



LifeX 2028 Income Bucket ETF



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

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the LifeX 2028 Income Bucket ETF (the “Fund”) for the period of September 23, 2025 (commencement of operations), to December 31, 2025. You can find additional information about the Fund at <https://www.stoneridgefunds.com/fund/income-buckets>. You can also request this information by contacting us at 1-855-609-3680.

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

| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment** |
|------------------------------|--------------------------------|---|
| LifeX 2028 Income Bucket ETF | \$7* | 0.25% |

* Amount shown reflects the expenses of the Fund from commencement of operations through December 31, 2025. Expenses would be higher if the Fund had been in operation for the entire period of this report.

** Annualized

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

For the period ended December 31, 2025, the Fund had a total return of 1.04%. Additionally, the Fund paid monthly distributions of \$0.8333 per share, totaling \$2.74 per share, inline with its objective to provide reliable monthly distributions consisting of income and principal through 2028.

WHAT FACTORS INFLUENCED PERFORMANCE

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

PERFORMANCE COMMENTARY

In 2025, the Fund’s performance primarily reflects interest earnings from its U.S. government bond portfolio. Market interest rates, and therefore bond prices, were relatively stable year over year. The Fund’s strategy is designed to “lock in” interest rates such that it can reliably sustain its planned distributions, the Adviser believes the Fund’s 2025 performance is consistent with that objective.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

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

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

Since Inception
(09/23/2025)

| | |
|--|------|
| LifeX 2028 Income Bucket ETF NAV | 1.04 |
| ICE BofA US 3-Month Treasury Bill Total Return Index | 1.04 |

Visit <https://www.stoneridgefunds.com/fund/income-buckets> for more recent performance information.

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

KEY FUND STATISTICS (as of December 31, 2025)

| | |
|------------------------------|-------------|
| Net Assets | \$2,083,480 |
| Number of Holdings | 26 |
| Advisory Fees | \$996 |
| Portfolio Turnover | 0% |
| Average Credit Quality | Aa1 |
| Annualized Distribution Rate | 9.47% |

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

| Security Type | (%) |
|-----------------------------|-------|
| U.S. Treasury Securities | 88.3% |
| Treasury Money Market Funds | 5.5% |
| U.S. Treasury Bills | 5.4% |
| Cash & Other | 0.8% |

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

HOUSEHOLDING

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