



LifeX Durable Income ETF

LFDR (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 Durable Income ETF (the “Fund”) for the period of January 1, 2025 (commencement of operations), to December 31, 2025. You can find additional information about the Fund at <https://www.stoneridgefunds.com/fund/durable-income>. 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 Durable Income ETF	\$29	0.28%

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

For the 12-month period ended December 31, 2025, the Fund had a total return of 4.78%. Additionally, the Fund paid monthly distributions of \$0.8333 per share, totaling \$10.00 per share, inline with its objective to provide reliable monthly distributions consisting of income and principal.

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.

MATERIAL CHANGES

On February 14, 2025, the Fund changed its name to “LifeX Durable Income ETF.”

On February 19, 2025 the fund’s advisory fee was reduced to annual rate of 0.25%.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10000 chart reflects a hypothetical \$10000 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 \$10000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (01/08/2024)
LifeX Durable Income ETF NAV	4.78	1.17
Bloomberg U.S. Treasury Index	6.32	3.81

Visit <https://www.stoneridgefunds.com/fund/durable-income> 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	\$877,274
Number of Holdings	15
Advisory Fees	\$2,141
Portfolio Turnover	50%
Average Credit Quality	Aa1
Annualized Distribution Rate	5.28%

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

Security Type	(%)
U.S. Treasury Securities	98.2%
Treasury Money Market Funds	0.2%
Cash & Other	1.6%

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/durable-income>.

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.