

STONE RIDGE ART RISK PREMIUM FUND
Consolidated Schedule of Investments as of April 30, 2024 (Unaudited)

	Shares	Value
Class A Equity Shares		
Art (a)(b)(c) - 109.1%		
Masterworks 040, LLC-Ghenie, Adrian; Lidless Eye, 2016 (Cost: \$94,176, Acquisition Date: 03/28/2023)	7,539	147,188
Masterworks 041, LLC-Richter, Gerhard; Ziege, 1984 (Cost: \$437,337, Acquisition Date: 03/28/2023)	22,709	431,469
Masterworks 042, LLC-Basquiat, Jean-Michel; Dark Milk, 1986 (Cost: \$362,749, Acquisition Date: 03/28/2023)	36,778	846,920
Masterworks 043, LLC-Haring, Keith; Untitled, 1983 (Cost: \$575,705, Acquisition Date: 03/28/2023)	31,752	456,781
Masterworks 044, LLC-Basquiat, Jean-Michel; Mississippi, 1982 (Cost: \$632,411, Acquisition Date: 03/28/2023)	33,233	622,198
Masterworks 046, LLC-Herrera, Carmen; Green and Orange, 1958 (Cost: \$746,610, Acquisition Date: 03/28/2023)	31,607	723,174
Masterworks 047, LLC-Condo, George; Listening to Voices, 2010 (Cost: \$169,134, Acquisition Date: 03/28/2023)	8,308	170,760
Masterworks 048, LLC-Forg, Gunther; Untitled, 2007 (Cost: \$50,527, Acquisition Date: 03/28/2023)	3,440	78,235
Masterworks 049, LLC-Teh-Chun, Chu; Printemps Hivernal, 1986-1987 (Cost: \$1,218,133, Acquisition Date: 03/28/2023)	69,058	1,243,196
Masterworks 050, LLC-Shiraga, Kazuo; Kosha, 1992 (Cost: \$609,429, Acquisition Date: 03/28/2023)	34,169	683,650
Masterworks 053, LLC-Wool, Christopher; Untitled, 1997 (Cost: \$439,150, Acquisition Date: 03/28/2023)	26,183	447,546
Masterworks 054, LLC-Mitchell, Joan; 12 Hawks at 3 O'Clock, 1962 (Cost: \$2,114,770, Acquisition Date: 03/28/2023)	125,241	2,873,104
Masterworks 055, LLC-Martin, Agnes; Untitled #12, 1988 (Cost: \$1,405,369, Acquisition Date: 03/28/2023)	60,275	1,235,692
Masterworks 056, LLC-Kusama, Yayoi; Untitled, 1967 (Cost: \$1,098,247, Acquisition Date: 03/28/2023)	65,886	1,140,546
Masterworks 057, LLC-Gilliam, Sam; Through, 1970 (Cost: \$364,983, Acquisition Date: 03/28/2023)	18,672	372,992
Masterworks 058, LLC-Basquiat, Jean-Michel; All Colored Cast II, 1982 (Cost: \$2,001,894, Acquisition Date: 03/28/2023)	128,969	2,754,417
Masterworks 059, LLC-Haring, Keith; Untitled, 1984 (Cost: \$677,421, Acquisition Date: 03/28/2023)	42,995	666,483
Masterworks 062, LLC-Richter, Gerhard; Abstraktes Bild 908-8, 2009 (Cost: \$690,102, Acquisition Date: 03/28/2023)	31,493	653,193
Masterworks 063, LLC-Kusama, Yayoi; Infinity-Nets (Plao), 2010 (Cost: \$513,217, Acquisition Date: 03/28/2023)	29,125	528,974
Masterworks 064, LLC-Haring, Keith; Untitled, 1985 (Cost: \$1,520,910, Acquisition Date: 03/28/2023)	87,882	1,442,135
Masterworks 066, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe, 2018 (Cost: \$673,318, Acquisition Date: 03/28/2023)	32,215	648,021
Masterworks 068, LLC-Wou-Ki, Zao; 22.01.68, 1968 (Cost: \$882,600, Acquisition Date: 03/28/2023)	51,872	895,181
Masterworks 071, LLC-Warhol, Andy; Dollar Sign, 1981 (Cost: \$207,857, Acquisition Date: 03/28/2023)	10,756	179,638
Masterworks 072, LLC-Bradford, Mark; Untitled Pink (Sfmoma Benefit), 2016 (Cost: \$731,142, Acquisition Date: 03/28/2023)	37,266	745,801
Masterworks 073, LLC-Kusama, Yayoi; Pacific-Ocean, 2015 (Cost: \$551,940, Acquisition Date: 03/28/2023)	32,599	410,288
Masterworks 074, LLC-Basquiat, Jean-Michel; Red Rabbit, 1982 (Cost: \$1,200,489, Acquisition Date: 03/28/2023)	68,406	1,523,484
Masterworks 075, LLC-Richter, Gerhard; Abstraktes Bild 940-7, 2015 (Cost: \$785,686, Acquisition Date: 06/09/2023)	51,332	1,015,773
Masterworks 076, LLC-Soulages, Pierre; Peinture 81 x 81 cm, 17 Février 2016 (Cost: \$242,917, Acquisition Date: 03/28/2023)	12,183	187,075
Masterworks 079, LLC-Kusama, Yayoi; Sea in the Evening Glow, 1995 (Cost: \$465,218, Acquisition Date: 03/28/2023)	27,051	409,525
Masterworks 080, LLC-Gilliam, Sam; Atmosphere, 1980 (Cost: \$145,237, Acquisition Date: 06/09/2023)	9,746	204,276
Masterworks 083, LLC-Kusama, Yayoi; Pumpkin, 1991 (Cost: \$754,102, Acquisition Date: 03/28/2023)	37,535	745,895
Masterworks 084, LLC-Forg, Gunther; Ohne Titel, 2008 (Cost: \$232,897, Acquisition Date: 03/28/2023)	12,403	239,434
Masterworks 088, LLC-Richter, Gerhard; Abstraktes Bild 576-2, 1985 (Cost: \$683,510, Acquisition Date: 06/09/2023)	40,312	640,759
Masterworks 089, LLC-Frankenthaler, Helen; Mineral Kingdom, 1976 (Cost: \$172,725, Acquisition Date: 06/09/2023)	9,998	239,465
Masterworks 090, LLC-Wool, Christopher; Untitled, 1995 (Cost: \$1,234,403, Acquisition Date: 06/09/2023)	66,993	1,348,475
Masterworks 091, LLC-Wool, Christopher; Untitled, 1990 (Cost: \$735,178, Acquisition Date: 06/09/2023)	44,694	937,550
Masterworks 092, LLC-Banksy; Sunflowers from Petrol Station, 2005 (Cost: \$1,050,648, Acquisition Date: 06/09/2023)	74,082	1,424,182

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Masterworks 093, LLC-Ruscha, Edward; Ripe, 1967 (Cost: \$3,623,072, Acquisition Date: 03/28/2023)	202,181	3,919,541
Masterworks 095, LLC-Shiraga, Kazuo; Chicken-sei Kendoshin, 1961 (Cost: \$535,685, Acquisition Date: 06/09/2023)	33,680	618,328
Masterworks 096, LLC-Ruscha, Edward; Varieties of Internal Torment, 1998 (Cost: \$608,673, Acquisition Date: 06/09/2023)	36,314	789,931
Masterworks 097, LLC-Kusama, Yayoi; Red God, 2015 (Cost: \$377,567, Acquisition Date: 06/09/2023)	21,260	496,049
Masterworks 098, LLC-Kusama, Yayoi; Infinity-Nets (BCO), 2013 (Cost: \$368,614, Acquisition Date: 06/09/2023)	15,747	258,506
Masterworks 099, LLC-Condo, George; Mary Magdalene, 2009 (Cost: \$53,196, Acquisition Date: 06/09/2023)	2,986	58,455
Masterworks 101, LLC-Rothko, Mark; Untitled, 1968 (Cost: \$1,290,775, Acquisition Date: 06/09/2023)	77,717	1,448,093
Masterworks 103, LLC-Wood, Jonas; Collaboration Appropriation 6, 2015 (Cost: \$165,823, Acquisition Date: 06/09/2023)	10,727	281,558
Masterworks 104, LLC-Kusama, Yayoi; Pumpkin, 1999 (Cost: \$75,114, Acquisition Date: 06/09/2023)	6,504	113,861
Masterworks 105, LLC-Riley, Bridget; Shadowed Place, 1985 (Cost: \$362,980, Acquisition Date: 06/09/2023)	25,947	358,188
Masterworks 106, LLC-Mitchell, Joan; Untitled (Buissonniere), 1962 (Cost: \$763,793, Acquisition Date: 06/09/2023)	36,715	867,557
Masterworks 107, LLC-Soulages, Pierre; Peinture 143 X 202 Cm, 3 Janvier 2019, 2019 (Cost: \$134,969, Acquisition Date: 06/09/2023)	8,729	160,159
Masterworks 108, LLC-Riley, Bridget; Arcane, 1972 (Cost: \$718,620, Acquisition Date: 05/26/2023)	36,375	742,199
Masterworks 109, LLC-Nara, Yoshitomo; No Hopeless, 2007 (Cost: \$1,261,199, Acquisition Date: 06/09/2023)	72,352	1,365,217
Masterworks 110, LLC-Haring, Keith; Untitled, 1982 (Cost: \$472,042, Acquisition Date: 06/09/2023)	26,571	338,767
Masterworks 111, LLC-Oehlen, Albert; 101 Kopfe, 2005 (Cost: \$430,233, Acquisition Date: 06/09/2023)	26,658	424,553
Masterworks 112, LLC-Soulages, Pierre; Peinture 92 X 65 Cm, 13 Mars 2015, 2015 (Cost: \$50,937, Acquisition Date: 06/09/2023)	3,103	56,031
Masterworks 113, LLC-Oehlen, Albert; Untitled, 2001 (Cost: \$145,469, Acquisition Date: 06/09/2023)	9,069	191,729
Masterworks 114, LLC-Warhol, Andy; Flowers, 1964 (Cost: \$159,750, Acquisition Date: 06/09/2023)	12,594	233,848
Masterworks 115, LLC-Kusama, Yayoi; Infinity-Nets (JAATO), 2009 (Cost: \$189,472, Acquisition Date: 06/09/2023)	9,039	122,668
Masterworks 116, LLC-Bradford, Mark; Promise Land, 2012 (Cost: \$1,191,769, Acquisition Date: 06/09/2023)	64,744	1,078,959
Masterworks 117, LLC-Basquiat, Jean-Michel; Untitled, 1984 (Cost: \$609,702, Acquisition Date: 06/09/2023)	41,116	807,144
Masterworks 118, LLC-Ligon, Glenn; Stranger #55, 2011 (Cost: \$325,350, Acquisition Date: 06/09/2023)	20,421	347,847
Masterworks 120, LLC-Banksy; Rat & Heart, 2014 (Cost: \$23,421, Acquisition Date: 06/09/2023)	2,239	37,993
Masterworks 121, LLC-Bradford, Mark; My Whole Family is from Philly, 2014 (Cost: \$1,927,648, Acquisition Date: 03/28/2023)	98,543	1,491,862
Masterworks 122, LLC-Banksy; Agency Job (Gleaners), 2009 (Cost: \$276,008, Acquisition Date: 06/09/2023)	18,687	304,441
Masterworks 123, LLC-Oehlen, Albert; Glatt (Smooth), 2006 (Cost: \$94,595, Acquisition Date: 06/09/2023)	6,852	120,725
Masterworks 124, LLC-Riley, Bridget; Blue Quiver, 1983 (Cost: \$742,474, Acquisition Date: 03/28/2023)	42,339	745,971
Masterworks 125, LLC-Condo, George; Transparent Figures, 2016 (Cost: \$870,557, Acquisition Date: 06/09/2023)	38,753	1,039,739
Masterworks 126, LLC-Kaws; Chum (KCO9), 2016 (Cost: \$59,301, Acquisition Date: 06/09/2023)	3,682	67,314
Masterworks 127, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe 2, 2019 (Cost: \$545,341, Acquisition Date: 06/09/2023)	29,047	537,349
Masterworks 128, LLC-Kusama, Yayoi; Infinity-Nets (KHN), 2011 (Cost: \$176,823, Acquisition Date: 06/09/2023)	12,581	180,247
Masterworks 129, LLC-Shiraga, Kazuo; Chisusei Tsuhien, 1961 (Cost: \$551,913, Acquisition Date: 06/09/2023)	26,889	601,969
Masterworks 130, LLC-Ghenie, Adrian; The Trip, 2016 (Cost: \$1,237,693, Acquisition Date: 03/28/2023)	62,190	975,139
Masterworks 131, LLC-Fontana, Lucio; Concetto Spaziale, Attese, 1964-5 (Cost: \$170,827, Acquisition Date: 06/09/2023)	11,508	168,571
Masterworks 132, LLC-Boetti, Alighiero; Senza Titolo (I Verbi Irregolari, Tocchi E Rintocchi, Per Nuovi Desideri) (Cost: \$30,752, Acquisition Date: 06/09/2023)	2,295	44,730
Masterworks 133, LLC-Richter, Gerhard; Abstraktes Bild 665-4, 1988 (Cost: \$264,379, Acquisition Date: 06/09/2023)	13,336	311,736
Masterworks 136, LLC-Prince, Richard; Are You Kidding?, 1988 (Cost: \$495,240, Acquisition Date: 03/28/2023)	28,221	497,288

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Masterworks 139, LLC-Oehlen, Albert; Untitled (22/87), 1987 (Cost: \$420,364, Acquisition Date: 03/28/2023)	25,638	422,694
Masterworks 140, LLC-Riley, Bridget; Tinct, 1972 (Cost: \$784,968, Acquisition Date: 03/28/2023)	40,127	745,925
Masterworks 142, LLC-Uecker, Gunther; Feld 83/84, 1983-84 (Cost: \$412,641, Acquisition Date: 03/28/2023)	23,560	414,868
Masterworks 145, LLC-Kusama, Yayoi; Red Pumpkin, 1996 (Cost: \$153,986, Acquisition Date: 03/28/2023)	7,905	157,882
Masterworks 146, LLC-Ruscha, Edward; Seafood Stock, 1986 (Cost: \$399,733, Acquisition Date: 03/28/2023)	20,406	429,763
Masterworks 147, LLC-Andre, Carl; Magnesium-Lead Plain, 1969 (Cost: \$469,724, Acquisition Date: 03/28/2023)	23,852	375,943
Masterworks 148, LLC-Gilliam, Sam; Song Tropic, 1973 (Cost: \$222,866, Acquisition Date: 03/28/2023)	11,994	246,876
Masterworks 152, LLC-Warhol Dollar Sign, 1982 (Cost: \$178,763, Acquisition Date: 03/28/2023)	9,175	149,165
Masterworks 153, LLC-Frankenthaler, Helen; Tethys, 1981 (Cost: \$330,126, Acquisition Date: 03/28/2023)	16,909	333,168
Masterworks 154, LLC- Kaws; Chum (KCB1), 2012 (Cost: \$419,730, Acquisition Date: 03/28/2023)	21,487	458,924
Masterworks 156, LLC-Haring, Keith; Untitled No. 10, 1988 (Cost: \$682,250, Acquisition Date: 03/28/2023)	45,604	671,232
Masterworks 157, LLC-Condo, George; Rodrigo and His Mistress, 2008 (Cost: \$275,755, Acquisition Date: 03/28/2023)	14,052	304,723
Masterworks 158, LLC-Mehretu, Julie; Untitled, 2012 (Cost: \$173,212, Acquisition Date: 03/28/2023)	8,876	224,474
Masterworks 159, LLC-Kusama, Yayoi; Pumpkin (O.Ke), 2004 (Cost: \$408,857, Acquisition Date: 03/28/2023)	22,704	488,642
Masterworks 160, LLC-Soulages, Pierre; Peinture 92 X 73 Cm, 25 Octobre 1987, 1987 (Cost: \$297,718, Acquisition Date: 03/28/2023)	16,196	290,922
Masterworks 162, LLC-Johnson, Rashid; Untitled (Escape Collage), 2019 (Cost: \$275,517, Acquisition Date: 03/28/2023)	13,820	153,848
Masterworks 163, LLC-Katz, Alex; Kym, 2004 (Cost: \$169,190, Acquisition Date: 03/28/2023)	7,757	170,241
Masterworks 164, LLC-Kusama, Yayoi; Infinity-Nets (Dkkn), 2010 (Cost: \$689,025, Acquisition Date: 03/28/2023)	34,549	439,715
Masterworks 165, LLC-Judd, Donald; Untitled, 1988 (Cost: \$292,420, Acquisition Date: 03/28/2023)	12,698	277,623
Masterworks 166, LLC-Kaws; Kurfs (Laughing), 2008 (Cost: \$516,838, Acquisition Date: 03/28/2023)	26,832	519,666
Masterworks 167, LLC-Riley, Bridget; Delos, 1983 (Cost: \$743,920, Acquisition Date: 05/26/2023)	37,662	703,635
Masterworks 168, LLC-Owens, Laura; Untitled, 2016 (Cost: \$190,767, Acquisition Date: 03/28/2023)	9,753	213,051
Masterworks 169, LLC-Whitney, Stanley; Morning Bird, 2022 (Cost: \$234,203, Acquisition Date: 03/28/2023)	11,972	211,343
Masterworks 171, LLC-Whitney, Stanley; Memory Garden, 2020 (Cost: \$222,877, Acquisition Date: 03/28/2023)	11,384	174,048
Masterworks 172, LLC-Nara, Yoshitomo; Kaputt Pup King, 1999 (Cost: \$385,056, Acquisition Date: 03/28/2023)	19,732	386,376
Masterworks 173, LLC-Yiadom-Boakye, Lynette; Oyster, 2012 (Cost: \$385,530, Acquisition Date: 03/28/2023)	19,708	348,093
Masterworks 174, LLC-Chanel Abney, Nina; Anytime, Anyplace, 2018 (Cost: \$133,313, Acquisition Date: 03/28/2023)	6,026	85,468
Masterworks 176, LLC-Kaws; Untitled (Kurf), 2008 (Cost: \$389,680, Acquisition Date: 05/26/2023)	19,726	422,020
Masterworks 177, LLC-Katz, Alex; Pink Kimono, Isaac Mizrahi Series, 1994 (Cost: \$355,567, Acquisition Date: 03/28/2023)	19,663	400,868
Masterworks 178, LLC-Frankenthaler, Helen; Bride's Door, 1967 (Cost: \$580,420, Acquisition Date: 05/26/2023)	29,381	588,936
Masterworks 179, LLC-Wou-Ki, Zao; 17.02.71-12.05.76, 1971 (Cost: \$434,160, Acquisition Date: 03/28/2023)	23,931	435,111
Masterworks 180, LLC-Whitney, Stanley; I Sing Red and Blue, 2020 (Cost: \$223,055, Acquisition Date: 03/28/2023)	11,251	155,420
Masterworks 182, LLC-Kusama, Yayoi; Pumpkin, 1996 (Cost: \$151,791, Acquisition Date: 03/28/2023)	7,737	175,131
Masterworks 186, LLC-Party, Nicolas; Landscape, 2017 (Cost: \$663,340, Acquisition Date: 04/12/2023)	33,634	596,741
Masterworks 191, LLC-Condo, George; Green and Purple Composition, 2010 (Cost: \$1,050,280, Acquisition Date: 05/26/2023)	53,165	994,526
Masterworks 192, LLC-Oehlen, Albert; Auf (Der Strasse) Schreiben (Writing (On The Street)), 2000 (Cost: \$414,580, Acquisition Date: 05/26/2023)	20,986	422,081
Masterworks 193, LLC-Herrera, Carmen; Noche Verde, 2016 (Cost: \$156,261, Acquisition Date: 03/28/2023)	7,965	171,072
Masterworks 196, LLC-Mitchell, Joan; Untitled, C. 1956 (Cost: \$883,460, Acquisition Date: 05/26/2023)	44,720	882,142

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Masterworks 197, LLC-Hockney, David; Sunflower and Three Oranges, 1996 (Cost: \$1,050,540, Acquisition Date: 05/26/2023)	53,178	1,093,861
Masterworks 214, LLC-Frankenthaler, Helen; Pilot, 1978 (Cost: \$442,220, Acquisition Date: 05/26/2023)	22,385	441,564
Masterworks 215, LLC-Boetti, Alighiero; Mappa, 1983 (Cost: \$663,340, Acquisition Date: 05/26/2023)	33,578	681,328
Masterworks 217, LLC-Condo, George; Constructed Face, 2013 (Cost: \$497,500, Acquisition Date: 05/26/2023)	25,183	435,099
Masterworks 218, LLC-Riley, Bridget; Greensleeves, 1983 (Cost: \$635,700, Acquisition Date: 05/26/2023)	32,179	645,874
Masterworks 219, LLC-Haring, Keith; Untitled, 1984 (Cost: \$1,053,020, Acquisition Date: 05/30/2023)	52,651	861,102
Masterworks 228, LLC-Nara, Yoshitomo; Under the Hazy Sky, 2012 (Cost: \$2,515,140, Acquisition Date: 05/30/2023)	127,273	2,995,485
Masterworks 230, LLC-Kaws; Chum (KCB8), 2012 (Cost: \$428,520, Acquisition Date: 05/26/2023)	21,692	463,296
Masterworks 236, LLC-Condo, George; Easter Sunday, 2011 (Cost: \$704,680, Acquisition Date: 05/26/2023)	35,612	788,916
Masterworks 239, LLC-Brown, Cecily; The Nymphs Have Departed, 2014 (Cost: \$1,156,600, Acquisition Date: 05/26/2023)	58,452	1,019,438
Masterworks 241, LLC-Party, Nicolas; Trees, 2019 (Cost: \$481,820, Acquisition Date: 05/26/2023)	24,389	433,856
Masterworks 245, LLC-Ay Tjoe, Christine; Layer as a Hiding Place, 2013 (Cost: \$402,320, Acquisition Date: 05/26/2023)	20,293	409,381
Masterworks 254, LLC-Condo, George; Inside the West Wing, 1957 (Cost: \$693,480, Acquisition Date: 01/12/2024)	34,674	667,967
Masterworks 258, LLC-Gilliam, Sam; Untitled (Cost: \$416,080, Acquisition Date: 10/30/2023)	20,804	347,242
Masterworks 261, LLC-Wong, Matthew; Untitled, 2017 (Cost: \$762,940, Acquisition Date: 05/26/2023)	38,481	800,393
Masterworks 262, LLC-Basquiat, Jean-Michel; Untitled, 1983 (Cost: \$2,000,000, Acquisition Date: 10/30/2023)	101,956	2,269,928
Masterworks 268, LLC-Nara, Yoshitomo; Wounded (Cost: \$1,664,340, Acquisition Date: 10/30/2023)	83,562	1,616,223
Masterworks 273, LLC-Condo, George; Human Rage (Cost: \$527,040, Acquisition Date: 10/30/2023)	26,417	652,685
Masterworks 274, LLC-Condo, George; Political Cartoon Abstraction (Cost: \$499,300, Acquisition Date: 03/05/2024)	24,965	499,300
Masterworks 275, LLC-Kusama, Yayoi; Infinity-Silver-Nets (Twhero) (Cost: \$751,700, Acquisition Date: 10/30/2023)	37,585	496,062
Masterworks 278, LLC-Bradford, Mark; Maquan, 2015 (Cost: \$596,520, Acquisition Date: 01/03/2024)	29,826	594,152
Masterworks 279, LLC-Kusama, Yayoi; Nets Obsession (Towe) (Cost: \$554,780, Acquisition Date: 10/30/2023)	27,808	372,975
Masterworks 282, LLC-Basquiat, Jean-Michel; Pollo Frito, 1982 (Cost: \$2,400,000, Acquisition Date: 03/26/2024)	120,000	2,399,412
Masterworks 286, LLC-Bradford, Mark; Sea Monster (Cost: \$1,188,520, Acquisition Date: 03/05/2024)	59,426	1,188,520
Masterworks 300, LLC-Frankenthaler, Helen; Over and Above (Cost: \$389,840, Acquisition Date: 10/30/2023)	19,541	674,930
Masterworks 304, LLC-Scharf, Kenny; Evolution Revolution Iv (Cost: \$165,020, Acquisition Date: 03/05/2024)	8,251	164,648
Masterworks 309, LLC-Condo, George; Untitled (Painting Drawing 6) (Cost: \$165,520, Acquisition Date: 03/05/2024)	8,276	165,425
Masterworks 311, LLC-Ruscha, Edward; Manual Mobility (Cost: \$864,100, Acquisition Date: 03/05/2024)	43,205	862,398
Masterworks 312, LLC-Ryman, Robert; File (Cost: \$433,320, Acquisition Date: 03/05/2024)	21,666	433,320
Masterworks 318, LLC-Peyton, Elizabeth; Haircut (Ben & Spencer) (Cost: \$125,200, Acquisition Date: 03/05/2024)	6,260	124,950
Masterworks 325, LLC-Condo, George; Ecstatic Figures (Cost: \$859,900, Acquisition Date: 03/05/2024)	42,995	859,900
Masterworks 326, LLC-Soulages, Pierre; Peinture 128 X 181 Cm, 2009 (Cost: \$416,080, Acquisition Date: 03/05/2024)	20,804	312,372
Masterworks 329, LLC-Forg, Gunther; Untitled (Cost: \$132,200, Acquisition Date: 03/05/2024)	6,610	131,902
Masterworks 334, LLC-Seo-bo, Park; Ecriture No. 2-80-81 (Cost: \$252,400, Acquisition Date: 03/05/2024)	12,620	252,400
Masterworks 338, LLC-Forg, Gunther; Untitled (Cost: \$117,840, Acquisition Date: 03/05/2024)	5,892	117,574
Masterworks 341, LLC-Wool, Christopher; Untitled, 1990 (Cost: \$1,109,560, Acquisition Date: 04/09/2024)	55,478	1,109,560
Masterworks 348, LLC-Katz, Alex; Raincoat Triptych (Cost: \$450,820, Acquisition Date: 03/05/2024)	22,541	450,820
Masterworks 371, LLC-Seo-bo, Park; Ecriture No. 2-75 (Cost: \$249,660, Acquisition Date: 03/05/2024)	12,483	249,660

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Masterworks 380, LLC-Singer, Avery; Untitled (Saturday Night) (Cost: \$297,520, Acquisition Date: 03/05/2024)	14,876	296,849
Masterworks 386, LLC-Richter, Gerhard; Abstraktes Bild (557-3), 1984 (Cost: \$638,000, Acquisition Date: 04/30/2024)	31,900	638,000
Masterworks 387, LLC-Forg, Gunther; Untitled (Cost: \$194,180, Acquisition Date: 03/05/2024)	9,709	208,775
Masterworks 388, LLC-Bas, Hernan; With Stupid (Cost: \$249,660, Acquisition Date: 03/05/2024)	12,483	249,660
Masterworks 389, LLC-, Untitled (Cost: \$152,680, Acquisition Date: 04/02/2024)	7,634	152,680
Masterworks 390, LLC-Owens, Laura; Untitled (Cost: \$256,640, Acquisition Date: 03/05/2024)	12,832	256,640
Masterworks 391, LLC-Peyton, Elizabeth; Piotr Uklanski (Cost: \$180,420, Acquisition Date: 03/05/2024)	9,021	124,944
Masterworks 393, LLC-Frankenthaler, Helen; Seaspaces (Cost: \$513,300, Acquisition Date: 03/05/2024)	25,665	512,438
Masterworks 395, LLC-Forg, Gunther; Untitled (Cost: \$152,680, Acquisition Date: 03/05/2024)	7,634	170,472
Masterworks 396, LLC-Soulages, Pierre; Peinture 181 X 81 Cm, 2006 (Cost: \$305,120, Acquisition Date: 04/02/2024)	15,256	212,409
Masterworks 398, LLC-Riley, Bridget; Close By (Cost: \$721,220, Acquisition Date: 03/05/2024)	36,061	687,232
Masterworks 399, LLC-Bas, Hernan; The Dead Line (Cost: \$132,600, Acquisition Date: 03/05/2024)	6,630	132,339
Masterworks 400, LLC-Richter, Gerhard; Abstraktes Bild [819-2] (Cost: \$669,980, Acquisition Date: 03/05/2024)	33,499	669,980
Masterworks 402, LLC-Nara, Yoshitomo; Untitled (Cost: \$214,060, Acquisition Date: 03/05/2024)	10,703	213,577
Masterworks 406, LLC-, Coda (Cost: \$343,120, Acquisition Date: 04/02/2024)	17,156	343,120
Masterworks 407, LLC-Wood, Jonas; Wood Shelf With Ball, 2019 (Cost: \$638,000, Acquisition Date: 03/26/2024)	31,900	638,000
Masterworks 410, LLC-Ye, Liu; The End Of Baroque (Cost: \$796,940, Acquisition Date: 04/02/2024)	39,847	796,940
Masterworks 414, LLC-Bradford, Mark; Value 87, 2009 (Cost: \$384,840, Acquisition Date: 04/30/2024)	19,242	384,840
Masterworks 416, LLC-Ghenie, Adrian; The Lidless Eye (Cost: \$235,900, Acquisition Date: 03/05/2024)	11,795	235,368
Masterworks 417, LLC-Nara, Yoshitomo; Dog In The Night (Cost: \$249,660, Acquisition Date: 03/05/2024)	12,483	249,097
Masterworks 418, LLC-Boetti, Alighiero; Il Venticinquesimo Giorno Del Terzo Mese Dell'anno Millenovecentoottan (Cost: \$152,680, Acquisition Date: 03/26/2024)	7,634	152,680
Masterworks 419, LLC-Hendricks, Barkley L.; Triple Portrait: World Conqueror, 2011 (Cost: \$585,020, Acquisition Date: 04/30/2024)	29,251	585,020
Total Class A Equity Shares (Cost \$98,907,640)		102,155,071
Short-Term Investments - 2.0%		
Money Market Funds - 2.0%		
First American Government Obligations Fund - Class Z - 5.22% (d)	954,168	954,168
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 5.22% (d)	954,168	954,168
Total Short-Term Investments (Cost \$1,908,336)		1,908,336
Total Investments (Cost \$100,815,976) - 111.1%		104,063,407
Liabilities in Excess of Other Assets - (11.1%)		(10,430,110)
Total Net Assets - 100.0%		93,633,297

Percentages are stated as a percent of net assets.

- (a) Security is fair valued by the Adviser 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

STONE RIDGE ART RISK PREMIUM FUND
Consolidated Schedule of Investments as of April 30, 2024 (Unaudited)

Prepaid Forward Contract (a)

Artwork Contract	Counterparty	Contract Date	Cost	Fair Value
Still, Clyfford; PH-69 (b)	Masterworks, LLC	8/30/2023	\$7,073,164	\$ 9,970,753
Condo, George; Autumnin Soho (c)	Masterworks, LLC	3/13/2024	1,825,000	2,794,125
				\$12,764,878

- (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 are an integral part of the Consolidated Schedule of Investments

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 (“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”) 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 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
Assets				
Class A Equity Shares	\$ —	\$ —	\$ 102,155,071	\$ 102,155,071
Money Market Funds	1,908,336	—	—	1,908,336
Total Investments	\$ 1,908,336	\$ —	\$ 102,155,071	\$ 104,063,407
Other Financial Instruments				
Prepaid Forward Contract	\$ —	\$ —	\$ 12,764,878	\$ 12,764,878
Total	\$ —	\$ —	\$ 12,764,878	\$ 12,764,878

Below is a reconciliation that details the activity of securities classified in Level 3 during the period ended April 30, 2024:

	Class A Equity Shares	Prepaid Forward Contracts
Beginning Balance - August 1, 2023	\$ 75,648,849	\$ —
Acquisitions	25,108,241	8,898,164
Dispositions	(2,087,394)	—
Realized gains (losses)	349,058	—
Return of capital	—	—
Change in unrealized appreciation/(depreciation)	3,136,317	3,866,714
Transfers in/(out) Level 3	—	—
Ending Balance - April 30, 2024	<u>\$ 102,155,071</u>	<u>\$ 12,764,878</u>

As of April 30, 2024, the change in unrealized appreciation (depreciation) on positions still held by the Fund was \$3,136,317 for Class A Equity Shares and \$3,762,767 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 April 30, 2024:

TYPE OF SECURITY	INDUSTRY	FAIR VALUE AT 4/30/24	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE	WEIGHTED AVERAGE
Class A Equity Shares	Art	\$ 15,750,850	Recent Transaction	N/A	N/A	N/A
Class A Equity Shares	Art	\$ 86,404,221	Sales Comparison Approach	N/A	N/A	N/A
Prepaid Forward Contracts	Art	\$ 12,764,878	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.