	LifeX 2052 Inflation- Protected Longevity Income ETF	LifeX 2052 Longevity Income ETF	LifeX 2053 Inflation- Protected Longevity Income ETF	LifeX 2053 Longevity Income ETF
<b>ASSETS:</b>					
Investments, at value . . . . .	\$1,310,251	\$1,653,076	\$ 946,880	\$3,048,290	\$1,950,027
Interest and dividends receivable . . .	14,571	9,309	10,093	15,212	20,742
<b>Total assets</b> . . . . .	<u>1,324,822</u>	<u>1,662,385</u>	<u>956,973</u>	<u>3,063,502</u>	<u>1,970,769</u>
<b>LIABILITIES:</b>					
Payable to adviser . . . . .	429	512	438	621	641
<b>Total liabilities</b> . . . . .	<u>429</u>	<u>512</u>	<u>438</u>	<u>621</u>	<u>641</u>
<b>NET ASSETS</b> . . . . .	<u>\$1,324,393</u>	<u>\$1,661,873</u>	<u>\$ 956,535</u>	<u>\$3,062,881</u>	<u>\$1,970,128</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$1,851,919	\$2,030,951	\$1,551,196	\$3,379,502	\$2,509,065
Total accumulated losses . . . . .	(527,526)	(369,078)	(594,661)	(316,621)	(538,937)
<b>Total net assets</b> . . . . .	<u>\$1,324,393</u>	<u>\$1,661,873</u>	<u>\$ 956,535</u>	<u>\$3,062,881</u>	<u>\$1,970,128</u>
Net assets . . . . .	\$1,324,393	\$1,661,873	\$ 956,535	\$3,062,881	\$1,970,128
Shares issued and outstanding <sup>(a)</sup> . . .	9,997	8,998	6,997	15,998	13,997
Net asset value per share . . . . .	\$ 132.48	\$ 184.69	\$ 136.71	\$ 191.45	\$ 140.75
<b>Cost:</b>					
Investments, at cost . . . . .	\$1,300,644	\$1,747,565	\$ 938,313	\$3,220,195	\$1,932,775

<sup>(a)</sup> Unlimited shares authorized without par value.

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

# STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2025 (Unaudited) (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	LifeX 2056 Inflation- Protected Longevity Income ETF
<b>ASSETS:</b>					
Investments, at value . . . . .	\$2,364,923	\$ 715,858	\$3,054,083	\$1,174,304	\$7,727,433
Interest and dividends receivable . . .	13,636	7,206	15,306	12,003	46,444
<b>Total assets</b> . . . . .	<u>2,378,559</u>	<u>723,064</u>	<u>3,069,389</u>	<u>1,186,307</u>	<u>7,773,877</u>
<b>LIABILITIES:</b>					
Payable to adviser . . . . .	656	378	622	400	1,570
<b>Total liabilities</b> . . . . .	<u>656</u>	<u>378</u>	<u>622</u>	<u>400</u>	<u>1,570</u>
<b>NET ASSETS</b> . . . . .	<u>\$2,377,903</u>	<u>\$ 722,686</u>	<u>\$3,068,767</u>	<u>\$1,185,907</u>	<u>\$7,772,307</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$2,793,199	\$1,320,693	\$3,422,192	\$1,730,893	\$8,211,071
Total accumulated losses . . . . .	(415,296)	(598,007)	(353,425)	(544,986)	(438,764)
<b>Total net assets</b> . . . . .	<u>\$2,377,903</u>	<u>\$ 722,686</u>	<u>\$3,068,767</u>	<u>\$1,185,907</u>	<u>\$7,772,307</u>
Net assets . . . . .	\$2,377,903	\$ 722,686	\$3,068,767	\$1,185,907	\$7,772,307
Shares issued and outstanding <sup>(a)</sup> . . .	11,996	4,998	14,997	7,997	36,999
Net asset value per share . . . . .	\$ 198.22	\$ 144.60	\$ 204.63	\$ 148.29	\$ 210.07
<b>Cost:</b>					
Investments, at cost . . . . .	\$2,504,879	\$ 714,845	\$3,252,233	\$1,181,033	\$7,756,589

<sup>(a)</sup> Unlimited shares authorized without par value.

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

# STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2025 (Unaudited) (Continued)

	LifeX 2056 Longevity Income ETF	LifeX 2057 Inflation- Protected Longevity Income ETF	LifeX 2057 Longevity Income ETF	LifeX 2058 Inflation- Protected Longevity Income ETF	LifeX 2058 Longevity Income ETF
<b>ASSETS:</b>					
Investments, at value . . . . .	\$2,998,405	\$1,727,082	\$1,226,032	\$1,104,912	\$2,971,733
Interest and dividends receivable . . .	39,394	11,708	16,152	7,928	41,250
<b>Total assets</b> . . . . .	<u>3,037,799</u>	<u>1,738,790</u>	<u>1,242,184</u>	<u>1,112,840</u>	<u>3,012,983</u>
<b>LIABILITIES:</b>					
Payable to adviser . . . . .	615	528	418	1,204	610
<b>Total liabilities</b> . . . . .	<u>615</u>	<u>528</u>	<u>418</u>	<u>1,204</u>	<u>610</u>
<b>NET ASSETS</b> . . . . .	<u>\$3,037,184</u>	<u>\$1,738,262</u>	<u>\$1,241,766</u>	<u>\$1,111,636</u>	<u>\$3,012,373</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$3,526,469	\$2,206,851	\$1,837,168	\$1,582,386	\$3,521,187
Total accumulated losses . . . . .	(489,285)	(468,589)	(595,402)	(470,750)	(508,814)
<b>Total net assets</b> . . . . .	<u>\$3,037,184</u>	<u>\$1,738,262</u>	<u>\$1,241,766</u>	<u>\$1,111,636</u>	<u>\$3,012,373</u>
Net assets . . . . .	\$3,037,184	\$1,738,262	\$1,241,766	\$1,111,636	\$3,012,373
Shares issued and outstanding <sup>(a)</sup> . . .	19,997	7,997	7,998	4,998	18,997
Net asset value per share . . . . .	\$ 151.88	\$ 217.36	\$ 155.26	\$ 222.42	\$ 158.57
<b>Cost:</b>					
Investments, at cost . . . . .	\$3,074,026	\$1,718,245	\$1,222,800	\$1,112,262	\$3,078,770

<sup>(a)</sup> Unlimited shares authorized without par value.

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



# STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2025 (Unaudited) (Continued)

	LifeX 2059 Inflation- Protected Longevity Income ETF	LifeX 2059 Longevity Income ETF	LifeX 2060 Inflation- Protected Longevity Income ETF	LifeX 2060 Longevity Income ETF	LifeX 2061 Inflation- Protected Longevity Income ETF
<b>ASSETS:</b>					
Investments, at value . . . . .	\$6,590,281	\$1,116,874	\$3,029,556	\$2,926,029	\$5,245,431
Interest and dividends receivable . . .	<u>40,922</u>	<u>15,591</u>	<u>17,882</u>	<u>42,641</u>	<u>35,027</u>
<b>Total assets</b> . . . . .	<u>6,631,203</u>	<u>1,132,465</u>	<u>3,047,438</u>	<u>2,968,670</u>	<u>5,280,458</u>
<b>LIABILITIES:</b>					
Payable to adviser . . . . .	<u>1,343</u>	<u>392</u>	<u>617</u>	<u>601</u>	<u>1,070</u>
<b>Total liabilities</b> . . . . .	<u>1,343</u>	<u>392</u>	<u>617</u>	<u>601</u>	<u>1,070</u>
<b>NET ASSETS</b> . . . . .	<u>\$6,629,860</u>	<u>\$1,132,073</u>	<u>\$3,046,821</u>	<u>\$2,968,069</u>	<u>\$5,279,388</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$7,067,282	\$1,780,255	\$3,504,920	\$3,494,755	\$5,689,794
Total accumulated losses . . . . .	<u>(437,422)</u>	<u>(648,182)</u>	<u>(458,099)</u>	<u>(526,686)</u>	<u>(410,406)</u>
<b>Total net assets</b> . . . . .	<u>\$6,629,860</u>	<u>\$1,132,073</u>	<u>\$3,046,821</u>	<u>\$2,968,069</u>	<u>\$5,279,388</u>
Net assets . . . . .	\$6,629,860	\$1,132,073	\$3,046,821	\$2,968,069	\$5,279,388
Shares issued and outstanding <sup>(a)</sup> . . .	28,997	6,998	12,999	17,997	21,998
Net asset value per share . . . . .	\$ 228.64	\$ 161.77	\$ 234.39	\$ 164.92	\$ 239.99
<b>Cost:</b>					
Investments, at cost . . . . .	\$6,783,759	\$1,126,651	\$3,101,631	\$3,061,648	\$5,260,518

<sup>(a)</sup> Unlimited shares authorized without par value.

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

# STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2025 (Unaudited) (Continued)

	LifeX 2061 Longevity Income ETF	LifeX 2062 Inflation- Protected Longevity Income ETF	LifeX 2062 Longevity Income ETF	LifeX 2063 Inflation- Protected Longevity Income ETF	LifeX 2063 Longevity Income ETF
<b>ASSETS:</b>					
Investments, at value . . . . .	\$2,978,273	\$ 727,843	\$1,008,481	\$5,980,146	\$1,024,583
Interest and dividends receivable . . .	<u>44,090</u>	<u>6,496</u>	<u>15,201</u>	<u>43,922</u>	<u>15,692</u>
<b>Total assets</b> . . . . .	<u>3,022,363</u>	<u>734,339</u>	<u>1,023,682</u>	<u>6,024,068</u>	<u>1,040,275</u>
<b>LIABILITIES:</b>					
Payable to adviser . . . . .	<u>611</u>	<u>1,108</u>	<u>367</u>	<u>1,389</u>	<u>373</u>
<b>Total liabilities</b> . . . . .	<u>611</u>	<u>1,108</u>	<u>367</u>	<u>1,389</u>	<u>373</u>
<b>NET ASSETS</b> . . . . .	<u>\$3,021,752</u>	<u>\$ 733,231</u>	<u>\$1,023,315</u>	<u>\$6,022,679</u>	<u>\$1,039,902</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$3,568,466	\$1,334,807	\$1,631,807	\$6,754,929	\$1,694,530
Total accumulated losses . . . . .	<u>(546,714)</u>	<u>(601,576)</u>	<u>(608,492)</u>	<u>(732,250)</u>	<u>(654,628)</u>
<b>Total net assets</b> . . . . .	<u>\$3,021,752</u>	<u>\$ 733,231</u>	<u>\$1,023,315</u>	<u>\$6,022,679</u>	<u>\$1,039,902</u>
Net assets . . . . .	\$3,021,752	\$ 733,231	\$1,023,315	\$6,022,679	\$1,039,902
Shares issued and outstanding <sup>(a)</sup> . . .	17,998	2,998	5,996	23,995	5,997
Net asset value per share . . . . .	\$ 167.89	\$ 244.57	\$ 170.67	\$ 251.00	\$ 173.40
<b>Cost:</b>					
Investments, at cost . . . . .	\$3,129,134	\$ 722,959	\$1,012,792	\$5,876,484	\$1,034,530

<sup>(a)</sup> Unlimited shares authorized without par value.

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

# STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2025 (Unaudited) (Continued)

	LifeX 2064 Inflation- Protected Longevity Income ETF	LifeX 2064 Longevity Income ETF	LifeX 2065 Inflation- Protected Longevity Income ETF	LifeX 2065 Longevity Income ETF	LifeX Durable Income ETF
<b>ASSETS:</b>					
Investments, at value .....	\$1,737,787	\$693,278	\$1,013,126	\$702,695	\$ 701,954
Interest and dividends receivable .....	<u>12,076</u>	<u>10,120</u>	<u>6,843</u>	<u>10,447</u>	<u>10,951</u>
<b>Total assets</b> .....	<u>1,749,863</u>	<u>703,398</u>	<u>1,019,969</u>	<u>713,142</u>	<u>712,905</u>
<b>LIABILITIES:</b>					
Payable to adviser .....	<u>354</u>	<u>142</u>	<u>206</u>	<u>144</u>	<u>144</u>
<b>Total liabilities</b> .....	<u>354</u>	<u>142</u>	<u>206</u>	<u>144</u>	<u>144</u>
<b>NET ASSETS</b> .....	<u>\$1,749,509</u>	<u>\$703,256</u>	<u>\$1,019,763</u>	<u>\$712,998</u>	<u>\$ 712,761</u>
<b>Net Assets Consists of:</b>					
Paid-in capital .....	\$1,686,448	\$729,295	\$1,028,076	\$740,332	\$ 872,868
Total distributable earnings/ (accumulated losses) .....	<u>63,061</u>	<u>(26,039)</u>	<u>(8,313)</u>	<u>(27,334)</u>	<u>(160,107)</u>
<b>Total net assets</b> .....	<u>\$1,749,509</u>	<u>\$703,256</u>	<u>\$1,019,763</u>	<u>\$712,998</u>	<u>\$ 712,761</u>
Net assets .....	\$1,749,509	\$703,256	\$1,019,763	\$712,998	\$ 712,761
Shares issued and outstanding <sup>(a)</sup> .....	6,998	3,997	3,998	3,998	3,998
Net asset value per share .....	\$ 250.00	\$ 175.95	\$ 255.07	\$ 178.34	\$ 178.28
<b>Cost:</b>					
Investments, at cost .....	\$1,733,821	\$688,096	\$1,014,261	\$698,266	\$ 704,501

<sup>(a)</sup> Unlimited shares authorized without par value.

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

**STATEMENTS OF OPERATIONS**  
For the Period Ended June 30, 2025 (Unaudited)

	LifeX 2035 Term Income ETF <sup>(a)</sup>	LifeX 2040 Term Income ETF <sup>(a)</sup>	LifeX 2045 Term Income ETF <sup>(a)</sup>	LifeX 2048 Inflation- Protected Longevity Income ETF	LifeX 2048 Longevity Income ETF
<b>INVESTMENT INCOME:</b>					
Interest income.....	\$ 5,094,619	\$12,220	\$16,084	\$ 106,786	\$ 89,752
Dividend income.....	109,400	144	216	1,836	1,372
<b>Total investment income</b> .....	<u>5,204,019</u>	<u>12,364</u>	<u>16,300</u>	<u>108,622</u>	<u>91,124</u>
<b>EXPENSES:</b>					
Investment advisory fee .....	297,172	709	909	5,990	6,847
<b>Total expenses</b> .....	<u>297,172</u>	<u>709</u>	<u>909</u>	<u>5,990</u>	<u>6,847</u>
<b>Net investment income</b> .....	<u>4,906,847</u>	<u>11,655</u>	<u>15,391</u>	<u>102,632</u>	<u>84,277</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) from:					
Investments.....	2,308,860	5,014	5,742	(211,467)	(77,919)
In-kind transactions .....	—	—	—	—	2,101
Net realized gain (loss) .....	<u>2,308,860</u>	<u>5,014</u>	<u>5,742</u>	<u>(211,467)</u>	<u>(75,818)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments.....	4,987,917	9,058	(2,700)	186,737	123,204
Net change in unrealized appreciation (depreciation) .....	<u>4,987,917</u>	<u>9,058</u>	<u>(2,700)</u>	<u>186,737</u>	<u>123,204</u>
<b>Net realized and unrealized gain (loss)</b> ....	<u>7,296,777</u>	<u>14,072</u>	<u>3,042</u>	<u>(24,730)</u>	<u>47,386</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....					
	<u>\$12,203,624</u>	<u>\$25,727</u>	<u>\$18,433</u>	<u>\$ 77,902</u>	<u>\$131,663</u>

<sup>(a)</sup> The Fund commenced operations on January 3, 2025.

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

# STATEMENTS OF OPERATIONS

For the Period Ended June 30, 2025 (Unaudited) (Continued)

	LifeX 2049 Inflation- Protected Longevity Income ETF	LifeX 2049 Longevity Income ETF	LifeX 2050 Inflation- Protected Longevity Income ETF	LifeX 2050 Longevity Income ETF	LifeX 2051 Inflation- Protected Longevity Income ETF
<b>INVESTMENT INCOME:</b>					
Interest income.....	\$ 91,358	\$ 79,770	\$ 91,470	\$ 70,826	\$ 88,964
Dividend income.....	995	1,262	1,397	1,143	1,125
<b>Total investment income</b> .....	<u>92,353</u>	<u>81,032</u>	<u>92,867</u>	<u>71,969</u>	<u>90,089</u>
<b>EXPENSES:</b>					
Investment advisory fee .....	5,318	5,931	5,214	5,239	5,089
<b>Total expenses</b> .....	<u>5,318</u>	<u>5,931</u>	<u>5,214</u>	<u>5,239</u>	<u>5,089</u>
<b>Net investment income</b> .....	<u>87,035</u>	<u>75,101</u>	<u>87,653</u>	<u>66,730</u>	<u>85,000</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) from:					
Investments.....	(149,543)	(95,241)	1,118	(91,331)	(134,960)
Net realized gain (loss) .....	<u>(149,543)</u>	<u>(95,241)</u>	<u>1,118</u>	<u>(91,331)</u>	<u>(134,960)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments.....	154,614	111,653	41,814	98,731	125,638
Net change in unrealized appreciation (depreciation) .....	<u>154,614</u>	<u>111,653</u>	<u>41,814</u>	<u>98,731</u>	<u>125,638</u>
<b>Net realized and unrealized gain (loss)</b> ...	<u>5,071</u>	<u>16,412</u>	<u>42,932</u>	<u>7,400</u>	<u>(9,322)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....					
	<u>\$ 92,106</u>	<u>\$ 91,513</u>	<u>\$130,585</u>	<u>\$ 74,130</u>	<u>\$ 75,678</u>

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

# STATEMENTS OF OPERATIONS

For the Period Ended June 30, 2025 (Unaudited) (Continued)

	LifeX 2051 Longevity Income ETF	LifeX 2052 Inflation- Protected Longevity Income ETF	LifeX 2052 Longevity Income ETF	LifeX 2053 Inflation- Protected Longevity Income ETF	LifeX 2053 Longevity Income ETF
<b>INVESTMENT INCOME:</b>					
Interest income.....	\$ 75,042	\$ 95,066	\$ 82,454	\$ 84,202	\$ 76,462
Dividend income.....	1,234	1,021	1,400	790	1,314
<b>Total investment income</b> .....	<u>76,276</u>	<u>96,087</u>	<u>83,854</u>	<u>84,992</u>	<u>77,776</u>
<b>EXPENSES:</b>					
Investment advisory fee .....	5,567	5,308	6,123	4,837	5,389
<b>Total expenses</b> .....	<u>5,567</u>	<u>5,308</u>	<u>6,123</u>	<u>4,837</u>	<u>5,389</u>
<b>Net investment income</b> .....	<u>70,709</u>	<u>90,779</u>	<u>77,731</u>	<u>80,155</u>	<u>72,387</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) from:					
Investments.....	(119,921)	(136,017)	(157,179)	104	(176,572)
Net realized gain (loss).....	<u>(119,921)</u>	<u>(136,017)</u>	<u>(157,179)</u>	<u>104</u>	<u>(176,572)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments.....	129,066	110,528	154,610	33,057	161,781
Net change in unrealized appreciation (depreciation) .....	<u>129,066</u>	<u>110,528</u>	<u>154,610</u>	<u>33,057</u>	<u>161,781</u>
<b>Net realized and unrealized gain (loss)</b> ...	<u>9,145</u>	<u>(25,489)</u>	<u>(2,569)</u>	<u>33,161</u>	<u>(14,791)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....					
	<u>\$ 79,854</u>	<u>\$ 65,290</u>	<u>\$ 75,162</u>	<u>\$113,316</u>	<u>\$ 57,596</u>

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

# STATEMENTS OF OPERATIONS

For the Period Ended June 30, 2025 (Unaudited) (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	LifeX 2056 Inflation- Protected Longevity Income ETF
<b>INVESTMENT INCOME:</b>					
Interest income.....	\$108,990	\$ 71,816	\$ 85,823	\$ 72,325	\$ 150,583
Dividend income.....	1,135	1,265	400	1,219	1,899
<b>Total investment income</b> .....	<u>110,125</u>	<u>73,081</u>	<u>86,223</u>	<u>73,544</u>	<u>152,482</u>
<b>EXPENSES:</b>					
Investment advisory fee .....	6,054	5,324	4,857	5,295	8,443
<b>Total expenses</b> .....	<u>6,054</u>	<u>5,324</u>	<u>4,857</u>	<u>5,295</u>	<u>8,443</u>
<b>Net investment income</b> .....	<u>104,071</u>	<u>67,757</u>	<u>81,366</u>	<u>68,249</u>	<u>144,039</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) from:					
Investments.....	(95,453)	(209,500)	915	(151,756)	(97,766)
In-kind transactions .....	—	—	—	—	(5,785)
Net realized gain (loss) .....	<u>(95,453)</u>	<u>(209,500)</u>	<u>915</u>	<u>(151,756)</u>	<u>(103,551)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments.....	85,065	191,231	27,141	149,116	177,053
Net change in unrealized appreciation (depreciation) .....	<u>85,065</u>	<u>191,231</u>	<u>27,141</u>	<u>149,116</u>	<u>177,053</u>
<b>Net realized and unrealized gain (loss)</b> ...	<u>(10,388)</u>	<u>(18,269)</u>	<u>28,056</u>	<u>(2,640)</u>	<u>73,502</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....					
	<u>\$ 93,683</u>	<u>\$ 49,488</u>	<u>\$109,422</u>	<u>\$ 65,609</u>	<u>\$ 217,541</u>

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

**STATEMENTS OF OPERATIONS**  
For the Period Ended June 30, 2025 (Unaudited) (Continued)

	LifeX 2056 Longevity Income ETF	LifeX 2057 Inflation- Protected Longevity Income ETF	LifeX 2057 Longevity Income ETF	LifeX 2058 Inflation- Protected Longevity Income ETF	LifeX 2058 Longevity Income ETF
<b>INVESTMENT INCOME:</b>					
Interest income.....	\$ 66,464	\$ 95,319	\$ 75,976	\$ 120,827	\$ 66,025
Dividend income.....	1,092	1,812	1,250	2,089	1,083
<b>Total investment income</b> .....	<u>67,556</u>	<u>97,131</u>	<u>77,226</u>	<u>122,916</u>	<u>67,108</u>
<b>EXPENSES:</b>					
Investment advisory fee .....	4,830	5,478	5,549	6,592	4,792
<b>Total expenses</b> .....	<u>4,830</u>	<u>5,478</u>	<u>5,549</u>	<u>6,592</u>	<u>4,792</u>
<b>Net investment income</b> .....	<u>62,726</u>	<u>91,653</u>	<u>71,677</u>	<u>116,324</u>	<u>62,316</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) from:					
Investments.....	(48,723)	(266,726)	(191,325)	(315,922)	(35,405)
In-kind transactions .....	—	—	—	33,720	—
Net realized gain (loss) .....	<u>(48,723)</u>	<u>(266,726)</u>	<u>(191,325)</u>	<u>(282,202)</u>	<u>(35,405)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments.....	91,993	233,236	183,958	268,728	75,405
Net change in unrealized appreciation (depreciation) .....	<u>91,993</u>	<u>233,236</u>	<u>183,958</u>	<u>268,728</u>	<u>75,405</u>
<b>Net realized and unrealized gain (loss)</b> ...	<u>43,270</u>	<u>(33,490)</u>	<u>(7,367)</u>	<u>(13,474)</u>	<u>40,000</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....					
	<u>\$105,996</u>	<u>\$ 58,163</u>	<u>\$ 64,310</u>	<u>\$ 102,850</u>	<u>\$102,316</u>

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



**STATEMENTS OF OPERATIONS**  
For the Period Ended June 30, 2025 (Unaudited) (Continued)

	LifeX 2059 Inflation- Protected Longevity Income ETF	LifeX 2059 Longevity Income ETF	LifeX 2060 Inflation- Protected Longevity Income ETF	LifeX 2060 Longevity Income ETF	LifeX 2061 Inflation- Protected Longevity Income ETF
<b>INVESTMENT INCOME:</b>					
Interest income.....	\$ 114,681	\$ 71,771	\$82,776	\$ 65,282	\$ 90,214
Dividend income.....	2,191	1,223	846	1,059	1,775
<b>Total investment income</b> .....	<u>116,872</u>	<u>72,994</u>	<u>83,622</u>	<u>66,341</u>	<u>91,989</u>
<b>EXPENSES:</b>					
Investment advisory fee .....	6,484	5,331	4,860	4,725	5,135
<b>Total expenses</b> .....	<u>6,484</u>	<u>5,331</u>	<u>4,860</u>	<u>4,725</u>	<u>5,135</u>
<b>Net investment income</b> .....	<u>110,388</u>	<u>67,663</u>	<u>78,762</u>	<u>61,616</u>	<u>86,854</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) from:					
Investments.....	<u>(39,646)</u>	<u>(243,394)</u>	<u>(2,597)</u>	<u>(28,926)</u>	<u>(855)</u>
Net realized gain (loss) .....	<u>(39,646)</u>	<u>(243,394)</u>	<u>(2,597)</u>	<u>(28,926)</u>	<u>(855)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments.....	<u>94,632</u>	<u>231,149</u>	<u>(1,081)</u>	<u>65,008</u>	<u>32,534</u>
Net change in unrealized appreciation (depreciation) .....	<u>94,632</u>	<u>231,149</u>	<u>(1,081)</u>	<u>65,008</u>	<u>32,534</u>
<b>Net realized and unrealized gain (loss)</b> ...	<u>54,986</u>	<u>(12,245)</u>	<u>(3,678)</u>	<u>36,082</u>	<u>31,679</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....					
	<u>\$165,374</u>	<u>\$ 55,418</u>	<u>\$75,084</u>	<u>\$ 97,698</u>	<u>\$118,533</u>

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

**STATEMENTS OF OPERATIONS**  
For the Period Ended June 30, 2025 (Unaudited) (Continued)

	LifeX 2061 Longevity Income ETF	LifeX 2062 Inflation- Protected Longevity Income ETF	LifeX 2062 Longevity Income ETF	LifeX 2063 Inflation- Protected Longevity Income ETF	LifeX 2063 Longevity Income ETF
<b>INVESTMENT INCOME:</b>					
Interest income.....	\$ 66,633	\$ 101,424	\$ 63,349	\$ 140,101	\$ 71,244
Dividend income.....	1,076	3,342	1,060	4,378	1,189
<b>Total investment income</b> .....	<u>67,709</u>	<u>104,766</u>	<u>64,409</u>	<u>144,479</u>	<u>72,433</u>
<b>EXPENSES:</b>					
Investment advisory fee .....	4,814	5,678	4,584	8,491	5,201
<b>Total expenses</b> .....	<u>4,814</u>	<u>5,678</u>	<u>4,584</u>	<u>8,491</u>	<u>5,201</u>
<b>Net investment income</b> .....	<u>62,895</u>	<u>99,088</u>	<u>59,825</u>	<u>135,988</u>	<u>67,232</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) from:					
Investments.....	(31,065)	(292,943)	(242,938)	(459,472)	(239,910)
In-kind transactions .....	—	(36,256)	—	—	—
Net realized gain (loss) .....	<u>(31,065)</u>	<u>(329,199)</u>	<u>(242,938)</u>	<u>(459,472)</u>	<u>(239,910)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments.....	65,872	193,021	214,168	437,271	213,609
Net change in unrealized appreciation (depreciation) .....	<u>65,872</u>	<u>193,021</u>	<u>214,168</u>	<u>437,271</u>	<u>213,609</u>
<b>Net realized and unrealized gain (loss)</b> ...	<u>34,807</u>	<u>(136,178)</u>	<u>(28,770)</u>	<u>(22,201)</u>	<u>(26,301)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....					
	<u>\$ 97,702</u>	<u>\$ (37,090)</u>	<u>\$ 31,055</u>	<u>\$ 113,787</u>	<u>\$ 40,931</u>

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

**STATEMENTS OF OPERATIONS**  
For the Period Ended June 30, 2025 (Unaudited) (Continued)

	LifeX 2064 Inflation- Protected Longevity Income ETF <sup>(a)</sup>	LifeX 2064 Longevity Income ETF <sup>(a)</sup>	LifeX 2065 Inflation- Protected Longevity Income ETF <sup>(a)</sup>	LifeX 2065 Longevity Income ETF <sup>(a)</sup>	LifeX Durable Income ETF
<b>INVESTMENT INCOME:</b>					
Interest income . . . . .	\$35,855	\$14,771	\$27,236	\$14,978	\$ 16,407
Dividend income . . . . .	<u>869</u>	<u>227</u>	<u>598</u>	<u>253</u>	<u>246</u>
<b>Total investment income . . . . .</b>	<u>36,724</u>	<u>14,998</u>	<u>27,834</u>	<u>15,231</u>	<u>16,653</u>
<b>EXPENSES:</b>					
Investment advisory fee . . . . .	<u>1,756</u>	<u>961</u>	<u>1,531</u>	<u>975</u>	<u>1,143</u>
<b>Total expenses . . . . .</b>	<u>1,756</u>	<u>961</u>	<u>1,531</u>	<u>975</u>	<u>1,143</u>
<b>Net investment income . . . . .</b>	<u>34,968</u>	<u>14,037</u>	<u>26,303</u>	<u>14,256</u>	<u>15,510</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) from:					
Investments . . . . .	2,507	559	4,089	888	(10,211)
In-kind transactions . . . . .	<u>54,600</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net realized gain (loss) . . . . .	<u>57,107</u>	<u>559</u>	<u>4,089</u>	<u>888</u>	<u>(10,211)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments . . . . .	<u>3,966</u>	<u>5,182</u>	<u>(1,135)</u>	<u>4,429</u>	<u>15,503</u>
Net change in unrealized appreciation (depreciation) . . . . .	<u>3,966</u>	<u>5,182</u>	<u>(1,135)</u>	<u>4,429</u>	<u>15,503</u>
<b>Net realized and unrealized gain (loss) . . . .</b>	<u>61,073</u>	<u>5,741</u>	<u>2,954</u>	<u>5,317</u>	<u>5,292</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>					
	<u>\$96,041</u>	<u>\$19,778</u>	<u>\$29,257</u>	<u>\$19,573</u>	<u>\$ 20,802</u>

<sup>(a)</sup> The Fund commenced operations on January 3, 2025.

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

## STATEMENTS OF CHANGES IN NET ASSETS

	LifeX 2035 Term Income ETF	LifeX 2040 Term Income ETF	LifeX 2045 Term Income ETF
	Period Ended June 30, 2025 <sup>(a)</sup> (Unaudited)	Period Ended June 30, 2025 <sup>(a)</sup> (Unaudited)	Period Ended June 30, 2025 <sup>(a)</sup> (Unaudited)
<b>OPERATIONS:</b>			
Net investment income (loss) . . . . .	\$ 4,906,847	\$ 11,655	\$ 15,391
Net realized gain (loss) . . . . .	2,308,860	5,014	5,742
Net change in unrealized appreciation (depreciation) . . . .	4,987,917	9,058	(2,700)
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<u>12,203,624</u>	<u>25,727</u>	<u>18,433</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>			
Net investment income distributions . . . . .	(21,015,229)	(47,697)	(60,046)
Return of capital distributions . . . . .	—	—	—
<b>Total distributions to shareholders . . . . .</b>	<u>(21,015,229)</u>	<u>(47,697)</u>	<u>(60,046)</u>
<b>CAPITAL TRANSACTIONS:</b>			
Subscriptions . . . . .	280,587,516	795,639	1,098,887
Redemptions . . . . .	(531)	(292)	(351)
ETF transaction fees (See Note 1) . . . . .	48,311	5	3
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>280,635,296</u>	<u>795,352</u>	<u>1,098,539</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>271,823,691</u>	<u>773,382</u>	<u>1,056,926</u>
<b>NET ASSETS:</b>			
Beginning of the period . . . . .	—	—	—
End of the period . . . . .	<u>\$271,823,691</u>	<u>\$773,382</u>	<u>\$1,056,926</u>
<b>SHARES TRANSACTIONS<sup>(b)</sup></b>			
Subscriptions . . . . .	3,121,182	6,636	7,636
Redemptions . . . . .	(6)	(2)	(2)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<u>3,121,176</u>	<u>6,634</u>	<u>7,634</u>

<sup>(a)</sup> The Fund commenced operations on January 3, 2025.

<sup>(b)</sup> The Fund completed a 11-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 2048 Inflation-Protected Longevity Income ETF		LifeX 2048 Longevity Income ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 102,632	\$ 70,181	\$ 84,277	\$ 77,058
Net realized gain (loss) .....	(211,467)	(74,057)	(75,818)	(289,965)
Net change in unrealized appreciation (depreciation) .....	186,737	(195,215)	123,204	(111,636)
<b>Net increase (decrease) in net assets from operations .....</b>	<u>77,902</u>	<u>(199,091)</u>	<u>131,663</u>	<u>(324,543)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(135,932)	(70,181)	(271,971)	(77,058)
Return of capital distributions .....	—	(32,264)	—	(81,086)
<b>Total distributions to shareholders .....</b>	<u>(135,932)</u>	<u>(102,445)</u>	<u>(271,971)</u>	<u>(158,144)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	1,724,696	5,972,271	—	7,809,085
Reinvestments .....	—	3,143	—	3,949
Redemptions .....	(3,351,006)	(2,282,864)	(3,759,627)	(2,232,379)
ETF transaction fees (See Note 1) .....	2,085	1,984	493	34
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>(1,624,225)</u>	<u>3,694,534</u>	<u>(3,759,134)</u>	<u>5,580,689</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(1,682,255)</u>	<u>3,392,998</u>	<u>(3,899,442)</u>	<u>5,098,002</u>
<b>NET ASSETS:</b>				
Beginning of the period .....	3,392,998	—	5,098,002	—
End of the period .....	<u>\$ 1,710,743</u>	<u>\$ 3,392,998</u>	<u>\$ 1,198,560</u>	<u>\$ 5,098,002</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	11,000	36,313	—	59,656
Reinvestments .....	—	20	—	31
Redemptions .....	(22,003)	(14,333)	(32,005)	(17,587)
<b>Total increase (decrease) in shares outstanding .....</b>	<u>(11,003)</u>	<u>22,000</u>	<u>(32,005)</u>	<u>42,100</u>

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> The Fund commenced operations on January 8, 2024.

<sup>(c)</sup> 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 2049 Inflation-Protected Longevity Income ETF		LifeX 2049 Longevity Income ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 87,035	\$ 68,422	\$ 75,101	\$ 83,943
Net realized gain (loss) .....	(149,543)	(79,499)	(95,241)	(327,107)
Net change in unrealized appreciation (depreciation) .....	154,614	(181,739)	111,653	(100,651)
<b>Net increase (decrease) in net assets from operations .....</b>	<u>92,106</u>	<u>(192,816)</u>	<u>91,513</u>	<u>(343,815)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(111,996)	(68,422)	(234,526)	(83,943)
Return of capital distributions .....	—	(26,387)	—	(78,735)
<b>Total distributions to shareholders .....</b>	<u>(111,996)</u>	<u>(94,809)</u>	<u>(234,526)</u>	<u>(162,678)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	970,555	5,649,175	—	8,690,648
Reinvestments .....	—	2,978	—	3,779
Redemptions .....	(2,561,551)	(2,283,776)	(2,413,033)	(4,150,942)
ETF transaction fees (See Note 1) .....	1,650	1,780	482	43
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>(1,589,346)</u>	<u>3,370,157</u>	<u>(2,412,551)</u>	<u>4,543,528</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(1,609,236)</u>	<u>3,082,532</u>	<u>(2,555,564)</u>	<u>4,037,035</u>
<b>NET ASSETS:</b>				
Beginning of the period .....	3,082,532	—	4,037,035	—
End of the period .....	<u>\$ 1,473,296</u>	<u>\$ 3,082,532</u>	<u>\$ 1,481,471</u>	<u>\$ 4,037,035</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	6,000	32,579	—	63,807
Reinvestments .....	—	18	—	28
Redemptions .....	(16,002)	(13,597)	(20,003)	(31,835)
<b>Total increase (decrease) in shares outstanding .....</b>	<u>(10,002)</u>	<u>19,000</u>	<u>(20,003)</u>	<u>32,000</u>

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> The Fund commenced operations on January 8, 2024.

<sup>(c)</sup> 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 2050 Inflation-Protected Longevity Income ETF		LifeX 2050 Longevity Income ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 87,653	\$ 68,492	\$ 66,730	\$ 66,486
Net realized gain (loss) .....	1,118	(81,315)	(91,331)	(258,208)
Net change in unrealized appreciation (depreciation) .....	41,814	(187,798)	98,731	(90,911)
<b>Net increase (decrease) in net assets from operations .....</b>	<u>130,585</u>	<u>(200,621)</u>	<u>74,130</u>	<u>(282,633)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(109,298)	(68,492)	(215,682)	(66,486)
Return of capital distributions .....	—	(22,214)	—	(56,357)
<b>Total distributions to shareholders .....</b>	<u>(109,298)</u>	<u>(90,706)</u>	<u>(215,682)</u>	<u>(122,843)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	678,911	5,631,159	1,385,981	6,176,628
Reinvestments .....	—	2,832	—	3,628
Redemptions .....	(517)	(2,284,339)	(3,508,046)	(2,231,604)
ETF transaction fees (See Note 1) .....	10	1,759	706	27
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>678,404</u>	<u>3,351,411</u>	<u>(2,121,359)</u>	<u>3,948,679</u>
<b>Net increase (decrease) in net assets .....</b>	<u>699,691</u>	<u>3,060,084</u>	<u>(2,262,911)</u>	<u>3,543,203</u>
<b>NET ASSETS:</b>				
Beginning of the period .....	3,060,084	—	3,543,203	—
End of the period .....	<u>\$3,759,775</u>	<u>\$ 3,060,084</u>	<u>\$ 1,280,292</u>	<u>\$ 3,543,203</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	4,000	30,923	11,000	43,141
Reinvestments .....	—	16	—	26
Redemptions .....	(3)	(12,939)	(28,005)	(16,167)
<b>Total increase (decrease) in shares outstanding .....</b>	<u>3,997</u>	<u>18,000</u>	<u>(17,005)</u>	<u>27,000</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 2051 Inflation-Protected Longevity Income ETF		LifeX 2051 Longevity Income ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 85,000	\$ 68,457	\$ 70,709	\$ 67,861
Net realized gain (loss) .....	(134,960)	(83,846)	(119,921)	(258,382)
Net change in unrealized appreciation (depreciation) .....	125,638	(190,980)	129,066	(119,459)
<b>Net increase (decrease) in net assets from operations .....</b>	<u>75,678</u>	<u>(206,369)</u>	<u>79,854</u>	<u>(309,980)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(123,748)	(68,457)	(229,539)	(67,861)
Return of capital distributions .....	—	(18,641)	—	(54,359)
<b>Total distributions to shareholders .....</b>	<u>(123,748)</u>	<u>(87,098)</u>	<u>(229,539)</u>	<u>(122,220)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	1,235,516	5,594,175	—	6,462,051
Reinvestments .....	—	2,701	—	3,493
Redemptions .....	(2,609,000)	(2,284,821)	(2,328,726)	(2,231,024)
ETF transaction fees (See Note 1) .....	1,584	1,725	466	18
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>(1,371,900)</u>	<u>3,313,780</u>	<u>(2,328,260)</u>	<u>4,234,538</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(1,419,970)</u>	<u>3,020,313</u>	<u>(2,477,945)</u>	<u>3,802,338</u>
<b>NET ASSETS:</b>				
Beginning of the period .....	3,020,313	—	3,802,338	—
End of the period .....	<u>\$ 1,600,343</u>	<u>\$ 3,020,313</u>	<u>\$ 1,324,393</u>	<u>\$ 3,802,338</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	7,000	29,334	—	43,546
Reinvestments .....	—	14	—	24
Redemptions .....	(15,002)	(12,348)	(18,003)	(15,570)
<b>Total increase (decrease) in shares outstanding .....</b>	<u>(8,002)</u>	<u>17,000</u>	<u>(18,003)</u>	<u>28,000</u>

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> The Fund commenced operations on January 8, 2024.

<sup>(c)</sup> 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	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 90,779	\$ 69,908	\$ 77,731	\$ 71,844
Net realized gain (loss) .....	(136,017)	(88,254)	(157,179)	(263,766)
Net change in unrealized appreciation (depreciation) .....	110,528	(205,017)	154,610	(146,044)
<b>Net increase (decrease) in net assets from operations .....</b>	<u>65,290</u>	<u>(223,363)</u>	<u>75,162</u>	<u>(337,966)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(141,096)	(69,908)	(260,014)	(71,844)
Return of capital distributions .....	—	(16,090)	—	(52,695)
<b>Total distributions to shareholders .....</b>	<u>(141,096)</u>	<u>(85,998)</u>	<u>(260,014)</u>	<u>(124,539)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	1,113,996	5,739,382	—	6,900,922
Reinvestments .....	—	2,582	—	3,372
Redemptions .....	(2,527,245)	(2,285,006)	(3,070,901)	(2,230,144)
ETF transaction fees (See Note 1) .....	1,529	1,802	613	30
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>(1,411,720)</u>	<u>3,458,760</u>	<u>(3,070,288)</u>	<u>4,674,180</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(1,487,526)</u>	<u>3,149,399</u>	<u>(3,255,140)</u>	<u>4,211,675</u>
<b>NET ASSETS:</b>				
Beginning of the period .....	3,149,399	—	4,211,675	—
End of the period .....	<u>\$ 1,661,873</u>	<u>\$ 3,149,399</u>	<u>\$ 956,535</u>	<u>\$ 4,211,675</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	6,000	28,799	—	45,010
Reinvestments .....	—	13	—	22
Redemptions .....	(14,002)	(11,812)	(23,003)	(15,032)
<b>Total increase (decrease) in shares outstanding .....</b>	<u>(8,002)</u>	<u>17,000</u>	<u>(23,003)</u>	<u>30,000</u>

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> The Fund commenced operations on January 8, 2024.

<sup>(c)</sup> 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 2053 Inflation-Protected Longevity Income ETF		LifeX 2053 Longevity Income ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 80,155	\$ 69,672	\$ 72,387	\$ 63,275
Net realized gain (loss) .....	104	(92,162)	(176,572)	(231,535)
Net change in unrealized appreciation (depreciation) .....	33,057	(204,962)	161,781	(144,529)
<b>Net increase (decrease) in net assets from operations .....</b>	<u>113,316</u>	<u>(227,452)</u>	<u>57,596</u>	<u>(312,789)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(132,813)	(69,672)	(220,469)	(63,275)
Return of capital distributions .....	—	(12,730)	—	(46,909)
<b>Total distributions to shareholders .....</b>	<u>(132,813)</u>	<u>(82,402)</u>	<u>(220,469)</u>	<u>(110,184)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	—	5,673,344	1,973,005	5,831,246
Reinvestments .....	—	2,474	—	3,263
Redemptions .....	(392)	(2,284,948)	(3,023,399)	(2,229,157)
ETF transaction fees (See Note 1) .....	—	1,754	999	17
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>(392)</u>	<u>3,392,624</u>	<u>(1,049,395)</u>	<u>3,605,369</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(19,889)</u>	<u>3,082,770</u>	<u>(1,212,268)</u>	<u>3,182,396</u>
<b>NET ASSETS:</b>				
Beginning of the period .....	<u>3,082,770</u>	—	<u>3,182,396</u>	—
End of the period .....	<u>\$3,062,881</u>	<u>\$ 3,082,770</u>	<u>\$ 1,970,128</u>	<u>\$ 3,182,396</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	—	27,312	14,000	36,524
Reinvestments .....	—	12	—	21
Redemptions .....	(2)	(11,324)	(22,003)	(14,545)
<b>Total increase (decrease) in shares outstanding .....</b>	<u>(2)</u>	<u>16,000</u>	<u>(8,003)</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	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 104,071	\$ 74,837	\$ 67,757	\$ 70,802
Net realized gain (loss) .....	(95,453)	(113,561)	(209,500)	(235,266)
Net change in unrealized appreciation (depreciation) .....	85,065	(225,021)	191,231	(190,218)
<b>Net increase (decrease) in net assets from operations .....</b>	<u>93,683</u>	<u>(263,745)</u>	<u>49,488</u>	<u>(354,682)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(170,396)	(74,837)	(222,011)	(70,802)
Return of capital distributions .....	—	(16,591)	—	(51,728)
<b>Total distributions to shareholders .....</b>	<u>(170,396)</u>	<u>(91,428)</u>	<u>(222,011)</u>	<u>(122,530)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	1,374,961	6,230,171	294,212	6,508,102
Reinvestments .....	—	2,376	—	3,164
Redemptions .....	(2,515,930)	(2,284,894)	(2,963,853)	(2,469,818)
ETF transaction fees (See Note 1) .....	1,529	1,576	594	20
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>(1,139,440)</u>	<u>3,949,229</u>	<u>(2,669,047)</u>	<u>4,041,468</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(1,216,153)</u>	<u>3,594,056</u>	<u>(2,841,570)</u>	<u>3,564,256</u>
<b>NET ASSETS:</b>				
Beginning of the period .....	3,594,056	—	3,564,256	—
End of the period .....	<u>\$ 2,377,903</u>	<u>\$ 3,594,056</u>	<u>\$ 722,686</u>	<u>\$ 3,564,256</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	7,000	28,867	2,000	39,605
Reinvestments .....	—	11	—	20
Redemptions .....	(13,004)	(10,878)	(21,002)	(15,625)
<b>Total increase (decrease) in shares outstanding .....</b>	<u>(6,004)</u>	<u>18,000</u>	<u>(19,002)</u>	<u>24,000</u>

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> The Fund commenced operations on January 8, 2024.

<sup>(c)</sup> 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 2055 Inflation-Protected Longevity Income ETF		LifeX 2055 Longevity Income ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 81,366	\$ 70,858	\$ 68,249	\$ 62,315
Net realized gain (loss) .....	915	(91,624)	(151,756)	(230,236)
Net change in unrealized appreciation (depreciation) .....	27,141	(225,291)	149,116	(155,845)
<b>Net increase (decrease) in net assets from operations .....</b>	<u>109,422</u>	<u>(246,057)</u>	<u>65,609</u>	<u>(323,766)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(145,931)	(70,858)	(224,515)	(62,315)
Return of capital distributions .....	—	(7,767)	—	(41,305)
<b>Total distributions to shareholders .....</b>	<u>(145,931)</u>	<u>(78,625)</u>	<u>(224,515)</u>	<u>(103,620)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	—	5,710,380	609,780	5,700,441
Reinvestments .....	—	2,285	—	3,075
Redemptions .....	(630)	(2,284,710)	(2,314,655)	(2,226,923)
ETF transaction fees (See Note 1) .....	—	2,633	466	15
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>(630)</u>	<u>3,430,588</u>	<u>(1,704,409)</u>	<u>3,476,608</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(37,139)</u>	<u>3,105,906</u>	<u>(1,863,315)</u>	<u>3,049,222</u>
<b>NET ASSETS:</b>				
Beginning of the period .....	3,105,906	—	3,049,222	—
End of the period .....	<u>\$3,068,767</u>	<u>\$ 3,105,906</u>	<u>\$ 1,185,907</u>	<u>\$ 3,049,222</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	—	25,456	4,000	33,684
Reinvestments .....	—	10	—	19
Redemptions .....	(3)	(10,466)	(16,003)	(13,703)
<b>Total increase (decrease) in shares outstanding .....</b>	<u>(3)</u>	<u>15,000</u>	<u>(12,003)</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 2056 Inflation-Protected Longevity Income ETF		LifeX 2056 Longevity Income ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 144,039	\$ 84,331	\$ 62,726	\$ 63,347
Net realized gain (loss) .....	(103,551)	(208,156)	(48,723)	(234,615)
Net change in unrealized appreciation (depreciation) .....	177,053	(206,209)	91,993	(167,614)
<b>Net increase (decrease) in net assets from operations .....</b>	<b>217,541</b>	<b>(330,034)</b>	<b>105,996</b>	<b>(338,882)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(241,941)	(84,331)	(193,051)	(63,347)
Return of capital distributions .....	—	(4,598)	—	(39,668)
<b>Total distributions to shareholders .....</b>	<b>(241,941)</b>	<b>(88,929)</b>	<b>(193,051)</b>	<b>(103,015)</b>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	9,433,123	7,413,781	—	5,789,148
Reinvestments .....	—	2,201	—	2,992
Redemptions .....	(6,353,680)	(2,284,312)	(469)	(2,225,553)
ETF transaction fees (See Note 1) .....	405	4,152	—	18
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<b>3,079,848</b>	<b>5,135,822</b>	<b>(469)</b>	<b>3,566,605</b>
<b>Net increase (decrease) in net assets .....</b>	<b>3,055,448</b>	<b>4,716,859</b>	<b>(87,524)</b>	<b>3,124,708</b>
<b>NET ASSETS:</b>				
Beginning of the period .....	4,716,859	—	3,124,708	—
End of the period .....	<u>\$ 7,772,307</u>	<u>\$ 4,716,859</u>	<u>\$ 3,037,184</u>	<u>\$ 3,124,708</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	45,000	32,073	—	33,311
Reinvestments .....	—	10	—	18
Redemptions .....	(30,001)	(10,083)	(3)	(13,329)
<b>Total increase (decrease) in shares outstanding .....</b>	<b>14,999</b>	<b>22,000</b>	<b>(3)</b>	<b>20,000</b>

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> The Fund commenced operations on January 8, 2024.

<sup>(c)</sup> 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 2057 Inflation-Protected Longevity Income ETF		LifeX 2057 Longevity Income ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 91,653	\$ 72,432	\$ 71,677	\$ 65,770
Net realized gain (loss) .....	(266,726)	(127,326)	(191,325)	(240,882)
Net change in unrealized appreciation (depreciation) .....	233,236	(224,399)	183,958	(180,726)
<b>Net increase (decrease) in net assets from operations .....</b>	<b>58,163</b>	<b>(279,293)</b>	<b>64,310</b>	<b>(355,838)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(175,027)	(72,432)	(238,105)	(65,771)
Return of capital distributions .....	—	(5,332)	—	(39,143)
<b>Total distributions to shareholders .....</b>	<b>(175,027)</b>	<b>(77,764)</b>	<b>(238,105)</b>	<b>(104,914)</b>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	1,083,236	5,948,774	639,428	6,000,545
Reinvestments .....	—	2,122	—	2,915
Redemptions .....	(2,543,560)	(2,283,568)	(2,422,073)	(2,345,011)
ETF transaction fees (See Note 1) .....	2,360	2,819	486	23
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<b>(1,457,964)</b>	<b>3,670,147</b>	<b>(1,782,159)</b>	<b>3,658,472</b>
<b>Net increase (decrease) in net assets .....</b>	<b>(1,574,828)</b>	<b>3,313,090</b>	<b>(1,955,954)</b>	<b>3,197,720</b>
<b>NET ASSETS:</b>				
Beginning of the period .....	3,313,090	—	3,197,720	—
End of the period .....	<u>\$ 1,738,262</u>	<u>\$ 3,313,090</u>	<u>\$ 1,241,766</u>	<u>\$ 3,197,720</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	5,000	24,714	4,000	33,664
Reinvestments .....	—	9	—	17
Redemptions .....	(12,003)	(9,723)	(16,002)	(13,681)
<b>Total increase (decrease) in shares outstanding .....</b>	<b>(7,003)</b>	<b>15,000</b>	<b>(12,002)</b>	<b>20,000</b>

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> The Fund commenced operations on January 8, 2024.

<sup>(c)</sup> 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	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 116,324	\$ 74,845	\$ 62,316	\$ 63,555
Net realized gain (loss) .....	(282,202)	(96,807)	(35,405)	(238,920)
Net change in unrealized appreciation (depreciation) .....	268,728	(276,078)	75,405	(182,442)
<b>Net increase (decrease) in net assets from operations .....</b>	<u>102,850</u>	<u>(298,040)</u>	<u>102,316</u>	<u>(357,807)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(200,715)	(74,845)	(189,768)	(63,555)
Return of capital distributions .....	—	(1,926)	—	(36,142)
<b>Total distributions to shareholders .....</b>	<u>(200,715)</u>	<u>(76,771)</u>	<u>(189,768)</u>	<u>(99,697)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	5,741,740	6,297,254	—	5,777,173
Reinvestments .....	—	2,048	—	2,843
Redemptions .....	(8,179,401)	(2,282,869)	(485)	(2,222,223)
ETF transaction fees (See Note 1) .....	2,619	2,921	—	21
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>(2,435,042)</u>	<u>4,019,354</u>	<u>(485)</u>	<u>3,557,814</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(2,532,907)</u>	<u>3,644,543</u>	<u>(87,937)</u>	<u>3,100,310</u>
<b>NET ASSETS:</b>				
Beginning of the period .....	3,644,543	—	3,100,310	—
End of the period .....	<u>\$ 1,111,636</u>	<u>\$ 3,644,543</u>	<u>\$ 3,012,373</u>	<u>\$ 3,100,310</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	26,000	25,377	—	31,640
Reinvestments .....	—	8	—	16
Redemptions .....	(37,002)	(9,385)	(3)	(12,656)
<b>Total increase (decrease) in shares outstanding .....</b>	<u>(11,002)</u>	<u>16,000</u>	<u>(3)</u>	<u>19,000</u>

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> The Fund commenced operations on January 8, 2024.

<sup>(c)</sup> 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 2059 Inflation-Protected Longevity Income ETF		LifeX 2059 Longevity Income ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 110,388	\$ 79,629	\$ 67,663	\$ 70,275
Net realized gain (loss) .....	(39,646)	(115,973)	(243,394)	(244,835)
Net change in unrealized appreciation (depreciation) .....	94,632	(288,110)	231,149	(240,926)
<b>Net increase (decrease) in net assets from operations .....</b>	<u>165,374</u>	<u>(324,454)</u>	<u>55,418</u>	<u>(415,486)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(198,713)	(79,629)	(217,838)	(70,275)
Return of capital distributions .....	—	(14,382)	—	(44,541)
<b>Total distributions to shareholders .....</b>	<u>(198,713)</u>	<u>(94,011)</u>	<u>(217,838)</u>	<u>(114,816)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	2,917,065	6,442,722	—	6,406,821
Reinvestments .....	—	1,978	—	2,773
Redemptions .....	(703)	(2,281,907)	(2,364,702)	(2,220,589)
ETF transaction fees (See Note 1) .....	133	2,376	474	18
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>2,916,495</u>	<u>4,165,169</u>	<u>(2,364,228)</u>	<u>4,189,023</u>
<b>Net increase (decrease) in net assets .....</b>	<u>2,883,156</u>	<u>3,746,704</u>	<u>(2,526,648)</u>	<u>3,658,721</u>
<b>NET ASSETS:</b>				
Beginning of the period .....	3,746,704	—	3,658,721	—
End of the period .....	<u>\$6,629,860</u>	<u>\$ 3,746,704</u>	<u>\$ 1,132,073</u>	<u>\$ 3,658,721</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	13,000	25,055	—	34,324
Reinvestments .....	—	8	—	15
Redemptions .....	(3)	(9,063)	(15,002)	(12,339)
<b>Total increase (decrease) in shares outstanding .....</b>	<u>12,997</u>	<u>16,000</u>	<u>(15,002)</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 2060 Inflation-Protected Longevity Income ETF		LifeX 2060 Longevity Income ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 78,762	\$ 74,799	\$ 61,616	\$ 63,416
Net realized gain (loss) .....	(2,597)	(300,852)	(28,926)	(236,273)
Net change in unrealized appreciation (depreciation) .....	(1,081)	(70,994)	65,008	(200,627)
<b>Net increase (decrease) in net assets from operations .....</b>	<u>75,084</u>	<u>(297,047)</u>	<u>97,698</u>	<u>(373,484)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(163,285)	(72,851)	(187,485)	(63,416)
Return of capital distributions .....	—	—	—	(33,453)
<b>Total distributions to shareholders .....</b>	<u>(163,285)</u>	<u>(72,851)</u>	<u>(187,485)</u>	<u>(96,869)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	—	5,781,571	—	5,744,466
Reinvestments .....	—	1,911	—	2,708
Redemptions .....	(244)	(2,280,942)	(511)	(2,218,473)
ETF transaction fees (See Note 1) .....	—	2,624	—	19
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>(244)</u>	<u>3,505,164</u>	<u>(511)</u>	<u>3,528,720</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(88,445)</u>	<u>3,135,266</u>	<u>(90,298)</u>	<u>3,058,367</u>
<b>NET ASSETS:</b>				
Beginning of the period .....	<u>3,135,266</u>	—	<u>3,058,367</u>	—
End of the period .....	<u>\$3,046,821</u>	<u>\$ 3,135,266</u>	<u>\$2,968,069</u>	<u>\$ 3,058,367</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	—	21,749	—	30,025
Reinvestments .....	—	7	—	14
Redemptions .....	(1)	(8,756)	(3)	(12,039)
<b>Total increase (decrease) in shares outstanding .....</b>	<u>(1)</u>	<u>13,000</u>	<u>(3)</u>	<u>18,000</u>

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> The Fund commenced operations on January 8, 2024.

<sup>(c)</sup> 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 2061 Inflation-Protected Longevity Income ETF		LifeX 2061 Longevity Income ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 86,854	\$ 73,429	\$ 62,895	\$ 64,220
Net realized gain (loss) .....	(855)	(317,826)	(31,065)	(233,601)
Net change in unrealized appreciation (depreciation) .....	32,534	(47,621)	65,872	(216,733)
<b>Net increase (decrease) in net assets from operations .....</b>	<u>118,533</u>	<u>(292,018)</u>	<u>97,702</u>	<u>(386,114)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(166,502)	(70,418)	(194,083)	(64,220)
Return of capital distributions .....	—	—	—	(32,819)
<b>Total distributions to shareholders .....</b>	<u>(166,502)</u>	<u>(70,418)</u>	<u>(194,083)</u>	<u>(97,039)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	2,353,325	5,612,655	—	5,815,618
Reinvestments .....	—	1,847	—	2,645
Redemptions .....	(502)	(2,280,277)	(347)	(2,216,654)
ETF transaction fees (See Note 1) .....	289	2,456	—	24
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>2,353,112</u>	<u>3,336,681</u>	<u>(347)</u>	<u>3,601,633</u>
<b>Net increase (decrease) in net assets .....</b>	<u>2,305,143</u>	<u>2,974,245</u>	<u>(96,728)</u>	<u>3,118,480</u>
<b>NET ASSETS:</b>				
Beginning of the period .....	2,974,245	—	3,118,480	—
End of the period .....	<u>\$5,279,388</u>	<u>\$ 2,974,245</u>	<u>\$3,021,752</u>	<u>\$ 3,118,480</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	10,000	20,457	—	29,739
Reinvestments .....	—	7	—	14
Redemptions .....	(2)	(8,464)	(2)	(11,753)
<b>Total increase (decrease) in shares outstanding .....</b>	<u>(9,998)</u>	<u>12,000</u>	<u>(2)</u>	<u>18,000</u>

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> The Fund commenced operations on January 8, 2024.

<sup>(c)</sup> 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	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 99,088	\$ 74,765	\$ 59,825	\$ 63,029
Net realized gain (loss) .....	(329,199)	(195,121)	(242,938)	(231,209)
Net change in unrealized appreciation (depreciation) .....	193,021	(188,137)	214,168	(218,479)
<b>Net increase (decrease) in net assets from operations .....</b>	<u>(37,090)</u>	<u>(308,493)</u>	<u>31,055</u>	<u>(386,659)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(185,262)	(70,732)	(189,858)	(63,029)
Return of capital distributions .....	—	—	—	(31,773)
<b>Total distributions to shareholders .....</b>	<u>(185,262)</u>	<u>(70,732)</u>	<u>(189,858)</u>	<u>(94,802)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	6,898,637	5,709,925	513,481	5,688,904
Reinvestments .....	—	1,786	—	2,585
Redemptions .....	(9,002,680)	(2,279,951)	(2,327,095)	(2,214,546)
ETF transaction fees (See Note 1) .....	4,561	2,530	234	16
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>(2,099,482)</u>	<u>3,434,290</u>	<u>(1,813,380)</u>	<u>3,476,959</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(2,321,834)</u>	<u>3,055,065</u>	<u>(1,972,183)</u>	<u>2,995,498</u>
<b>NET ASSETS:</b>				
Beginning of the period .....	3,055,065	—	2,995,498	—
End of the period .....	<u>\$ 733,231</u>	<u>\$ 3,055,065</u>	<u>\$ 1,023,315</u>	<u>\$ 2,995,498</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	28,000	20,177	3,000	28,466
Reinvestments .....	—	6	—	13
Redemptions .....	(37,002)	(8,183)	(14,004)	(11,479)
<b>Total increase (decrease) in shares outstanding .....</b>	<u>(9,002)</u>	<u>12,000</u>	<u>(11,004)</u>	<u>17,000</u>

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> The Fund commenced operations on January 8, 2024.

<sup>(c)</sup> 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 2063 Inflation-Protected Longevity Income ETF		LifeX 2063 Longevity Income ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 135,988	\$ 85,660	\$ 67,232	\$ 67,760
Net realized gain (loss) .....	(459,472)	(203,469)	(239,910)	(250,737)
Net change in unrealized appreciation (depreciation) .....	437,271	(333,610)	213,609	(223,556)
<b>Net increase (decrease) in net assets from operations .....</b>	<b>113,787</b>	<b>(451,419)</b>	<b>40,931</b>	<b>(406,533)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions .....	(311,692)	(82,926)	(221,265)	(67,760)
Return of capital distributions .....	—	—	—	(31,449)
<b>Total distributions to shareholders .....</b>	<b>(311,692)</b>	<b>(82,926)</b>	<b>(221,265)</b>	<b>(99,209)</b>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions .....	3,443,062	8,028,876	—	6,298,762
Reinvestments .....	—	1,726	—	2,527
Redemptions .....	(2,446,152)	(2,279,978)	(2,363,305)	(2,212,500)
ETF transaction fees (See Note 1) .....	2,794	4,601	472	22
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<b>999,704</b>	<b>5,755,225</b>	<b>(2,362,833)</b>	<b>4,088,811</b>
<b>Net increase (decrease) in net assets .....</b>	<b>801,799</b>	<b>5,220,880</b>	<b>(2,543,167)</b>	<b>3,583,069</b>
<b>NET ASSETS:</b>				
Beginning of the period .....	5,220,880	—	3,583,069	—
End of the period .....	<u>\$ 6,022,679</u>	<u>\$ 5,220,880</u>	<u>\$ 1,039,902</u>	<u>\$ 3,583,069</u>
<b>SHARES TRANSACTIONS<sup>(c)</sup></b>				
Subscriptions .....	14,000	27,907	—	31,202
Reinvestments .....	—	6	—	13
Redemptions .....	(10,005)	(7,913)	(14,003)	(11,215)
<b>Total increase (decrease) in shares outstanding .....</b>	<b>3,995</b>	<b>20,000</b>	<b>(14,003)</b>	<b>20,000</b>

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> The Fund commenced operations on January 8, 2024.

<sup>(c)</sup> 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 2064 Inflation- Protected Longevity Income ETF	LifeX 2064 Longevity Income ETF	LifeX 2065 Inflation- Protected Longevity Income ETF	LifeX 2065 Longevity Income ETF
	Period Ended June 30, 2025 <sup>(a)</sup> (Unaudited)	Period Ended June 30, 2025 <sup>(a)</sup> (Unaudited)	Period Ended June 30, 2025 <sup>(a)</sup> (Unaudited)	Period Ended June 30, 2025 <sup>(a)</sup> (Unaudited)
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 34,968	\$ 14,037	\$ 26,303	\$ 14,256
Net realized gain (loss) . . . . .	57,107	559	4,089	888
Net change in unrealized appreciation (depreciation). . . . .	3,966	5,182	(1,135)	4,429
<b>Net increase (decrease) in net assets from operations. . . . .</b>	<u>96,041</u>	<u>19,778</u>	<u>29,257</u>	<u>19,573</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Net investment income distributions . . . . .	(32,980)	(45,817)	(37,570)	(46,907)
Return of capital distributions . . . . .	—	—	—	—
<b>Total distributions to shareholders . . . . .</b>	<u>(32,980)</u>	<u>(45,817)</u>	<u>(37,570)</u>	<u>(46,907)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions . . . . .	8,178,172	729,847	1,028,146	740,704
Redemptions . . . . .	(6,494,797)	(553)	(531)	(374)
ETF transaction fees (See Note 1) . . . . .	3,073	1	461	2
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>1,686,448</u>	<u>729,295</u>	<u>1,028,076</u>	<u>740,332</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>1,749,509</u>	<u>703,256</u>	<u>1,019,763</u>	<u>712,998</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	—	—	—	—
End of the period. . . . .	<u>\$ 1,749,509</u>	<u>\$703,256</u>	<u>\$1,019,763</u>	<u>\$712,998</u>
<b>SHARES TRANSACTIONS<sup>(b)</sup></b>				
Subscriptions . . . . .	33,000	4,000	4,000	4,000
Redemptions . . . . .	(26,002)	(3)	(2)	(2)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<u>6,998</u>	<u>3,997</u>	<u>3,998</u>	<u>3,998</u>

(a) The Fund commenced operations on January 3, 2025.

(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.

# STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	LifeX Durable Income ETF	
	Period Ended June 30, 2025 (Unaudited)	Period Ended December 31, 2024 <sup>(a)</sup>
<b>OPERATIONS:</b>		
Net investment income (loss) .....	\$ 15,510	\$ 32,993
Net realized gain (loss) .....	(10,211)	(109,748)
Net change in unrealized appreciation (depreciation) .....	15,503	(18,050)
<b>Net increase (decrease) in net assets from operations .....</b>	<u>20,802</u>	<u>(94,805)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net investment income distributions .....	(53,111)	(32,993)
Return of capital distributions .....	—	(12,645)
<b>Total distributions to shareholders .....</b>	<u>(53,111)</u>	<u>(45,638)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Subscriptions .....	—	3,119,257
Reinvestments .....	—	2,959
Redemptions .....	(376)	(2,236,329)
ETF transaction fees (See Note 1) .....	—	2
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<u>(376)</u>	<u>885,889</u>
<b>Net increase (decrease) in net assets .....</b>	<u>(32,685)</u>	<u>745,446</u>
<b>NET ASSETS:</b>		
Beginning of the period .....	745,446	—
End of the period .....	<u>\$712,761</u>	<u>\$ 745,446</u>
<b>SHARES TRANSACTIONS<sup>(b)</sup></b>		
Subscriptions .....	—	15,735
Reinvestments .....	—	15
Redemptions .....	(2)	(11,750)
<b>Total increase (decrease) in shares outstanding .....</b>	<u>(2)</u>	<u>4,000</u>

<sup>(a)</sup> The Fund commenced operations on January 8, 2024.

<sup>(b)</sup> 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 2035 TERM INCOME ETF**

	Period Ended June 30, 2025 <sup>(a)(g)</sup> (Unaudited)
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period .....	\$ 90.64
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> .....	1.75
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> .....	1.98
<b>Total from investment operations</b> .....	<b>3.73</b>
<b>LESS DISTRIBUTIONS FROM:</b>	
Net investment income .....	(7.30)
<b>Total distributions</b> .....	<b>(7.30)</b>
ETF transaction fees per share .....	0.02
<b>Net asset value, end of period</b> .....	<b>\$ 87.09</b>
Total return <sup>(d)</sup> .....	4.33%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) .....	\$271,824
Ratio of expenses to average net assets <sup>(e)</sup> .....	0.25%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> .....	4.08%
Portfolio turnover rate <sup>(d)(f)</sup> .....	63%

(a) The Fund commenced operations on January 3, 2025.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 3, 2025 the Fund effected a 11-for-1 reverse stock split. 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 2040 TERM INCOME ETF**

	Period Ended June 30, 2025 <sup>(a)(h)</sup> (Unaudited)
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period .....	<u>\$122.32</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> .....	2.32
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> .....	<u>3.00</u>
<b>Total from investment operations</b> .....	<u>5.32</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
Net investment income .....	<u>(11.06)</u>
<b>Total distributions</b> .....	<u>(11.06)</u>
ETF transaction fees per share .....	<u>0.00<sup>(d)</sup></u>
<b>Net asset value, end of period</b> .....	<u>\$116.58</u>
Total return <sup>(e)</sup> .....	4.58%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) .....	\$ 773
Ratio of expenses to average net assets <sup>(f)</sup> .....	0.25%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> .....	4.08%
Portfolio turnover rate <sup>(e)(g)</sup> .....	47%

(a) The Fund commenced operations on January 3, 2025.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 3, 2025 the Fund effected a 11-for-1 reverse stock split. 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 2045 TERM INCOME ETF**

	Period Ended June 30, 2025 <sup>(a)(h)</sup> (Unaudited)
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period .....	<u>\$147.07</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> .....	2.84
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> .....	<u>3.00</u>
<b>Total from investment operations</b> .....	<u>5.84</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
Net investment income .....	<u>(14.46)</u>
<b>Total distributions</b> .....	<u>(14.46)</u>
ETF transaction fees per share .....	<u>0.00<sup>(d)</sup></u>
<b>Net asset value, end of period</b> .....	<u>\$138.45</u>
Total return <sup>(e)</sup> .....	4.17%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) .....	\$ 1,057
Ratio of expenses to average net assets <sup>(f)</sup> .....	0.25%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> .....	4.20%
Portfolio turnover rate <sup>(e)(g)</sup> .....	77%

(a) The Fund commenced operations on January 3, 2025.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 3, 2025 the Fund effected a 11-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$154.23	\$163.50
<b>INVESTMENT OPERATIONS:</b>		
Net investment income (loss) <sup>(b)</sup> . . . . .	4.07	5.94
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.31	(6.21)
<b>Total from investment operations</b> . . . . .	<u>6.38</u>	<u>(0.27)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(5.13)	(6.28)
Return of capital distributions . . . . .	—	(2.89)
<b>Total distributions</b> . . . . .	<u>(5.13)</u>	<u>(9.17)</u>
ETF transaction fees per share . . . . .	0.08	0.17
<b>Net asset value, end of period</b> . . . . .	<u>\$155.56</u>	<u>\$154.23</u>
Total return <sup>(d)</sup> . . . . .	4.25%	−0.16%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,711	\$ 3,393
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.31%	0.72%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.29%	3.89%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	53%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 7, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$121.09	\$133.30
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	2.43	4.35
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.10	(6.49)
<b>Total from investment operations</b> . . . . .	<u>4.53</u>	<u>(2.14)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(6.90)	(4.91)
Return of capital distributions . . . . .	—	(5.16)
<b>Total distributions</b> . . . . .	<u>(6.90)</u>	<u>(10.07)</u>
ETF transaction fees per share . . . . .	0.01	0.00 <sup>(h)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$118.73</u>	<u>\$121.09</u>
Total return <sup>(d)</sup> . . . . .	3.86%	−1.76%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,199	\$ 5,098
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.33%	0.70%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.09%	3.50%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	75%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 7, 2025 the Fund effected a 10-for-1 reverse stock split. All per share information has been retroactively adjusted to reflect this reverse stock split.

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

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

**FINANCIAL HIGHLIGHTS**  
**LIFEX 2049 INFLATION-PROTECTED LONGEVITY INCOME ETF**

	Period Ended	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$162.24	\$172.40
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	4.20	6.38
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.35	(6.94)
<b>Total from investment operations</b> . . . . .	<u>6.55</u>	<u>(0.56)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(5.13)	(7.05)
Return of capital distributions . . . . .	—	(2.72)
<b>Total distributions</b> . . . . .	<u>(5.13)</u>	<u>(9.77)</u>
ETF transaction fees per share . . . . .	0.08	0.17
<b>Net asset value, end of period</b> . . . . .	<u>\$163.74</u>	<u>\$162.24</u>
Total return <sup>(d)</sup> . . . . .	4.13%	−0.32%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,473	\$ 3,083
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.73%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.20%	3.96%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	30%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 7, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$126.16	\$139.20
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	2.52	4.67
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.12	(7.14)
<b>Total from investment operations</b> . . . . .	<u>4.64</u>	<u>(2.47)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(7.33)	(5.45)
Return of capital distributions . . . . .	—	(5.12)
<b>Total distributions</b> . . . . .	<u>(7.33)</u>	<u>(10.57)</u>
ETF transaction fees per share . . . . .	0.02	0.00 <sup>(h)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$123.49</u>	<u>\$126.16</u>
Total return <sup>(d)</sup> . . . . .	3.81%	−2.00%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,481	\$ 4,037
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.68%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.10%	3.60%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	46%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 7, 2025 the Fund effected a 10-for-1 reverse stock split. All per share information has been retroactively adjusted to reflect this reverse stock split.

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

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

**FINANCIAL HIGHLIGHTS**  
**LIFEX 2050 INFLATION-PROTECTED LONGEVITY INCOME ETF**

	Period Ended	
	June 30, 2025 (Unaudited) <sup>(h)</sup>	December 31, 2024 <sup>(a)(h)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$170.00	\$181.10
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	4.42	6.73
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.19	(7.63)
<b>Total from investment operations</b> . . . . .	<u>6.61</u>	<u>(0.90)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(5.69)	(7.83)
Return of capital distributions . . . . .	—	(2.54)
<b>Total distributions</b> . . . . .	<u>(5.69)</u>	<u>(10.37)</u>
ETF transaction fees per share . . . . .	0.00 <sup>(d)</sup>	0.17
<b>Net asset value, end of period</b> . . . . .	<u>\$170.92</u>	<u>\$170.00</u>
Total return <sup>(e)</sup> . . . . .	3.94%	−0.55%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 3,760	\$ 3,060
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.31%	0.73%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> . . . . .	5.24%	3.97%
Portfolio turnover rate <sup>(e)(g)</sup> . . . . .	14%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 7, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$131.23	\$145.00
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	2.63	4.84
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.13	(7.44)
<b>Total from investment operations</b> . . . . .	<u>4.76</u>	<u>(2.60)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(7.93)	(6.05)
Return of capital distributions . . . . .	—	(5.12)
<b>Total distributions</b> . . . . .	<u>(7.93)</u>	<u>(11.17)</u>
ETF transaction fees per share . . . . .	0.03	0.00 <sup>(h)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$128.09</u>	<u>\$131.23</u>
Total return <sup>(d)</sup> . . . . .	3.78%	−2.00%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,280	\$ 3,543
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.73%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.11%	3.57%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	43%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 7, 2025 the Fund effected a 10-for-1 reverse stock split. All per share information has been retroactively adjusted to reflect this reverse stock split.

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

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

**FINANCIAL HIGHLIGHTS**  
**LIFEX 2051 INFLATION-PROTECTED LONGEVITY INCOME ETF**

	Period Ended	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$177.67	\$189.80
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	4.59	7.08
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.09	(8.12)
<b>Total from investment operations</b> . . . . .	<u>6.68</u>	<u>(1.04)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(6.58)	(8.86)
Return of capital distributions . . . . .	—	(2.41)
<b>Total distributions</b> . . . . .	<u>(6.58)</u>	<u>(11.27)</u>
ETF transaction fees per share . . . . .	0.09	0.18
<b>Net asset value, end of period</b> . . . . .	<u>\$177.86</u>	<u>\$177.67</u>
Total return <sup>(d)</sup> . . . . .	3.86%	−0.61%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,600	\$ 3,020
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.31%	0.74%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.22%	4.00%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	15%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 10, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$135.80	\$150.50
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	2.72	4.91
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.14	(7.94)
<b>Total from investment operations</b> . . . . .	<u>4.86</u>	<u>(3.03)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(8.20)	(6.48)
Return of capital distributions . . . . .	—	(5.19)
<b>Total distributions</b> . . . . .	<u>(8.20)</u>	<u>(11.67)</u>
ETF transaction fees per share . . . . .	0.02	0.00 <sup>(h)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$132.48</u>	<u>\$135.80</u>
Total return <sup>(d)</sup> . . . . .	3.72%	–2.29%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,324	\$ 3,802
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.72%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.11%	3.50%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	48%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 10, 2025 the Fund effected a 10-for-1 reverse stock split. All per share information has been retroactively adjusted to reflect this reverse stock split.

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

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

**FINANCIAL HIGHLIGHTS**  
**LIFEX 2052 INFLATION-PROTECTED LONGEVITY INCOME ETF**

	Period Ended	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$185.26	\$198.40
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	4.89	7.38
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	1.96	(8.64)
<b>Total from investment operations</b> . . . . .	<u>6.85</u>	<u>(1.26)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(7.50)	(9.81)
Return of capital distributions . . . . .	—	(2.26)
<b>Total distributions</b> . . . . .	<u>(7.50)</u>	<u>(12.07)</u>
ETF transaction fees per share . . . . .	0.08	0.19
<b>Net asset value, end of period</b> . . . . .	<u>\$184.69</u>	<u>\$185.26</u>
Total return <sup>(d)</sup> . . . . .	3.80%	−0.72%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,662	\$ 3,149
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.31%	0.73%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.34%	3.99%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	28%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 10, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$140.39	\$155.90
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	2.81	5.10
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.16	(8.24)
<b>Total from investment operations</b> . . . . .	<u>4.97</u>	<u>(3.14)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(8.67)	(7.14)
Return of capital distributions . . . . .	—	(5.23)
<b>Total distributions</b> . . . . .	<u>(8.67)</u>	<u>(12.37)</u>
ETF transaction fees per share . . . . .	0.02	0.00 <sup>(h)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$136.71</u>	<u>\$140.39</u>
Total return <sup>(d)</sup> . . . . .	3.68%	–2.31%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 957	\$ 4,212
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.71%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.12%	3.52%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	51%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 10, 2025 the Fund effected a 10-for-1 reverse stock split. All per share information has been retroactively adjusted to reflect this reverse stock split.

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

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

**FINANCIAL HIGHLIGHTS**  
**LIFEX 2053 INFLATION-PROTECTED LONGEVITY INCOME ETF**

	Period Ended	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$192.67	\$207.00
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	5.01	7.75
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.07	(9.51)
<b>Total from investment operations</b> . . . . .	<u>7.08</u>	<u>(1.76)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(8.30)	(10.80)
Return of capital distributions . . . . .	—	(1.97)
<b>Total distributions</b> . . . . .	<u>(8.30)</u>	<u>(12.77)</u>
ETF transaction fees per share . . . . .	—	0.20
<b>Net asset value, end of period</b> . . . . .	<u>\$191.45</u>	<u>\$192.67</u>
Total return <sup>(d)</sup> . . . . .	3.74%	−0.93%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 3,063	\$ 3,083
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.73%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.27%	4.02%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	22%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 10, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$144.65	\$161.10
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	2.93	5.25
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.09	(8.73)
<b>Total from investment operations</b> . . . . .	<u>5.02</u>	<u>(3.48)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(8.96)	(7.45)
Return of capital distributions . . . . .	—	(5.52)
<b>Total distributions</b> . . . . .	<u>(8.96)</u>	<u>(12.97)</u>
ETF transaction fees per share . . . . .	0.04	0.00 <sup>(h)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$140.75</u>	<u>\$144.65</u>
Total return <sup>(d)</sup> . . . . .	3.63%	–2.50%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,970	\$ 3,182
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.31%	0.74%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.18%	3.49%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	98%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 10, 2025 the Fund effected a 10-for-1 reverse stock split. All per share information has been retroactively adjusted to reflect this reverse stock split.

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

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

**FINANCIAL HIGHLIGHTS**  
**LIFEX 2054 INFLATION-PROTECTED LONGEVITY INCOME ETF**

	Period Ended	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$199.67	\$215.40
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	5.27	7.90
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.00	(10.06)
<b>Total from investment operations</b> . . . . .	<u>7.27</u>	<u>(2.16)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(8.80)	(11.25)
Return of capital distributions . . . . .	—	(2.49)
<b>Total distributions</b> . . . . .	<u>(8.80)</u>	<u>(13.74)</u>
ETF transaction fees per share . . . . .	0.08	0.17
<b>Net asset value, end of period</b> . . . . .	<u>\$198.22</u>	<u>\$199.67</u>
Total return <sup>(d)</sup> . . . . .	3.75%	−1.16%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 2,378	\$ 3,594
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.31%	0.71%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.37%	3.94%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	31%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 11, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$148.51	\$166.20
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	2.96	5.43
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.14	(9.55)
<b>Total from investment operations</b> . . . . .	<u>5.10</u>	<u>(4.12)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(9.04)	(7.84)
Return of capital distributions . . . . .	—	(5.73)
<b>Total distributions</b> . . . . .	<u>(9.04)</u>	<u>(13.57)</u>
ETF transaction fees per share . . . . .	0.03	0.00 <sup>(h)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$144.60</u>	<u>\$148.51</u>
Total return <sup>(d)</sup> . . . . .	3.57%	−2.78%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 723	\$ 3,564
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.73%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.10%	3.52%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	62%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 11, 2025 the Fund effected a 10-for-1 reverse stock split. All per share information has been retroactively adjusted to reflect this reverse stock split.

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

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

**FINANCIAL HIGHLIGHTS**  
**LIFEX 2055 INFLATION-PROTECTED LONGEVITY INCOME ETF**

	Period Ended	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$207.06	\$223.90
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	5.43	8.46
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	1.87	(10.74)
<b>Total from investment operations</b> . . . . .	<u>7.30</u>	<u>(2.28)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(9.73)	(13.40)
Return of capital distributions . . . . .	—	(1.47)
<b>Total distributions</b> . . . . .	<u>(9.73)</u>	<u>(14.87)</u>
ETF transaction fees per share . . . . .	—	0.31
<b>Net asset value, end of period</b> . . . . .	<u>\$204.63</u>	<u>\$207.06</u>
Total return <sup>(d)</sup> . . . . .	3.59%	−1.15%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 3,069	\$ 3,106
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.73%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.34%	4.06%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	22%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 11, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$152.46	\$171.00
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	3.09	5.59
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.08	(9.86)
<b>Total from investment operations</b> . . . . .	<u>5.17</u>	<u>(4.27)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(9.36)	(8.58)
Return of capital distributions . . . . .	—	(5.69)
<b>Total distributions</b> . . . . .	<u>(9.36)</u>	<u>(14.27)</u>
ETF transaction fees per share . . . . .	0.02	0.00 <sup>(h)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$148.29</u>	<u>\$152.46</u>
Total return <sup>(d)</sup> . . . . .	3.53%	−2.91%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,186	\$ 3,049
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.74%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.17%	3.51%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	52%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 11, 2025 the Fund effected a 10-for-1 reverse stock split. All per share information has been retroactively adjusted to reflect this reverse stock split.

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

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

**FINANCIAL HIGHLIGHTS**  
**LIFEX 2056 INFLATION-PROTECTED LONGEVITY INCOME ETF**

	Period Ended	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$214.40	\$232.50
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	5.48	8.61
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	0.47	(11.16)
<b>Total from investment operations</b> . . . . .	<u>5.95</u>	<u>(2.55)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(10.30)	(15.14)
Return of capital distributions . . . . .	—	(0.83)
<b>Total distributions</b> . . . . .	<u>(10.30)</u>	<u>(15.97)</u>
ETF transaction fees per share . . . . .	0.02	0.42
<b>Net asset value, end of period</b> . . . . .	<u>\$210.07</u>	<u>\$214.40</u>
Total return <sup>(d)</sup> . . . . .	2.83%	−1.17%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 7,772	\$ 4,717
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.31%	0.69%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.25%	4.00%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	57%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 11, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$156.24	\$175.80
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	3.14	5.75
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.15	(10.34)
<b>Total from investment operations</b> . . . . .	<u>5.29</u>	<u>(4.59)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(9.65)	(9.21)
Return of capital distributions . . . . .	—	(5.76)
<b>Total distributions</b> . . . . .	<u>(9.65)</u>	<u>(14.97)</u>
ETF transaction fees per share . . . . .	—	0.00 <sup>(h)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$151.88</u>	<u>\$156.24</u>
Total return <sup>(d)</sup> . . . . .	3.52%	−3.05%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 3,037	\$ 3,125
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.74%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.14%	3.53%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	33%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 11, 2025 the Fund effected a 10-for-1 reverse stock split. All per share information has been retroactively adjusted to reflect this reverse stock split.

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

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

**FINANCIAL HIGHLIGHTS**  
**LIFEX 2057 INFLATION-PROTECTED LONGEVITY INCOME ETF**

	Period Ended	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$220.87	\$241.10
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	5.67	8.97
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	1.66	(12.28)
<b>Total from investment operations</b> . . . . .	<u>7.33</u>	<u>(3.31)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(10.99)	(16.09)
Return of capital distributions . . . . .	—	(1.18)
<b>Total distributions</b> . . . . .	<u>(10.99)</u>	<u>(17.27)</u>
ETF transaction fees per share . . . . .	0.15	0.35
<b>Net asset value, end of period</b> . . . . .	<u>\$217.36</u>	<u>\$220.87</u>
Total return <sup>(d)</sup> . . . . .	3.45%	−1.52%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,738	\$ 3,313
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.31%	0.72%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.25%	4.02%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	54%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 12, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$159.89	\$180.50
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	3.24	5.92
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.03	(10.76)
<b>Total from investment operations</b> . . . . .	<u>5.27</u>	<u>(4.84)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(9.92)	(9.89)
Return of capital distributions . . . . .	—	(5.88)
<b>Total distributions</b> . . . . .	<u>(9.92)</u>	<u>(15.77)</u>
ETF transaction fees per share . . . . .	0.02	—
<b>Net asset value, end of period</b> . . . . .	<u>\$155.26</u>	<u>\$159.89</u>
Total return <sup>(d)</sup> . . . . .	3.43%	–3.16%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,242	\$ 3,198
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.74%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.18%	3.54%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	39%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 12, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	<u>\$227.78</u>	<u>\$249.70</u>
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	6.00	9.53
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	<u>0.03</u>	<u>(13.05)</u>
<b>Total from investment operations</b> . . . . .	<u>6.03</u>	<u>(3.52)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(11.53)	(18.30)
Return of capital distributions . . . . .	<u>—</u>	<u>(0.47)</u>
<b>Total distributions</b> . . . . .	<u>(11.53)</u>	<u>(18.77)</u>
ETF transaction fees per share . . . . .	<u>0.14</u>	<u>0.37</u>
<b>Net asset value, end of period</b> . . . . .	<u><u>\$222.42</u></u>	<u><u>\$227.78</u></u>
Total return <sup>(d)</sup> . . . . .	2.75%	−1.63%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,112	\$ 3,645
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.31%	0.72%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.42%	4.13%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	122%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 12, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$163.17	\$185.20
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	3.28	6.07
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.11	(11.53)
<b>Total from investment operations</b> . . . . .	<u>5.39</u>	<u>(5.46)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(9.99)	(10.56)
Return of capital distributions . . . . .	—	(6.01)
<b>Total distributions</b> . . . . .	<u>(9.99)</u>	<u>(16.57)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$158.57</u>	<u>\$163.17</u>
Total return <sup>(d)</sup> . . . . .	3.42%	–3.44%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 3,012	\$ 3,100
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.74%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.15%	3.55%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	29%	482%

<sup>(a)</sup> The Fund commenced operations on January 8, 2024.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(c)</sup> 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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(g)</sup> On February 12, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$234.17	\$258.60
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	6.01	9.70
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	0.18	(13.79)
<b>Total from investment operations</b> . . . . .	<u>6.19</u>	<u>(4.09)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(11.73)	(17.47)
Return of capital distributions . . . . .	—	(3.16)
<b>Total distributions</b> . . . . .	<u>(11.73)</u>	<u>(20.63)</u>
ETF transaction fees per share . . . . .	0.01	0.29
<b>Net asset value, end of period</b> . . . . .	<u>\$228.64</u>	<u>\$234.17</u>
Total return <sup>(d)</sup> . . . . .	2.69%	−1.85%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 6,630	\$ 3,747
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.31%	0.71%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.28%	4.08%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	11%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 12, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$166.31	\$189.90
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	3.33	6.24
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.01	(12.07)
<b>Total from investment operations</b> . . . . .	<u>5.34</u>	<u>(5.83)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(9.90)	(10.87)
Return of capital distributions . . . . .	—	(6.89)
<b>Total distributions</b> . . . . .	<u>(9.90)</u>	<u>(17.76)</u>
ETF transaction fees per share . . . . .	0.02	—
<b>Net asset value, end of period</b> . . . . .	<u>\$161.77</u>	<u>\$166.31</u>
Total return <sup>(d)</sup> . . . . .	3.34%	−3.60%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,132	\$ 3,659
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.72%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.12%	3.57%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	29%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 12, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$241.17	\$267.70
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	6.06	10.46
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	(0.28)	(14.79)
<b>Total from investment operations</b> . . . . .	<u>5.78</u>	<u>(4.33)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(12.56)	(22.57)
<b>Total distributions</b> . . . . .	<u>(12.56)</u>	<u>(22.57)</u>
ETF transaction fees per share . . . . .	—	0.37
<b>Net asset value, end of period</b> . . . . .	<u>\$234.39</u>	<u>\$241.17</u>
Total return <sup>(d)</sup> . . . . .	2.43%	–1.92%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 3,047	\$ 3,135
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.73%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.17%	4.25%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	19%	355%

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(c)</sup> 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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(g)</sup> On February 13, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$169.91	\$194.70
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	3.42	6.38
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	2.01	(12.60)
<b>Total from investment operations</b> . . . . .	<u>5.43</u>	<u>(6.22)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(10.42)	(12.16)
Return of capital distributions . . . . .	—	(6.41)
<b>Total distributions</b> . . . . .	<u>(10.42)</u>	<u>(18.57)</u>
ETF transaction fees per share . . . . .	—	0.00 <sup>(h)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$164.92</u>	<u>\$169.91</u>
Total return <sup>(d)</sup> . . . . .	3.31%	−3.77%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 2,968	\$ 3,058
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.74%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.16%	3.56%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	25%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 13, 2025 the Fund effected a 10-for-1 reverse stock split. All per share information has been retroactively adjusted to reflect this reverse stock split.

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

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

**FINANCIAL HIGHLIGHTS**  
**LIFEX 2061 INFLATION-PROTECTED LONGEVITY INCOME ETF**

	Period Ended	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$247.85	\$276.90
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	21.67	10.89
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	(16.44)	(15.83)
<b>Total from investment operations</b> . . . . .	<u>5.23</u>	<u>(4.94)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(13.16)	(24.47)
<b>Total distributions</b> . . . . .	<u>(13.16)</u>	<u>(24.47)</u>
ETF transaction fees per share . . . . .	0.07	0.36
<b>Net asset value, end of period</b> . . . . .	<u>\$239.99</u>	<u>\$247.85</u>
Total return <sup>(d)</sup> . . . . .	2.17%	-2.17%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 5,279	\$ 2,974
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.31%	0.74%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.25%	4.29%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	18%	376%

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(c)</sup> 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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(g)</sup> On February 13, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$173.25	\$199.40
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	3.49	6.54
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	1.93	(12.82)
<b>Total from investment operations</b> . . . . .	<u>5.42</u>	<u>(6.28)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(10.78)	(13.15)
Return of capital distributions . . . . .	—	(6.72)
<b>Total distributions</b> . . . . .	<u>(10.78)</u>	<u>(19.87)</u>
ETF transaction fees per share . . . . .	—	0.00 <sup>(h)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$167.89</u>	<u>\$173.25</u>
Total return <sup>(d)</sup> . . . . .	3.25%	−3.79%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 3,022	\$ 3,118
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.74%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.17%	3.57%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	25%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 13, 2025 the Fund effected a 10-for-1 reverse stock split. All per share information has been retroactively adjusted to reflect this reverse stock split.

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

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

**FINANCIAL HIGHLIGHTS**  
**LIFEX 2062 INFLATION-PROTECTED LONGEVITY INCOME ETF**

	Period Ended	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$254.59	\$286.40
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	6.52	11.26
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	(2.82)	(16.68)
<b>Total from investment operations</b> . . . . .	<u>3.70</u>	<u>(5.42)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(14.02)	(26.77)
<b>Total distributions</b> . . . . .	<u>(14.02)</u>	<u>(26.77)</u>
ETF transaction fees per share . . . . .	0.30	0.38
<b>Net asset value, end of period</b> . . . . .	<u>\$244.57</u>	<u>\$254.59</u>
Total return <sup>(d)</sup> . . . . .	1.58%	-2.33%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 733	\$ 3,055
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.31%	0.73%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.33%	4.31%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	114%	313%

<sup>(a)</sup> The Fund commenced operations on January 17, 2024.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(c)</sup> 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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(g)</sup> On February 13, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$176.21	\$204.20
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	3.56	6.68
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	1.77	(13.40)
<b>Total from investment operations</b> . . . . .	<u>5.33</u>	<u>(6.72)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(10.88)	(14.14)
Return of capital distributions . . . . .	—	(7.13)
<b>Total distributions</b> . . . . .	<u>(10.88)</u>	<u>(21.27)</u>
ETF transaction fees per share . . . . .	0.01	0.00 <sup>(h)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$170.67</u>	<u>\$176.21</u>
Total return <sup>(d)</sup> . . . . .	3.13%	−3.99%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,023	\$ 2,995
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.74%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.17%	3.58%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	25%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 13, 2025 the Fund effected a 10-for-1 reverse stock split. All per share information has been retroactively adjusted to reflect this reverse stock split.

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

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

**FINANCIAL HIGHLIGHTS**  
**LIFEX 2063 INFLATION-PROTECTED LONGEVITY INCOME ETF**

	Period Ended	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$261.04	\$296.20
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	6.34	10.49
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	(1.52)	(16.74)
<b>Total from investment operations</b> . . . . .	<u>4.82</u>	<u>(6.25)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(14.99)	(29.47)
<b>Total distributions</b> . . . . .	<u>(14.99)</u>	<u>(29.47)</u>
ETF transaction fees per share . . . . .	0.13	0.56
<b>Net asset value, end of period</b> . . . . .	<u>\$251.00</u>	<u>\$261.04</u>
Total return <sup>(d)</sup> . . . . .	1.91%	-2.55%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 6,023	\$ 5,221
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.31%	0.69%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	5.04%	3.93%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	50%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 14, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$179.15	\$209.00
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	3.66	6.91
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	1.62	(14.09)
<b>Total from investment operations</b> . . . . .	<u>5.28</u>	<u>(7.18)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(11.06)	(15.48)
Return of capital distributions . . . . .	—	(7.19)
<b>Total distributions</b> . . . . .	<u>(11.06)</u>	<u>(22.67)</u>
ETF transaction fees per share . . . . .	0.03	0.00 <sup>(h)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$173.40</u>	<u>\$179.15</u>
Total return <sup>(d)</sup> . . . . .	3.07%	−4.20%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 1,040	\$ 3,583
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.33%	0.73%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.22%	3.64%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	24%	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 periods.

(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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for 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) On February 14, 2025 the Fund effected a 10-for-1 reverse stock split. All per share information has been retroactively adjusted to reflect this reverse stock split.

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

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

**FINANCIAL HIGHLIGHTS**  
**LIFEX 2064 INFLATION-PROTECTED LONGEVITY INCOME ETF**

**June 30, 2025**  
**(Unaudited)<sup>(a)(g)</sup>**

**PER SHARE DATA:**

Net asset value, beginning of period .....	<u>\$252.10</u>
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**INVESTMENT OPERATIONS:**

Net investment income <sup>(b)</sup> .....	6.87
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> .....	<u>(0.79)</u>
<b>Total from investment operations</b> .....	<u>6.08</u>

**LESS DISTRIBUTIONS FROM:**

Net investment income .....	<u>(8.78)</u>
<b>Total distributions</b> .....	<u>(8.78)</u>
ETF transaction fees per share .....	0.60
<b>Net asset value, end of period</b> .....	<u>\$250.00</u>
Total return <sup>(d)</sup> .....	2.65%

**SUPPLEMENTAL DATA AND RATIOS:**

Net assets, end of period (in thousands) .....	\$ 1,750
Ratio of expenses to average net assets <sup>(e)</sup> .....	0.28%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> .....	5.64%
Portfolio turnover rate <sup>(d)(f)</sup> .....	24%

<sup>(a)</sup> The Fund commenced operations on January 3, 2025.

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

<sup>(c)</sup> 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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(g)</sup> On February 14, 2025 the Fund effected a 10-for-1 reverse stock split. 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 2064 LONGEVITY INCOME ETF**

**June 30, 2025**  
**(Unaudited)<sup>(a)(h)</sup>**

**PER SHARE DATA:**

Net asset value, beginning of period .....	<u>\$181.60</u>
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**INVESTMENT OPERATIONS:**

Net investment income <sup>(b)</sup> .....	3.77
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> .....	<u>2.04</u>
<b>Total from investment operations</b> .....	<u><b>5.81</b></u>

**LESS DISTRIBUTIONS FROM:**

Net investment income .....	<u>(11.46)</u>
<b>Total distributions</b> .....	<u><b>(11.46)</b></u>
ETF transaction fees per share .....	<u>0.00<sup>(d)</sup></u>
<b>Net asset value, end of period</b> .....	<u><b>\$175.95</b></u>
Total return <sup>(e)</sup> .....	3.30%

**SUPPLEMENTAL DATA AND RATIOS:**

Net assets, end of period (in thousands) .....	\$ 703
Ratio of expenses to average net assets <sup>(f)</sup> .....	0.30%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> .....	4.36%
Portfolio turnover rate <sup>(e)(g)</sup> .....	85%

<sup>(a)</sup> The Fund commenced operations on January 3, 2025.

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

<sup>(c)</sup> 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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(d)</sup> Amount represents less than \$0.005 per share.

<sup>(e)</sup> Not annualized for periods less than one year.

<sup>(f)</sup> Annualized for periods less than one year.

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(h)</sup> On February 14, 2025 the Fund effected a 10-for-1 reverse stock split. 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 2065 INFLATION-PROTECTED LONGEVITY INCOME ETF**

**June 30, 2025**  
**(Unaudited)<sup>(a)(g)</sup>**

**PER SHARE DATA:**

Net asset value, beginning of period .....	<u>\$257.90</u>
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**INVESTMENT OPERATIONS:**

Net investment income <sup>(b)</sup> .....	6.65
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> .....	<u>(0.20)</u>
<b>Total from investment operations</b> .....	<u>6.45</u>

**LESS DISTRIBUTIONS FROM:**

Net investment income .....	<u>(9.40)</u>
<b>Total distributions</b> .....	<u>(9.40)</u>

ETF transaction fees per share .....	<u>0.12</u>
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Net asset value, end of period .....	<u>\$255.07</u>
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Total return <sup>(d)</sup> .....	2.54%
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**SUPPLEMENTAL DATA AND RATIOS:**

Net assets, end of period (in thousands) .....	\$ 1,020
Ratio of expenses to average net assets <sup>(e)</sup> .....	0.31%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> .....	5.31%
Portfolio turnover rate <sup>(d)(f)</sup> .....	34%

<sup>(a)</sup> The Fund commenced operations on January 3, 2025.

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

<sup>(c)</sup> 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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(g)</sup> On February 14, 2025 the Fund effected a 10-for-1 reverse stock split. 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 2065 LONGEVITY INCOME ETF**

**June 30, 2025**  
**(Unaudited)<sup>(a)(h)</sup>**

**PER SHARE DATA:**

Net asset value, beginning of period .....	<u>\$184.30</u>
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**INVESTMENT OPERATIONS:**

Net investment income <sup>(b)</sup> .....	3.82
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> .....	<u>1.95</u>
<b>Total from investment operations</b> .....	<u>5.77</u>

**LESS DISTRIBUTIONS FROM:**

Net investment income .....	<u>(11.73)</u>
<b>Total distributions</b> .....	<u>(11.73)</u>
ETF transaction fees per share .....	<u>0.00<sup>(d)</sup></u>
<b>Net asset value, end of period</b> .....	<u><b>\$178.34</b></u>
Total return <sup>(e)</sup> .....	3.23%

**SUPPLEMENTAL DATA AND RATIOS:**

Net assets, end of period (in thousands) .....	\$ 713
Ratio of expenses to average net assets <sup>(f)</sup> .....	0.30%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> .....	4.36%
Portfolio turnover rate <sup>(e)(g)</sup> .....	88%

<sup>(a)</sup> The Fund commenced operations on January 3, 2025.

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

<sup>(c)</sup> 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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(d)</sup> Amount represents less than \$0.005 per share.

<sup>(e)</sup> Not annualized for periods less than one year.

<sup>(f)</sup> Annualized for periods less than one year.

<sup>(g)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(h)</sup> On February 14, 2025 the Fund effected a 10-for-1 reverse stock split. 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	
	June 30, 2025 (Unaudited) <sup>(g)</sup>	December 31, 2024 <sup>(a)(g)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$186.36	\$201.20
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	3.88	6.62
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	1.32	(11.09)
<b>Total from investment operations</b> . . . . .	<u>5.20</u>	<u>(4.47)</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(13.28)	(7.50)
Return of capital distributions . . . . .	—	(2.87)
<b>Total distributions</b> . . . . .	<u>(13.28)</u>	<u>(2.87)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$178.28</u>	<u>\$186.36</u>
Total return <sup>(d)</sup> . . . . .	2.91%	-2.33%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$ 713	\$ 745
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.32%	0.95%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	4.34%	3.47%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	22%	780%

<sup>(a)</sup> The Fund commenced operations on January 8, 2024.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the periods.

<sup>(c)</sup> 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 June 30, 2025, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(g)</sup> On February 14, 2025 the Fund effected a 10-for-1 reverse stock split. 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

June 30, 2025 (Unaudited)

### 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 June 30, 2025, each of the LifeX Term Income ETFs, each of the LifeX Inflation-Protected Income ETFs, each of the LifeX Income ETFs, and the LifeX Durable Income ETF (each a “Fund” as shown on Schedule A attached hereto) are a series of the Trust. The LifeX Income ETFs and LifeX Durable Income ETF commenced operations on January 8, 2024, with the exception of the 2064 and 2065 LifeX Income ETFs, and LifeX Inflation-Protected Income ETFs on January 17, 2024, with the exception of the 2064 and 2065 LifeX Inflation-Protected ETFs. The 2064 and 2065 LifeX Income ETFs, the 2064 and 2065 LifeX Inflation-Protected Income ETFs and the LifeX Term Income ETFs all commenced operations on January 3, 2025. 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. The LifeX Term Income ETFs’ investment objective is to provide fixed monthly distributions, consisting of income and principal, through its liquidation year. The LifeX Durable Income ETF’s investment objective is to provide reliable monthly distributions, consisting of income and principal.

The LifeX Term Income ETFs, LifeX Income ETFs, LifeX Inflation-Protected Income ETFs and the LifeX Durable Income ETF (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 number of shares typically issued or redeemed in each Creation Unit is 10,000 shares.

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 Services, 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 of Trustees (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

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

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:

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.

For investments in investment companies that are registered under the 1940 Act, the value of the shares of such funds is calculated based upon the NAV per share of such funds. The prospectuses for such funds explain the circumstances under which they will use fair value pricing and its effects.

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 is 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



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

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.

### LifeX 2035 Term Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$264,591,363	\$	—
Treasury Money Market				
Funds . . . . .	4,615,550	—	—	4,615,550
<b>Total Investments</b> . . . . .	<b>\$ 4,615,550</b>	<b>\$264,591,363</b>	<b>\$</b>	<b>—</b>

### LifeX 2040 Term Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 760,604	\$	—
Treasury Money Market				
Funds . . . . .	4,646	—	—	4,646
<b>Total Investments</b> . . . . .	<b>\$ 4,646</b>	<b>\$ 760,604</b>	<b>\$</b>	<b>—</b>

### LifeX 2045 Term Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 1,034,341	\$	—
Treasury Money Market				
Funds . . . . .	9,922	—	—	9,922
<b>Total Investments</b> . . . . .	<b>\$ 9,922</b>	<b>\$ 1,034,341</b>	<b>\$</b>	<b>—</b>

### LifeX 2048 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	376,170	\$ 1,279,646	\$	—
Treasury Money Market				
Funds . . . . .	45,310	—	—	45,310
<b>Total Investments</b> . . . . .	<b>\$ 421,480</b>	<b>\$ 1,279,646</b>	<b>\$</b>	<b>—</b>

# NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

## LifeX 2048 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 1,161,670	\$ —	\$ 1,161,670
Treasury Money Market Funds . . . . .	22,264	—	—	22,264
<b>Total Investments</b> . . . . .	<u>\$ 22,264</u>	<u>\$ 1,161,670</u>	<u>\$ —</u>	<u>\$ 1,183,934</u>

## LifeX 2049 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 1,413,072	\$ —	\$ 1,413,072
Treasury Money Market Funds . . . . .	10,650	—	—	10,650
U.S. Treasury Bills . . . . .	—	41,543	—	41,543
<b>Total Investments</b> . . . . .	<u>\$ 10,650</u>	<u>\$ 1,454,615</u>	<u>\$ —</u>	<u>\$ 1,465,265</u>

## LifeX 2049 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 1,436,275	\$ —	\$ 1,436,275
Treasury Money Market Funds . . . . .	27,834	—	—	27,834
<b>Total Investments</b> . . . . .	<u>\$ 27,834</u>	<u>\$ 1,436,275</u>	<u>\$ —</u>	<u>\$ 1,464,109</u>

## LifeX 2050 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 3,553,264	\$ —	\$ 3,553,264
Treasury Money Market Funds . . . . .	85,256	—	—	85,256
U.S. Treasury Bills . . . . .	—	102,175	—	102,175
<b>Total Investments</b> . . . . .	<u>\$ 85,256</u>	<u>\$ 3,655,439</u>	<u>\$ —</u>	<u>\$ 3,740,695</u>

# NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

## LifeX 2050 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 1,241,059	\$ —	\$ 1,241,059
Treasury Money Market Funds . . . . .	24,980	—	—	24,980
<b>Total Investments</b> . . . . .	<u>\$ 24,980</u>	<u>\$ 1,241,059</u>	<u>\$ —</u>	<u>\$ 1,266,039</u>

## LifeX 2051 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 1,420,846	\$ —	\$ 1,420,846
Treasury Money Market Funds . . . . .	22,954	—	—	22,954
U.S. Treasury Bills . . . . .	—	148,101	—	148,101
<b>Total Investments</b> . . . . .	<u>\$ 22,954</u>	<u>\$ 1,568,947</u>	<u>\$ —</u>	<u>\$ 1,591,901</u>

## LifeX 2051 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 1,283,921	\$ —	\$ 1,283,921
Treasury Money Market Funds . . . . .	26,330	—	—	26,330
<b>Total Investments</b> . . . . .	<u>\$ 26,330</u>	<u>\$ 1,283,921</u>	<u>\$ —</u>	<u>\$ 1,310,251</u>

## LifeX 2052 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 1,494,306	\$ —	\$ 1,494,306
Treasury Money Market Funds . . . . .	18,630	—	—	18,630
U.S. Treasury Bills . . . . .	—	140,140	—	140,140
<b>Total Investments</b> . . . . .	<u>\$ 18,630</u>	<u>\$ 1,634,446</u>	<u>\$ —</u>	<u>\$ 1,653,076</u>

# NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

## LifeX 2052 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 926,750	\$ —	\$ 926,750
Treasury Money Market Funds . . . . .	20,130	—	—	20,130
<b>Total Investments</b> . . . . .	<u>\$ 20,130</u>	<u>\$ 926,750</u>	<u>\$ —</u>	<u>\$ 946,880</u>

## LifeX 2053 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 2,943,311	\$ —	\$ 2,943,311
Treasury Money Market Funds . . . . .	40,204	—	—	40,204
U.S. Treasury Bills . . . . .	—	64,775	—	64,775
<b>Total Investments</b> . . . . .	<u>\$ 40,204</u>	<u>\$ 3,008,086</u>	<u>\$ —</u>	<u>\$ 3,048,290</u>

## LifeX 2053 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 1,910,143	\$ —	\$ 1,910,143
Treasury Money Market Funds . . . . .	39,884	—	—	39,884
<b>Total Investments</b> . . . . .	<u>\$ 39,884</u>	<u>\$ 1,910,143</u>	<u>\$ —</u>	<u>\$ 1,950,027</u>

## LifeX 2054 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	78,541	\$ 2,120,437	\$ —	\$ 2,198,978
Treasury Money Market Funds . . . . .	62,028	—	—	62,028
U.S. Treasury Bills . . . . .	—	103,917	—	103,917
<b>Total Investments</b> . . . . .	<u>\$ 140,569</u>	<u>\$ 2,224,354</u>	<u>\$ —</u>	<u>\$ 2,364,923</u>

# NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

## LifeX 2054 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 701,074	\$ —	\$ 701,074
Treasury Money Market Funds . . . . .	14,784	—	—	14,784
<b>Total Investments</b> . . . . .	<u>\$ 14,784</u>	<u>\$ 701,074</u>	<u>\$ —</u>	<u>\$ 715,858</u>

## LifeX 2055 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 2,997,287	\$ —	\$ 2,997,287
Treasury Money Market Funds . . . . .	26,134	—	—	26,134
U.S. Treasury Bills . . . . .	—	30,662	—	30,662
<b>Total Investments</b> . . . . .	<u>\$ 26,134</u>	<u>\$ 3,027,949</u>	<u>\$ —</u>	<u>\$ 3,054,083</u>

## LifeX 2055 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 1,151,094	\$ —	\$ 1,151,094
Treasury Money Market Funds . . . . .	23,210	—	—	23,210
<b>Total Investments</b> . . . . .	<u>\$ 23,210</u>	<u>\$ 1,151,094</u>	<u>\$ —</u>	<u>\$ 1,174,304</u>

## LifeX 2056 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	1,118,335	\$ 5,705,298	\$ —	\$ 6,823,633
Treasury Money Market Funds . . . . .	97,690	—	—	97,690
U.S. Treasury Bills . . . . .	—	806,110	—	806,110
<b>Total Investments</b> . . . . .	<u>\$ 1,216,025</u>	<u>\$ 6,511,408</u>	<u>\$ —</u>	<u>\$ 7,727,433</u>

**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025 (Unaudited) (Continued)

**LifeX 2056 Longevity Income ETF**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . .	\$ —	\$ 2,957,609	\$ —	\$ 2,957,609
Treasury Money Market Funds . . . . .	40,796	—	—	40,796
<b>Total Investments</b> . . . . .	<u>\$ 40,796</u>	<u>\$ 2,957,609</u>	<u>\$ —</u>	<u>\$ 2,998,405</u>

**LifeX 2057 Inflation-Protected Longevity Income ETF**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . .	\$ 654,995	\$ 1,011,028	\$ —	\$ 1,666,023
Treasury Money Market Funds . . . . .	47,136	—	—	47,136
U.S. Treasury Bills . . . . .	—	13,923	—	13,923
<b>Total Investments</b> . . . . .	<u>\$ 702,131</u>	<u>\$ 1,024,951</u>	<u>\$ —</u>	<u>\$ 1,727,082</u>

**LifeX 2057 Longevity Income ETF**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . .	\$ —	\$ 1,201,698	\$ —	\$ 1,201,698
Treasury Money Market Funds . . . . .	24,334	—	—	24,334
<b>Total Investments</b> . . . . .	<u>\$ 24,334</u>	<u>\$ 1,201,698</u>	<u>\$ —</u>	<u>\$ 1,226,032</u>

**LifeX 2058 Inflation-Protected Longevity Income ETF**

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . .	\$ 470,152	\$ 573,590	\$ —	\$ 1,043,742
Treasury Money Market Funds . . . . .	25,698	—	—	25,698
U.S. Treasury Bills . . . . .	—	35,472	—	35,472
<b>Total Investments</b> . . . . .	<u>\$ 495,850</u>	<u>\$ 609,062</u>	<u>\$ —</u>	<u>\$ 1,104,912</u>

# NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

## LifeX 2058 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 2,932,055	\$ —	\$ 2,932,055
Treasury Money Market Funds . . . . .	39,678	—	—	39,678
<b>Total Investments</b> . . . . .	<u>\$ 39,678</u>	<u>\$ 2,932,055</u>	<u>\$ —</u>	<u>\$ 2,971,733</u>

## LifeX 2059 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	1,847,090	\$ 3,986,496	\$ —	\$ 5,833,586
Treasury Money Market Funds . . . . .	162,402	—	—	162,402
U.S. Treasury Bills . . . . .	—	594,293	—	594,293
<b>Total Investments</b> . . . . .	<u>\$ 2,009,492</u>	<u>\$ 4,580,789</u>	<u>\$ —</u>	<u>\$ 6,590,281</u>

## LifeX 2059 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 1,094,108	\$ —	\$ 1,094,108
Treasury Money Market Funds . . . . .	22,766	—	—	22,766
<b>Total Investments</b> . . . . .	<u>\$ 22,766</u>	<u>\$ 1,094,108</u>	<u>\$ —</u>	<u>\$ 1,116,874</u>

## LifeX 2060 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 2,489,457	\$ —	\$ 2,489,457
Treasury Money Market Funds . . . . .	19,836	—	—	19,836
U.S. Treasury Bills . . . . .	—	520,263	—	520,263
<b>Total Investments</b> . . . . .	<u>\$ 19,836</u>	<u>\$ 3,009,720</u>	<u>\$ —</u>	<u>\$ 3,029,556</u>

# NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

## LifeX 2060 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 2,888,989	\$ —	\$ 2,888,989
Treasury Money Market Funds . . . . .	37,040	—	—	37,040
<b>Total Investments</b> . . . . .	<u>\$ 37,040</u>	<u>\$ 2,888,989</u>	<u>\$ —</u>	<u>\$ 2,926,029</u>

## LifeX 2061 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	1,603,298	\$ 2,733,549	\$ —	\$ 4,336,847
Treasury Money Market Funds . . . . .	113,224	—	—	113,224
U.S. Treasury Bills . . . . .	—	795,360	—	795,360
<b>Total Investments</b> . . . . .	<u>\$ 1,716,522</u>	<u>\$ 3,528,909</u>	<u>\$ —</u>	<u>\$ 5,245,431</u>

## LifeX 2061 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 2,939,289	\$ —	\$ 2,939,289
Treasury Money Market Funds . . . . .	38,984	—	—	38,984
<b>Total Investments</b> . . . . .	<u>\$ 38,984</u>	<u>\$ 2,939,289</u>	<u>\$ —</u>	<u>\$ 2,978,273</u>

## LifeX 2062 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	473,300	\$ 127,973	\$ —	\$ 601,273
Treasury Money Market Funds . . . . .	34,186	—	—	34,186
U.S. Treasury Bills . . . . .	—	92,384	—	92,384
<b>Total Investments</b> . . . . .	<u>\$ 507,486</u>	<u>\$ 220,357</u>	<u>\$ —</u>	<u>\$ 727,843</u>



# NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

## LifeX 2062 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 990,435	\$ —	\$ 990,435
Treasury Money Market Funds . . . . .	18,046	—	—	18,046
<b>Total Investments</b> . . . . .	<u>\$ 18,046</u>	<u>\$ 990,435</u>	<u>\$ —</u>	<u>\$ 1,008,481</u>

## LifeX 2063 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	3,974,895	\$ 857,392	\$ —	\$ 4,832,287
Treasury Money Market Funds . . . . .	153,854	—	—	153,854
U.S. Treasury Bills . . . . .	—	994,005	—	994,005
<b>Total Investments</b> . . . . .	<u>\$ 4,128,749</u>	<u>\$ 1,851,397</u>	<u>\$ —</u>	<u>\$ 5,980,146</u>

## LifeX 2063 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 1,003,437	\$ —	\$ 1,003,437
Treasury Money Market Funds . . . . .	21,146	—	—	21,146
<b>Total Investments</b> . . . . .	<u>\$ 21,146</u>	<u>\$ 1,003,437</u>	<u>\$ —</u>	<u>\$ 1,024,583</u>

## LifeX 2064 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . . \$	—	\$ 1,399,103	\$ —	\$ 1,399,103
Treasury Money Market Funds . . . . .	41,380	—	—	41,380
U.S. Treasury Bills . . . . .	—	297,304	—	297,304
<b>Total Investments</b> . . . . .	<u>\$ 41,380</u>	<u>\$ 1,696,407</u>	<u>\$ —</u>	<u>\$ 1,737,787</u>

# NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

## LifeX 2064 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . .	\$ —	\$ 683,848	\$ —	\$ 683,848
Treasury Money Market Funds . . . . .	9,430	—	—	9,430
<b>Total Investments</b> . . . . .	<u>\$ 9,430</u>	<u>\$ 683,848</u>	<u>\$ —</u>	<u>\$ 693,278</u>

## LifeX 2065 Inflation-Protected Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . .	\$ —	\$ 790,475	\$ —	\$ 790,475
Treasury Money Market Funds . . . . .	20,984	—	—	20,984
U.S. Treasury Bills . . . . .	—	201,667	—	201,667
<b>Total Investments</b> . . . . .	<u>\$ 20,984</u>	<u>\$ 992,142</u>	<u>\$ —</u>	<u>\$ 1,013,126</u>

## LifeX 2065 Longevity Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . .	\$ —	\$ 692,669	\$ —	\$ 692,669
Treasury Money Market Funds . . . . .	10,026	—	—	10,026
<b>Total Investments</b> . . . . .	<u>\$ 10,026</u>	<u>\$ 692,669</u>	<u>\$ —</u>	<u>\$ 702,695</u>

## LifeX Durable Income ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
U.S. Treasury Securities . . . .	\$ —	\$ 693,588	\$ —	\$ 693,588
Treasury Money Market Funds . . . . .	8,366	—	—	8,366
<b>Total Investments</b> . . . . .	<u>\$ 8,366</u>	<u>\$ 693,588</u>	<u>\$ —</u>	<u>\$ 701,954</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.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

- (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.

Dividends and distributions to shareholders are recorded on the ex-dividend date. Dividends from net investment in-come, if any, are declared and paid monthly. Net realized capital gains, if any, are distributed at least annually.

- (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 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) *Other.* 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. Realized gains and losses on securities sold are calculated on a highest-amortized cost basis.
- (h) *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 their investments, including hampering the ability of the Adviser to invest the Funds' assets as intended.
- (i) *Segment Reporting.* 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. The CEO of Stone Ridge Asset Management 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.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

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 year ended December 31, 2024 there were no permanent “book/tax” reclassifications between the components of the Funds’ net assets.

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

	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	LifeX 2050 Longevity Income ETF
Tax cost of investments . . . . .	\$3,576,659	\$5,157,469	\$3,254,760	\$4,120,423	\$3,234,702	\$3,617,153
Unrealized appreciation . . . . .	439	270	283	202	247	185
Unrealized depreciation . . . . .	(201,244)	(113,759)	(188,484)	(125,045)	(191,222)	(112,117)
Net unrealized appreciation (depreciation) . . . . .	(200,805)	(113,489)	(188,201)	(124,843)	(190,975)	(111,932)
Undistributed ordinary income . . . . .	—	—	—	—	—	—
Undistributed long-term gain (capital loss carryover) . . . . .	—	—	—	—	—	—
Distributable earnings . . . . .	—	—	—	—	—	—
Other accumulated earnings (loss) . . . .	(68,467)	(288,112)	(73,038)	(302,915)	(78,138)	(237,187)
Total accumulated gain (loss) . . . . .	<u>\$ (269,272)</u>	<u>\$ (401,601)</u>	<u>\$ (261,239)</u>	<u>\$ (427,758)</u>	<u>\$ (269,113)</u>	<u>\$ (349,119)</u>

	LifeX 2051 Inflation- Protected Longevity Income ETF	LifeX 2051 Longevity Income ETF	LifeX 2052 Inflation- Protected Longevity Income ETF	LifeX 2052 Longevity Income ETF	LifeX 2053 Inflation- Protected Longevity Income ETF	LifeX 2053 Longevity Income ETF
Tax cost of investments . . . . .	\$3,198,801	\$3,892,568	\$3,341,181	\$4,328,541	\$3,274,592	\$3,288,302
Unrealized appreciation . . . . .	247	256	239	347	225	188
Unrealized depreciation . . . . .	(195,220)	(133,831)	(209,405)	(168,355)	(209,257)	(146,964)
Net unrealized appreciation (depreciation) . . . . .	(194,973)	(133,575)	(209,166)	(168,008)	(209,032)	(146,776)
Undistributed ordinary income . . . . .	—	—	—	—	—	—
Undistributed long-term gain (capital loss carryover) . . . . .	—	—	—	—	—	—
Distributable earnings . . . . .	—	—	—	—	—	—
Other accumulated earnings (loss) . . . .	(79,854)	(244,266)	(84,106)	(241,801)	(88,092)	(229,288)
Total accumulated gain (loss) . . . . .	<u>\$ (274,827)</u>	<u>\$ (377,841)</u>	<u>\$ (293,272)</u>	<u>\$ (409,809)</u>	<u>\$ (297,124)</u>	<u>\$ (376,064)</u>

# NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (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	LifeX 2056 Inflation- Protected Longevity Income ETF	LifeX 2056 Longevity Income ETF
Tax cost of investments . . . . .	\$3,800,933	\$3,706,844	\$3,317,237	\$3,173,468	\$4,897,460	\$3,249,329
Unrealized appreciation . . . . .	193	21	232	25	372	—
Unrealized depreciation . . . . .	(228,248)	(190,694)	(228,504)	(166,640)	(206,949)	(168,370)
Net unrealized appreciation (depreciation) . . . . .	(228,055)	(190,673)	(228,272)	(166,615)	(206,577)	(168,370)
Undistributed ordinary income . . . . .	—	—	—	—	—	—
Undistributed long-term gain (capital loss carryover) . . . . .	—	—	—	—	—	—
Distributable earnings . . . . .	—	—	—	—	—	—
Other accumulated earnings (loss) . . . .	(110,528)	(234,811)	(88,644)	(219,465)	(207,787)	(233,860)
Total accumulated gain (loss) . . . . .	<u>\$ (338,583)</u>	<u>\$ (425,484)</u>	<u>\$ (316,916)</u>	<u>\$ (386,080)</u>	<u>\$ (414,364)</u>	<u>\$ (402,230)</u>

	LifeX 2057 Inflation- Protected Longevity Income ETF	LifeX 2057 Longevity Income ETF	LifeX 2058 Inflation- Protected Longevity Income ETF	LifeX 2058 Longevity Income ETF	LifeX 2059 Inflation- Protected Longevity Income ETF	LifeX 2059 Longevity Income ETF
Tax cost of investments . . . . .	\$3,517,464	\$3,344,736	\$3,905,473	\$3,239,311	\$4,018,956	\$3,848,361
Unrealized appreciation . . . . .	276	—	230	—	226	11
Unrealized depreciation . . . . .	(226,759)	(192,155)	(280,824)	(183,155)	(293,208)	(242,073)
Net unrealized appreciation (depreciation) . . . . .	(226,483)	(192,155)	(280,594)	(183,155)	(292,982)	(242,062)
Undistributed ordinary income . . . . .	—	—	—	—	—	—
Undistributed long-term gain (capital loss carryover) . . . . .	—	—	—	—	—	—
Distributable earnings . . . . .	—	—	—	—	—	—
Other accumulated earnings (loss) . . . .	(125,242)	(229,452)	(92,291)	(238,207)	(111,101)	(243,700)
Total accumulated gain (loss) . . . . .	<u>\$ (351,725)</u>	<u>\$ (421,607)</u>	<u>\$ (372,885)</u>	<u>\$ (421,362)</u>	<u>\$ (404,083)</u>	<u>\$ (485,762)</u>

	LifeX 2060 Inflation- Protected Longevity Income ETF	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
Tax cost of investments . . . . .	\$3,190,575	\$3,215,343	\$3,006,790	\$3,290,069	\$3,227,485	\$3,170,338
Unrealized appreciation . . . . .	158	85	163	85	178	84
Unrealized depreciation . . . . .	(73,609)	(201,409)	(49,963)	(217,427)	(189,928)	(219,174)
Net unrealized appreciation (depreciation) . . . . .	(73,451)	(201,324)	(49,800)	(217,342)	(189,750)	(219,090)
Undistributed ordinary income . . . . .	1,961	—	3,018	—	4,033	—
Undistributed long-term gain (capital loss carryover) . . . . .	—	—	—	—	—	—
Distributable earnings . . . . .	1,961	—	3,018	—	4,033	—
Other accumulated earnings (loss) . . . .	(298,408)	(235,575)	(315,655)	(232,991)	(193,507)	(230,599)
Total accumulated gain (loss). . . . .	<u>\$ (369,898)</u>	<u>\$ (436,899)</u>	<u>\$ (362,437)</u>	<u>\$ (450,333)</u>	<u>\$ (379,224)</u>	<u>\$ (449,689)</u>

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

	LifeX 2063 Inflation- Protected Longevity Income ETF	LifeX 2063 Longevity Income ETF	LifeX Durable Income ETF
Tax cost of investments . . . . .	\$5,538,035	\$3,794,607	\$ 752,547
Unrealized appreciation . . . . .	166	84	24
Unrealized depreciation . . . . .	(352,771)	(265,010)	(18,792)
Net unrealized appreciation (depreciation) . . . . .	(352,605)	(264,926)	(18,768)
Undistributed ordinary income . . . . .	2,747	—	—
Undistributed long-term gain (capital loss carryover) . . . . .	—	—	—
Distributable earnings . . . . .	2,747	—	—
Other accumulated earnings (loss) . . . . .	(184,487)	(209,367)	(109,030)
Total accumulated gain (loss) . . . . .	<u>\$ (534,345)</u>	<u>\$ (474,293)</u>	<u>\$(127,798)</u>

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

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

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

At December 31, 2024 the Fund had no tax basis capital losses to offset future capital gains as shown below:

	Short-Term	Long-Term	Total
LifeX 2048 Inflation-Protected Longevity Income ETF .....	\$ (68,467)	\$ —	\$ (68,467)
LifeX 2048 Longevity Income ETF .....	(288,112)	—	(288,112)
LifeX 2049 Inflation-Protected Longevity Income ETF .....	(73,038)	—	(73,038)
LifeX 2049 Longevity Income ETF .....	(302,915)	—	(302,915)
LifeX 2050 Inflation-Protected Longevity Income ETF .....	(78,138)	—	(78,138)
LifeX 2050 Longevity Income ETF .....	(237,187)	—	(237,187)
LifeX 2051 Inflation-Protected Longevity Income ETF .....	(79,854)	—	(79,854)
LifeX 2051 Longevity Income ETF .....	(244,266)	—	(244,266)
LifeX 2052 Inflation-Protected Longevity Income ETF .....	(84,106)	—	(84,106)
LifeX 2052 Longevity Income ETF .....	(241,801)	—	(241,801)
LifeX 2053 Inflation-Protected Longevity Income ETF .....	(88,092)	—	(88,092)
LifeX 2053 Longevity Income ETF .....	(229,288)	—	(229,288)
LifeX 2054 Inflation-Protected Longevity Income ETF .....	(110,528)	—	(110,528)
LifeX 2054 Longevity Income ETF .....	(234,811)	—	(234,811)
LifeX 2055 Inflation-Protected Longevity Income ETF .....	(88,644)	—	(88,644)
LifeX 2055 Longevity Income ETF .....	(219,465)	—	(219,465)
LifeX 2056 Inflation-Protected Longevity Income ETF .....	(207,533)	(254)	(207,787)
LifeX 2056 Longevity Income ETF .....	(233,860)	—	(233,860)
LifeX 2057 Inflation-Protected Longevity Income ETF .....	(125,242)	—	(125,242)
LifeX 2057 Longevity Income ETF .....	(229,452)	—	(229,452)
LifeX 2058 Inflation-Protected Longevity Income ETF .....	(92,262)	(29)	(92,291)
LifeX 2058 Longevity Income ETF .....	(238,207)	—	(238,207)
LifeX 2059 Inflation-Protected Longevity Income ETF .....	(111,072)	(29)	(111,101)
LifeX 2059 Longevity Income ETF .....	(243,700)	—	(243,700)
LifeX 2060 Inflation-Protected Longevity Income ETF .....	(298,349)	(59)	(298,408)
LifeX 2060 Longevity Income ETF .....	(235,575)	—	(235,575)
LifeX 2061 Inflation-Protected Longevity Income ETF .....	(315,441)	(214)	(315,655)
LifeX 2061 Longevity Income ETF .....	(232,991)	—	(232,991)
LifeX 2062 Inflation-Protected Longevity Income ETF .....	(193,103)	(404)	(193,507)
LifeX 2062 Longevity Income ETF .....	(230,599)	—	(230,599)
LifeX 2063 Inflation-Protected Longevity Income ETF .....	(184,487)	—	(184,487)
LifeX 2063 Longevity Income ETF .....	(209,367)	—	(209,367)
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 0.25% of each Funds' average daily net assets. The



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

Adviser had previously been compensated for its services by Funds, computed daily and paid monthly in arrears at an annual rate of 0.50% of each Funds' average daily net assets for the period from July 26, 2024 through February 19, 2025, for the LifeX Income ETFs, LifeX Inflation-Protected Income ETFs and LifeX Durable Income ETF. Prior to that, 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.

### 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 (the "Distributor"), serves as the Funds' distributor.

### 6. INVESTMENT TRANSACTIONS

For the period ended June 30, 2025, aggregate purchases and sales of securities (excluding short-term securities and in-kind transactions) by the Funds were as follows:

	LifeX 2035 Term Income ETF	LifeX 2040 Term Income ETF	LifeX 2045 Term Income ETF	LifeX 2048 Inflation- Protected Longevity Income ETF	LifeX 2048 Longevity Income ETF	LifeX 2049 Inflation- Protected Longevity Income ETF
<b>Non U.S. Government</b>						
Purchases .....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales .....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>U.S. Government</b>						
Purchases .....	\$374,831,261	\$ 301,206	\$ 608,354	\$1,945,599	\$3,012,598	\$ 964,382
Sales .....	\$158,285,712	\$ 307,170	\$ 640,152	\$5,290,124	\$5,561,719	\$3,341,762

  

	LifeX 2049 Longevity Income ETF	LifeX 2050 Inflation- Protected Longevity Income ETF	LifeX 2050 Longevity Income ETF	LifeX 2051 Inflation- Protected Longevity Income ETF	LifeX 2051 Longevity Income ETF	LifeX 2052 Inflation- Protected Longevity Income ETF
<b>Non U.S. Government</b>						
Purchases .....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales .....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>U.S. Government</b>						
Purchases .....	\$ 1,615,989	\$ 458,347	\$1,363,310	\$ 449,531	\$1,582,633	\$ 881,844
Sales .....	\$ 4,121,979	\$ 609,685	\$4,920,607	\$3,187,245	\$4,001,668	\$3,568,970



# NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

	LifeX 2052 Longevity Income ETF	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
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## Non U.S. Government

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

## U.S. Government

Purchases .....	\$ 1,843,006	\$ 654,315	\$ 3,366,479	\$ 1,160,555	\$ 1,941,462	\$ 669,524
Sales .....	\$ 5,002,308	\$ 800,830	\$ 4,528,087	\$ 3,870,340	\$ 4,968,658	\$ 738,831

	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	LifeX 2058 Inflation- Protected Longevity Income ETF
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## Non U.S. Government

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

## U.S. Government

Purchases .....	\$ 1,618,720	\$ 2,689,519	\$ 999,425	\$ 1,791,104	\$ 1,250,305	\$ 4,261,148
Sales .....	\$ 4,003,819	\$ 2,675,548	\$ 1,108,693	\$ 4,290,378	\$ 3,755,322	\$ 6,422,511

	LifeX 2058 Longevity Income ETF	LifeX 2059 Inflation- Protected Longevity Income ETF	LifeX 2059 Longevity Income ETF	LifeX 2060 Inflation- Protected Longevity Income ETF	LifeX 2060 Longevity Income ETF	LifeX 2061 Inflation- Protected Longevity Income ETF
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## Non U.S. Government

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

## U.S. Government

Purchases .....	\$ 871,322	\$ 415,820	\$ 923,242	\$ 491,163	\$ 734,569	\$ 528,696
Sales .....	\$ 978,378	\$ 776,499	\$ 3,354,687	\$ 573,637	\$ 835,966	\$ 609,026

	LifeX 2061 Longevity Income ETF	LifeX 2062 Inflation- Protected Longevity Income ETF	LifeX 2062 Longevity Income ETF	LifeX 2063 Inflation- Protected Longevity Income ETF	LifeX 2063 Longevity Income ETF	LifeX 2064 Inflation- Protected Longevity Income ETF
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## Non U.S. Government

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

## U.S. Government

Purchases .....	\$ 737,172	\$ 2,979,177	\$ 682,261	\$ 2,304,438	\$ 741,593	\$ 422,536
Sales .....	\$ 847,820	\$ 4,851,119	\$ 3,057,896	\$ 4,791,320	\$ 3,173,160	\$ 239,550

# NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (Continued)

	LifeX 2064 Longevity Income ETF	LifeX 2065 Inflation- Protected Longevity Income ETF	LifeX 2065 Longevity Income ETF	LifeX Durable Income ETF
<b>Non U.S. Government</b>				
Purchases.....	\$ —	\$ —	\$ —	\$ —
Sales.....	\$ —	\$ —	\$ —	\$ —
<b>U.S. Government</b>				
Purchases.....	\$ 591,504	\$ 672,643	\$ 622,074	\$ 155,480
Sales.....	\$ 618,491	\$ 285,897	\$ 646,275	\$ 188,250

For the period ended June 30, 2025, aggregate in-kind purchases and sales of securities by the Funds were as follows:

	LifeX 2035 Term Income ETF	LifeX 2040 Term Income ETF	LifeX 2045 Term Income ETF	LifeX 2048 Inflation- Protected Longevity Income ETF	LifeX 2048 Longevity Income ETF	LifeX 2049 Inflation- Protected Longevity Income ETF
<b>Non U.S. Government</b>						
Purchases.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>U.S. Government</b>						
Purchases.....	\$38,546,825	\$ 752,119	\$1,062,785	\$1,594,695	\$ —	\$ 778,510
Sales.....	\$ —	\$ —	\$ —	\$ —	\$1,288,799	\$ —

	LifeX 2049 Longevity Income ETF	LifeX 2050 Inflation- Protected Longevity Income ETF	LifeX 2050 Longevity Income ETF	LifeX 2051 Inflation- Protected Longevity Income ETF	LifeX 2051 Longevity Income ETF	LifeX 2052 Inflation- Protected Longevity Income ETF
<b>Non U.S. Government</b>						
Purchases.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>U.S. Government</b>						
Purchases.....	\$ —	\$ 659,573	\$1,346,864	\$1,200,877	\$ —	\$1,090,684
Sales.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

	LifeX 2052 Longevity Income ETF	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
<b>Non U.S. Government</b>						
Purchases.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>U.S. Government</b>						
Purchases.....	\$ —	\$ —	\$ —	\$1,335,574	\$ 286,269	\$ —
Sales.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

# NOTES TO FINANCIAL STATEMENTS

June 30, 2025 (Unaudited) (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	LifeX 2058 Inflation- Protected Longevity Income ETF
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## Non U.S. Government

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

## U.S. Government

Purchases .....	\$ 585,691	\$ 9,144,028	\$ —	\$ 1,000,479	\$ 619,996	\$ 5,421,855
Sales .....	\$ —	\$ 6,223,804	\$ —	\$ —	\$ —	\$ 5,529,677

	LifeX 2058 Longevity Income ETF	LifeX 2059 Inflation- Protected Longevity Income ETF	LifeX 2059 Longevity Income ETF	LifeX 2060 Inflation- Protected Longevity Income ETF	LifeX 2060 Longevity Income ETF	LifeX 2061 Inflation- Protected Longevity Income ETF
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## Non U.S. Government

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

## U.S. Government

Purchases .....	\$ —	\$ 2,753,591	\$ —	\$ —	\$ —	\$ 2,019,099
Sales .....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

	LifeX 2061 Longevity Income ETF	LifeX 2062 Inflation- Protected Longevity Income ETF	LifeX 2062 Longevity Income ETF	LifeX 2063 Inflation- Protected Longevity Income ETF	LifeX 2063 Longevity Income ETF	LifeX 2064 Inflation- Protected Longevity Income ETF
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## Non U.S. Government

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

## U.S. Government

Purchases .....	\$ —	\$ 5,491,671	\$ 500,724	\$ 2,764,969	\$ —	\$ 6,112,684
Sales .....	\$ —	\$ 5,282,745	\$ —	\$ —	\$ —	\$ 4,978,561

	LifeX 2064 Longevity Income ETF	LifeX 2065 Inflation- Protected Longevity Income ETF	LifeX 2065 Longevity Income ETF	LifeX Durable Income ETF
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## Non U.S. Government

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

## U.S. Government

Purchases .....	\$ 704,289	\$ 385,653	\$ 710,782	\$ —
Sales .....	\$ —	\$ —	\$ —	\$ —

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.

## **NOTES TO FINANCIAL STATEMENTS**

June 30, 2025 (Unaudited) (Continued)

### **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 September 2025, 14 of the LifeX Longevity Income ETFs will be reorganized with and into the 2050, 2055, 2060 and 2065 LifeX Longevity Income ETFs and 14 of the LifeX Inflation-Protected Income ETFs will be reorganized with and into the 2050, 2055, 2060 and 2065 LifeX Inflation-Protected Longevity Income ETFs. In addition, the acquiring ETFs will undergo a reverse share split as noted in Schedule C as approved by the Board on July 22, 2025. In August 2025, the 2040 and 2045 Term Income ETFs will be liquidated and pay a final distribution of their remaining assets to shareholders. Effective September 2025, the LifeX 2035 Term Income ETF will change its name to the LifeX 2035 Income Bucket ETF.

**SCHEDULE A (Unaudited)**

<b>LifeX Income ETFs</b>
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 2064 Longevity Income ETF
LifeX 2065 Longevity Income ETF
<b>LifeX Inflation-Protected Income ETFs</b>
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 2064 Inflation-Protected Longevity Income ETF
LifeX 2065 Inflation-Protected Longevity Income ETF
<b>LifeX Term Income ETFs</b>
LifeX 2035 Term Income ETF
LifeX 2040 Term Income ETF
LifeX 2045 Term Income ETF
<b>LifeX Durable Income ETF</b>
LifeX Durable Income ETF

## SCHEDULE B (Unaudited)

Effective Name	Prior Name	Effective Date	Reverse Share Split Rate
<b>LifeX Income ETFs</b>			
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 2064 Longevity Income ETF	N/A	2-14-2025	10:1
LifeX 2065 Longevity Income ETF	N/A	2-14-2025	10:1
<b>LifeX Inflation-Protected Income ETFs</b>			
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 2064 Inflation-Protected Longevity Income ETF	N/A	2-14-2025	10:1
LifeX 2065 Inflation-Protected Longevity Income ETF	N/A	2-14-2025	10:1

**SCHEDULE B (Unaudited) (Continued)**

<b>Effective Name</b>	<b>Prior Name</b>	<b>Effective Date</b>	<b>Reverse Share Split Rate</b>
<b>LifeX Term Income ETF</b>			
LifeX 2035 Term Income ETF	N/A	2-3-2025	11:1
LifeX 2040 Term Income ETF	N/A	2-3-2025	11:1
LifeX 2045 Term Income ETF	N/A	2-3-2025	11:1
<b>LifeX Durable Income ETF</b>			
LifeX Durable Income ETF	Stone Ridge Durable Income ETF	2-14-2025	10:1

### SCHEDULE C (Unaudited)

Reorganizing ETFs	Acquiring ETFs	Reorganization Effective Date <sup>(a)</sup>	Reverse Share Split Rate <sup>(b)</sup>
LifeX Income ETFs			
LifeX 2048 Longevity Income ETF	LifeX 2050 Longevity Income ETF	09-15-2025	10-for-13
LifeX 2049 Longevity Income ETF			
LifeX 2051 Longevity Income ETF	LifeX 2055 Longevity Income ETF	09-16-2025	10-for-12
LifeX 2052 Longevity Income ETF			
LifeX 2053 Longevity Income ETF			
LifeX 2054 Longevity Income ETF			
LifeX 2056 Longevity Income ETF	LifeX 2060 Longevity Income ETF	09-17-2025	10-for-11
LifeX 2057 Longevity Income ETF			
LifeX 2058 Longevity Income ETF			
LifeX 2059 Longevity Income ETF			
LifeX 2061 Longevity Income ETF	LifeX 2065 Longevity Income ETF	09-18-2025	10-for-11
LifeX 2062 Longevity Income ETF			
LifeX 2063 Longevity Income ETF			
LifeX 2064 Longevity Income ETF			
LifeX Inflation-Protected Income ETFs			
LifeX 2048 Inflation-Protected Longevity Income ETF	LifeX 2050 Inflation-Protected Longevity Income ETF	09-15-2025	10-for-13
LifeX 2049 Inflation-Protected Longevity Income ETF			
LifeX 2051 Inflation-Protected Longevity Income ETF	LifeX 2055 Inflation-Protected Longevity Income ETF	09-16-2025	10-for-12
LifeX 2052 Inflation-Protected Longevity Income ETF			
LifeX 2053 Inflation-Protected Longevity Income ETF			
LifeX 2054 Inflation-Protected Longevity Income ETF			
LifeX 2056 Inflation-Protected Longevity Income ETF	LifeX 2060 Inflation-Protected Longevity Income ETF	09-17-2025	10-for-12
LifeX 2057 Inflation-Protected Longevity Income ETF			
LifeX 2058 Inflation-Protected Longevity Income ETF			
LifeX 2059 Inflation-Protected Longevity Income ETF			
LifeX 2061 Inflation-Protected Longevity Income ETF	LifeX 2065 Inflation-Protected Longevity Income ETF	09-18-2025	10-for-12
LifeX 2062 Inflation-Protected Longevity Income ETF			
LifeX 2063 Inflation-Protected Longevity Income ETF			
LifeX 2064 Inflation-Protected Longevity Income ETF			
LifeX Durable Income ETF			
LifeX Durable Income ETF		n/a	10-for-11

<sup>(a)</sup> Effective date may change without notice to shareholders

<sup>(b)</sup> Record date and payment date for such reverse splits will be announced in future communication.



## **ADDITIONAL INFORMATION (Unaudited)**

### **1. 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](http://www.sec.gov), or upon request by calling 1.855.609.3680.

### **2. 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](http://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 June 30. The information is available without charge, upon request by calling 1.855.609.3680 and on the SEC's website, [www.sec.gov](http://www.sec.gov).

### **3. Form N-CSR Items 8-11**

Set forth below is the information required to be provided in Items 8-11 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.**

All fund expenses, including Trustee compensation is paid by the Investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Fund's Statement of Additional Information.

#### **Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not applicable.

Investment Adviser  
Stone Ridge Asset Management LLC  
One Vanderbilt Avenue, 65th Floor  
New York, NY 10017

Independent Registered Public Accounting Firm  
Ernst & Young LLP  
700 Nicollet Mall, Suite 500  
Minneapolis, MN 55402

Legal Counsel  
Ropes & Gray LLP  
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Custodians  
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Milwaukee, WI 53212

Distributor  
Foreside Financial Services, LLC  
Three Canal Plaza, Suite 100  
Portland, Maine 04101

Administrator, Transfer Agent and Dividend Disbursing Agent  
U.S. Bancorp Fund Services, LLC,  
doing business as U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, WI 53202

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.



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