

# Annual Report

July 31, 2024



Stone Ridge Art Risk Premium Fund



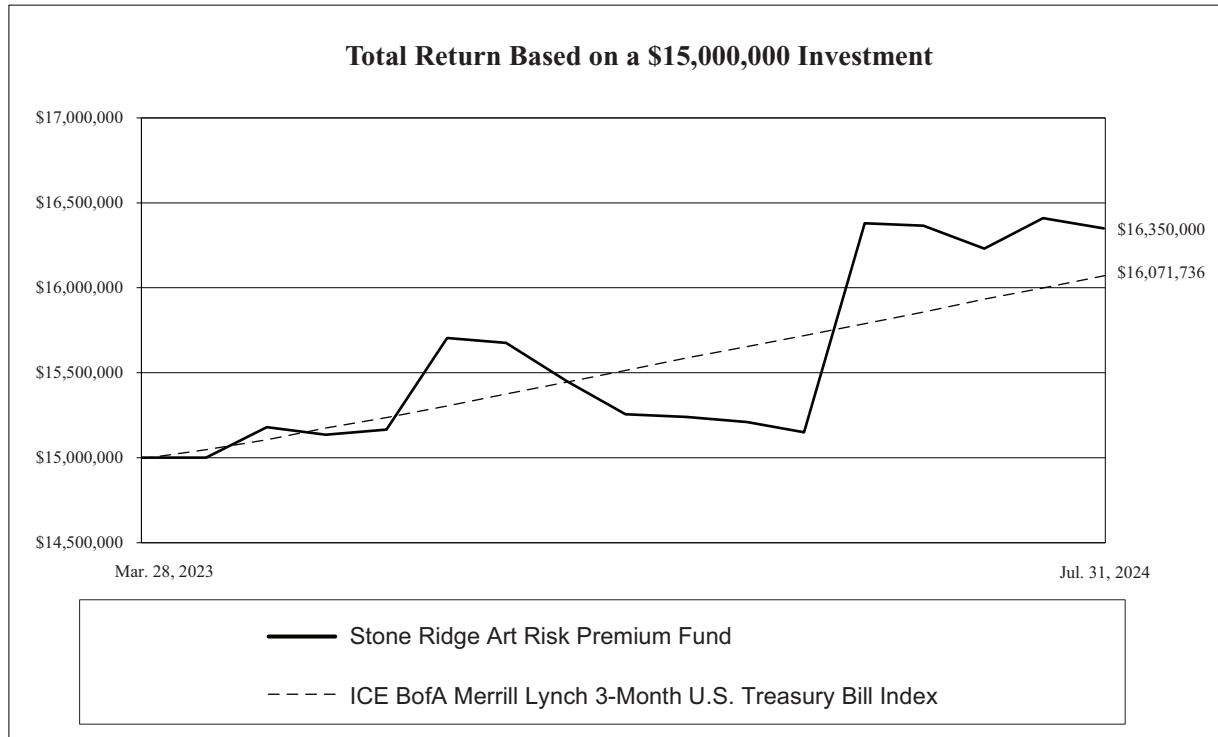
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## STONE RIDGE ART RISK PREMIUM FUND

### PERFORMANCE DATA (Unaudited)



This chart assumes an initial gross investment of \$15,000,000 made on March 28, 2023 (commencement of operations). Returns shown include the reinvestment of all dividends. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In the absence of fee waivers and reimbursements, returns for the Fund would have been lower. Past performance is not predictive of future performance. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

The **Intercontinental Exchange (ICE) Bank of America (BofA) Merrill Lynch 3-Month U.S. Treasury Bill Index** is an index of short-term U.S. Government securities with a remaining term to final maturity of less than three months. Index figures do not reflect any deduction of fees, taxes or expenses, and are not available for investment.

### TOTAL RETURNS (FOR PERIOD ENDED JULY 31, 2024)

	1-year period ended 7/31/2024	Since Inception (3/28/23)
Stone Ridge Art Risk Premium Fund . . . . .	7.81%	6.62%
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index . . . . .	5.48%	5.28%

## ALLOCATION OF PORTFOLIO HOLDINGS AT JULY 31, 2024 (Unaudited)

### STONE RIDGE ART RISK PREMIUM FUND PORTFOLIO ALLOCATION BY ASSET TYPE

Class A Equity Shares . . . . .	\$101,277,181	96.1%
Short-Term Investments . . . . .	3,634,987	3.4%
Other Assets in Excess of Liabilities . . . . .	505,961	0.5%
Net Assets . . . . .	<u>\$105,418,129</u>	

(1) Cash, cash equivalents, prepaid forward contracts and liabilities in excess of other assets.

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The Stone Ridge Art Risk Premium Fund ("AARTX" or "the Fund") is designed to seek capital appreciation by investing primarily in paintings, sculptures or other artistic objects ("Artwork") from the Post-War and Contemporary collecting periods (defined as the period from 1945 to the present), as well as other collecting periods, created by artists that have an established track record of public auction sales (typically, at least three years of public auction results). The Fund invests in Artwork directly or indirectly by purchasing special purpose companies to a significant extent through Masterworks, LLC or an affiliate ("Masterworks") that own the artwork. The Fund also may gain investment exposure to Artwork by purchasing whole Artwork, directly or through forwards or swaps, including prepaid forward contracts. Since inception on March 28, 2023, the Fund's total return was 9.00% (6.62% annualized).<sup>(1)</sup> For the 12 months ended July 31, 2024 the Fund's total return was 7.81%.<sup>1</sup> One driver of the Fund's positive return was acquisitions of artworks at attractive prices.

The Fund is exposed to a variety of established artists that trade regularly and are valued by auction sales. The Fund has broad exposure to numerous artworks and continues to transact across an established and growing, global network of industry participants.

<sup>1</sup> Data as of 7/31/2024. AARTX performance during Q1 2024 is attributable to uniquely favorable terms for acquisitions of artwork investments that are not expected to recur.

# Consolidated Schedule of Investments

as of July 31, 2024

## STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
<b>CLASS A EQUITY SHARES</b>			<b>Art (a) (b) (c) - 96.1% (continued)</b>		
<b>Art (a) (b) (c) - 96.1%</b>					
Masterworks 040, LLC-Ghenie, Adrian; Lidless Eye, 2016 (Cost: \$94,176, Acquisition Date: 03/28/2023)	4,153	\$ 80,777	Masterworks 054, LLC-Mitch ell, Joan; 12 Hawks at 3 O'Clock, 1962 (Cost: \$2,114,770, Acquisition Date: 03/28/2023)	101,421	\$ 2,415,148
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	3,386	65,859	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	23,820	567,228
Masterworks 041, LLC-Richter, Gerhard; Ziege, 1984 (Cost: \$437,337, Acquisition Date: 03/28/2023)	22,709	429,852	Masterworks 055, LLC-Martin, Agnes; Untitled #12, 1988 (Cost: \$1,405,369, Acquisition Date: 03/28/2023)	58,251	1,190,598
Masterworks 042, LLC-Basquiat, Jean-Michel; Dark Milk, 1986 (Cost: \$362,749, Acquisition Date: 03/28/2023)	19,173	408,542	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,024	41,369
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	17,605	375,131	Masterworks 056, LLC-Kusama, Yayoi; Untitled, 1967 (Cost: \$1,098,247, Acquisition Date: 03/28/2023)	65,886	1,004,702
Masterworks 043, LLC-Haring, Keith; Untitled, 1983 (Cost: \$575,705, Acquisition Date: 03/28/2023)	31,752	427,766	Masterworks 057, LLC-Gilliam, Sam; Through, 1970 (Cost: \$364,983, Acquisition Date: 03/28/2023)	18,030	310,974
Masterworks 044, LLC-Basquiat, Jean-Michel; Mississippi, 1982 (Cost: \$632,411, Acquisition Date: 03/28/2023)	33,233	619,865	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	642	11,073
Masterworks 046, LLC-Herrera, Carmen; Green and Orange, 1958 (Cost: \$746,610, Acquisition Date: 03/28/2023)	30,512	695,960	Masterworks 058, LLC-Basquiat, Jean-Michel; All Colored Cast II, 1982 (Cost: \$2,001,894, Acquisition Date: 03/28/2023)	92,500	1,969,529
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,095	24,977	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	36,469	776,505
Masterworks 047, LLC-Condo, George; Listening to Voices, 2010 (Cost: \$169,134, Acquisition Date: 03/28/2023)	8,308	166,438	Masterworks 059, LLC-Haring, Keith; Untitled, 1984 (Cost: \$677,421, Acquisition Date: 03/28/2023)	42,995	543,259
Masterworks 048, LLC-Forg, Gunther; Untitled, 2007 (Cost: \$50,527, Acquisition Date: 03/28/2023)	1,939	43,962	Masterworks 062, LLC-Richter, Gerhard; Abstraktes Bild 908-8, 2009 (Cost: \$690,102, Acquisition Date: 03/28/2023)	30,512	604,299
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,501	34,031	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	981	19,429
Masterworks 049, LLC-Teh-Chun, Chu; Printemps Hivernal, 1986-1987 (Cost: \$1,218,133, Acquisition Date: 03/28/2023)	66,573	1,146,214	Masterworks 063, LLC-Kusama, Yayoi; Infinity-Nets (Plaa), 2010 (Cost: \$513,217, Acquisition Date: 03/28/2023)	29,125	503,035
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,485	42,785	Masterworks 064, LLC-Haring, Keith; Untitled, 1985 (Cost: \$1,520,910, Acquisition Date: 03/28/2023)	85,303	1,394,568
Masterworks 050, LLC-Shiraga, Kazuo; Kosha, 1992 (Cost: \$609,429, Acquisition Date: 03/28/2023)	32,961	657,074	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,579	42,162
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,208	24,082	Masterworks 066, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe, 2018 (Cost: \$673,318, Acquisition Date: 03/28/2023)	31,212	662,440
Masterworks 053, LLC-Wool, Christopher; Untitled, 1997 (Cost: \$439,150, Acquisition Date: 03/28/2023)	25,277	358,701	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,003	21,288
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	906	12,857	Masterworks 068, LLC-Wou-Ki, Zao; 22.01.68, 1968 (Cost: \$882,600, Acquisition Date: 03/28/2023)	50,317	841,064
			(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,555	25,992

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

(Continued)

# Consolidated Schedule of Investments

as of July 31, 2024

## STONE RIDGE ART RISK PREMIUM FUND

Art (a) (b) (c) - 96.1% (continued)	SHARES	VALUE	Art (a) (b) (c) - 96.1% (continued)	SHARES	VALUE
Masterworks 071, LLC-Warhol, Andy; Dollar Sign, 1981 (Cost: \$207,857, Acquisition Date: 03/28/2023)	10,408	\$ 173,175	Masterworks 088, LLC-Richter, Gerhard; Abstraktes Bild 576-2, 1985 (Cost: \$683,510, Acquisition Date: 06/09/2023)	40,312	\$ 638,361
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	348	5,790	Masterworks 089, LLC-Frankenthaler, Helen; Mineral Kingdom, 1976 (Cost: \$172,725, Acquisition Date: 06/09/2023)	7,132	170,287
Masterworks 072, LLC-Bradford, Mark; Untitled Pink (Sfmoma Benefit), 2016 (Cost: \$731,142, Acquisition Date: 03/28/2023)	36,060	719,072	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,866	68,430
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,206	24,049	Masterworks 090, LLC-Wool, Christopher; Untitled, 1995 (Cost: \$1,234,403, Acquisition Date: 06/09/2023)	60,675	1,217,638
Masterworks 073, LLC-Kusama, Yayoi; Pacific-Ocean, 2015 (Cost: \$551,940, Acquisition Date: 03/28/2023)	32,599	384,704	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	6,318	126,791
Masterworks 074, LLC-Basquiat, Jean-Michel; Red Rabbit, 1982 (Cost: \$1,200,489, Acquisition Date: 03/28/2023)	53,187	1,180,895	Masterworks 091, LLC-Wool, Christopher; Untitled, 1990 (Cost: \$735,178, Acquisition Date: 06/09/2023)	34,671	725,092
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	15,219	337,903	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	10,023	209,616
Masterworks 075, LLC-Richter, Gerhard; Abstraktes Bild 940-7, 2015 (Cost: \$785,686, Acquisition Date: 06/09/2023)	39,201	772,816	Masterworks 092, LLC-Banksy; Sunflowers from Petrol Station, 2005 (Cost: \$1,050,648, Acquisition Date: 06/09/2023)	53,930	1,032,884
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	12,131	239,153	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	20,152	385,957
Masterworks 076, LLC-Soulages, Pierre; Peinture 81 x 81 cm, 17 Février 2016 (Cost: \$242,917, Acquisition Date: 03/28/2023)	11,795	180,439	Masterworks 093, LLC-Ruscha, Edward; Ripe, 1967 (Cost: \$3,623,072, Acquisition Date: 03/28/2023)	184,091	3,555,478
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	388	5,935	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	18,090	349,385
Masterworks 079, LLC-Kusama, Yayoi; Sea in the Evening Glow, 1995 (Cost: \$465,218, Acquisition Date: 03/28/2023)	27,051	311,993	Masterworks 095, LLC-Shiraga, Kazuo; Chiken-sei Kendoshin, 1961 (Cost: \$535,685, Acquisition Date: 06/09/2023)	28,793	526,627
Masterworks 080, LLC-Gilliam, Sam; Atmosphere, 1980 (Cost: \$145,237, Acquisition Date: 06/09/2023)	6,855	143,245	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	4,887	89,384
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,891	60,411	Masterworks 096, LLC-Ruscha, Edward; Varieties of Internal Torment, 1998 (Cost: \$608,673, Acquisition Date: 06/09/2023)	31,226	677,173
Masterworks 083, LLC-Kusama, Yayoi; Pumpkin, 1991 (Cost: \$754,102, Acquisition Date: 03/28/2023)	36,435	721,322	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	5,088	110,340
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,100	21,777	Masterworks 097, LLC-Kusama, Yayoi; Red God, 2015 (Cost: \$377,567, Acquisition Date: 06/09/2023)	15,559	361,902
Masterworks 084, LLC-Forg, Gunther; Ohne Titel, 2008 (Cost: \$232,897, Acquisition Date: 03/28/2023)	12,032	192,233	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	5,701	132,606
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	371	5,927	Masterworks 098, LLC-Kusama, Yayoi; Infinity-Nets (BCO), 2013 (Cost: \$368,614, Acquisition Date: 06/09/2023)	15,747	300,459

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(Continued)

# Consolidated Schedule of Investments

as of July 31, 2024

## STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
<b>Art (a) (b) (c) - 96.1% (continued)</b>			<b>Art (a) (b) (c) - 96.1% (continued)</b>		
Masterworks 099, LLC-Condo, George; Mary Magdalene, 2009 (Cost: \$53,196, Acquisition Date: 06/09/2023)	2,149	\$ 35,464	Masterworks 111, LLC-Oehlen, Albert; 101 Kopfe, 2005 (Cost: \$430,233, Acquisition Date: 06/09/2023)	26,658	\$ 380,666
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	837	13,813	Masterworks 112, LLC-Soulages, Pierre; Peinture 92 X 65 Cm, 13 Mars 2015, 2015 (Cost: \$50,937, Acquisition Date: 06/09/2023)	2,065	37,148
Masterworks 101, LLC-Rothko, Mark; Untitled, 1968 (Cost: \$1,290,775, Acquisition Date: 06/09/2023)	68,359	1,268,948	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,038	18,672
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	9,358	173,713	Masterworks 113, LLC-Oehlen, Albert; Untitled, 2001 (Cost: \$145,469, Acquisition Date: 06/09/2023)	6,807	143,470
Masterworks 103, LLC-Wood, Jonas; Collaboration Appropriation 6, 2015 (Cost: \$165,823, Acquisition Date: 06/09/2023)	7,780	203,557	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,262	47,676
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,947	77,106	Masterworks 114, LLC-Warhol, Andy; Flowers, 1964 (Cost: \$159,750, Acquisition Date: 06/09/2023)	8,118	150,172
Masterworks 104, LLC-Kusama, Yayoi; Pumpkin, 1999 (Cost: \$75,114, Acquisition Date: 06/09/2023)	4,234	73,844	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	4,476	82,799
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,270	39,590	Masterworks 115, LLC-Kusama, Yayoi; Infinity-Nets (JAATO), 2009 (Cost: \$189,472, Acquisition Date: 06/09/2023)	9,039	122,208
Masterworks 105, LLC-Riley, Bridget; Shadowed Place, 1985 (Cost: \$362,980, Acquisition Date: 06/09/2023)	25,947	356,844	Masterworks 116, LLC-Bradford, Mark; Promise Land, 2012 (Cost: \$1,191,769, Acquisition Date: 06/09/2023)	58,962	978,917
Masterworks 106, LLC-Mitchell, Joan; Untitled (Buissonniere), 1962 (Cost: \$763,793, Acquisition Date: 06/09/2023)	33,288	751,580	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	5,782	95,995
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	3,427	77,375	Masterworks 117, LLC-Basquiat, Jean-Michel; Untitled, 1984 (Cost: \$609,702, Acquisition Date: 06/09/2023)	30,648	599,392
Masterworks 107, LLC-Soulages, Pierre; Peinture 143 X 202 Cm, 3 Janvier 2019, 2019 (Cost: \$134,969, Acquisition Date: 06/09/2023)	6,575	120,186	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	10,468	204,726
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,154	39,373	Masterworks 118, LLC-Ligon, Glenn; Stranger #55, 2011 (Cost: \$325,350, Acquisition Date: 06/09/2023)	18,848	319,851
Masterworks 108, LLC-Riley, Bridget; Arcane, 1972 (Cost: \$718,620, Acquisition Date: 05/26/2023)	35,931	730,930	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,573	26,693
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	444	9,032	Masterworks 120, LLC-Banksy; Rat & Heart, 2014 (Cost: \$23,421, Acquisition Date: 06/09/2023)	1,362	23,025
Masterworks 109, LLC-Nara, Yoshitomo; No Hopeless, 2007 (Cost: \$1,261,199, Acquisition Date: 06/09/2023)	63,991	1,202,928	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	877	14,826
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	8,361	157,174	Masterworks 121, LLC-Bradford, Mark; My Whole Family is from Philly, 2014 (Cost: \$1,927,648, Acquisition Date: 03/28/2023)	96,735	1,459,006
Masterworks 110, LLC-Haring, Keith; Untitled, 1982 (Cost: \$472,042, Acquisition Date: 06/09/2023)	26,571	337,500	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,808	27,269

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

(Continued)



# Consolidated Schedule of Investments

as of July 31, 2024

## STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
<b>Art (a) (b) (c) - 96.1% (continued)</b>			<b>Art (a) (b) (c) - 96.1% (continued)</b>		
Masterworks 122, LLC-Banksy; Agency Job (Gleaners), 2009 (Cost: \$276,008, Acquisition Date: 06/09/2023)	16,718	\$ 271,341	Masterworks 132, LLC-Boetti, Alighiero; Senza Titolo (I Verbi Irregolari, Tocchi E Rintocchi, Per Nuovi Desideri) (Cost: \$30,752, Acquisition Date: 06/09/2023)	1,557	\$ 25,913
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,969	31,958	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	738	12,283
Masterworks 123, LLC-Oehlen, Albert; Glatt (Smooth), 2006 (Cost: \$94,595, Acquisition Date: 06/09/2023)	5,298	83,696	Masterworks 133, LLC-Richter, Gerhard; Abstraktes Bild 665-4, 1988 (Cost: \$264,379, Acquisition Date: 06/09/2023)	11,186	260,666
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,554	24,550	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,150	50,101
Masterworks 124, LLC-Riley, Bridget; Blue Quiver, 1983 (Cost: \$742,474, Acquisition Date: 03/28/2023)	41,460	727,747	Masterworks 136, LLC-Prince, Richard; Are You Kidding?, 1988 (Cost: \$495,240, Acquisition Date: 03/28/2023)	27,651	485,416
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	879	15,429	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	570	10,006
Masterworks 125, LLC-Condo, George; Transparent Figures, 2016 (Cost: \$870,557, Acquisition Date: 06/09/2023)	35,072	898,096	Masterworks 139, LLC-Oehlen, Albert; Untitled (22/87), 1987 (Cost: \$420,364, Acquisition Date: 03/28/2023)	25,085	363,552
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	3,681	94,260	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	553	8,014
Masterworks 126, LLC-Kaws; Chum (KCO9), 2016 (Cost: \$59,301, Acquisition Date: 06/09/2023)	2,964	53,985	Masterworks 140, LLC-Riley, Bridget; Tinct, 1972 (Cost: \$784,968, Acquisition Date: 03/28/2023)	39,392	729,516
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	718	13,077	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	735	13,612
Masterworks 127, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe 2, 2019 (Cost: \$545,341, Acquisition Date: 06/09/2023)	26,391	537,907	Masterworks 142, LLC-Uecker, Gunther; Feld 83/84, 1983-84 (Cost: \$412,641, Acquisition Date: 03/28/2023)	23,055	262,896
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,656	54,135	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	505	5,759
Masterworks 128, LLC-Kusama, Yayoi; Infinity-Nets (KHN), 2011 (Cost: \$176,823, Acquisition Date: 06/09/2023)	8,900	162,690	Masterworks 145, LLC-Kusama, Yayoi; Red Pumpkin, 1996 (Cost: \$153,986, Acquisition Date: 03/28/2023)	7,744	154,086
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	3,681	67,288	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	161	3,204
Masterworks 129, LLC-Shiraga, Kazuo; Chisusei Tshien, 1961 (Cost: \$551,913, Acquisition Date: 06/09/2023)	24,385	544,229	Masterworks 146, LLC-Ruscha, Edward; Seafood Stock, 1986 (Cost: \$399,733, Acquisition Date: 03/28/2023)	20,045	420,877
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,504	55,885	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	361	7,580
Masterworks 130, LLC-Ghenie, Adrian; The Trip, 2016 (Cost: \$1,237,693, Acquisition Date: 03/28/2023)	62,190	971,482	Masterworks 147, LLC-Andre, Carl; Magnesium-Lead Plain, 1969 (Cost: \$469,724, Acquisition Date: 03/28/2023)	23,493	368,899
Masterworks 131, LLC-Fontana, Lucio; Concetto Spaziale, Attese, 1964-5 (Cost: \$170,827, Acquisition Date: 06/09/2023)	11,508	209,924	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	359	5,637

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(Continued)

# Consolidated Schedule of Investments

as of July 31, 2024

## STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
<b>Art (a) (b) (c) - 96.1% (continued)</b>			<b>Art (a) (b) (c) - 96.1% (continued)</b>		
Masterworks 148, LLC-Gilliam, Sam; Song Tropic, 1973 (Cost: \$222,866, Acquisition Date: 03/28/2023)	11,753	\$ 241,186	Masterworks 163, LLC-Katz, Alex; Kym, 2004 (Cost: \$169,190, Acquisition Date: 03/28/2023)	7,607	\$ 166,437
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	241	4,945	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	150	3,282
Masterworks 152, LLC-Warhol Dollar Sign, 1982 (Cost: \$178,763, Acquisition Date: 03/28/2023)	8,990	145,609	Masterworks 164, LLC-Kusama, Yayoi; Infinity-Nets (Dkkn), 2010 (Cost: \$689,025, Acquisition Date: 03/28/2023)	34,549	438,068
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	185	2,997	Masterworks 165, LLC-Judd, Donald; Untitled, 1988 (Cost: \$292,420, Acquisition Date: 03/28/2023)	12,440	271,148
Masterworks 153, LLC- Frankenthaler, Helen; Tethys, 1981 (Cost: \$330,126, Acquisition Date: 03/28/2023)	16,583	357,843	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	258	5,624
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	326	7,035	Masterworks 166, LLC-Kaws; Kurfs (Laughing), 2008 (Cost: \$516,838, Acquisition Date: 03/28/2023)	26,255	506,585
Masterworks 154, LLC- Kaws; Chum (KCB1), 2012 (Cost: \$419,730, Acquisition Date: 03/28/2023)	21,078	448,818	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	577	11,133
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	409	8,709	Masterworks 167, LLC-Riley, Bridget; Delos, 1983 (Cost: \$743,920, Acquisition Date: 05/26/2023)	37,196	692,322
Masterworks 156, LLC-Haring, Keith; Untitled No. 10, 1988 (Cost: \$682,250, Acquisition Date: 03/28/2023)	45,604	547,130	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	466	8,673
Masterworks 157, LLC-Condo, George; Rodrigo and His Mistress, 2008 (Cost: \$275,755, Acquisition Date: 03/28/2023)	13,820	298,776	Masterworks 168, LLC-Owens, Laura; Untitled, 2016 (Cost: \$190,767, Acquisition Date: 03/28/2023)	9,574	193,912
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	232	5,016	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	179	3,625
Masterworks 158, LLC-Mehretu, Julie; Untitled, 2012 (Cost: \$173,212, Acquisition Date: 03/28/2023)	8,703	219,404	Masterworks 169, LLC-Whitney, Stanley; Morning Bird, 2022 (Cost: \$234,203, Acquisition Date: 03/28/2023)	11,753	158,064
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	173	4,362	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	219	2,945
Masterworks 159, LLC-Kusama, Yayoi; Pumpkin (O.Ke), 2004 (Cost: \$408,857, Acquisition Date: 03/28/2023)	22,261	477,645	Masterworks 171, LLC-Whitney, Stanley; Memory Garden, 2020 (Cost: \$222,877, Acquisition Date: 03/28/2023)	11,180	121,634
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	443	9,506	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	204	2,219
Masterworks 160, LLC-Soulages, Pierre; Peinture 92 X 73 Cm, 25 Octobre 1987, 1987 (Cost: \$297,718, Acquisition Date: 03/28/2023)	15,899	284,517	Masterworks 172, LLC-Nara, Yoshitomo; Kaputt Pup King, 1999 (Cost: \$385,056, Acquisition Date: 03/28/2023)	19,347	377,417
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	297	5,315	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	385	7,511
Masterworks 162, LLC-Johnson, Rashid; Untitled (Escape Collage), 2019 (Cost: \$275,517, Acquisition Date: 03/28/2023)	13,820	145,974	Masterworks 173, LLC-Yiadam- Boakye, Lynette; Oyster, 2012 (Cost: \$385,530, Acquisition Date: 03/28/2023)	19,347	340,436
			(Cost: \$—, Acquisition Date: 03/05/2024)(d)	361	6,352

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

(Continued)

# Consolidated Schedule of Investments

as of July 31, 2024

## STONE RIDGE ART RISK PREMIUM FUND

Art (a) (b) (c) - 96.1% (continued)	SHARES	VALUE	Art (a) (b) (c) - 96.1% (continued)	SHARES	VALUE
Masterworks 174, LLC-Chanel Abney, Nina; Anytime, Anyplace, 2018 (Cost: \$133,313, Acquisition Date: 03/28/2023)	6,026	\$ 66,901	Masterworks 192, LLC-Oehlen, Albert; Auf (Der Strasse) Schreiben (Writing (On The Street)), 2000 (Cost: \$414,580, Acquisition Date: 05/26/2023)	20,729	\$ 415,660
Masterworks 176, LLC-Kaws; Untitled (Kurf), 2008 (Cost: \$389,680, Acquisition Date: 05/26/2023)	19,484	415,572	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	257	5,153
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	242	5,162	Masterworks 193, LLC-Herrera, Carmen; Noche Verde, 2016 (Cost: \$156,261, Acquisition Date: 03/28/2023)	7,831	167,681
Masterworks 177, LLC-Katz, Alex; Pink Kimono, Isaac Mizrahi Series, 1994 (Cost: \$355,567, Acquisition Date: 03/28/2023)	19,347	425,408	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	134	2,870
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	316	6,948	Masterworks 196, LLC-Mitchell, Joan; Untitled, C. 1956 (Cost: \$883,460, Acquisition Date: 05/26/2023)	44,173	905,887
Masterworks 178, LLC- Frankenthaler, Helen; Bride's Door, 1967 (Cost: \$580,420, Acquisition Date: 05/26/2023)	29,021	624,993	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	547	11,217
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	360	7,753	Masterworks 197, LLC-Hockney, David; Sunflower and Three Oranges, 1996 (Cost: \$1,050,540, Acquisition Date: 05/26/2023)	52,527	1,077,208
Masterworks 179, LLC-Wou-Ki, Zao; 17.02.71-12.05.76, 1971 (Cost: \$434,160, Acquisition Date: 03/28/2023)	23,493	364,755	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	651	13,351
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	438	6,800	Masterworks 214, LLC-Frankenthaler, Helen; Pilot, 1978 (Cost: \$442,220, Acquisition Date: 05/26/2023)	22,111	434,525
Masterworks 180, LLC-Whitney, Stanley; I Sing Red and Blue, 2020 (Cost: \$223,055, Acquisition Date: 03/28/2023)	11,056	121,723	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	274	5,385
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	195	2,147	Masterworks 215, LLC-Boetti, Alighiero; Mappa, 1983 (Cost: \$663,340, Acquisition Date: 05/26/2023)	33,167	648,398
Masterworks 182, LLC-Kusama, Yayoi; Pumpkin, 1996 (Cost: \$151,791, Acquisition Date: 03/28/2023)	7,607	171,657	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	411	8,035
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	130	2,934	Masterworks 217, LLC-Condo, George; Constructed Face, 2013 (Cost: \$497,500, Acquisition Date: 05/26/2023)	24,875	428,166
Masterworks 186, LLC-Party, Nicolas; Landscape, 2017 (Cost: \$663,340, Acquisition Date: 04/12/2023)	33,167	586,250	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	308	5,301
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	467	8,255	Masterworks 218, LLC-Riley, Bridget; Greensleeves, 1983 (Cost: \$635,700, Acquisition Date: 05/26/2023)	31,785	636,050
Masterworks 191, LLC-Condo, George; Green and Purple Composition, 2010 (Cost: \$1,050,280, Acquisition Date: 05/26/2023)	52,514	929,734	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	394	7,884
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	651	11,526	Masterworks 219, LLC-Haring, Keith; Untitled, 1984 (Cost: \$1,053,020, Acquisition Date: 05/30/2023)	52,651	674,043
			Masterworks 228, LLC-Nara, Yoshitomo; Under the Hazy Sky, 2012 (Cost: \$2,515,140, Acquisition Date: 05/30/2023)	125,757	2,950,586
			(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,516	35,569

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

(Continued)

# Consolidated Schedule of Investments

as of July 31, 2024

## STONE RIDGE ART RISK PREMIUM FUND

Art (a) (b) (c) - 96.1% (continued)	SHARES	VALUE	Art (a) (b) (c) - 96.1% (continued)	SHARES	VALUE
Masterworks 230, LLC-Kaws; Chum (KCB8), 2012 (Cost: \$428,520, Acquisition Date: 05/26/2023)	21,426	\$ 456,222	Masterworks 273, LLC-Condo, George; Human Rage (Cost: \$527,040, Acquisition Date: 10/30/2023)	26,352	\$ 599,613
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	266	5,664	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	65	1,479
Masterworks 236, LLC-Condo, George; Easter Sunday, 2011 (Cost: \$704,680, Acquisition Date: 05/26/2023)	35,234	778,143	Masterworks 274, LLC-Condo, George; Political Cartoon Abstraction (Cost: \$499,300, Acquisition Date: 03/05/2024)	24,965	499,699
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	378	8,348	Masterworks 275, LLC-Kusama, Yayoi; Infinity-Silver-Nets (Twhero) (Cost: \$751,700, Acquisition Date: 10/30/2023)	37,585	494,205
Masterworks 239, LLC-Brown, Cecily; The Nymphs Have Departed, 2014 (Cost: \$1,156,600, Acquisition Date: 05/26/2023)	57,830	1,004,808	Masterworks 278, LLC-Bradford, Mark, Maquan, 2015 (Cost: \$596,520, Acquisition Date: 01/03/2024)	29,826	591,924
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	622	10,807	Masterworks 279, LLC-Kusama, Yayoi; Nets Obsession (Towe) (Cost: \$554,780, Acquisition Date: 10/30/2023)	27,739	370,654
Masterworks 241, LLC-Party, Nicolas; Trees, 2019 (Cost: \$481,820, Acquisition Date: 05/26/2023)	24,091	426,950	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	69	922
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	298	5,282	Masterworks 282, LLC-Basquiat, Jean-Michel; Pollo Frito, 1982 (Cost: \$2,400,000, Acquisition Date: 03/26/2024)	120,000	2,408,508
Masterworks 245, LLC-Ay Tjoe, Christine; Layer as a Hiding Place, 2013 (Cost: \$402,320, Acquisition Date: 05/26/2023)	20,116	404,591	Masterworks 286, LLC-Bradford, Mark; Sea Monster (Cost: \$1,188,520, Acquisition Date: 03/05/2024)	59,426	1,188,520
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	177	3,560	Masterworks 300, LLC-Frankenthaler, Helen; Over and Above (Cost: \$389,840, Acquisition Date: 10/30/2023)	19,492	769,846
Masterworks 254, LLC-Condo, George, Inside the West Wing, 1957 (Cost: \$693,480, Acquisition Date: 01/12/2024)	34,674	616,167	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	49	1,936
Masterworks 258, LLC-Gilliam, Sam; Untitled (Cost: \$416,080, Acquisition Date: 10/30/2023)	20,804	345,939	Masterworks 304, LLC-Scharf, Kenny; Evolution Revolution Iv (Cost: \$165,020, Acquisition Date: 03/05/2024)	8,251	164,029
Masterworks 261, LLC-Wong, Matthew; Untitled, 2017 (Cost: \$762,940, Acquisition Date: 05/26/2023)	38,147	791,043	Masterworks 309, LLC-Condo, George; Untitled (Painting Drawing 6) (Cost: \$165,520, Acquisition Date: 03/05/2024)	8,276	164,802
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	334	6,926	Masterworks 311, LLC-Ruscha, Edward; Manual Mobility (Cost: \$864,100, Acquisition Date: 03/05/2024)	43,205	859,157
Masterworks 262, LLC-Basquiat, Jean-Michel; Untitled, 1983 (Cost: \$2,000,000, Acquisition Date: 10/30/2023)	100,000	2,219,530	Masterworks 312, LLC-Ryman, Robert; File (Cost: \$433,320, Acquisition Date: 03/05/2024)	21,666	476,503
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,956	43,414			
Masterworks 268, LLC-Nara, Yoshitomo; Wounded (Cost: \$1,664,340, Acquisition Date: 10/30/2023)	83,217	1,603,517			
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	345	6,648			

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

(Continued)

# Consolidated Schedule of Investments

as of July 31, 2024

## STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
<b>Art (a) (b) (c) - 96.1% (continued)</b>			<b>Art (a) (b) (c) - 96.1% (continued)</b>		
Masterworks 318, LLC-Peyton, Elizabeth; Haircut (Ben & Spencer) (Cost: \$125,200, Acquisition Date: 03/05/2024)	6,260	\$ 144,992	Masterworks 391, LLC-Peyton, Elizabeth; Piotr Uklanski (Cost: \$180,420, Acquisition Date: 03/05/2024)	9,021	\$ 149,847
Masterworks 325, LLC-Condo, George; Ecstatic Figures (Cost: \$859,900, Acquisition Date: 03/05/2024)	42,995	861,697	Masterworks 393, LLC-Frankenthaler, Helen; Seaspace (Cost: \$513,300, Acquisition Date: 03/05/2024)	25,665	520,214
Masterworks 326, LLC-Soulages, Pierre; Peinture 128 X 181 Cm, 2009 (Cost: \$416,080, Acquisition Date: 03/05/2024)	20,804	312,372	Masterworks 395, LLC-Forg, Gunther; Untitled (Cost: \$152,680, Acquisition Date: 03/05/2024)	7,634	165,474
Masterworks 329, LLC-Forg, Gunther; Untitled (Cost: \$132,200, Acquisition Date: 03/05/2024)	6,610	131,406	Masterworks 396, LLC-Soulages, Pierre; Peinture 181 X 81 Cm, 2006 (Cost: \$305,120, Acquisition Date: 04/02/2024)	15,256	212,409
Masterworks 334, LLC-Seo-bo, Park; Ecriture No. 2-80-81 (Cost: \$252,400, Acquisition Date: 03/05/2024)	12,620	252,400	Masterworks 398, LLC-Riley, Bridget; Close By (Cost: \$721,220, Acquisition Date: 03/05/2024)	36,061	612,262
Masterworks 338, LLC-Forg, Gunther; Untitled (Cost: \$117,840, Acquisition Date: 03/05/2024)	5,892	117,132	Masterworks 399, LLC-Bas, Hernan; The Dead Line (Cost: \$132,600, Acquisition Date: 03/05/2024)	6,630	131,842
Masterworks 341, LLC-Wool, Christopher; Untitled, 1990 (Cost: \$1,109,560, Acquisition Date: 04/09/2024)	55,478	1,109,560	Masterworks 400, LLC-Richter, Gerhard; Abstraktes Bild [819-2] (Cost: \$669,980, Acquisition Date: 03/05/2024)	33,499	669,980
Masterworks 348, LLC-Katz, Alex; Raincoat Triptych (Cost: \$450,820, Acquisition Date: 03/05/2024)	22,541	450,820	Masterworks 402, LLC-Nara, Yoshitomo; Untitled (Cost: \$214,060, Acquisition Date: 03/05/2024)	10,703	212,775
Masterworks 371, LLC-Seo-bo, Park; Ecriture No. 2-75 (Cost: \$249,660, Acquisition Date: 03/05/2024)	12,483	249,660	Masterworks 406, LLC-Coda (Cost: \$343,120, Acquisition Date: 04/02/2024)	17,156	343,120
Masterworks 380, LLC-Singer, Avery; Untitled (Saturday Night) (Cost: \$297,520, Acquisition Date: 03/05/2024)	14,876	313,411	Masterworks 407, LLC-Wood, Jonas; Wood Shelf With Ball, 2019 (Cost: \$638,000, Acquisition Date: 03/26/2024)	31,900	638,000
Masterworks 386, LLC-Richter, Gerhard; Abstraktes Bild (557-3), 1984 (Cost: \$638,000, Acquisition Date: 04/30/2024)	31,900	637,815	Masterworks 410, LLC-Ye, Liu; The End Of Baroque (Cost: \$796,940, Acquisition Date: 04/02/2024)	39,847	794,426
Masterworks 387, LLC-Forg, Gunther; Untitled (Cost: \$194,180, Acquisition Date: 03/05/2024)	9,709	198,778	Masterworks 414, LLC-Bradford, Mark; Value 87, 2009 (Cost: \$384,840, Acquisition Date: 04/30/2024)	19,242	384,840
Masterworks 388, LLC-Bas, Hernan; With Stupid (Cost: \$249,660, Acquisition Date: 03/05/2024)	12,483	249,660	Masterworks 416, LLC-Ghenie, Adrian; The Lidless Eye (Cost: \$235,900, Acquisition Date: 03/05/2024)	11,795	234,483
Masterworks 389, LLC- Untitled (Cost: \$152,680, Acquisition Date: 04/02/2024)	7,634	165,474	Masterworks 417, LLC-Nara, Yoshitomo; Dog In The Night (Cost: \$249,660, Acquisition Date: 03/05/2024)	12,483	248,161
Masterworks 390, LLC-Owens, Laura; Untitled (Cost: \$256,640, Acquisition Date: 03/05/2024)	12,832	255,757			

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

(Continued)



# Consolidated Schedule of Investments

as of July 31, 2024

## STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE
<b>Art (a) (b) (c) - 96.1% (continued)</b>		
Masterworks 418, LLC-Boetti, Alighiero; Il Venticinquesimo Giorno Del Terzo Mese Dellanno Millenovecentoottan (Cost: \$152,680, Acquisition Date: 03/26/2024)	7,634	\$ 137,437
Masterworks 419, LLC-Hendricks, Barkley L.; Triple Portrait: World Conqueror, 2011 (Cost: \$585,020, Acquisition Date: 04/30/2024)	29,251	582,841
Masterworks 426, LLC-Wood, Jonas; White Orchid with Blue Leaves, 2020 (Cost: \$180,420, Acquisition Date: 05/28/2024)	9,021	179,955
Masterworks 428, LLC, Kusuma, Yayoi; Infinity-Nets (FKQS), 2016 (Cost: \$430,080, Acquisition Date: 06/11/2024)	21,504	429,216
<b>TOTAL CLASS A EQUITY SHARES</b> (Cost \$99,518,140)		<b>\$101,277,181</b>
<b>SHORT-TERM INVESTMENTS - 3.4%</b>		
<b>Money Market Funds - 3.4%</b>		
First American Government Obligations Fund - Class Z - 5.23%(e)	1,817,494	1,817,494
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 5.21%(e)	1,817,493	1,817,493
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$3,634,987)		<b>3,634,987</b>
<b>TOTAL INVESTMENTS</b> (Cost \$103,153,127) - <b>99.5%</b>		<b>\$104,912,168</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%</b>		<b>505,961</b>
<b>TOTAL NET ASSETS- 100.0%</b>		<b>\$105,418,129</b>

Percentages are stated as a percent of net assets.

- (a) Security is fair valued by the Adviser Valuation Committee pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities is \$101,277,181, which represented 96.1% of net assets.
- (b) Non-Income producing security.
- (c) Security is illiquid.
- (d) Security is restricted as to resale. The aggregate value of these securities at July 31, 2024, was \$6,177,357, which represented 5.9% of net assets.
- (e) Rate shown is the 7-day effective yield.

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

(Continued)

# Consolidated Schedule of Investments

as of July 31, 2024

## STONE RIDGE ART RISK PREMIUM FUND

### Prepaid Forward Contract (a)

ARTWORK CONTRACT	COUNTERPARTY	CONTRACT DATE	COST	FAIR VALUE
Still, Clyfford; PH-69 (b)	Masterworks, LLC	8/30/2023	7,117,274	\$ 9,970,753
Condo, George; Autumn in Soho (c)	Masterworks, LLC	3/13/2024	1,834,750	2,892,375
Mitchell, Joan; Blueberry (c)	Masterworks, LLC	6/6/2024	6,200,000	7,977,918
				<u><u>\$20,841,046</u></u>

- (a) Security is fair valued by the Adviser and has significant unobservable inputs.
- (b) The forward contract is prepaid by the buyer and may be physically or cash settled. If the contract is to be cash settled, the final settlement price will be based upon sale of the artwork as agreed by the parties. The termination date is the earlier of (i) 100 days from the valuation date of the artwork in November 2026 or May 2027, as selected by the seller, or as otherwise agreed to by the parties, and (ii) two business days following sale of the artwork.
- (c) The forward contract is prepaid by the buyer and may be physically or cash settled. If the contract is to be cash settled, the final settlement price will be based upon sale of the artwork as agreed by the parties. The termination date is the earlier of (i) 100 days from the valuation date of the artwork in November 2027 or May 2028, as selected by the seller, or as otherwise agreed to by the parties, and (ii) two business days following sale of the artwork.

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

# Consolidated Statement of Assets and Liabilities

As of July 31, 2024

## STONE RIDGE ART RISK PREMIUM FUND

### ASSETS:

Investments, at fair value <sup>(1)</sup>	\$104,912,168
Prepaid forward contracts, at fair value <sup>(2)</sup>	20,841,046
Due from Adviser	50,625
Cash held at Custody	930
Interest receivable	34,957
Other assets	54,434

<b>Total assets</b>	<b>125,894,160</b>
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### LIABILITIES:

Accrued audit and tax fees	130,660
Loans payable (see Note 7)	19,450,000
Payable for fund shares redeemed	757,660
Payable for Chief Compliance Officer compensation	4,997
Payable to Custodian	15,351
Payable to Trustees	2,849
Accrued distribution and service fees (see Note 4)	4,481
Accrued service fees (see Note 4)	4,481
Other accrued expenses	105,552

<b>Total liabilities</b>	<b>20,476,031</b>
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<b>Total net assets</b>	<b>\$105,418,129</b>
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### NET ASSETS CONSIST OF:

Capital stock	\$ 98,559,171
Total distributable earnings	6,858,958

<b>Total net assets</b>	<b>\$105,418,129</b>
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Net assets	\$105,418,129
Capital shares outstanding, no par value, unlimited shares authorized	9,669,733
Net asset value, offering and redemption price per share	\$ 10.90

(1) Cost of Investments	\$103,153,127
(2) Cost of Prepaid Forward Contracts	\$ 15,152,024

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.



# Consolidated Statement of Operations

For the Year Ended July 31, 2024

## STONE RIDGE ART RISK PREMIUM FUND

<b>INVESTMENT INCOME:</b>	
Interest income . . . . .	\$ 227,433
<b>Total investment income</b>	<b>227,433</b>
<b>EXPENSES</b>	
Advisory fees (see Note 4) . . . . .	1,310,248
Pricing expenses . . . . .	630,399
Legal expenses . . . . .	530,446
Deferred expenses (see Note 6) . . . . .	342,600
Audit expenses . . . . .	229,061
Fund accounting and administration fees . . . . .	157,908
Chief Compliance Officer compensation . . . . .	59,997
Transfer agency fees and expenses . . . . .	59,568
Servicing fees (see Note 4) . . . . .	43,675
Custody fees . . . . .	23,771
Distribution and service fees (see Note 4) . . . . .	18,938
Registration expense . . . . .	18,797
Trustees fees and expenses . . . . .	11,745
Other expenses . . . . .	57,905
<b>Total expenses before Adviser waiver</b>	<b>3,495,058</b>
Expenses waived by Adviser (see Note 4) . . . . .	(1,748,061)
<b>Total net expenses</b>	<b>1,746,997</b>
<b>Net investment loss</b>	<b>(1,519,564)</b>
<b>NET REALIZED AND UNREALIZED GAIN:</b>	
Net realized gain on:	
Investments . . . . .	349,058
Increase in payment from affiliates (see Note 11) . . . . .	11,355
Net change in unrealized appreciation (depreciation) on:	
Investments . . . . .	1,647,927
Prepaid forward contracts . . . . .	5,689,022
<b>Net realized and unrealized gain</b>	<b>7,697,362</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 6,177,798</b>

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

# Consolidated Statement of Changes in Net Assets

STONE RIDGE ART RISK PREMIUM FUND		
	YEAR ENDED JULY 31, 2024	PERIOD ENDED JULY 31, 2023 <sup>(1)</sup>
<b>OPERATIONS:</b>		
Net investment loss . . . . .	\$ (1,519,564)	\$ (363,679)
Net realized gain on:		
Investments . . . . .	349,058	700,409
Increase in payment from affiliates (see Note 11) . . . . .	11,355	—
Net change in unrealized appreciation (depreciation) on:		
Investments . . . . .	1,647,927	111,114
Prepaid forward contracts . . . . .	5,689,022	—
<b>Net increase in net assets resulting from operations</b>	<b>6,177,798</b>	<b>447,844</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Net dividends and distributions . . . . .	—	—
<b>Total distributions</b>	<b>—</b>	<b>—</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold <sup>(2)</sup> . . . . .	25,529,620	80,786,589
Cost of shares redeemed . . . . .	(3,487,001)	(4,136,721)
<b>Net increase in net assets from capital share transactions</b>	<b>22,042,619</b>	<b>76,649,868</b>
<b>Total increase in net assets</b>	<b>28,220,417</b>	<b>77,097,712</b>
<b>NET ASSETS:</b>		
Beginning of period . . . . .	77,197,712	100,000
End of period . . . . .	\$105,418,129	\$77,197,712

(1) The Fund commenced operations on March 28, 2023.

(2) Includes in-kind transactions of \$61,668,202 for the period ended July 31, 2023. See Note 8 in Notes to Consolidated Financial Statements.

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

# Consolidated Statement of Cash Flows

For the Year Ended July 31, 2024

## STONE RIDGE ART RISK PREMIUM FUND

### CASH FLOWS FROM OPERATING ACTIVITIES

Net increase in net assets resulting from operations . . . . .	\$ 6,177,798
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Net realized and unrealized gain on investments and prepaid forward contracts: . . . . .	(7,686,007)
Changes in assets and liabilities:	
Interest receivable. . . . .	(10,864)
Payable to Custodian . . . . .	10,382
Payable to Trustees. . . . .	3
Accrued distribution and servicing fees . . . . .	1,039
Accrued service fees. . . . .	1,039
Payable for Chief Compliance Officer compensation. . . . .	(3)
Accrued audit and tax fees . . . . .	47,023
Accrued organizational costs . . . . .	(641,150)
Accrued legal expenses. . . . .	(9,921)
Due from Adviser . . . . .	256,779
Deferred offering expense . . . . .	342,600
Other accrued expenses . . . . .	(42,244)
Other assets. . . . .	(50,928)
Purchases of investments . . . . .	(25,718,741)
Purchase of forward contract . . . . .	(15,152,024)
Proceeds from sale of investments . . . . .	2,087,394
Net purchases and sales of short-term investments . . . . .	2,243,067
<b>Net cash used in operating activities</b>	<b>(38,144,758)</b>

### CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from shares issued . . . . .	25,561,750
Payment on shares repurchased. . . . .	(6,866,062)
Loan withdrawals . . . . .	31,210,000
Loan paydowns . . . . .	(11,760,000)

**Net cash provided by financing activities** **38,145,688**

Net increase in cash and restricted cash	930
Cash and restricted cash, beginning of year	—
<b>Cash and restricted cash, end of year</b>	<b>\$ 930</b>

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

# Consolidated Financial Highlights

July 31, 2024

	PER SHARE DATA:			
	Income (loss) from Investment Operations			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) <sup>(2)</sup>	Net Realized and Unrealized Gains (Losses)	Total from Investment Operations
<b>STONE RIDGE ART RISK PREMIUM FUND</b>				
Year Ended July 31, 2024. . . . .	\$10.11	(0.18)	0.97 <sup>(10)</sup>	0.79 <sup>(9)</sup>
Period Ended July 31, 2023 <sup>(1)</sup> . . . . .	\$10.00	(0.06)	0.17	0.11

- (1) The Fund commenced operations on March 28, 2023.
- (2) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.
- (3) Total return represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming the reinvestment of all dividends and distributions).
- (4) Cumulative total return since inception of March 28, 2023.
- (5) Annualized.
- (6) Not annualized.
- (7) Excludes in-kind transactions.
- (8) Includes tax expenses not covered by the Fund's expense limitation agreement. See Note 4 in Notes to Consolidated Financial Statements.
- (9) Includes Increase in payments by affiliates of less than \$0.01. See Note 11 in Notes to Consolidated Financial Statements.
- (10) Net Realized and Unrealized Gains (Losses) per share has been calculated based on average shares outstanding during the period. \$0.74 of the Fund's Net Realized and Unrealized Gains (Losses) consists of unrealized appreciation associated with securities acquired by the Fund on uniquely favorable terms, which is not expected to be recurring. Excluding this item, net realized and unrealized gains would have been \$0.23, and the total return of the fund would have been 0.49% for the year ended July 31, 2024.

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

# Consolidated Financial Highlights

July 31, 2024

Distributions to Shareholders						SUPPLEMENT DATA AND RATIOS:					
Net Investment Income	Net Realized Gains	Return of Capital	Total Distributions	Net Asset Value, End of Period	Total Return <sup>(3)</sup>	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets (Before Expense Reimbursement/Recoupment)	Ratio of Expenses to Average Net Assets (After Expense Reimbursement/Recoupment)	Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Reimbursement/Recoupment)	Ratio of Net Investment Income (Loss) to Average Net Assets (After Expense Reimbursement/Recoupment)	Portfolio Turnover Rate
—	—	—	—	\$10.90	7.81% <sup>(10)</sup>	\$105,418	4.00%	2.00%	(3.74)%	(1.74)%	2.13%
—	—	—	—	\$10.11	1.10% <sup>(4)(6)</sup>	\$ 77,198	11.20% <sup>(5)</sup>	2.04% <sup>(5)(8)</sup>	(10.93)% <sup>(5)</sup>	(1.77)% <sup>(5)</sup>	5.16% <sup>(6)(7)</sup>

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

## 1. Organization

Stone Ridge Trust VIII (the “Trust”) was organized as a Delaware statutory trust on December 22, 2020 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a continuously-offered, non-diversified closed-end management investment company issuing shares. As of July 31, 2024, the Trust consisted of one series: the Stone Ridge Art Risk Premium Fund (the “Fund”). The Fund was established on July 26, 2022 and commenced operations on March 28, 2023. The Fund offers one class of shares to investors with no front-end or back-end sales charges, a 0.05% fee paid pursuant to the Distribution and Servicing Plan (as discussed below), a 0.05% fee paid pursuant to the Services Agreement (as discussed below), and no repurchase fee. The Trust’s Declaration of Trust authorizes the issuance of an unlimited number of shares.

The Fund has an interval fund structure pursuant to which the Fund, subject to applicable law, conducts quarterly repurchase offers of the Fund’s outstanding shares at net asset value (“NAV”) subject to approval of the Board of Trustees (the “Board”). In all cases, such repurchase offers will be for at least 5% and not more than 25% of the Fund’s outstanding shares. It is also possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion of their shares repurchased. If the repurchase offer is oversubscribed, the Fund may, in its sole discretion, repurchase an additional number of shares not to exceed 2% of the shares outstanding on the repurchase request deadline. Notwithstanding the foregoing, under certain circumstances, the Fund may, in its discretion, accept shares tendered by shareholders who own fewer than 100 shares and tender all of their shares for repurchase in a repurchase offer. In that case, these shares would be accepted before prorating the shares tendered by other shareholders. In addition, if a repurchase offer is oversubscribed, the Fund may offer to repurchase additional shares in an amount determined by the Board that are tendered by an estate (an “Estate Offer”). If an Estate Offer is oversubscribed, the Fund will repurchase such shares on a pro rata basis. In addition, if a repurchase offer is oversubscribed as described above, the Fund may also offer to repurchase additional shares in an amount determined by the Board that are tendered by (i) a trust that funds a tax-qualified defined benefit plan that has terminated or that the sponsor or governing body of such plan has voted to terminate or (ii) a limited liability company that is owned by one or more such trusts (the “Defined Benefit Plan Offer”). A “tax-qualified defined benefit plan” means a defined benefit plan that is qualified under section 401(a) of the Internal Revenue Code of 1986, as amended (for example, a corporate defined benefit pension plan or a defined benefit Keogh plan). It does not include, among other things, any defined contribution plan, 401(k) plan or individual retirement account (IRA). If the Defined Benefit Plan Offer is oversubscribed, the Fund will repurchase such shares on a pro rata basis. As a result, there can be no assurance that the Fund will be able to repurchase all of the shares tendered in an Estate Offer or a Defined Benefit Plan Offer. If the Fund repurchases any shares pursuant to an Estate Offer or a Defined Benefit Plan Offer, this will not affect the number of shares that it repurchases from other shareholders in the quarterly repurchase offers. The Fund’s shares are not listed, and the Fund does not currently intend to list its shares for trading, on any national securities exchange. The shares are, therefore, illiquid. Even though the Fund makes quarterly repurchase offers to repurchase a portion of the shares to try to provide liquidity to shareholders, shareholders should consider the shares to be illiquid. There is not expected to be any secondary trading market in the shares.

The Fund’s investment objective is to seek capital appreciation. The Fund pursues its investment objective by investing, primarily in paintings, sculptures or other artistic objects (“Artwork”) from the Post-War and Contemporary collecting periods, as well as other collecting periods, created by artists that have an established track record of public auction sales (typically at least three years of public auction results). The Fund invests in Artwork directly by purchasing Artwork (“Whole Artwork”) or indirectly by investing in special purpose companies that own Artwork. The Fund may invest to a significant extent in Artwork indirectly by investing in special purpose companies sponsored by Masterworks, LLC or an affiliate (“Masterworks”) (a sponsor of an online Artwork investment platform), or other similar platforms, that own Artwork or partial interests in Artwork. The Fund may gain investment exposure to Artwork by purchasing Whole Artwork directly or through forwards or swaps, including prepaid forward contracts.

The consolidated financial statements include the accounts of Stone Ridge Art Risk Premium Sub Fund Ltd and Stone Ridge Art Risk Premium Fund US Holdings LLC (together, the “Subsidiaries”), wholly-owned and controlled subsidiaries of the Fund. The Subsidiaries act as investment vehicles in order to invest in Artwork consistent with the Fund’s investment objectives and policies. As of July 31, 2024, the Subsidiaries’ net assets were \$20,814,567 which represented 19.7% of the Stone Ridge Art Risk Premium Fund.

## 2. Summary of Significant Accounting Policies

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

**(a) Investment Valuation and Fair Value Measurement.** The Board has approved procedures pursuant to which the 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 (“Stone Ridge” or 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 the Fund (as needed), subject to the oversight of the Board Valuation Committee and certain reporting and other requirements as described in the Valuation Procedures. A committee consisting of personnel of the Adviser (the “Adviser Valuation Committee”) performs certain functions in implementing the Valuation Procedures, including with respect to the performance of fair valuation determinations.

Generally, the Fund must value its assets using market quotations when they are readily available. If, with respect to any portfolio instrument, market quotations are not readily available, or available market quotations are deemed to be unreliable by Stone Ridge, then such instruments will be valued as determined in good faith by Stone Ridge.

The Fund generally expects that the Artwork it holds will be fair valued by Stone Ridge in accordance with the Valuation Procedures and with assistance from certain Fund service providers. Listed below is a summary of certain of the methodologies generally used currently to fair value investments in Artwork, the special purpose vehicles that own Artwork or partial interests in Artwork (each, an “Artwork Company”) and the prepaid forward contracts on Artwork held by the Fund under the Valuation Procedures. The Artwork held by the Fund will be fair valued based on some or all the following fair valuation methodologies:

- Assessment of the acquisition cost of Artwork or Artwork Company investments adjusted by premium or discount factors based on the Adviser’s assessment of economic, environmental conditions or other events that may result in higher or lower prices for Artwork or Artwork Company investments generally.
- Assessment of recent comparable public and, to the extent verifiable, private sale prices for similar Artwork that is available and reliable and price trend information for comparable Artwork.
- Assessment of artist-level and art-market segment level pricing information and benchmarks that are available and reliable and price trend information for such specific artist’s works.
- Assessment of pricing information provided by third-party service providers or valuation agents, including Masterworks or Masterworks Administrative Services, LLC (“Masterworks AS” or “Artwork Administrator”).
- Assessment of any other available information that the Adviser deems relevant to the valuation of Artwork or Artwork Company investments.

Fair value pricing of Artwork will require subjective determinations about the value of Artwork. Fair values may differ 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 the Fund. It is possible that the fair value determined for an investment 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 the Fund.

The Adviser will generally determine the value of the Artwork Company investment by using the value of the underlying single work of art adjusted for any factors required to convert the value of the artwork asset to the value of the equity security. These factors include, but are not limited to, the fees charged to the Artwork Company, any secondary market or other transactions for Artwork Company shares, the perceived likelihood of a sale of the Artwork underlying the Artwork Company, the

perceived timing of any such sale, the perceived likelihood of the form of any such sale (*i.e.*, sale at auction versus sale in the private market) and any fees or expenses associated with such form, the perceived future appreciation rate of such Artwork, other market-wide or economic conditions or factors, or other factors deemed relevant by the Adviser. The Adviser will generally determine the value of the prepaid forward contract by using the value of the underlying single work of art adjusted for any fees owed to the counterparty as part of the contract. The Adviser values the underlying Artwork using a sales comparison approach (the “Sales Comparison Approach”), which is an appraisal method that compares the Artwork to a set of artworks with similar characteristics that have recently sold (“comparables” or “comps”) and taking into account certain other factors (art-specific factors, artist-specific factors, market factors and any changes to the condition of the Artwork). The valuation of the Artwork will be carried out by an appraiser upon the sale of a comparable (or if more than 180 days have passed since acquisition of the artwork without a sale of a comparable during such 180 days) and documented in an appraisal report.

The 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 the Fund can access at the measurement date;

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

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

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

The table below summarizes assets and liabilities measured at fair value on a recurring basis:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets</b>				
Class A Equity Shares . . . . .	\$ —	\$ —	\$101,277,181	\$101,277,181
Money Market Funds . . . . .	3,634,987	—	—	3,634,987
<b>Total Investments</b>	<b>\$3,634,987</b>	<b>\$ —</b>	<b>\$101,277,181</b>	<b>\$104,912,168</b>
<b>Other Financial Instruments</b>				
Prepaid Forward Contracts . . . . .	\$ —	\$ —	\$ 20,841,046	\$ 20,841,046
<b>Total</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 20,841,046</b>	<b>\$ 20,841,046</b>



Below is a reconciliation that details the activity of securities classified in Level 3 during the year ended July 31, 2024:

	CLASS A EQUITY SHARES	PREPAID FORWARD CONTRACTS
<b>Beginning Balance—July 31, 2023</b> .....	\$ 75,648,849	\$ —
Acquisitions .....	25,718,741	15,152,024
Dispositions .....	(2,087,394)	—
Realized gains (losses) .....	349,058	—
Return of capital .....	—	—
Change in unrealized appreciation/(depreciation) .....	1,647,927	5,689,022
Transfers out of Level 3 .....	—	—
Transfers into Level 3 .....	—	—
<b>Ending Balance—July 31, 2024</b> .....	<b>\$101,277,181</b>	<b>\$20,841,046</b>

As of July 31, 2024, the change in unrealized appreciation (depreciation) on positions still held by the Fund was \$1,682,484 for Class A Equity Shares and \$5,689,022 for Forward Contracts.

The following table summarizes the quantitative inputs used for investments categorized as Level 3 of the fair value hierarchy as of July 31, 2024:

TYPE OF SECURITY	INDUSTRY	FAIR VALUE AT 7/31/24	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE	WEIGHTED AVERAGE
Class A Equity Shares	Art	\$93,182,879	Sales Comparison Approach	N/A	N/A	N/A
Class A Equity Shares	Art	\$ 8,094,302	Recent Transaction	N/A	N/A	N/A
Prepaid Forward Contracts	Art	\$20,841,046	Sales Comparison Approach	N/A	N/A	N/A

The Artwork underlying each Artwork Company or prepaid forward contract is valued using the Sales Comparison Approach, which is an appraisal method carried out by an independent third-party appraiser that compares the Artwork to a set of comparable artworks. The appraiser selects the comparable artworks by identifying artworks that have similar characteristics to the Artwork in question (e.g., artist, genre, time period, size, date of the work's creation, medium, series, imagery, technique, color, condition, provenance, exhibition history, prior sales history and any other relevant information); considering the recency of such artworks' sales data; and considering the reliability of such sales data. The appraiser assigns a value to the Artwork in question based on the similarity of the physical characteristics and condition of the comparable artworks to the Artwork in question; the appraiser's perceived quality of the comparable relative to the Artwork in question; the date of the comparable work's most recent sale; and the source of the relevant sales data. The appraiser may also incorporate art-specific factors, artist-specific factors, market factors and/or the physical condition of the Artwork into the fair valuation of the Artwork. The appraisers do not, in any formulaic or mathematical manner, make adjustments to the sales comparable figures, but instead rely on their professional expertise to determine a fair value for the Artwork that is based on the different sales comparable figures, using a qualitative approach. To fair value the Artwork Company investments, the fees and expenses paid to the sponsor of the Artwork Company, as described in the offering documents of each Artwork Company, are subtracted from the fair value of the underlying Artwork and that value is then prorated to reflect the number of shares of the Artwork Company owned by the Fund. The Adviser will additionally adjust the fair value of the underlying Artwork for any other factors required to convert the value of the artwork asset to the value of the equity security. These factors include, but are not limited to, any secondary market or other transactions for Artwork Company shares, the perceived likelihood of a sale of the Artwork underlying the Artwork Company, the perceived timing of any such sale, the perceived likelihood of the form of any such sale (i.e., sale at auction versus sale in the private market) and any fees or expenses associated with such form, the perceived future appreciation rate of such Artwork, other market-wide or economic conditions or factors, or other factors deemed relevant by the Adviser.

To fair value the prepaid forward, any fees owed to the contract counterparty are subtracted from the fair value of the underlying Artwork.

**(b) Use of Estimates.** The preparation of the consolidated 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 consolidated financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**(c) Indemnifications.** In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements cannot be known; however, the Fund expects any risk of loss to be remote.

**(d) Federal Income Taxes.** The Fund qualifies and intends to continue to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended. As a RIC, the Fund will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and capital gains to shareholders. Therefore, no federal income tax provision is required.

**(e) Distributions to Shareholders.** The Fund intends to distribute to its shareholders any net investment income and any net realized long- or short-term capital gains, if any, at least annually. Distributions are recorded on the ex-dividend date. The Fund may periodically make reclassifications among certain of its capital accounts as a result of the characterization of certain income and realized gains determined annually in accordance with federal tax regulations that may differ from GAAP.

**(f) Foreign Securities and Currency Transactions.** The Fund's 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 Fund does not isolate that portion of results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

**(g) Market Volatility.** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional or global events such as military conflicts, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments, including hampering the ability of the Adviser to invest the Fund's assets as intended.

**(h) Large Shareholder Risk.** The risk that certain account holders, including an Adviser or funds or accounts over which an Adviser (or related parties of an Adviser) has investment discretion, may from time to time own or control a significant percentage of a Fund's shares. A Fund is subject to the risk that a redemption by those shareholders of all or a portion of their Fund shares, including as a result of an asset allocation decision made by an Adviser (or related parties of an Adviser), will adversely affect the Fund's performance if it is forced to sell portfolio securities or invest cash when the Adviser would not otherwise choose to do so. Redemptions of a large number of shares may affect the liquidity of a Fund's portfolio, increase a Fund's transaction costs, and accelerate the realization of taxable income and/or gains to shareholders.

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of July 31, 2024, shareholders affiliated with the Fund and/or Adviser (other than other Stone Ridge Funds) owned 50.6% of total shares of the Fund.

**(i) Artwork Investment Risk.** A downturn or slowdown in the demand for Artwork generally or Artwork by specific artists caused by adverse economic or environmental conditions or other events may have a greater impact on the value of the Company's assets or operating results than if the Fund had invested its assets across more industries or sectors. In addition to general economic conditions that could result in a downturn or slowdown in demand for Artwork, the Fund's financial results will be impacted by shifts in demand for specific types of Artwork and artists. Such shifts in demand could affect particular segments of the Artwork market (e.g., Post-War or Contemporary Art fall out of favor with collectors and investors)

or particular artists (e.g., information is discovered about a particular artist that causes negative perceptions about that artist and accordingly reduces the demand for Artwork created by that artist). There is no assurance as to the extent Artwork values will improve. A variety of economic and other factors could cause the value of these assets to decline, which could adversely affect the Fund's financial results.

An investment in Artwork is subject to various risks, any of which could materially impair the value of the Artwork investments held by the Fund.

Investing in Artwork is subject to the following risks:

- *Authenticity.* Claims with respect to the authenticity of a work may result from incorrect attribution, uncertain attribution, lack of certification proving the authenticity of the artwork, forgery of a work of art, or falsification of the artist's signature. The Fund and Artwork Companies generally obtain representations of authenticity from sellers, but these representations may not effectively eliminate the risk.
- *Provenance.* Claims related to provenance, or history of ownership, allege that an artwork has an uncertain or false origin. Buyers may also negatively perceive some elements of the prior ownership history. With respect to the Artwork, buyers may negatively perceive the Fund's ownership or the ownership of Artwork Companies in the Artwork when considering a purchase.
- *Condition.* The physical condition of an Artwork over time is dependent on technical aspects of artistic workmanship, including the materials used, the manner and skill of application, handling and storage and other factors.
- *Physical Risks.* The Artwork is subject to potential damage, destruction, devastation, vandalism or loss as a result of natural disasters (flood, fire, hurricane), crime, theft, illegal exportation abroad, etc. While the Artwork Companies (with respect to Artwork they hold) will maintain insurance coverage to protect against such risks, such insurance coverage may be inadequate to fully compensate the Fund or an Artwork Company should this risk materialize.
- *Legal Risks.* Ownership of the Artwork is prone to a variety of legal challenges, including challenges to title, nationalization, purchase of work of art from unauthorized person, money laundering, violation of legal regulations and restitution issues. Purchasing from major auction houses and reputable galleries can reduce, but not eliminate, these risks.
- *Market Risks.* The art market is prone to change due to a variety of factors, including changes in transaction costs, substantial changes in fees, tax law changes, export licenses, changes in legal regulations, changes in attitudes toward art as an investment, changes in tastes, and changes in supply, such as the liquidation of a major collection.
- *Economic Risks.* Because the demand for art is largely driven by wealthy individuals, economic events impacting the wealth of such individuals may impact the demand for art and therefore the value of art.
- *Fraud Risk.* The art market is prone to change due to abusive practices, including price manipulation, disguised agencies, and lack of transparency.

**(j) Liquidity Risk.** Artwork Companies in which the Fund invests have limited liquidity, and the Fund cannot make decisions regarding whether to hold or sell Artwork Company Artwork. The Artwork Companies in which the Fund invests are currently illiquid investment vehicles, and the Fund's ability to sell Artwork Company investments may be limited by various factors, including, for example, legal restrictions on resale, limited secondary market trading volumes (if any), and other factors that limit liquidity and the demand for Artwork Companies. For example, the transfers of interests purchased in Securities and Exchange Commission-qualified Regulation A offerings sponsored by Masterworks or other similar platforms, other than those transfers required by operation of law, are only permitted on a trading platform approved by Masterworks, or other similar platforms, or in privately negotiated transactions approved by the issuer. The Artwork Companies in which the Fund invests are managed by a third-party art management firm and a board of managers that is unaffiliated with the Company or the Adviser, and that third-party firm has control over decisions with respect to when to continue to hold its Artwork and when to sell such Artwork. The Fund does not have any input into decisions with respect to whether an Artwork Company in which the Fund invests should hold or sell its Artwork. Accordingly, an Artwork Company may determine to continue to

hold Artwork at a time when the Fund or the Adviser believes it should sell such Artwork or may determine to sell Artwork at a time the Fund or the Adviser believes it should continue to hold such Artwork. This inability to make investment decisions with respect to certain Artwork held indirectly by the Fund through Artwork Companies may limit the ability of the Company to achieve its investment objective or meet the Fund's liquidity needs.

**(k) Focused Investment Risk.** The Company has sourced all its Artwork investments through Masterworks, LLC. Substantial investments with a particular counterparty or in a particular market, industry, asset class or sector make the Fund's financial results more susceptible to risk and volatility than in a portfolio with more diversified investments.

**(l) Restricted Securities.** The Fund may invest a substantial portion of its assets in securities that are restricted. Restricted securities may be resold in transactions that are exempt from registration under Federal securities laws or if the securities are publicly registered. Restricted securities may be deemed illiquid.

### 3. Federal Tax Matters

Provisions for federal income taxes or excise taxes have not been made because the Fund intends to be taxed as a RIC and intends 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 fiscal year ended July 31, 2024, the effect of permanent "book/tax" reclassifications resulted in increases and decreases to components of the Fund's net assets as follows:

	TOTAL DISTRIBUTABLE EARNINGS/(LOSS)	PAID IN CAPITAL
Art Risk Premium Fund .....	\$2,082,526	\$(2,082,526)

These differences primarily relate to net operating losses disallowed for tax purposes, adjustments related to flow-through investments and investment in a controlled foreign corporation.

As of July 31, 2024, the components of accumulated earnings (losses) for income tax purposes were as follows:

Tax cost of investments .....	\$117,823,852
Unrealized appreciation .....	14,268,828
Unrealized depreciation .....	(6,339,466)
Net unrealized appreciation (depreciation) .....	7,929,362
Undistributed ordinary income .....	—
Undistributed long-term gains/(capital loss carryover) .....	(305,958)
Distributable earnings/(loss) .....	(305,958)
Other accumulated earnings/(losses) .....	(764,446)
Total accumulated gain .....	\$ 6,858,958

The difference between books-basis and tax-basis unrealized appreciation (depreciation) is primarily attributable to differences in outside basis of property contributed in-kind to the Fund and book to tax differences from flow-through investments.

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

	ORDINARY INCOME	LONG-TERM CAPITAL GAIN	RETURN OF CAPITAL	TOTAL
Art Risk Premium Fund .....	\$—	\$—	\$—	\$—

The tax character of distributions paid during the year ended July 31, 2023 was as follows:

	ORDINARY INCOME	LONG-TERM CAPITAL GAIN	RETURN OF CAPITAL	TOTAL
Art Risk Premium Fund .....	\$—	\$—	\$—	\$—

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

	SHORT-TERM	LONG-TERM	TOTAL
Art Risk Premium Fund .....	\$—	\$(305,958)	\$(305,958)

As of July 31, 2024, the Fund deferred, on a tax basis, late year ordinary losses of \$764,446. These losses are deemed to arise on August 1, 2024.

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax return for the fiscal year ended July 31, 2024, or the initial fiscal year ended July 31, 2023, the sole year open for exam. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statement of Operations. During the year, the Fund did not incur any interest or penalties.

#### 4. Agreements

**(a) Investment Management Agreement.** The Adviser is the investment adviser of the Fund 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 Fund. The Adviser is responsible for all business activities and oversight of the investment decisions made for the Fund.

As compensation for its services, the Adviser is paid by the Fund a fee, computed daily and paid monthly in arrears at an annual rate of 1.50% of the Fund's average daily net assets.

Through November 30, 2024, the Adviser agreed to waive its management fee and/or pay or otherwise bear operating and other expenses of the Fund (including organizational and offering expenses, but excluding brokerage and transactional expenses, borrowing and other investment-related costs and fees including interest payments on borrowed funds, sourcing, administrative or other transactional fees charged by Masterworks or Masterworks AS, commissions, expenses and fees paid in connection with the purchase, insurance, storage, maintenance and sale of Whole Artwork, interest and commitment fees, short dividend expense, acquired fund fees and expenses, taxes; litigation and indemnification expenses; judgments; and extraordinary expenses not incurred in the ordinary course of the Fund's business (collectively, the "Excluded Expenses")) solely to the extent necessary to limit the total annualized expenses, other than Excluded Expenses, to 2.00% of the Fund's average daily net assets. As of July 31, 2024, the remaining amount of waived fees subject to be recouped in future years are as follows:

	REMAINING AMOUNT TO BE RECOUPED (EXPIRING BY JULY 31, 2026)	REMAINING AMOUNT TO BE RECOUPED (EXPIRING BY JULY 31, 2027)
Art Risk Premium Fund .....	\$1,877,110	\$1,748,061

The Adviser shall be entitled to recoup in later periods expenses that the Adviser has paid or otherwise borne (whether through reduction of its management fee or otherwise) to the extent that the expenses for the Fund (including organizational and offering expenses, but excluding Excluded Expenses) after such recoupment do not exceed the lower of (i) the annual expense limitation rate in effect at the time of the actual waiver/reimbursement and (ii) the annual expense limitation rate in



effect at the time of the recoupment; provided, that the Adviser shall not be permitted to recoup any such fees or expenses beyond three years from the end of the month in which such fee was reduced or such expense was reimbursed. The expense limitation agreement may only be modified by a majority vote of the trustees who are not “interested persons” of the Fund (as defined by 1940 Act) and the consent of the Adviser.

**(b) Distribution and Servicing Plan and Services Agreement.** Servicing fees and distribution fees may be paid pursuant to a Distribution and Servicing Plan (the “Distribution and Servicing Plan”) adopted by the Fund at the maximum annual rate of 0.05% and servicing fees may be paid pursuant to a Services Agreement (the “Services Agreement”) between the Fund and the Adviser, under which the Fund has appointed the Adviser as “servicing agent” to compensate financial intermediaries at an annual rate of 0.05%, in each case, calculated as a percentage of the Fund’s average daily net assets. These fees are paid out of the Fund’s assets on an ongoing basis and may be administered or facilitated by the Distributor. Intermediaries receive payments pursuant to both the Distribution and Servicing Plan and the Services Agreement. The Adviser performs certain services and incurs certain expenses through its employees who are registered representatives of a broker-dealer with respect to the promotion of the Fund’s Shares and the Adviser also performs certain services in connection with the servicing of shareholders. If amounts remain from the servicing fees and/or any distribution fees after the intermediaries have been paid, such amounts may be used to compensate the Adviser for the services it provides and for the expenses it bears. The Distributor does not retain any portion of any servicing fees or distribution fees. To the extent that there are expenses associated with shareholder services that exceed the amounts payable pursuant to the Services Agreement or the Distribution and Servicing Plan, the Fund will bear such expenses.

## 5. Service Providers

**(a) Custodian, Administrator, and Transfer Agent.** The custodian to the Fund is U.S. Bank, N.A. The administrator and transfer agent to the Fund is U.S. Bancorp Fund Services, LLC (doing business as U.S. Bank Global Fund Services), an affiliate of U.S. Bank, N.A.

**(b) Distributor.** ALPS Distributors, Inc. (the “Distributor”) serves as the Fund’s distributor.

**(c) Artwork Administrator.** The Fund has engaged Masterworks AS to provide certain administrative services relating to the Fund’s holdings of Whole Artwork, including assisting with the operational aspects of procuring/selling, storing, insuring, and maintaining Whole Artwork held by the Fund. Neither Masterworks AS nor any of its affiliates will provide advice or recommendations to the Fund regarding the desirability of buying or selling any investments, including Whole Artwork.

## 6. Organizational and Offering Costs

Offering costs include state registration fees and legal fees regarding the preparation of the initial registration statement. Offering costs are accounted for as deferred costs until operations begin. Offering costs are then amortized to expense over twelve months on a straight-line basis. Certain offering costs were paid and subsequently recouped by the Adviser in the amount of \$369,775. The remaining offering costs of \$151,325 have been paid by the Fund. The total amount of the offering costs incurred by the Fund is \$521,100. Of the \$521,100, \$342,600 has been incurred in the year ending July 31, 2024.

## 7. Related Party Transactions

Certain officers of the Trust are also employees of the Adviser. The officers, with the exception of the Chief Compliance Officer, are not compensated by the Trust. The Trust pays a portion of the Chief Compliance Officer’s salary.

As of August 29, 2023, the Fund had a promissory note (the “Note”) with Stone Ridge Ventures LLC, a related party of the Adviser. The Note has a maximum principal amount of the lesser of \$40,000,000 or 33% of net assets (after giving effect to this Note). During the period ended July 31, 2024, the Fund’s maximum borrowing was \$26,200,000 and average borrowing was \$16,040,534. This borrowing resulted in interest expenses of \$0 at a weighted average interest rate of 0%. As of July 31, 2024, the Fund has an outstanding loan balance of \$19,450,000. The note matures on August 29th, 2025.

**8. Investment Transactions**

For the year ended July 31, 2024, aggregate purchases and sales of securities (excluding short-term securities) by the Fund were \$25,718,741 and \$2,087,394, respectively. The Fund did not have any purchases or sales of long-term U.S. government securities during the year ended July 31, 2024.

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.

On March 28, 2023, Stone Ridge Ventures LLC, as sole member of Stone Ridge Art Holdings LLC, completed a purchase in kind by transferring Stone Ridge Art Holdings LLC's Artwork Company equity securities into the Fund in exchange for 4,184,673 shares of the Fund, valued at \$41,846,727. On June 9, 2023, the Fund issued an additional 1,960,581 shares of the Fund, valued at \$19,821,475, in exchange for additional Artwork Company securities from multiple unaffiliated investors. The transfers were effected in accordance with policies and procedures approved by the Board.

**9. Capital Share Transactions**

The Fund's shares are being offered on a continuous basis at net asset value per share.

As a closed-end interval fund, the Fund will make periodic offers to repurchase shares. Except as permitted by the Fund's structure, no shareholder will have the right to require the Fund to repurchase its shares. No public market for shares exists, and none is expected to develop in the future. Consequently, shareholders generally will not be able to liquidate their investment other than as a result of repurchases of their shares by the Fund.

<b>ART RISK PREMIUM FUND</b>	<b>YEAR ENDED JULY 31, 2024</b>	<b>PERIOD ENDED JULY 31, 2023</b>
Shares sold . . . . .	2,362,921	8,037,873 <sup>(1)</sup>
Shares issued to holders in reinvestment of dividends . . . . .	—	—
Shares repurchased . . . . .	(331,890)	(409,171)
Net increase in shares . . . . .	2,031,031	7,628,702
Shares outstanding:		
Beginning of period . . . . .	7,638,702	10,000
End of period . . . . .	9,669,733	7,638,702

(1) Includes transfer in-kind transaction. See additional information contained in Note 8.

The shares repurchased were done so in accordance with Section 23(c) of the 1940 Act as follows:

<b>REPURCHASE REQUEST DEADLINE</b>	<b>REPURCHASE OFFER AMOUNT (SHARES)</b>	<b>SHARES TENDERED</b>
July 28, 2023 <sup>(1)</sup> . . . . .	402,235	409,171
October 27, 2023 . . . . .	395,714	53,816
January 26, 2024 . . . . .	395,711	123,015
April 26, 2024 . . . . .	425,615	85,613
July, 26 2024 . . . . .	483,487	69,446

(1) In connection with the repurchase request deadline on July 28, 2023, the Fund repurchased an additional amount, 0.1%, respectively, of the shares outstanding on the repurchase request deadline, in order to accommodate shareholder repurchasing requests.

## 10. Line of Credit

As of February 14, 2024, the Fund had a \$20,000,000 uncommitted line of credit (the “Line”) with U.S. Bank N.A. for a one-year term at prime rate minus 1%. The Line is for liquidity in connection with shareholder redemptions and portfolio timing differences. Borrowings under the Line must be secured by Fund assets and the Line has a maximum withdrawal capacity of the lesser of 10% of the net market value of the sum of the collateral pledged to U.S. Bank N.A. at the time of any new borrowing for any period after the new borrowing or \$20,000,000. The Line has a maturity date of February 12, 2025 and is reviewed annually by the Board of Trustees. During the period ended July 31, 2024, the Fund’s maximum borrowing was \$10,000 and average borrowing was \$10,000. This borrowing resulted in interest expenses of \$2 at a weighted average interest rate of 7.50%. These amounts are included in Other Expenses on the Fund’s Consolidated Statement of Operations. As of July 31, 2024, the Fund did not have an outstanding balance.

## 11. Payments by Affiliates

During the year ended July 31, 2024, the administrator reimbursed the Fund in the amount of \$11,355 for losses related to incorrect expense payments. The reimbursement amount is reflected in the Fund’s Consolidated Statement of Operations as “Increase in payments from affiliates.”

## 12. Subsequent Events Evaluation

In preparing these consolidated financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure resulting from subsequent events through the date the consolidated financial statements were issued. The evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.



# Report of Independent Registered Public Accounting Firm

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To the Shareholders and the Board of Trustees of Stone Ridge Art Risk Premium Fund

## Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Stone Ridge Art Risk Premium Fund (the “Fund”) (the sole series constituting Stone Ridge Trust VIII (the “Trust”)), including the consolidated schedule of investments, as of July 31, 2024, and the related consolidated statements of operations and cash flows for the year then ended and the consolidated statements of changes in net assets and financial highlights for the year then ended and the period from March 28, 2023 through July 31, 2023, and the related notes to the consolidated financial statements (collectively, the “financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Fund (the sole series constituting Stone Ridge Trust VIII) as of July 31, 2024, and the consolidated results of their operations, changes in net assets, cash flows and financial highlights for the year then ended and the consolidated changes in net assets and financial highlights for the period from March 28, 2023 through July 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

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

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

/s/ Citrin Cooperman & Company, LLP

We have served as the Fund's auditor since 2023.

New York, New York  
September 29, 2024

# Expense Example

As a shareholder of the Fund, you incur ongoing costs, including investment advisory fees, distribution and/or shareholder servicing fees and other Fund expenses, which are indirectly paid by shareholders. This example is intended to help you understand your ongoing costs (in U.S. dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period from February 1, 2024 and held through July 31, 2024.

## Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. However, the table does not include shareholder specific fees, such as the \$15.00 fee charged for wire redemptions by the Fund’s transfer agent. The table also does not include portfolio trading commissions and related trading costs. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during the period.

## Hypothetical Example For Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the actual expense ratios of the Fund and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other fund. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relevant total cost of owning different funds.

	BEGINNING ACCOUNT VALUE	ENDING ACCOUNT VALUE	EXPENSES PAID DURING PERIOD
Actual <sup>(1)</sup>	\$1,000.00	\$1,065.05	\$10.27
Hypothetical (5% annual return before expenses) <sup>(1)</sup>	\$1,000.00	\$1,014.92	\$10.02

(1) Expenses paid during the period are equal to the Fund’s annualized six-month expense ratio of 2.00% multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

# Additional Information (Unaudited)

## 1. Disclosure Regarding Fund Trustee and Officers

### Independent Trustees

NAME (YEAR OF BIRTH)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>(1)(2)</sup>	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY TRUSTEE <sup>(3)</sup>	OTHER DIRECTORSHIPS/ TRUSTEESHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS
Jeffery Ekberg (1965)	Trustee	since inception	Self-employed (personal investing), since 2011; Principal, TPG Capital, L.P. (private equity firm) until 2011; Chief Financial Officer, Newbridge Capital, LLC (subsidiary of TPG Capital, L.P.) until 2011	40	None.
Daniel Charney (1970)	Trustee	since inception	Co-Head of Global Markets, TD Securities (investment bank) and Vice Chair of TD Cowen, a division of TD Securities (financial services firm) since 2023; Co-President, Cowen and Company, Cowen Inc. (financial services firm), 2012-2023	40	None.

### Interested Trustee

NAME (YEAR OF BIRTH)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>(1)(2)</sup>	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY TRUSTEE <sup>(3)</sup>	OTHER DIRECTORSHIPS/ TRUSTEESHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS
Ross Stevens (1969) <sup>(4)</sup>	Trustee, Chairman	since inception	Founder and Chief Executive Officer of Stone Ridge since 2012	40	None.

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- (1) Each trustee's mailing address is c/o Stone Ridge Asset Management LLC, One Vanderbilt Avenue, 65th Floor, New York, NY 10017.
- (2) Each Trustee serves until resignation or removal from the Board.
- (3) The Fund Complex includes the Trust and Stone Ridge Trust, Stone Ridge Trust II, Stone Ridge Trust IV, and Stone Ridge Trust V.
- (4) Mr. Stevens is an "interested person" of the Trust, as defined in Section 2(a)(19) of the 1940 Act, due to his position with the Adviser.

# Additional Information (Unaudited)

## Officers of the Trust

NAME (YEAR OF BIRTH) AND ADDRESS <sup>(1)(2)</sup>	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED <sup>(3)</sup>	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Ross Stevens (1969)	President, Chief Executive Officer and Principal Executive Officer	since inception	Founder and Chief Executive Officer of the Adviser, since 2012.
Lauren D. Macioce (1978)	Chief Compliance Officer, Secretary, Chief Legal Officer and Anti-Money Laundering Compliance Officer	since inception	General Counsel and Chief Compliance Officer of the Adviser, since 2016.
Maura Keselowsky (1983)	Treasurer, Principal Financial Officer, Chief Financial Officer and Chief Accounting Officer	since July 2024	Supervising Fund Controller at the Adviser, since 2022; member of Finance at the Adviser, since 2018
Anthony Zuco (1975)	Assistant Treasurer	since July 2024	Supervising Fund Controller at the Adviser, from 2015-2022; member of Finance at the Adviser, since 2015.
Alexander Nyren (1980)	Assistant Secretary	since inception	Head of Reinsurance of the Adviser, since 2018; member of Reinsurance portfolio management team at the Adviser, since 2013.
Leson Lee (1975)	Assistant Treasurer	since inception	Member of Operations at the Adviser, since 2018.
Domingo Encarnacion (1983)	Assistant Treasurer	since inception	Tax Manager at the Adviser, since 2016.
Stanley Weinberg (1989)	Assistant Treasurer	since 2023	Member of Operations at the Adviser, since 2019.
Daniel Gross (1984)	Assistant Treasurer	since 2023	Member of Operations at the Adviser, since 2019.
Connor O'Neill (1990)	Assistant Treasurer	since April 2024	Member of Operations at the Adviser, since 2020; Operations Manager at Junto Capital Management (2015-2019).

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

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

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

## 2. Shareholder Notification of Federal Tax Status

For the fiscal period ended July 31, 2024, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

For fiscal year ended July 31, 2024, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

	PERCENTAGES
Art Risk Premium Fund .....	0.00%

# Additional Information (Unaudited)

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended July 31, 2024 was as follows:

PERCENTAGES	
Art Risk Premium Fund .....	0.00%

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

PERCENTAGES	
Art Risk Premium Fund .....	0.00%

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

PERCENTAGES	
Art Risk Premium Fund .....	0.00%

The Fund made no distributions during the fiscal year ended July 31, 2024.

### 3. Availability of Quarterly Portfolio Holdings Schedules

The Fund is required to file its 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 Fund’s 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.

### 4. Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that the Fund uses 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 Fund is required to file how it 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).

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

Independent Registered Public Accounting Firm  
Citrin Cooperman & Company, LLP  
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New York, NY 10020

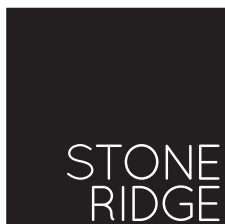
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Denver, CO 80203

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 Fund's investment objectives, risks, experience of its management and other information.



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