

STONE RIDGE ART RISK PREMIUM FUND
Consolidated Schedule of Investments as of October 31, 2023 (Unaudited)

	SHARES	FAIR VALUE
Class A Equity Shares		
Art (a) (b) (c)- 98.8%		
Masterworks 040, LLC-Ghenie, Adrian; Lidless Eye, 2016 (Cost: \$94,176,Acquisition Date: 03/28/23)	4,153	\$ 93,493
Masterworks 041, LLC-Richter, Gerhard; Ziege, 1984 (Cost: \$437,337,Acquisition Date: 03/28/23)	22,709	456,889
Masterworks 042, LLC-Basquiat, Jean-Michel; Dark Milk, 1986 (Cost: \$362,749,Acquisition Date: 03/28/23)	19,173	444,236
Masterworks 043, LLC-Haring, Keith; Untitled, 1983 (Cost: \$575,705,Acquisition Date: 03/28/23)	31,752	570,634
Masterworks 044, LLC-Basquiat, Jean-Michel; Mississippi, 1982 (Cost: \$632,411,Acquisition Date: 03/28/23)	33,233	626,841
Masterworks 046, LLC-Herrera, Carmen; Green and Orange, 1958 (Cost: \$746,610,Acquisition Date: 03/28/23)	30,512	741,109
Masterworks 047, LLC-Condo, George; Listening to Voices, 2010 (Cost: \$169,134,Acquisition Date: 03/28/23)	8,308	171,786
Masterworks 048, LLC-Forg, Gunther; Untitled, 2007 (Cost: \$50,527,Acquisition Date: 03/28/23)	1,939	44,369
Masterworks 049, LLC-Teh-Chun, Chu; Printemps Hivernal, 1986-1987 (Cost: \$1,218,133,Acquisition Date: 03/28/23)	66,573	1,207,401
Masterworks 050, LLC-Shiraga, Kazuo; Kosha, 1992 (Cost: \$609,429,Acquisition Date: 03/28/23)	32,961	663,416
Masterworks 053, LLC-Wool, Christopher; Untitled, 1997 (Cost: \$439,150,Acquisition Date: 03/28/23)	25,277	435,283
Masterworks 054, LLC-Mitchell, Joan; 12 Hawks at 3 O'Clock, 1962 (Cost: \$2,093,970,Acquisition Date: 03/28/23)	100,000	2,059,300
Masterworks 055, LLC-Martin, Agnes; Untitled #12, 1988 (Cost: \$1,405,369,Acquisition Date: 03/28/23)	58,251	1,395,042
Masterworks 056, LLC-Kusama, Yayoi; Untitled, 1967 (Cost: \$1,098,247,Acquisition Date: 03/28/23)	65,886	1,149,052
Masterworks 057, LLC-Gilliam, Sam; Through, 1970 (Cost: \$364,983,Acquisition Date: 03/28/23)	18,030	362,403
Masterworks 058, LLC-Basquiat, Jean-Michel; All Colored Cast II, 1982 (Cost: \$2,001,894,Acquisition Date: 03/28/23)	92,500	1,987,520
Masterworks 059, LLC-Haring, Keith; Untitled, 1984 (Cost: \$677,421,Acquisition Date: 03/28/23)	42,995	671,457
Masterworks 062, LLC-Richter, Gerhard; Abstraktes Bild 908-8, 2009 (Cost: \$690,102,Acquisition Date: 03/28/23)	30,512	663,740
Masterworks 063, LLC-Kusama, Yayoi; Infinity-Nets (Plaa), 2010 (Cost: \$513,217,Acquisition Date: 03/28/23)	29,125	569,254
Masterworks 064, LLC-Haring, Keith; Untitled, 1985 (Cost: \$1,520,910,Acquisition Date: 03/28/23)	85,303	1,507,517
Masterworks 066, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe, 2018 (Cost: \$673,318,Acquisition Date: 03/28/23)	31,212	687,903
Masterworks 068, LLC-Wou-Ki, Zao; 22.01.68, 1968 (Cost: \$882,600,Acquisition Date: 03/28/23)	50,317	874,827
Masterworks 071, LLC-Warhol, Andy; Dollar Sign, 1981 (Cost: \$207,857,Acquisition Date: 03/28/23)	10,408	206,026
Masterworks 072, LLC-Bradford, Mark; Untitled Pink (Sfmoma Benefit), 2016 (Cost: \$731,142,Acquisition Date: 03/28/23)	36,060	725,971
Masterworks 073, LLC-Kusama, Yayoi; Pacific-Ocean, 2015 (Cost: \$551,940,Acquisition Date: 03/28/23)	32,599	486,292
Masterworks 074, LLC-Basquiat, Jean-Michel; Red Rabbit, 1982 (Cost: \$1,200,489,Acquisition Date: 03/28/23)	53,187	1,191,788
Masterworks 075, LLC-Richter, Gerhard; Abstraktes Bild 940-7, 2015 (Cost: \$785,686,Acquisition Date: 06/09/23)	39,201	742,436
Masterworks 076, LLC-Soulages, Pierre; Peinture 81 x 81 cm, 17 Février 2016 (Cost: \$242,917,Acquisition Date: 03/28/23)	11,795	239,252
Masterworks 079, LLC-Kusama, Yayoi; Sea in the Evening Glow, 1995 (Cost: \$465,218,Acquisition Date: 03/28/23)	27,051	461,119
Masterworks 080, LLC-Gilliam, Sam; Atmosphere, 1980 (Cost: \$145,237,Acquisition Date: 06/09/23)	6,855	144,548
Masterworks 083, LLC-Kusama, Yayoi; Pumpkin, 1991 (Cost: \$754,102,Acquisition Date: 03/28/23)	36,435	768,196
Masterworks 084, LLC-Forg, Gunther; Ohne Titel, 2008 (Cost: \$232,897,Acquisition Date: 03/28/23)	12,032	206,546
Masterworks 088, LLC-Richter, Gerhard; Abstraktes Bild 576-2, 1985 (Cost: \$683,510,Acquisition Date: 06/09/23)	40,312	679,515

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Masterworks 089, LLC-Frankenthaler, Helen; Mineral Kingdom, 1976 (Cost: \$172,725,Acquisition Date: 06/09/23)	7,132	\$ 171,882
Masterworks 090, LLC-Wool, Christopher; Untitled, 1995 (Cost: \$1,234,403,Acquisition Date: 06/09/23)	60,675	1,228,608
Masterworks 091, LLC-Wool, Christopher; Untitled, 1990 (Cost: \$735,178,Acquisition Date: 06/09/23)	34,671	731,690
Masterworks 092, LLC-Banksy; Sunflowers from Petrol Station, 2005 (Cost: \$1,050,648,Acquisition Date: 06/09/23)	53,930	1,044,506
Masterworks 093, LLC-Ruscha, Edward; Ripe, 1967 (Cost: \$3,623,072,Acquisition Date: 03/28/23)	184,091	3,595,481
Masterworks 095, LLC-Shiraga, Kazuo; Chiken-sei Kendoshin, 1961 (Cost: \$535,685,Acquisition Date: 06/09/23)	28,793	532,552
Masterworks 096, LLC-Ruscha, Edward; Varieties of Internal Torment, 1998 (Cost: \$608,673,Acquisition Date: 06/09/23)	31,226	605,113
Masterworks 097, LLC-Kusama, Yayoi; Red God, 2015 (Cost: \$377,567,Acquisition Date: 06/09/23)	15,559	375,723
Masterworks 098, LLC-Kusama, Yayoi; Infinity-Nets (BCO), 2013 (Cost: \$368,614,Acquisition Date: 06/09/23)	15,747	260,433
Masterworks 099, LLC-Condo, George; Mary Magdalene, 2009 (Cost: \$53,196,Acquisition Date: 06/09/23)	2,149	52,936
Masterworks 101, LLC-Rothko, Mark; Untitled, 1968 (Cost: \$1,290,775,Acquisition Date: 06/09/23)	68,359	1,283,228
Masterworks 103, LLC-Wood, Jonas; Collaboration Appropriation 6, 2015 (Cost: \$165,823,Acquisition Date: 06/09/23)	7,780	165,036
Masterworks 104, LLC-Kusama, Yayoi; Pumpkin, 1999 (Cost: \$75,114,Acquisition Date: 06/09/23)	4,234	74,675
Masterworks 105, LLC-Riley, Bridget; Shadowed Place, 1985 (Cost: \$362,980,Acquisition Date: 06/09/23)	25,947	360,861
Masterworks 106, LLC-Mitchell, Joan; Untitled (Buissonniere), 1962 (Cost: \$763,793,Acquisition Date: 06/09/23)	33,288	760,105
Masterworks 107, LLC-Soulages, Pierre; Peinture 143 X 202 Cm, 3 Janvier 2019, 2019 (Cost: \$134,969,Acquisition Date: 06/09/23)	6,575	134,334
Masterworks 108, LLC-Riley, Bridget; Arcane, 1972 (Cost: \$718,620,Acquisition Date: 05/26/23)	35,931	714,071
Masterworks 109, LLC-Nara, Yoshitomo; No Hopeless, 2007 (Cost: \$1,261,199,Acquisition Date: 06/09/23)	63,991	1,253,827
Masterworks 110, LLC-Haring, Keith; Untitled, 1982 (Cost: \$472,042,Acquisition Date: 06/09/23)	26,571	469,281
Masterworks 111, LLC-Oehlen, Albert; 101 Kopfe, 2005 (Cost: \$430,233,Acquisition Date: 06/09/23)	26,658	427,720
Masterworks 112, LLC-Soulages, Pierre; Peinture 92 X 65 Cm, 13 Mars 2015, 2015 (Cost: \$50,937,Acquisition Date: 06/09/23)	2,065	37,566
Masterworks 113, LLC-Oehlen, Albert; Untitled, 2001 (Cost: \$145,469,Acquisition Date: 06/09/23)	6,807	144,778
Masterworks 114, LLC-Warhol, Andy; Flowers, 1964 (Cost: \$159,750,Acquisition Date: 06/09/23)	8,118	158,817
Masterworks 115, LLC-Kusama, Yayoi; Infinity-Nets (JAATO), 2009 (Cost: \$189,472,Acquisition Date: 06/09/23)	9,039	154,479
Masterworks 116, LLC-Bradford, Mark; Promise Land, 2012 (Cost: \$1,191,769,Acquisition Date: 06/09/23)	58,962	989,931
Masterworks 117, LLC-Basquiat, Jean-Michel; Untitled, 1984 (Cost: \$609,702,Acquisition Date: 06/09/23)	30,648	606,138
Masterworks 118, LLC-Ligon, Glenn; Stranger #55, 2011 (Cost: \$325,350,Acquisition Date: 06/09/23)	18,848	323,449
Masterworks 119, LLC-Brown, Cecily; Faeriefeller, 2019 (Cost: \$836,783,Acquisition Date: 06/09/23)	37,407	832,766
Masterworks 120, LLC-Banksy; Rat & Heart, 2014 (Cost: \$23,421,Acquisition Date: 06/09/23)	1,362	23,284
Masterworks 121, LLC-Bradford, Mark; My Whole Family is from Philly, 2014 (Cost: \$1,927,648,Acquisition Date: 03/28/23)	96,735	1,475,422
Masterworks 122, LLC-Banksy; Agency Job (Gleaners), 2009 (Cost: \$276,007,Acquisition Date: 06/09/23)	16,718	274,394
Masterworks 123, LLC-Oehlen, Albert; Glatt (Smooth), 2006 (Cost: \$94,595,Acquisition Date: 06/09/23)	5,298	94,042
Masterworks 124, LLC-Riley, Bridget; Blue Quiver, 1983 (Cost: \$742,474,Acquisition Date: 03/28/23)	41,460	735,936
Masterworks 125, LLC-Condo, George; Transparent Figures, 2016 (Cost: \$870,557,Acquisition Date: 06/09/23)	35,072	946,955
Masterworks 126, LLC-Kaws; Chum (KCO9), 2016 (Cost: \$59,301,Acquisition Date: 06/09/23)	2,964	58,959
Masterworks 127, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe 2, 2019 (Cost: \$545,341,Acquisition Date: 06/09/23)	26,391	542,773
Masterworks 128, LLC-Kusama, Yayoi; Infinity-Nets (KHN), 2011 (Cost: \$176,823,Acquisition Date: 06/09/23)	8,900	144,237

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Masterworks 129, LLC-Shiraga, Kazuo; Chisusei Tshien, 1961 (Cost: \$551,913,Acquisition Date: 06/09/23)	24,385	\$ 549,258
Masterworks 130, LLC-Ghenie, Adrian; The Trip, 2016 (Cost: \$1,237,693,Acquisition Date: 03/28/23)	62,190	982,415
Masterworks 131, LLC-Fontana, Lucio; Concetto Spaziale, Attese, 1964-5 (Cost: \$170,827,Acquisition Date: 06/09/23)	11,508	169,829
Masterworks 132, LLC-Boetti, Alighiero; Senza Titolo (I Verbi Irregolari, Tocchi E Rintocchi, Per Nuovi Desideri) (Cost: \$30,752,Acquisition Date: 06/09/23)	1,557	30,572
Masterworks 133, LLC-Richter, Gerhard; Abstraktes Bild 665-4, 1988 (Cost: \$264,379,Acquisition Date: 06/09/23)	11,186	263,095
Masterworks 136, LLC-Prince, Richard; Are You Kidding?, 1988 (Cost: \$495,240,Acquisition Date: 03/28/23)	27,651	490,880
Masterworks 139, LLC-Oehlen, Albert; Untitled (22/87), 1987 (Cost: \$420,364,Acquisition Date: 03/28/23)	25,085	416,662
Masterworks 140, LLC-Riley, Bridget; Tinct, 1972 (Cost: \$784,968,Acquisition Date: 03/28/23)	39,392	737,726
Masterworks 142, LLC-Uecker, Gunther; Feld 83/84, 1983-84 (Cost: \$412,641,Acquisition Date: 03/28/23)	23,055	409,005
Masterworks 145, LLC-Kusama, Yayoi; Red Pumpkin, 1996 (Cost: \$153,986,Acquisition Date: 03/28/23)	7,744	153,366
Masterworks 146, LLC-Ruscha, Edward; Seafood Stock, 1986 (Cost: \$399,733,Acquisition Date: 03/28/23)	20,045	424,711
Masterworks 147, LLC-Andre, Carl; Magnesium-Lead Plain, 1969 (Cost: \$469,724,Acquisition Date: 03/28/23)	23,493	373,052
Masterworks 148, LLC-Gilliam, Sam; Song Tropic, 1973 (Cost: \$222,866,Acquisition Date: 03/28/23)	11,753	220,902
Masterworks 152, LLC-Warhol Dollar Sign, 1982 (Cost: \$178,763,Acquisition Date: 03/28/23)	8,990	177,188
Masterworks 153, LLC-Frankenthaler, Helen; Tethys, 1981 (Cost: \$330,126,Acquisition Date: 03/28/23)	16,583	319,357
Masterworks 154, LLC- Kaws; Chum (KCB1), 2012 (Cost: \$419,730,Acquisition Date: 03/28/23)	21,078	452,918
Masterworks 156, LLC-Haring, Keith; Untitled No. 10, 1988 (Cost: \$682,250,Acquisition Date: 03/28/23)	45,604	676,239
Masterworks 157, LLC-Condo, George; Rodrigo and His Mistress, 2008 (Cost: \$275,755,Acquisition Date: 03/28/23)	13,820	301,516
Masterworks 158, LLC-Mehretu, Julie; Untitled, 2012 (Cost: \$173,212,Acquisition Date: 03/28/23)	8,703	201,832
Masterworks 159, LLC-Kusama, Yayoi; Pumpkin (O.Ke), 2004 (Cost: \$408,857,Acquisition Date: 03/28/23)	22,261	429,815
Masterworks 160, LLC-Soulages, Pierre; Peinture 92 X 73 Cm, 25 Octobre 1987, 1987 (Cost: \$297,718,Acquisition Date: 03/28/23)	15,899	295,095
Masterworks 162, LLC-Johnson, Rashid; Untitled (Escape Collage), 2019 (Cost: \$275,517,Acquisition Date: 03/28/23)	13,820	110,712
Masterworks 163, LLC-Katz, Alex; Kym, 2004 (Cost: \$169,190,Acquisition Date: 03/28/23)	7,607	167,968
Masterworks 164, LLC-Kusama, Yayoi; Infinity-Nets (Dkkn), 2010 (Cost: \$689,025,Acquisition Date: 03/28/23)	34,549	516,829
Masterworks 165, LLC-Judd, Donald; Untitled, 1988 (Cost: \$292,420,Acquisition Date: 03/28/23)	12,440	290,282
Masterworks 166, LLC-Kaws; Kurfs (Laughing), 2008 (Cost: \$516,838,Acquisition Date: 03/28/23)	26,255	512,285
Masterworks 167, LLC-Riley, Bridget; Delos, 1983 (Cost: \$743,920,Acquisition Date: 05/26/23)	37,196	739,211
Masterworks 168, LLC-Owens, Laura; Untitled, 2016 (Cost: \$190,767,Acquisition Date: 03/28/23)	9,574	210,416
Masterworks 169, LLC-Whitney, Stanley; Morning Bird, 2022 (Cost: \$234,203,Acquisition Date: 03/28/23)	11,753	209,025
Masterworks 171, LLC-Whitney, Stanley; Memory Garden, 2020 (Cost: \$222,877,Acquisition Date: 03/28/23)	11,180	172,203
Masterworks 172, LLC-Nara, Yoshitomo; Kaputt Pup King, 1999 (Cost: \$385,056,Acquisition Date: 03/28/23)	19,347	381,664
Masterworks 173, LLC-Yiadam-Boakye, Lynette; Oyster, 2012 (Cost: \$385,530,Acquisition Date: 03/28/23)	19,347	344,264
Masterworks 174, LLC-Chanel Abney, Nina; Anytime, Anyplace, 2018 (Cost: \$133,313,Acquisition Date: 03/28/23)	6,026	132,351
Masterworks 176, LLC-Kaws; Untitled (Kurf), 2008 (Cost: \$389,680,Acquisition Date: 05/26/23)	19,484	387,213
Masterworks 177, LLC-Katz, Alex; Pink Kimono, Isaac Mizrahi Series, 1994 (Cost: \$355,567,Acquisition Date: 03/28/23)	19,347	396,792
Masterworks 178, LLC-Frankenthaler, Helen; Bride's Door, 1967 (Cost: \$580,420,Acquisition Date: 05/26/23)	29,021	576,746
Masterworks 179, LLC-Wou-Ki, Zao; 17.02.71-12.05.76, 1971 (Cost: \$434,160,Acquisition Date: 03/28/23)	23,493	430,335

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Masterworks 180, LLC-Whitney, Stanley; I Sing Red and Blue, 2020 (Cost: \$223,055, Acquisition Date: 03/28/23)	11,056	\$ 153,866
Masterworks 182, LLC-Kusama, Yayoi; Pumpkin, 1996 (Cost: \$151,791, Acquisition Date: 03/28/23)	7,607	168,322
Masterworks 184, LLC-Wood, Jonas; Pink Plant, 2013 (Cost: \$273,262, Acquisition Date: 03/28/23)	15,201	270,853
Masterworks 186, LLC-Party, Nicolas; Landscape, 2017 (Cost: \$663,340, Acquisition Date: 04/12/23)	33,167	592,853
Masterworks 191, LLC-Condo, George; Green and Purple Composition, 2010 (Cost: \$1,050,280, Acquisition Date: 05/26/23)	52,514	989,695
Masterworks 192, LLC-Oehlen, Albert; Auf (Der Strasse) Schreiben (Writing (On The Street)), 2000 (Cost: \$414,580, Acquisition Date: 05/26/23)	20,729	411,956
Masterworks 193, LLC-Herrera, Carmen; Noche Verde, 2016 (Cost: \$156,261, Acquisition Date: 03/28/23)	7,831	228,313
Masterworks 196, LLC-Mitchell, Joan; Untitled, C. 1956 (Cost: \$883,460, Acquisition Date: 05/26/23)	44,173	877,868
Masterworks 197, LLC-Hockney, David; Sunflower and Three Oranges, 1996 (Cost: \$1,050,540, Acquisition Date: 05/26/23)	52,527	1,043,890
Masterworks 214, LLC-Frankenthaler, Helen; Pilot, 1978 (Cost: \$442,220, Acquisition Date: 05/26/23)	22,111	439,421
Masterworks 215, LLC-Boetti, Alighiero; Mappa, 1983 (Cost: \$663,340, Acquisition Date: 05/26/23)	33,167	659,168
Masterworks 217, LLC-Condo, George; Constructed Face, 2013 (Cost: \$497,500, Acquisition Date: 05/26/23)	24,875	494,846
Masterworks 218, LLC-Riley, Bridget; Greensleeves, 1983 (Cost: \$635,700, Acquisition Date: 05/26/23)	31,785	631,676
Masterworks 219, LLC-Haring, Keith; Untitled, 1984 (Cost: \$1,053,020, Acquisition Date: 05/30/23)	52,651	1,048,239
Masterworks 228, LLC-Nara, Yoshitomo; Under the Hazy Sky, 2012 (Cost: \$2,515,140, Acquisition Date: 05/30/23)	125,757	2,978,165
Masterworks 230, LLC-Kaws; Chum (KCB8), 2012 (Cost: \$428,520, Acquisition Date: 05/26/23)	21,426	425,807
Masterworks 236, LLC-Condo, George; Easter Sunday, 2011 (Cost: \$704,680, Acquisition Date: 05/26/23)	35,234	785,327
Masterworks 239, LLC-Brown, Cecily; The Nymphs Have Departed, 2014 (Cost: \$1,156,600, Acquisition Date: 05/26/23)	57,830	1,151,204
Masterworks 241, LLC-Party, Nicolas; Trees, 2019 (Cost: \$481,820, Acquisition Date: 05/26/23)	24,091	478,770
Masterworks 245, LLC-Ay Tjoe, Christine; Layer as a Hiding Place, 2013 (Cost: \$402,320, Acquisition Date: 05/26/23)	20,116	399,789
Masterworks 258, LLC-Gilliam, Sam; Untitled (Cost: \$416,080, Acquisition Date: 10/30/23)	20,804	416,080
Masterworks 261, LLC-Wong, Matthew; Untitled, 2017 (Cost: \$762,940, Acquisition Date: 05/26/23)	38,147	758,141
Masterworks 262, LLC-Basquiat, Jean-Michel; Untitled, 1983 (Cost: \$2,000,000, Acquisition Date: 10/30/23)	100,000	2,000,000
Masterworks 268, LLC-Nara, Yoshitomo; Wounded (Cost: \$1,664,340, Acquisition Date: 10/30/23)	83,217	1,664,340
Masterworks 273, LLC-Condo, George; Human Rage (Cost: \$527,040, Acquisition Date: 10/30/23)	26,352	527,040
Masterworks 275, LLC-Kusama, Yayoi; Infinity-Silver-Nets (Twhero) (Cost: \$751,700, Acquisition Date: 10/30/23)	37,585	751,700
Masterworks 279, LLC-Kusama, Yayoi; Nets Obsession (Towe) (Cost: \$554,780, Acquisition Date: 10/30/23)	27,739	554,780
Masterworks 300, LLC-Frankenthaler, Helen; Over and Above (Cost: \$389,840, Acquisition Date: 10/30/23)	19,492	389,840
Total Class A Equity Shares (Cost \$81,213,224)		79,966,827
	SHARES	FAIR VALUE
Short-Term Investments - 2.9%		
Money Market Funds - 2.9%		
First American Government Obligations Fund - Class Z - 5.29% (d)	1,189,928	1,189,928
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 5.26% (d)	1,189,927	1,189,927
Total Short-Term Investments (Cost \$2,379,855)		2,379,855
Total Investments (Cost \$83,593,079) - 101.7%		82,346,682
Liabilities in Excess of Other Assets - (1.7)%		(1,385,609)
Total Net Assets - 100.0%		80,961,073

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Percentages are stated as a percent of net assets.

- (a) Security is fair valued by the Adviser Valuation Committee and has significant unobservable inputs.
- (b) Non-income producing security.
- (c) Security is illiquid.
- (d) Rate shown is the 7-day effective yield.

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

Open Forward Contract on Artwork - Purchase (a) (b)

<u>Reference Entity</u>	<u>Counterparty</u>	<u>Fair Value</u>	<u>Cost</u>	<u>UNREALIZED APPRECIATION (DEPRECIATION)</u>
Still, Clyfford; PH-69	Masterworks, LLC	\$ 9,979,288	\$ 7,000,000	\$ 2,979,288

- (a) Security is fair valued by the Adviser Valuation Committee 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.

Notes to Consolidated Financial Statements

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. The Fund is an investment company and applies specific accounting and financial reporting requirements under Financial Accounting Standards Board Accounting Standards Topic 946, *Financial Services – Investment Companies*.

2. Investment Valuation and Fair Value Measurement

The Board of Trustees (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) 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. 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 Paintings, sculptures, or other artistic objects (collectively, 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 and the special purpose vehicles that own Artwork or partial interests in Artwork (each, an “Artwork Company”) 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, LLC or Masterworks Administrative Services, LLC.
- 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 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
Assets				
Class A Equity Shares	\$ —	\$ —	\$ 79,966,827	\$ 79,966,827
Money Market Funds	2,379,855	—	—	2,379,855
Total Assets	\$ 2,379,855	\$ —	\$ 79,966,827	\$ 82,346,682
Other Financial Instruments*				
Unrealized appreciation on forward contracts	\$ —	\$ —	\$ 2,979,288	\$ 2,979,288

* Other financial instruments are derivatives, such as forward contracts. These instruments are reflected at the unrealized appreciation (depreciation) on the instrument.

Below is a reconciliation that details the activity of securities classified in Level 3 during the period ended October 31, 2023:

	Class A Equity Shares	Forward Contracts
Beginning Balance - July 31, 2023	\$ 75,648,849	\$ —
Acquisitions	6,303,780	7,000,000
Dispositions	(841,484)	—
Realized gains (losses)	213,193	—
Return of capital	—	—
Change in unrealized appreciation/(depreciation)	(1,357,511)	2,979,288
Transfers in/(out) Level 3	—	—
Ending Balance - October 31, 2023	<u>\$ 79,966,827</u>	<u>\$ 9,979,288</u>

As of October 31, 2023, the change in unrealized appreciation (depreciation) on positions still held by the Fund was \$(1,320,103) for Class A Equity Shares and \$2,979,288 for 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, 2023:

<u>TYPE OF SECURITY</u>	<u>INDUSTRY</u>	<u>FAIR VALUE AT 10/31/23</u>	<u>VALUATION TECHNIQUES</u>	<u>UNOBSERVABLE INPUTS</u>	<u>RANGE</u>	<u>WEIGHTED AVERAGE</u>
Class A Equity Shares	Art	\$ 63,797,744	Sales Comparison Approach	N/A	N/A	N/A
Class A Equity Shares	Art	\$ 16,169,083	Recent Transaction	N/A	N/A	N/A
Forward Contracts	Art	\$ 9,979,288	Sales Comparison Approach	N/A	N/A	N/A

The Artwork underlying each Artwork Company is valued using the Sales Comparison Approach. 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.