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Consolidated Schedule of Investments

as of October 31, 2024 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
CLASS A EQUITY SHARES			Art (a) (b) (c) - 96.0% (continued)		
Art (a) (b) (c) - 96.0%					
Masterworks 040, LLC-Ghenie, Adrian; Lidless Eye, 2016 (Cost: \$94,176, Acquisition Date: 03/28/2023)	4,153	\$ 80,476	Masterworks 054, LLC-Mitchell, Joan; 12 Hawks at 3 O'Clock, 1962 (Cost: \$2,114,770, Acquisition Date: 03/28/2023)	101,421	\$ 2,407,643
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	3,386	65,613	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	23,820	565,465
Masterworks 041, LLC-Richter, Gerhard; Ziege, 1984 (Cost: \$437,337, Acquisition Date: 03/28/2023)	22,709	428,246	Masterworks 055, LLC-Martin, Agnes; Untitled #12, 1988 (Cost: \$1,405,369, Acquisition Date: 03/28/2023)	58,251	1,187,021
Masterworks 042, LLC-Basquiat, Jean-Michel; Dark Milk, 1986 (Cost: \$362,749, Acquisition Date: 03/28/2023)	19,173	407,304	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,024	41,244
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	17,605	373,994	Masterworks 056, LLC-Kusama, Yayoi; Untitled, 1967 (Cost: \$1,098,247, Acquisition Date: 03/28/2023)	65,886	1,000,947
Masterworks 043, LLC-Haring, Keith; Untitled, 1983 (Cost: \$575,705, Acquisition Date: 03/28/2023)	31,752	426,169	Masterworks 057, LLC-Gilliam, Sam; Through, 1970 (Cost: \$364,983, Acquisition Date: 03/28/2023)	18,030	309,813
Masterworks 044, LLC-Basquiat, Jean-Michel; Mississippi, 1982 (Cost: \$632,411, Acquisition Date: 03/28/2023)	33,233	617,552	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	642	11,032
Masterworks 046, LLC-Herrera, Carmen; Green and Orange, 1958 (Cost: \$746,610, Acquisition Date: 03/28/2023)	30,512	693,818	Masterworks 058, LLC-Basquiat, Jean-Michel; All Colored Cast II, 1982 (Cost: \$2,001,894, Acquisition Date: 03/28/2023)	92,500	1,963,553
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,095	24,899	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	36,469	774,149
Masterworks 047, LLC-Condo, George; Listening to Voices, 2010 (Cost: \$169,134, Acquisition Date: 03/28/2023)	8,308	165,887	Masterworks 059, LLC-Haring, Keith; Untitled, 1984 (Cost: \$677,421, Acquisition Date: 03/28/2023)	42,995	541,234
Masterworks 048, LLC-Forg, Gunther; Untitled, 2007 (Cost: \$50,527, Acquisition Date: 03/28/2023)	1,939	43,827	Masterworks 062, LLC-Richter, Gerhard; Abstraktes Bild 908-8, 2009 (Cost: \$690,102, Acquisition Date: 03/28/2023)	30,512	541,838
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,501	33,927	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	981	17,421
Masterworks 049, LLC-Teh-Chun, Chu; Printemps Hivernal, 1986-1987 (Cost: \$1,218,133, Acquisition Date: 03/28/2023)	66,573	1,070,560	Masterworks 063, LLC-Kusama, Yayoi; Infinity-Nets (Plaao), 2010 (Cost: \$513,217, Acquisition Date: 03/28/2023)	29,125	405,699
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,485	39,961	Masterworks 064, LLC-Haring, Keith; Untitled, 1985 (Cost: \$1,520,910, Acquisition Date: 03/28/2023)	85,303	1,389,364
Masterworks 050, LLC-Shiraga, Kazuo; Kosha, 1992 (Cost: \$609,429, Acquisition Date: 03/28/2023)	32,961	654,619	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,579	42,005
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,208	23,991	Masterworks 066, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe, 2018 (Cost: \$673,318, Acquisition Date: 03/28/2023)	31,212	633,654
Masterworks 053, LLC-Wool, Christopher; Untitled, 1997 (Cost: \$439,150, Acquisition Date: 03/28/2023)	25,277	357,361	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,003	20,362
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	906	12,809			

The accompanying Notes to the Consolidated Schedule of Investments are an integral part of the Consolidated Schedule of Investments.

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Consolidated Schedule of Investments

as of October 31, 2024 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 96.0% (continued)			Art (a) (b) (c) - 96.0% (continued)		
Masterworks 068, LLC-Wou-Ki, Zao; 22.01.68, 1968 (Cost: \$882,600, Acquisition Date: 03/28/2023)	50,317	\$ 837,924	Masterworks 084, LLC-Forg, Gunther; Ohne Titel, 2008 (Cost: \$232,897, Acquisition Date: 03/28/2023)	12,032	\$ 191,516
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,555	25,895	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	371	5,905
Masterworks 071, LLC-Warhol, Andy; Dollar Sign, 1981 (Cost: \$207,857, Acquisition Date: 03/28/2023)	10,408	112,143	Masterworks 088, LLC-Richter, Gerhard; Abstraktes Bild 576-2, 1985 (Cost: \$683,510, Acquisition Date: 06/09/2023)	40,312	635,974
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	348	3,750	Masterworks 089, LLC- Frankenthaler, Helen; Mineral Kingdom, 1976 (Cost: \$172,725, Acquisition Date: 06/09/2023)	7,132	169,758
Masterworks 072, LLC-Bradford, Mark; Untitled Pink (Sfmoma Benefit), 2016 (Cost: \$731,142, Acquisition Date: 03/28/2023)	36,060	716,390	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,866	68,217
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,206	23,959	Masterworks 090, LLC-Wool, Christopher; Untitled, 1995 (Cost: \$1,234,403, Acquisition Date: 06/09/2023)	60,675	1,213,998
Masterworks 073, LLC-Kusama, Yayoi; Pacific-Ocean, 2015 (Cost: \$551,940, Acquisition Date: 03/28/2023)	32,599	263,498	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	6,318	126,412
Masterworks 074, LLC-Basquiat, Jean-Michel; Red Rabbit, 1982 (Cost: \$1,200,489, Acquisition Date: 03/28/2023)	53,187	1,177,284	Masterworks 091, LLC-Wool, Christopher; Untitled, 1990 (Cost: \$735,178, Acquisition Date: 06/09/2023)	34,671	722,901
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	15,219	336,870	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	10,023	208,983
Masterworks 075, LLC-Richter, Gerhard; Abstraktes Bild 940-7, 2015 (Cost: \$785,686, Acquisition Date: 06/09/2023)	39,201	769,927	Masterworks 092, LLC-Banksy; Sunflowers from Petrol Station, 2005 (Cost: \$1,050,648, Acquisition Date: 06/09/2023)	53,930	1,029,028
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	12,131	238,259	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	20,152	384,516
Masterworks 076, LLC-Soulages, Pierre; Peinture 81 x 81 cm, 17 Février 2016 (Cost: \$242,917, Acquisition Date: 03/28/2023)	11,795	179,765	Masterworks 093, LLC-Ruscha, Edward; Ripe, 1967 (Cost: \$3,623,072, Acquisition Date: 03/28/2023)	184,091	3,542,205
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	388	5,913	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	18,090	348,081
Masterworks 079, LLC-Kusama, Yayoi; Sea in the Evening Glow, 1995 (Cost: \$465,218, Acquisition Date: 03/28/2023)	27,051	310,827	Masterworks 095, LLC-Shiraga, Kazuo; Chiken-sei Kendoshin, 1961 (Cost: \$535,685, Acquisition Date: 06/09/2023)	28,793	524,660
Masterworks 080, LLC-Gilliam, Sam; Atmosphere, 1980 (Cost: \$145,237, Acquisition Date: 06/09/2023)	6,855	142,812	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	4,887	89,050
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,891	60,229	Masterworks 096, LLC-Ruscha, Edward; Varieties of Internal Torment, 1998 (Cost: \$608,673, Acquisition Date: 06/09/2023)	31,226	675,112
Masterworks 083, LLC-Kusama, Yayoi; Pumpkin, 1991 (Cost: \$754,102, Acquisition Date: 03/28/2023)	36,435	778,135	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	5,088	110,004
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,100	23,492	Masterworks 097, LLC-Kusama, Yayoi; Red God, 2015 (Cost: \$377,567, Acquisition Date: 06/09/2023)	15,559	360,784
			(Cost: \$—, Acquisition Date: 03/05/2024)(d)	5,701	132,195

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Consolidated Schedule of Investments

as of October 31, 2024 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 96.0% (continued)			Art (a) (b) (c) - 96.0% (continued)		
Masterworks 098, LLC-Kusama, Yayoi; Infinity-Nets (BCO), 2013 (Cost: \$368,614, Acquisition Date: 06/09/2023)	15,747	\$ 256,575	Masterworks 110, LLC-Haring, Keith; Untitled, 1982 (Cost: \$472,042, Acquisition Date: 06/09/2023)	26,571	\$ 336,237
Masterworks 099, LLC-Condo, George; Mary Magdalene, 2009 (Cost: \$53,196, Acquisition Date: 06/09/2023)	2,149	35,332	Masterworks 111, LLC-Oehlen, Albert; 101 Kopfe, 2005 (Cost: \$430,233, Acquisition Date: 06/09/2023)	26,658	379,245
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	837	13,761	Masterworks 112, LLC-Soulages, Pierre; Peinture 92 X 65 Cm, 13 Mars 2015, 2015 (Cost: \$50,937, Acquisition Date: 06/09/2023)	2,065	37,009
Masterworks 101, LLC-Rothko, Mark; Untitled, 1968 (Cost: \$1,290,775, Acquisition Date: 06/09/2023)	68,359	1,264,211	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,038	18,603
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	9,358	173,064	Masterworks 113, LLC-Oehlen, Albert; Untitled, 2001 (Cost: \$145,469, Acquisition Date: 06/09/2023)	6,807	131,600
Masterworks 103, LLC-Wood, Jonas; Collaboration Appropriation 6, 2015 (Cost: \$165,823, Acquisition Date: 06/09/2023)	7,780	202,913	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,262	43,731
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,947	76,862	Masterworks 114, LLC-Warhol, Andy; Flowers, 1964 (Cost: \$159,750, Acquisition Date: 06/09/2023)	8,118	149,611
Masterworks 104, LLC-Kusama, Yayoi; Pumpkin, 1999 (Cost: \$75,114, Acquisition Date: 06/09/2023)	4,234	73,568	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	4,476	82,491
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,270	39,443	Masterworks 115, LLC-Kusama, Yayoi; Infinity-Nets (JAATO), 2009 (Cost: \$189,472, Acquisition Date: 06/09/2023)	9,039	93,850
Masterworks 105, LLC-Riley, Bridget; Shadowed Place, 1985 (Cost: \$362,980, Acquisition Date: 06/09/2023)	25,947	355,513	Masterworks 116, LLC-Bradford, Mark; Promise Land, 2012 (Cost: \$1,191,769, Acquisition Date: 06/09/2023)	58,962	975,261
Masterworks 106, LLC-Mitchell, Joan; Untitled (Buissonniere), 1962 (Cost: \$763,793, Acquisition Date: 06/09/2023)	33,288	749,273	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	5,782	95,637
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	3,427	77,138	Masterworks 117, LLC-Basquiat, Jean-Michel; Untitled, 1984 (Cost: \$609,702, Acquisition Date: 06/09/2023)	30,648	597,155
Masterworks 107, LLC-Soulages, Pierre; Peinture 143 X 202 Cm, 3 Janvier 2019 (Cost: \$134,969, Acquisition Date: 06/09/2023)	6,575	119,737	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	10,468	203,962
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,154	39,226	Masterworks 118, LLC-Ligon, Glenn; Stranger #55, 2011 (Cost: \$325,350, Acquisition Date: 06/09/2023)	18,848	318,656
Masterworks 108, LLC-Riley, Bridget; Arcane, 1972 (Cost: \$718,620, Acquisition Date: 05/26/2023)	35,931	728,738	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,573	26,594
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	444	9,005	Masterworks 120, LLC-Banksy; Rat & Heart, 2014 (Cost: \$23,421, Acquisition Date: 06/09/2023)	1,362	15,293
Masterworks 109, LLC-Nara, Yoshitomo; No Hopeless, 2007 (Cost: \$1,261,199, Acquisition Date: 06/09/2023)	63,991	1,198,436	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	877	9,847
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	8,361	156,586	Masterworks 121, LLC-Bradford, Mark; My Whole Family is from Philly, 2014 (Cost: \$1,927,648, Acquisition Date: 03/28/2023)	96,735	1,453,559
			(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,808	27,167

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Consolidated Schedule of Investments

as of October 31, 2024 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

Art (a) (b) (c) - 96.0% (continued)	SHARES	VALUE	Art (a) (b) (c) - 96.0% (continued)	SHARES	VALUE
Masterworks 122, LLC-Banksy; Agency Job (Gleaners), 2009 (Cost: \$276,007, Acquisition Date: 06/09/2023)	16,718	\$ 270,328	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	\$ 25,817
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,969	31,839	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	738	12,237
Masterworks 123, LLC-Oehlen, Albert; Glatt (Smooth), 2006 (Cost: \$94,595, Acquisition Date: 06/09/2023)	5,298	83,384	Masterworks 133, LLC-Richter, Gerhard; Abstraktes Bild 665-4, 1988 (Cost: \$264,379, Acquisition Date: 06/09/2023)	11,186	238,348
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,554	24,458	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,150	45,812
Masterworks 124, LLC-Riley, Bridget; Blue Quiver, 1983 (Cost: \$742,474, Acquisition Date: 03/28/2023)	41,460	725,028	Masterworks 136, LLC-Prince, Richard; Are You Kidding?, 1988 (Cost: \$495,240, Acquisition Date: 03/28/2023)	27,651	483,605
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	879	15,371	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	570	9,969
Masterworks 125, LLC-Condo, George; Transparent Figures, 2016 (Cost: \$870,557, Acquisition Date: 06/09/2023)	35,072	974,735	Masterworks 139, LLC-Oehlen, Albert; Untitled (22/87), 1987 (Cost: \$420,364, Acquisition Date: 03/28/2023)	25,085	362,195
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	3,681	102,304	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	553	7,985
Masterworks 126, LLC-Kaws; Chum (KCO9), 2016 (Cost: \$59,301, Acquisition Date: 06/09/2023)	2,964	53,783	Masterworks 140, LLC-Riley, Bridget; Tinct, 1972 (Cost: \$784,968, Acquisition Date: 03/28/2023)	39,392	726,794
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	718	13,028	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	735	13,561
Masterworks 127, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe 2, 2019 (Cost: \$545,341, Acquisition Date: 06/09/2023)	26,391	536,294	Masterworks 142, LLC-Uecker, Gunther; Feld 83/84, 1983-84 (Cost: \$412,641, Acquisition Date: 03/28/2023)	23,055	261,914
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,656	53,973	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	505	5,737
Masterworks 128, LLC-Kusama, Yayoi; Infinity-Nets (KHN), 2011 (Cost: \$176,823, Acquisition Date: 06/09/2023)	8,900	162,082	Masterworks 145, LLC-Kusama, Yayoi; Red Pumpkin, 1996 (Cost: \$153,986, Acquisition Date: 03/28/2023)	7,744	153,512
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	3,681	67,037	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	161	3,192
Masterworks 129, LLC-Shiraga, Kazuo; Chisui sei Tshien, 1961 (Cost: \$551,913, Acquisition Date: 06/09/2023)	24,385	583,019	Masterworks 146, LLC-Ruscha, Edward; Seafood Stock, 1986 (Cost: \$399,733, Acquisition Date: 03/28/2023)	20,045	419,606
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	2,504	59,868	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	361	7,557
Masterworks 130, LLC-Ghenie, Adrian; The Trip, 2016 (Cost: \$1,237,693, Acquisition Date: 03/28/2023)	62,190	725,894	Masterworks 147, LLC-Andre, Carl; Magnesium-Lead Plain, 1969 (Cost: \$469,724, Acquisition Date: 03/28/2023)	23,493	367,520
Masterworks 131, LLC-Fontana, Lucio; Concetto Spaziale, Attese, 1964 (Cost: \$170,827, Acquisition Date: 06/09/2023)	11,508	188,226	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	359	5,616

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Consolidated Schedule of Investments

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STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 96.0% (continued)			Art (a) (b) (c) - 96.0% (continued)		
Masterworks 148, LLC-Gilliam, Sam; Song Tropic, 1973 (Cost: \$222,866, Acquisition Date: 03/28/2023)	11,753	\$ 193,448	Masterworks 163, LLC-Katz, Alex; Kym, 2004 (Cost: \$169,190, Acquisition Date: 03/28/2023)	7,607	\$ 179,480
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	241	3,967	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	150	3,539
Masterworks 152, LLC-Warhol Dollar Sign, 1982 (Cost: \$178,763, Acquisition Date: 03/28/2023)	8,990	145,066	Masterworks 164, LLC-Kusama, Yayoi; Infinity-Nets (Dkkn), 2010 (Cost: \$689,025, Acquisition Date: 03/28/2023)	34,549	339,447
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	185	2,985	Masterworks 165, LLC-Judd, Donald; Untitled, 1988 (Cost: \$292,420, Acquisition Date: 03/28/2023)	12,440	270,322
Masterworks 153, LLC- Frankenthaler, Helen; Tethys, 1981 (Cost: \$330,126, Acquisition Date: 03/28/2023)	16,583	356,755	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	258	5,606
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	326	7,013	Masterworks 166, LLC-Kaws; Kurfs (Laughing), 2008 (Cost: \$516,838, Acquisition Date: 03/28/2023)	26,255	504,695
Masterworks 154, LLC- Kaws; Chum (KCB1), 2012 (Cost: \$419,730, Acquisition Date: 03/28/2023)	21,078	447,456	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	577	11,092
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	409	8,682	Masterworks 167, LLC-Riley, Bridget; Delos, 1983 (Cost: \$743,920, Acquisition Date: 05/26/2023)	37,196	689,737
Masterworks 156, LLC-Haring, Keith; Untitled No. 10, 1988 (Cost: \$682,250, Acquisition Date: 03/28/2023)	45,604	545,086	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	466	8,641
Masterworks 157, LLC-Condo, George; Rodrigo and His Mistress, 2008 (Cost: \$275,755, Acquisition Date: 03/28/2023)	13,820	297,867	Masterworks 168, LLC-Owens, Laura; Untitled, 2016 (Cost: \$190,767, Acquisition Date: 03/28/2023)	9,574	193,331
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	232	5,000	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	179	3,615
Masterworks 158, LLC-Mehretu, Julie; Untitled, 2012 (Cost: \$173,212, Acquisition Date: 03/28/2023)	8,703	218,715	Masterworks 169, LLC-Whitney, Stanley; Morning Bird, 2022 (Cost: \$234,203, Acquisition Date: 03/28/2023)	11,753	157,474
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	173	4,348	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	219	2,934
Masterworks 159, LLC-Kusama, Yayoi; Pumpkin (O.Ke), 2004 (Cost: \$408,857, Acquisition Date: 03/28/2023)	22,261	476,196	Masterworks 171, LLC-Whitney, Stanley; Memory Garden, 2020 (Cost: \$222,877, Acquisition Date: 03/28/2023)	11,180	121,180
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	443	9,476	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	204	2,211
Masterworks 160, LLC-Soulages, Pierre; Peinture 92 X 73 Cm, 25 Octobre 1987 (Cost: \$297,718, Acquisition Date: 03/28/2023)	15,899	283,454	Masterworks 172, LLC-Nara, Yoshitomo; Kaputt Pup King, 1999 (Cost: \$385,056, Acquisition Date: 03/28/2023)	19,347	376,009
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	297	5,295	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	385	7,482
Masterworks 162, LLC-Johnson, Rashid; Untitled (Escape Collage), 2019 (Cost: \$275,517, Acquisition Date: 03/28/2023)	13,820	145,428	Masterworks 173, LLC-Yiadom- Boakye, Lynette; Oyster, 2012 (Cost: \$385,530, Acquisition Date: 03/28/2023)	19,347	266,486
			(Cost: \$—, Acquisition Date: 03/05/2024)(d)	361	4,972

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STONE RIDGE ART RISK PREMIUM FUND

Art (a) (b) (c) - 96.0% (continued)	SHARES	VALUE	Art (a) (b) (c) - 96.0% (continued)	SHARES	VALUE
Masterworks 174, LLC-Chanel Abney, Nina; Anytime, Anyplace, 2018 (Cost: \$133,313, Acquisition Date: 03/28/2023)	6,026	\$ 66,652	Masterworks 192, LLC-Oehlen, Albert; Auf (Der Strasse) Schreiben (Writing (On The Street)), 2000 (Cost: \$414,580, Acquisition Date: 05/26/2023)	20,729	\$ 414,377
Masterworks 176, LLC-Kaws; Untitled (Kurf), 2008 (Cost: \$389,680, Acquisition Date: 05/26/2023)	19,484	414,312	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	257	5,137
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	242	5,146	Masterworks 193, LLC-Herrera, Carmen; Noche Verde, 2016 (Cost: \$156,261, Acquisition Date: 03/28/2023)	7,831	167,172
Masterworks 177, LLC-Katz, Alex; Pink Kimono, Isaac Mizrahi Series, 1994 (Cost: \$355,567, Acquisition Date: 03/28/2023)	19,347	424,108	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	134	2,861
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	316	6,927	Masterworks 196, LLC-Mitchell, Joan; Untitled, C. 1956 (Cost: \$883,460, Acquisition Date: 05/26/2023)	44,173	903,161
Masterworks 178, LLC- Frankenthaler, Helen; Bride's Door, 1967 (Cost: \$580,420, Acquisition Date: 05/26/2023)	29,021	623,092	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	547	11,184
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	360	7,729	Masterworks 197, LLC-Hockney, David; Sunflower and Three Oranges, 1996 (Cost: \$1,050,540, Acquisition Date: 05/26/2023)	52,527	1,073,967
Masterworks 179, LLC-Wou-Ki, Zao; 17.02.71-12.05.76, 1971 (Cost: \$434,160, Acquisition Date: 03/28/2023)	23,493	363,392	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	651	13,310
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	438	6,775	Masterworks 214, LLC- Frankenthaler, Helen; Pilot, 1978 (Cost: \$442,220, Acquisition Date: 05/26/2023)	22,111	432,902
Masterworks 180, LLC-Whitney, Stanley; I Sing Red and Blue, 2020 (Cost: \$223,055, Acquisition Date: 03/28/2023)	11,056	121,269	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	274	5,365
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	195	2,139	Masterworks 215, LLC-Boetti, Alighiero; Mappa, 1983 (Cost: \$663,340, Acquisition Date: 05/26/2023)	33,167	609,414
Masterworks 182, LLC-Kusama, Yayoi; Pumpkin, 1996 (Cost: \$151,791, Acquisition Date: 03/28/2023)	7,607	171,130	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	411	7,552
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	130	2,925	Masterworks 217, LLC-Condo, George; Constructed Face, 2013 (Cost: \$497,500, Acquisition Date: 05/26/2023)	24,875	426,566
Masterworks 186, LLC-Party, Nicolas; Landscape, 2017 (Cost: \$663,340, Acquisition Date: 04/12/2023)	33,167	413,709	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	308	5,282
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	467	5,825	Masterworks 218, LLC-Riley, Bridget; Greensleeves, 1983 (Cost: \$635,700, Acquisition Date: 05/26/2023)	31,785	633,764
Masterworks 191, LLC-Condo, George; Green and Purple Composition, 2010 (Cost: \$1,050,280, Acquisition Date: 05/26/2023)	52,514	926,263	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	394	7,856
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	651	11,483	Masterworks 219, LLC-Haring, Keith; Untitled, 1984 (Cost: \$1,053,020, Acquisition Date: 05/30/2023)	52,651	671,527
			Masterworks 228, LLC-Nara, Yoshitomo; Under the Hazy Sky, 2012 (Cost: \$2,515,140, Acquisition Date: 05/30/2023)	125,757	2,941,456
			(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,516	35,459

The accompanying Notes to the Consolidated Schedule of Investments are an integral part of the Consolidated Schedule of Investments.

(Continued)

Consolidated Schedule of Investments

as of October 31, 2024 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

Art (a) (b) (c) - 96.0% (continued)	SHARES	VALUE	Art (a) (b) (c) - 96.0% (continued)	SHARES	VALUE
Masterworks 230, LLC-Kaws; Chum (KCB8), 2012 (Cost: \$428,520, Acquisition Date: 05/26/2023)	21,426	\$ 454,838	Masterworks 273, LLC-Condo, George; Human Rage (Cost: \$527,040, Acquisition Date: 10/30/2023)	26,352	\$ 597,766
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	266	5,647	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	65	1,474
Masterworks 236, LLC-Condo, George; Easter Sunday, 2011 (Cost: \$704,680, Acquisition Date: 05/26/2023)	35,234	775,765	Masterworks 274, LLC-Condo, George; Political Cartoon Abstraction (Cost: \$499,300, Acquisition Date: 03/05/2024)	24,965	497,897
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	378	8,323	Masterworks 275, LLC-Kusama, Yayoi; Infinity-Silver-Nets (Twhero) (Cost: \$751,700, Acquisition Date: 10/30/2023)	37,585	430,814
Masterworks 239, LLC-Brown, Cecily; The Nymphs Have Departed, 2014 (Cost: \$1,156,600, Acquisition Date: 05/26/2023)	57,830	903,391	Masterworks 278, LLC-Bradford, Mark, Maquan, 2015 (Cost: \$596,520, Acquisition Date: 01/03/2024)	29,826	589,711
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	622	9,717	Masterworks 279, LLC-Kusama, Yayoi; Nets Obsession (Towe) (Cost: \$554,780, Acquisition Date: 10/30/2023)	27,739	270,799
Masterworks 241, LLC-Party, Nicolas; Trees, 2019 (Cost: \$481,820, Acquisition Date: 05/26/2023)	24,091	365,634	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	69	674
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	298	4,523	Masterworks 282, LLC-Basquiat, Jean-Michel; Pollo Frito, 1982 (Cost: \$2,400,000, Acquisition Date: 03/26/2024)	120,000	2,401,272
Masterworks 245, LLC-Ay Tjoe, Christine; Layer as a Hiding Place, 2013 (Cost: \$402,320, Acquisition Date: 05/26/2023)	20,116	403,380	Masterworks 286, LLC-Bradford, Mark; Sea Monster (Cost: \$1,188,520, Acquisition Date: 03/05/2024)	59,426	1,070,815
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	177	3,549	Masterworks 300, LLC- Frankenthaler, Helen; Over and Above (Cost: \$389,840, Acquisition Date: 10/30/2023)	19,492	767,264
Masterworks 254, LLC-Condo, George, Inside the West Wing, 1957 (Cost: \$693,480, Acquisition Date: 01/12/2024)	34,674	613,865	(Cost: \$—, Acquisition Date: 03/05/2024)(d)	49	1,929
Masterworks 258, LLC-Gilliam, Sam; Untitled (Cost: \$416,080, Acquisition Date: 10/30/2023)	20,804	320,030	Masterworks 304, LLC-Scharf, Kenny; Evolution Revolution Iv (Cost: \$165,020, Acquisition Date: 03/05/2024)	8,251	163,415
Masterworks 261, LLC-Wong, Matthew; Untitled, 2017 (Cost: \$762,940, Acquisition Date: 05/26/2023)	38,147	788,663	Masterworks 309, LLC-Condo, George; Untitled (Painting Drawing 6) (Cost: \$165,520, Acquisition Date: 03/05/2024)	8,276	163,938
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	334	6,905	Masterworks 311, LLC-Ruscha, Edward; Manual Mobility (Cost: \$864,100, Acquisition Date: 03/05/2024)	43,205	943,939
Masterworks 262, LLC-Basquiat, Jean-Michel; Untitled, 1983 (Cost: \$2,000,000, Acquisition Date: 10/30/2023)	100,000	2,212,740	Masterworks 312, LLC-Ryman, Robert; File (Cost: \$433,320, Acquisition Date: 03/05/2024)	21,666	546,321
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	1,956	43,281			
Masterworks 268, LLC-Nara, Yoshitomo; Wounded (Cost: \$1,664,340, Acquisition Date: 10/30/2023)	83,217	1,597,533			
(Cost: \$—, Acquisition Date: 03/05/2024)(d)	345	6,623			

The accompanying Notes to the Consolidated Schedule of Investments are an integral part of the Consolidated Schedule of Investments.

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Consolidated Schedule of Investments

as of October 31, 2024 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

Art (a) (b) (c) - 96.0% (continued)	SHARES	VALUE	Art (a) (b) (c) - 96.0% (continued)	SHARES	VALUE
Masterworks 318, LLC-Peyton, Elizabeth; Haircut (Ben & Spencer) (Cost: \$125,200, Acquisition Date: 03/05/2024)	6,260	\$ 144,575	Masterworks 390, LLC-Owens, Laura; Untitled (Cost: \$256,640, Acquisition Date: 03/05/2024)	12,832	\$ 254,797
Masterworks 325, LLC-Condo, George; Ecstatic Figures (Cost: \$859,900, Acquisition Date: 03/05/2024)	42,995	861,697	Masterworks 391, LLC-Peyton, Elizabeth; Piotr Uklanski (Cost: \$180,420, Acquisition Date: 03/05/2024)	9,021	149,283
Masterworks 326, LLC-Soulages, Pierre; Peinture 128 X 181 Cm, 2009 (Cost: \$416,080, Acquisition Date: 03/05/2024)	20,804	312,372	Masterworks 393, LLC-Frankenthaler, Helen; Seaspace (Cost: \$513,300, Acquisition Date: 03/05/2024)	25,665	518,651
Masterworks 329, LLC-Forg, Gunther; Untitled (Cost: \$132,200, Acquisition Date: 03/05/2024)	6,610	130,914	Masterworks 395, LLC-Forg, Gunther; Untitled (Cost: \$152,680, Acquisition Date: 03/05/2024)	7,634	165,474
Masterworks 334, LLC-Seo-bo, Park; Ecriture No. 2-80-81 (Cost: \$252,400, Acquisition Date: 03/05/2024)	12,620	249,901	Masterworks 396, LLC-Soulages, Pierre; Peinture 181 X 81 Cm, 2006 (Cost: \$305,120, Acquisition Date: 04/02/2024)	15,256	212,409
Masterworks 338, LLC-Forg, Gunther; Untitled (Cost: \$117,840, Acquisition Date: 03/05/2024)	5,892	116,694	Masterworks 398, LLC-Riley, Bridget; Close By (Cost: \$721,220, Acquisition Date: 03/05/2024)	36,061	660,125
Masterworks 341, LLC-Wool, Christopher; Untitled, 1990 (Cost: \$1,109,560, Acquisition Date: 04/09/2024)	55,478	1,218,896	Masterworks 399, LLC-Bas, Hernan; The Dead Line (Cost: \$132,600, Acquisition Date: 03/05/2024)	6,630	131,640
Masterworks 348, LLC-Katz, Alex; Raincoat Triptych (Cost: \$450,820, Acquisition Date: 03/05/2024)	22,541	490,005	Masterworks 400, LLC-Richter, Gerhard; Abstraktes Bild [819-2] (Cost: \$669,980, Acquisition Date: 03/05/2024)	33,499	600,882
Masterworks 355, LLC-Helen Frankenthaler, Degas At 45, 1974 (Cost: \$487,560, Acquisition Date: 10/29/2024)	24,378	487,560	Masterworks 402, LLC-Nara, Yoshitomo; Untitled (Cost: \$214,060, Acquisition Date: 03/05/2024)	10,703	211,978
Masterworks 371, LLC-Seo-bo, Park; Ecriture No. 2-75 (Cost: \$249,660, Acquisition Date: 03/05/2024)	12,483	249,860	Masterworks 406, LLC-Coda (Cost: \$343,120, Acquisition Date: 04/02/2024)	17,156	249,536
Masterworks 380, LLC-Singer, Avery; Untitled (Saturday Night) (Cost: \$297,520, Acquisition Date: 03/05/2024)	14,876	312,460	Masterworks 407, LLC-Wood, Jonas; Wood Shelf With Ball, 2019 (Cost: \$638,000, Acquisition Date: 03/26/2024)	31,900	707,373
Masterworks 386, LLC-Richter, Gerhard; Abstraktes Bild (557-3), 1984 (Cost: \$638,000, Acquisition Date: 04/30/2024)	31,900	635,416	Masterworks 410, LLC-Ye, Liu; The End Of Baroque (Cost: \$796,940, Acquisition Date: 04/02/2024)	39,847	676,785
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	374,844
Masterworks 388, LLC-Bas, Hernan; With Stupid (Cost: \$249,660, Acquisition Date: 03/05/2024)	12,483	224,919	Masterworks 416, LLC-Ghenie, Adrian; The Lidless Eye (Cost: \$235,900, Acquisition Date: 03/05/2024)	11,795	233,606
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	247,232

The accompanying Notes to the Consolidated Schedule of Investments are an integral part of the Consolidated Schedule of Investments.

(Continued)

Consolidated Schedule of Investments

as of October 31, 2024 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE	
Art (a) (b) (c) - 96.0% (continued)			
Masterworks 418, LLC-Boetti, Alighiero; Il Venticinquesimo Giorno Del Terzo Mese Dell'anno Milleenovecentoottan (Cost: \$152,680, Acquisition Date: 03/26/2024)	7,634	\$ 137,273	(d) Security is restricted as to resale. Although security is restricted to resale, the Fund's Adviser has determined this security to be liquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at October 31, 2024, was \$6,143,721, which represented 5.8% of net assets.
Masterworks 419, LLC-Hendricks, Barkley L.; Triple Portrait: World Conqueror, 2011 (Cost: \$585,020, Acquisition Date: 04/30/2024)	29,251	580,653	(e) Rate shown is the 7-day effective yield.
Masterworks 426, LLC- Wood, Jonas; White Orchid with Blue Leaves, 2020 (Cost: \$180,420, Acquisition Date: 05/28/2024)	9,021	179,278	
Masterworks 428, LLC-Kusuma, Yayoi; Infinity-Nets (FKQS), 2016 (Cost: \$430,080, Acquisition Date: 06/11/2024)	21,504	427,603	
Masterworks 434, LLC-Alice Neel, David Mckee And His First Wife Jane, 1968 (Cost: \$402,340, Acquisition Date: 08/28/2024)	20,117	402,340	
Masterworks 446, LLC-Jean-Michel Basquiat, Untitled (Cave Painting), 1982 (Cost: \$1,386,940, Acquisition Date: 10/29/2024)	69,347	1,386,940	
TOTAL CLASS A EQUITY SHARES (Cost \$101,794,980)		\$101,832,681	
SHORT-TERM INVESTMENTS - 4.1%			
Money Market Funds - 4.1%			
First American Government Obligations Fund - Class Z - 4.79% (e)	2,156,698	2,156,698	
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 4.78% (e)	2,156,698	2,156,698	
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,313,396)		4,313,396	
TOTAL INVESTMENTS (Cost \$106,108,376) - 100.1%		\$106,146,077	
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%		(128,785)	
TOTAL NET ASSETS- 100.0%		\$106,017,292	

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 \$101,832,681, which represented 96.0% of net assets.
- (b) Non-Income producing security.
- (c) Security is illiquid.

The accompanying Notes to the Consolidated Schedule of Investments are an integral part of the Consolidated Schedule of Investments.

(Continued)

Consolidated Schedule of Investments

as of October 31, 2024 (Unaudited)

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	7,161,384	\$ 9,970,753
Condo, George; Autumn in Soho (c)	Masterworks, LLC	3/13/2024	1,846,250	2,992,375
Mitchell, Joan; Blueberry (c)	Masterworks, LLC	6/6/2024	6,235,246	7,974,096
				<u><u>\$20,937,224</u></u>

- (a) Contract 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 Schedule of Investments are an integral part of the Consolidated Schedule of Investments.

1. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Stone Ridge Art Risk Premium Fund (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*.

2. Investment Valuation and Fair Value Measurement

The Board of Trustees (the “Board”) of Stone Ridge Trust VIII 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 Investment Company Act of 1940, as amended 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), and periodically assessing and managing any material valuation risks and establishing and applying fair value methodologies, 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 the Adviser Valuation Committee, then such instruments will be valued as determined in good faith by the Adviser Valuation Committee. In these circumstances, the Fund determines fair value in a manner that seeks to reflect the market value of the security on the valuation date based on consideration by the Adviser Valuation Committee of any information or factors it deems appropriate.

The Fund generally expects that the painting, sculptures or other artistic objects (“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. Transfers between levels are recognized at the end of the reporting period. There were no transfers between levels during the reporting period.

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Class A Equity Shares	\$ —	\$ —	\$101,832,681	\$101,832,681
Money Market Funds	4,313,396	—	—	4,313,396
Total Investments	\$4,313,396	\$ —	\$101,832,681	\$106,146,077
Other Financial Instruments				
Prepaid Forward Contracts	\$ —	\$ —	\$ 20,937,224	\$ 20,937,224
Total	\$ —	\$ —	\$ 20,937,224	\$ 20,937,224

Notes to Consolidated Financial Statements

as of October 31, 2024 (Unaudited)

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

	CLASS A EQUITY SHARES	PREPAID FORWARD CONTRACTS
Beginning Balance—August 1, 2024	\$101,277,181	\$20,841,046
Acquisitions	2,276,840	90,856
Dispositions	—	—
Realized gains (losses)	—	—
Return of capital	—	—
Change in unrealized appreciation/(depreciation)	(1,721,340)	5,322
Transfers in/(out) Level 3	—	—
Ending Balance—October 31, 2024	\$101,832,681	\$20,937,224

As of October 31, 2024, the change in unrealized appreciation (depreciation) on positions still held by the Fund was \$(1,721,340) for Class A Equity Shares and \$5,322 for Prepaid Forward Contracts.

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

TYPE OF SECURITY	INDUSTRY	FAIR VALUE AT 10/31/24	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE	WEIGHTED AVERAGE
Class A Equity Shares	Art	\$98,948,960	Sales Comparison Approach	N/A	N/A	N/A
Class A Equity Shares	Art	\$ 2,883,721	Recent Transaction	N/A	N/A	N/A
Prepaid Forward Contracts	Art	\$20,937,224	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.