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Consolidated Schedule of Investments

as of April 30, 2026 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
CLASS A EQUITY SHARES			Art (a) (b) (c) - 97.7% (continued)		
Art (a) (b) (c) - 97.7%					
Masterworks 040, LLC-Ghenie, Adrian; Lidless Eye, 2016 (Cost: \$114,808, Initial Acquisition Date: 03/28/2023)	8,835	\$ 100,462	Masterworks 054, LLC-Mitchell, Joan; 12 Hawks at 3 O'Clock, 1962 (Cost: \$2,435,469, Initial Acquisition Date: 03/28/2023)	137,421	\$ 3,474,511
(Cost: \$5,306, Acquisition Date: 08/29/2025)(d)	660	7,505	(Cost: \$113,465, Acquisition Date: 08/29/2025)(d)	6,180	156,253
Masterworks 041, LLC-Richter, Gerhard; Ziege, 1984 (Cost: \$437,337, Acquisition Date: 03/28/2023)	22,709	397,887	Masterworks 055, LLC-Martin, Agnes; Untitled #12, 1988 (Cost: \$1,423,736, Initial Acquisition Date: 03/28/2023)	61,178	1,420,614
(Cost: \$66,400, Acquisition Date: 08/29/2025)(d)	5,000	87,606	(Cost: \$6,949, Acquisition Date: 08/29/2025)(d)	459	10,658
Masterworks 042, LLC-Basquiat, Jean-Michel; Dark Milk, 1986 (Cost: \$362,749, Initial Acquisition Date: 03/28/2023)	36,778	885,490	Masterworks 056, LLC-Kusama, Yayoi; Untitled, 1967 (Cost: \$1,098,247, Acquisition Date: 03/28/2023)	65,886	885,699
(Cost: \$151,817, Acquisition Date: 08/29/2025)(d)	8,337	200,727	Masterworks 057, LLC-Gilliam, Sam; Through, 1970 (Cost: \$368,650, Initial Acquisition Date: 03/28/2023)	18,950	356,430
Masterworks 043, LLC-Haring, Keith; Untitled, 1983 (Cost: \$575,705, Acquisition Date: 03/28/2023)	31,752	478,871	(Cost: \$1,872, Acquisition Date: 08/29/2025)(d)	143	2,690
Masterworks 044, LLC-Basquiat, Jean-Michel; Mississippi, 1982 (Cost: \$632,411, Acquisition Date: 03/28/2023)	33,233	764,778	Masterworks 058, LLC-Basquiat, Jean-Michel; All Colored Cast II, 1982 (Cost: \$2,298,541, Initial Acquisition Date: 03/28/2023)	141,728	2,954,845
Masterworks 046, LLC-Herrera, Carmen; Green and Orange, 1958 (Cost: \$755,839, Initial Acquisition Date: 03/28/2023)	32,081	716,272	(Cost: \$201,209, Acquisition Date: 08/29/2025)(d)	12,759	266,009
(Cost: \$4,639, Acquisition Date: 08/29/2025)(d)	240	5,358	Masterworks 059, LLC-Haring, Keith; Untitled, 1984 (Cost: \$677,421, Acquisition Date: 03/28/2023)	42,995	588,142
Masterworks 047, LLC-Condo, George; Listening to Voices, 2010 (Cost: \$169,134, Acquisition Date: 03/28/2023)	8,308	157,603	Masterworks 062, LLC-Richter, Gerhard; Abstraktes Bild 908-8, 2009 (Cost: \$690,102, Initial Acquisition Date: 03/28/2023)	31,493	441,667
(Cost: \$57,838, Acquisition Date: 08/29/2025)(d)	3,908	74,135	(Cost: \$7,083, Acquisition Date: 08/29/2025)(d)	714	10,013
Masterworks 048, LLC-Forg, Gunther; Untitled, 2007 (Cost: \$63,475, Initial Acquisition Date: 03/28/2023)	4,040	71,065	Masterworks 063, LLC-Kusama, Yayoi; Infinity-Nets (Plaao), 2010 (Cost: \$513,217, Acquisition Date: 03/28/2023)	29,125	289,412
(Cost: \$3,963, Acquisition Date: 08/29/2025)(d)	306	5,383	Masterworks 064, LLC-Haring, Keith; Untitled, 1985 (Cost: \$1,520,910, Initial Acquisition Date: 03/28/2023)	87,882	1,568,834
Masterworks 049, LLC-Teh-Chun, Chu; Printemps Hivernal, 1986-1987 (Cost: \$1,235,825, Initial Acquisition Date: 03/28/2023)	70,092	1,102,358	(Cost: \$23,995, Acquisition Date: 08/29/2025)(d)	1,988	35,489
(Cost: \$6,270, Acquisition Date: 08/29/2025)(d)	526	8,273	Masterworks 066, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe, 2018 (Cost: \$682,176, Initial Acquisition Date: 03/28/2023)	32,698	586,468
Masterworks 050, LLC-Shiraga, Kazuo; Kosha, 1992 (Cost: \$619,407, Initial Acquisition Date: 03/28/2023)	34,682	673,649	(Cost: \$3,343, Acquisition Date: 08/29/2025)(d)	246	4,412
(Cost: \$3,812, Acquisition Date: 08/29/2025)(d)	259	5,031			
Masterworks 053, LLC-Wool, Christopher; Untitled, 1997 (Cost: \$439,150, Initial Acquisition Date: 03/28/2023)	26,183	301,688			

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 April 30, 2026 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 97.7% (continued)			Art (a) (b) (c) - 97.7% (continued)		
Masterworks 068, LLC-Wou-Ki, Zao; 22.01.68, 1968 (Cost: \$895,862, Initial Acquisition Date: 03/28/2023)	52,648	\$ 881,953	Masterworks 088, LLC-Richter, Gerhard; Abstraktes Bild 576-2, 1985 (Cost: \$683,510, Acquisition Date: 06/09/2023)	40,312	\$ 560,014
(Cost: \$5,013, Acquisition Date: 08/29/2025)(d)	395	6,617	Masterworks 089, LLC-Frankenthaler, Helen; Mineral Kingdom, 1976 (Cost: \$212,362, Initial Acquisition Date: 06/09/2023)	11,642	294,583
Masterworks 071, LLC-Warhol, Andy; Dollar Sign, 1981 (Cost: \$207,857, Initial Acquisition Date: 03/28/2023)	10,756	187,046	(Cost: \$15,963, Acquisition Date: 08/29/2025)(d)	834	21,103
Masterworks 072, LLC-Bradford, Mark; Untitled Pink (Sfmoma Benefit), 2016 (Cost: \$740,344, Initial Acquisition Date: 03/28/2023)	37,823	734,885	Masterworks 090, LLC-Wool, Christopher; Untitled, 1995 (Cost: \$1,337,965, Initial Acquisition Date: 06/09/2023)	72,921	1,337,881
(Cost: \$4,283, Acquisition Date: 08/29/2025)(d)	284	5,518	(Cost: \$41,783, Acquisition Date: 08/29/2025)(d)	3,006	55,151
Masterworks 073, LLC-Kusama, Yayoi; Pacific-Ocean, 2015 (Cost: \$551,940, Acquisition Date: 03/28/2023)	32,599	285,815	Masterworks 091, LLC-Wool, Christopher; Untitled, 1990 (Cost: \$838,623, Initial Acquisition Date: 06/09/2023)	50,670	1,676,260
Masterworks 074, LLC-Basquiat, Jean-Michel; Red Rabbit, 1982 (Cost: \$1,405,295, Initial Acquisition Date: 03/28/2023)	78,210	1,699,965	(Cost: \$41,806, Acquisition Date: 08/29/2025)(d)	3,036	100,437
(Cost: \$81,773, Acquisition Date: 08/29/2025)(d)	4,974	108,114	Masterworks 092, LLC-Banksy; Sunflowers from Petrol Station, 2005 (Cost: \$1,264,893, Initial Acquisition Date: 06/09/2023)	86,502	1,513,335
Masterworks 075, LLC-Richter, Gerhard; Abstraktes Bild 940-7, 2015 (Cost: \$948,274, Initial Acquisition Date: 06/09/2023)	60,008	1,141,142	(Cost: \$83,618, Acquisition Date: 08/29/2025)(d)	6,306	110,322
(Cost: \$57,692, Acquisition Date: 08/29/2025)(d)	4,404	83,749	Masterworks 093, LLC-Ruscha, Edward; Ripe, 1967 (Cost: \$3,903,775, Initial Acquisition Date: 03/28/2023)	219,101	4,123,130
Masterworks 076, LLC-Soulages, Pierre; Peinture 81 x 81 cm, 17 Février 2016 (Cost: \$245,876, Initial Acquisition Date: 03/28/2023)	12,366	113,118	(Cost: \$141,411, Acquisition Date: 08/29/2025)(d)	8,586	161,575
(Cost: \$745, Acquisition Date: 08/29/2025)(d)	93	851	Masterworks 095, LLC-Shiraga, Kazuo; Chiken-sei Kendoshin, 1961 (Cost: \$585,910, Initial Acquisition Date: 06/09/2023)	36,524	650,894
Masterworks 079, LLC-Kusama, Yayoi; Sea in the Evening Glow, 1995 (Cost: \$465,218, Acquisition Date: 03/28/2023)	27,051	303,991	(Cost: \$19,521, Acquisition Date: 08/29/2025)(d)	1,446	25,769
Masterworks 080, LLC-Gilliam, Sam; Atmosphere, 1980 (Cost: \$168,886, Initial Acquisition Date: 06/09/2023)	11,330	244,282	Masterworks 096, LLC-Ruscha, Edward; Varieties of Internal Torment, 1998 (Cost: \$669,357, Initial Acquisition Date: 06/09/2023)	39,434	847,996
(Cost: \$13,403, Acquisition Date: 08/29/2025)(d)	804	17,335	(Cost: \$25,756, Acquisition Date: 08/29/2025)(d)	1,584	34,063
Masterworks 083, LLC-Kusama, Yayoi; Pumpkin, 1991 (Cost: \$765,534, Initial Acquisition Date: 03/28/2023)	38,099	759,420	Masterworks 097, LLC-Kusama, Yayoi; Red God, 2015 (Cost: \$447,138, Initial Acquisition Date: 06/09/2023)	24,848	442,181
(Cost: \$4,552, Acquisition Date: 08/29/2025)(d)	287	5,721	(Cost: \$29,524, Acquisition Date: 08/29/2025)(d)	1,818	32,352
Masterworks 084, LLC-Forg, Gunther; Ohne Titel, 2008 (Cost: \$232,897, Initial Acquisition Date: 03/28/2023)	12,403	137,858	Masterworks 098, LLC-Kusama, Yayoi; Infinity-Nets (BCO), 2013 (Cost: \$458,462, Initial Acquisition Date: 06/09/2023)	21,054	335,500
			(Cost: \$13,409, Acquisition Date: 08/29/2025)(d)	1,110	17,688

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Consolidated Schedule of Investments

as of April 30, 2026 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 97.7% (continued)			Art (a) (b) (c) - 97.7% (continued)		
Masterworks 099, LLC-Condo, George; Mary Magdalene, 2009 (Cost: \$60,532, Initial Acquisition Date: 06/09/2023)	3,478	\$ 55,923	Masterworks 112, LLC-Soulages, Pierre; Peinture 92 X 65 Cm, 13 Mars 2015, 2015 (Cost: \$62,853, Initial Acquisition Date: 06/09/2023)	3,811	\$ 29,470
(Cost: \$3,069, Acquisition Date: 08/29/2025)(d)	252	4,052	Masterworks 113, LLC-Oehlen, Albert; Untitled, 2001 (Cost: \$171,397, Initial Acquisition Date: 06/09/2023)	10,605	136,352
Masterworks 101, LLC-Rothko, Mark; Untitled, 1968 (Cost: \$1,411,886, Initial Acquisition Date: 06/09/2023)	84,521	1,528,731	(Cost: \$8,939, Acquisition Date: 08/29/2025)(d)	780	10,029
(Cost: \$47,382, Acquisition Date: 08/29/2025)(d)	3,456	62,509	Masterworks 114, LLC-Warhol, Andy; Flowers, 1964 (Cost: \$211,448, Initial Acquisition Date: 06/09/2023)	15,366	318,355
Masterworks 103, LLC-Wood, Jonas; Collaboration Appropriation 6, 2015 (Cost: \$196,773, Initial Acquisition Date: 06/09/2023)	12,515	320,331	(Cost: \$22,095, Acquisition Date: 08/29/2025)(d)	1,410	29,212
(Cost: \$14,929, Acquisition Date: 08/29/2025)(d)	912	23,343	Masterworks 115, LLC-Kusama, Yayoi; Infinity-Nets (JAATO), 2009 (Cost: \$189,472, Acquisition Date: 06/09/2023)	9,039	79,383
Masterworks 104, LLC-Kusama, Yayoi; Pumpkin, 1999 (Cost: \$100,277, Initial Acquisition Date: 06/09/2023)	7,956	135,199	Masterworks 116, LLC-Bradford, Mark; Promise Land, 2012 (Cost: \$1,264,146, Initial Acquisition Date: 06/09/2023)	69,220	1,119,752
(Cost: \$9,505, Acquisition Date: 08/29/2025)(d)	738	12,541	(Cost: \$27,879, Acquisition Date: 08/29/2025)(d)	2,274	36,786
Masterworks 105, LLC-Riley, Bridget; Shadowed Place, 1985 (Cost: \$362,980, Acquisition Date: 06/09/2023)	25,947	231,795	Masterworks 117, LLC-Basquiat, Jean-Michel; Untitled, 1984 (Cost: \$757,412, Initial Acquisition Date: 06/09/2023)	49,096	668,260
Masterworks 106, LLC-Mitchell, Joan; Untitled (Buissonniere), 1962 (Cost: \$816,962, Initial Acquisition Date: 06/09/2023)	38,879	824,102	Masterworks 118, LLC-Ligon, Glenn; Stranger #55, 2011 (Cost: \$346,127, Initial Acquisition Date: 06/09/2023)	21,741	359,483
(Cost: \$4,866, Acquisition Date: 08/29/2025)(d)	291	6,168	(Cost: \$8,730, Acquisition Date: 08/29/2025)(d)	652	10,781
Masterworks 107, LLC-Soulages, Pierre; Peinture 143 X 202 Cm, 3 Janvier 2019, 2019 (Cost: \$158,613, Initial Acquisition Date: 06/09/2023)	10,193	100,856	Masterworks 120, LLC-Banksy; Rat & Heart, 2014 (Cost: \$30,813, Initial Acquisition Date: 06/09/2023)	2,899	28,651
(Cost: \$6,971, Acquisition Date: 08/29/2025)(d)	744	7,362	(Cost: \$2,796, Acquisition Date: 08/29/2025)(d)	336	3,321
Masterworks 108, LLC-Riley, Bridget; Arcane, 1972 (Cost: \$728,230, Initial Acquisition Date: 05/26/2023)	36,921	734,891	Masterworks 121, LLC-Bradford, Mark; My Whole Family is from Philly, 2014 (Cost: \$1,951,281, Initial Acquisition Date: 03/28/2023)	100,021	1,469,879
(Cost: \$4,174, Acquisition Date: 08/29/2025)(d)	277	5,514	(Cost: \$8,355, Acquisition Date: 08/29/2025)(d)	750	11,022
Masterworks 109, LLC-Nara, Yoshitomo; No Hopeless, 2007 (Cost: \$1,367,524, Initial Acquisition Date: 06/09/2023)	77,884	1,426,547	Masterworks 122, LLC-Banksy; Agency Job (Gleaners), 2009 (Cost: \$602,678, Initial Acquisition Date: 06/09/2023)	37,971	630,508
(Cost: \$38,975, Acquisition Date: 08/29/2025)(d)	2,808	51,432	(Cost: \$55,707, Acquisition Date: 08/29/2025)(d)	4,650	77,213
Masterworks 110, LLC-Haring, Keith; Untitled, 1982 (Cost: \$472,042, Acquisition Date: 06/09/2023)	26,571	308,290	Masterworks 123, LLC-Oehlen, Albert; Glatt (Smooth), 2006 (Cost: \$94,595, Initial Acquisition Date: 06/09/2023)	6,852	71,720
Masterworks 111, LLC-Oehlen, Albert; 101 Kopfe, 2005 (Cost: \$493,449, Initial Acquisition Date: 06/09/2023)	30,878	292,140			

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Consolidated Schedule of Investments

as of April 30, 2026 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

Art (a) (b) (c) - 97.7% (continued)	SHARES	VALUE	Art (a) (b) (c) - 97.7% (continued)	SHARES	VALUE
Masterworks 124, LLC-Riley, Bridget; Blue Quiver, 1983 (Cost: \$753,555, Initial Acquisition Date: 03/28/2023)	42,974	\$ 685,976	Masterworks 136, LLC-Prince, Richard; Are You Kidding?, 1988 (Cost: \$502,972, Initial Acquisition Date: 03/28/2023)	28,644	\$ 391,962
(Cost: \$3,908, Acquisition Date: 08/29/2025)(d)	323	5,156	(Cost: \$2,266, Acquisition Date: 08/29/2025)(d)	214	2,928
Masterworks 125, LLC-Condo, George; Transparent Figures, 2016 (Cost: \$919,345, Initial Acquisition Date: 06/09/2023)	41,369	1,128,096	Masterworks 139, LLC-Oehlen, Albert; Untitled (22/87), 1987 (Cost: \$420,364, Initial Acquisition Date: 03/28/2023)	25,638	362,037
(Cost: \$23,059, Acquisition Date: 08/29/2025)(d)	1,326	36,159	(Cost: \$5,784, Acquisition Date: 08/29/2025)(d)	579	8,176
Masterworks 126, LLC-Kaws; Chum (KCO9), 2016 (Cost: \$68,264, Initial Acquisition Date: 06/09/2023)	4,198	65,559	Masterworks 140, LLC-Riley, Bridget; Tinct, 1972 (Cost: \$796,069, Initial Acquisition Date: 03/28/2023)	40,730	734,953
(Cost: \$3,052, Acquisition Date: 08/29/2025)(d)	258	4,029	(Cost: \$4,183, Acquisition Date: 08/29/2025)(d)	306	5,522
Masterworks 127, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe 2, 2019 (Cost: \$580,741, Initial Acquisition Date: 06/09/2023)	30,931	586,296	Masterworks 142, LLC-Uecker, Gunther; Feld 83/84, 1983-4 (Cost: \$412,641, Initial Acquisition Date: 03/28/2023)	23,560	287,941
(Cost: \$13,786, Acquisition Date: 08/29/2025)(d)	960	18,197	(Cost: \$4,936, Acquisition Date: 08/29/2025)(d)	533	6,514
Masterworks 128, LLC-Kusama, Yayoi; Infinity-Nets (KHN), 2011 (Cost: \$176,823, Initial Acquisition Date: 06/09/2023)	12,581	190,314	Masterworks 145, LLC-Kusama, Yayoi; Red Pumpkin, 1996 (Cost: \$155,744, Initial Acquisition Date: 03/28/2023)	8,025	135,982
(Cost: \$39,285, Acquisition Date: 08/29/2025)(d)	3,428	51,856	(Cost: \$869, Acquisition Date: 08/29/2025)(d)	60	1,017
Masterworks 129, LLC-Shiraga, Kazuo; Chisui sei Tsuchien, 1961 (Cost: \$593,395, Initial Acquisition Date: 06/09/2023)	28,677	673,077	Masterworks 146, LLC-Ruscha, Edward; Seafood Stock, 1986 (Cost: \$405,256, Initial Acquisition Date: 03/28/2023)	20,712	367,505
(Cost: \$16,082, Acquisition Date: 08/29/2025)(d)	906	21,265	(Cost: \$2,098, Acquisition Date: 08/29/2025)(d)	156	2,768
Masterworks 130, LLC-Ghenie, Adrian; The Trip, 2016 (Cost: \$1,237,693, Acquisition Date: 03/28/2023)	62,190	638,934	Masterworks 147, LLC-Andre, Carl; Magnesium-Lead Plain, 1969 (Cost: \$474,836, Initial Acquisition Date: 03/28/2023)	24,209	370,391
Masterworks 131, LLC-Fontana, Lucio; Concetto Spaziale, Attese, 1964-5 (Cost: \$238,487, Initial Acquisition Date: 06/09/2023)	15,750	254,743	(Cost: \$2,098, Acquisition Date: 08/29/2025)(d)	181	2,769
(Cost: \$12,508, Acquisition Date: 08/29/2025)(d)	1,032	16,692	Masterworks 148, LLC-Gilliam, Sam; Song Tropic, 1973 (Cost: \$222,866, Initial Acquisition Date: 03/28/2023)	11,994	281,111
Masterworks 132, LLC-Boetti, Alighiero; Senza Titolo (I Verbi Irregolari, Tocchi E Rintocchi, Per Nuovi Desideri), 1989 (Cost: \$39,311, Initial Acquisition Date: 06/09/2023)	2,835	53,635	(Cost: \$3,318, Acquisition Date: 08/29/2025)(d)	272	6,375
(Cost: \$3,872, Acquisition Date: 08/29/2025)(d)	270	5,108	Masterworks 152, LLC-Warhol, Andy; Dollar Sign, 1982 (Cost: \$180,970, Initial Acquisition Date: 03/28/2023)	9,313	189,123
Masterworks 133, LLC-Richter, Gerhard; Abstraktes Bild 665-4, 1988 (Cost: \$295,283, Initial Acquisition Date: 06/09/2023)	14,872	254,099	(Cost: \$849, Acquisition Date: 08/29/2025)(d)	71	1,442
(Cost: \$10,101, Acquisition Date: 08/29/2025)(d)	780	13,327	Masterworks 153, LLC-Frankenthaler, Helen; Tethys, 1981 (Cost: \$335,305, Initial Acquisition Date: 03/28/2023)	17,164	362,643
			(Cost: \$2,061, Acquisition Date: 08/29/2025)(d)	129	2,725

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Consolidated Schedule of Investments

as of April 30, 2026 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

Art (a) (b) (c) - 97.7% (continued)	SHARES	VALUE	Art (a) (b) (c) - 97.7% (continued)	SHARES	VALUE
Masterworks 154, LLC-Kaws; Chum (KCB1), 2012 (Cost: \$425,036, Initial Acquisition Date: 03/28/2023)	21,808	\$ 391,955	Masterworks 167, LLC-Riley, Bridget; Delos, 1983 (Cost: \$754,206, Initial Acquisition Date: 05/26/2023)	38,225	\$ 734,872
(Cost: \$1,801, Acquisition Date: 08/29/2025)(d)	163	2,930	(Cost: \$4,182, Acquisition Date: 08/29/2025)(d)	287	5,516
Masterworks 156, LLC-Haring, Keith; Untitled No. 10, 1988 (Cost: \$682,250, Acquisition Date: 03/28/2023)	45,604	592,332	Masterworks 168, LLC-Owens, Laura; Untitled, 2016 (Cost: \$193,545, Initial Acquisition Date: 03/28/2023)	9,900	195,986
Masterworks 157, LLC-Condo, George; Rodrigo and His Mistress, 2008 (Cost: \$279,046, Initial Acquisition Date: 03/28/2023)	14,262	244,839	(Cost: \$1,125, Acquisition Date: 08/29/2025)(d)	75	1,485
(Cost: \$1,660, Acquisition Date: 08/29/2025)(d)	107	1,837	Masterworks 169, LLC-Whitney, Stanley; Morning Bird, 2022 (Cost: \$234,203, Initial Acquisition Date: 03/28/2023)	11,972	205,151
Masterworks 158, LLC-Mehretu, Julie; Untitled, 2012 (Cost: \$176,083, Initial Acquisition Date: 03/28/2023)	9,008	222,193	(Cost: \$2,379, Acquisition Date: 08/29/2025)(d)	271	4,644
(Cost: \$1,269, Acquisition Date: 08/29/2025)(d)	68	1,677	Masterworks 171, LLC-Whitney, Stanley; Memory Garden, 2020 (Cost: \$222,877, Initial Acquisition Date: 03/28/2023)	11,384	108,609
Masterworks 159, LLC-Kusama, Yayoi; Pumpkin (O.Ke), 2004 (Cost: \$416,159, Initial Acquisition Date: 03/28/2023)	23,046	601,767	(Cost: \$1,742, Acquisition Date: 08/29/2025)(d)	258	2,461
(Cost: \$2,749, Acquisition Date: 08/29/2025)(d)	173	4,517	Masterworks 172, LLC-Nara, Yoshitomo; Kaputt Pup King, 1999 (Cost: \$390,604, Initial Acquisition Date: 03/28/2023)	20,029	380,701
Masterworks 160, LLC-Soulages, Pierre; Peinture 92 X 73 Cm, 25 Octobre 1987, 1987 (Cost: \$302,122, Initial Acquisition Date: 03/28/2023)	16,438	181,072	(Cost: \$2,160, Acquisition Date: 08/29/2025)(d)	150	2,851
Masterworks 162, LLC-Johnson, Rashid; Untitled (Escape Collage), 2019 (Cost: \$275,517, Acquisition Date: 03/28/2023)	13,820	122,057	Masterworks 173, LLC-Yiadom- Boakye, Lynette; Oyster, 2012 (Cost: \$385,530, Initial Acquisition Date: 03/28/2023)	19,708	217,218
(Cost: \$4,695, Acquisition Date: 08/29/2025)(d)	567	5,008	Masterworks 174, LLC-Chanel Abney, Nina; Anytime, Anyplace, 2018 (Cost: \$133,313, Acquisition Date: 03/28/2023)	6,026	53,334
Masterworks 163, LLC-Katz, Alex; Kym, 2004 (Cost: \$171,414, Initial Acquisition Date: 03/28/2023)	7,874	193,163	Masterworks 176, LLC-Kaws; Untitled (Kurf), 2008 (Cost: \$395,212, Initial Acquisition Date: 05/26/2023)	20,022	418,150
(Cost: \$1,017, Acquisition Date: 08/29/2025)(d)	59	1,447	(Cost: \$2,590, Acquisition Date: 08/29/2025)(d)	150	3,133
Masterworks 164, LLC-Kusama, Yayoi; Infinity-Nets (Dkkn), 2010 (Cost: \$689,025, Acquisition Date: 03/28/2023)	34,549	296,410	Masterworks 177, LLC-Katz, Alex; Pink Kimono, Isaac Mizrahi Series, 1994 (Cost: \$360,703, Initial Acquisition Date: 03/28/2023)	19,957	429,612
Masterworks 165, LLC-Judd, Donald; Untitled, 1988 (Cost: \$296,139, Initial Acquisition Date: 03/28/2023)	12,890	275,074	(Cost: \$2,406, Acquisition Date: 08/29/2025)(d)	150	3,229
(Cost: \$1,549, Acquisition Date: 08/29/2025)(d)	96	2,049	Masterworks 178, LLC-Frankenthaler, Helen; Bride's Door, 1967 (Cost: \$588,914, Initial Acquisition Date: 05/26/2023)	29,822	628,833
Masterworks 166, LLC-Kaws; Kurfs (Laughing), 2008 (Cost: \$523,817, Initial Acquisition Date: 03/28/2023)	27,234	512,000	(Cost: \$3,557, Acquisition Date: 08/29/2025)(d)	223	4,702
(Cost: \$3,123, Acquisition Date: 08/29/2025)(d)	204	3,834			

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 April 30, 2026 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

Art (a) (b) (c) - 97.7% (continued)	SHARES	VALUE	Art (a) (b) (c) - 97.7% (continued)	SHARES	VALUE
Masterworks 179, LLC-Wou-Ki, Zao; 17.02.71-12.05.76, 1971 (Cost: \$434,160, Initial Acquisition Date: 03/28/2023)	23,931	\$ 362,026	Masterworks 215, LLC-Boetti, Alighiero; Mappa, 1983 (Cost: \$673,128, Initial Acquisition Date: 05/26/2023)	34,082	\$ 581,830
(Cost: \$6,223, Acquisition Date: 08/29/2025)(d)	543	8,214	(Cost: \$3,473, Acquisition Date: 08/29/2025)(d)	255	4,353
Masterworks 180, LLC-Whitney, Stanley; I Sing Red and Blue, 2020 (Cost: \$223,055, Initial Acquisition Date: 03/28/2023)	11,251	108,624	Masterworks 217, LLC-Condo, George; Constructed Face, 2013 (Cost: \$497,500, Initial Acquisition Date: 05/26/2023)	25,183	362,016
(Cost: \$1,735, Acquisition Date: 08/29/2025)(d)	254	2,452	(Cost: \$5,797, Acquisition Date: 08/29/2025)(d)	570	8,194
Masterworks 182, LLC-Kusama, Yayoi; Pumpkin, 1996 (Cost: \$153,736, Initial Acquisition Date: 03/28/2023)	7,854	154,323	Masterworks 218, LLC-Riley, Bridget; Greensleeves, 1983 (Cost: \$644,930, Initial Acquisition Date: 05/26/2023)	32,662	636,925
(Cost: \$923, Acquisition Date: 08/29/2025)(d)	59	1,159	(Cost: \$3,606, Acquisition Date: 08/29/2025)(d)	244	4,758
Masterworks 186, LLC-Party, Nicolas; Landscape, 2017 (Cost: \$663,340, Initial Acquisition Date: 04/12/2023)	33,634	470,647	Masterworks 219, LLC-Haring, Keith; Untitled, 1984 (Cost: \$1,053,020, Acquisition Date: 05/30/2023)	52,651	716,459
Masterworks 191, LLC-Condo, George; Green and Purple Composition, 2010 (Cost: \$1,065,035, Initial Acquisition Date: 05/26/2023)	53,963	906,390	Masterworks 228, LLC-Nara, Yoshitomo; Under the Hazy Sky, 2012 (Cost: \$2,552,080, Initial Acquisition Date: 05/30/2023)	129,184	2,474,519
(Cost: \$5,293, Acquisition Date: 08/29/2025)(d)	405	6,803	(Cost: \$18,566, Acquisition Date: 08/29/2025)(d)	968	18,542
Masterworks 192, LLC-Oehlen, Albert; Auf (Der Strasse) Schreiben (Writing (On The Street)), 2000 (Cost: \$420,091, Initial Acquisition Date: 05/26/2023)	21,300	270,676	Masterworks 230, LLC-Kaws; Chum (KCB8), 2012 (Cost: \$434,066, Initial Acquisition Date: 05/26/2023)	22,019	391,975
(Cost: \$2,384, Acquisition Date: 08/29/2025)(d)	161	2,046	(Cost: \$1,818, Acquisition Date: 08/29/2025)(d)	165	2,937
Masterworks 193, LLC-Herrera, Carmen; Noche Verde, 2016 (Cost: \$158,482, Initial Acquisition Date: 03/28/2023)	8,085	169,510	Masterworks 236, LLC-Condo, George; Easter Sunday, 2011 (Cost: \$713,881, Initial Acquisition Date: 05/26/2023)	36,146	781,520
(Cost: \$1,025, Acquisition Date: 08/29/2025)(d)	60	1,258	(Cost: \$4,453, Acquisition Date: 08/29/2025)(d)	272	5,881
Masterworks 196, LLC-Mitchell, Joan; Untitled, C. 1956 (Cost: \$897,102, Initial Acquisition Date: 05/26/2023)	45,392	866,992	Masterworks 239, LLC-Brown, Cecily; The Nymphs Have Departed, 2014 (Cost: \$1,156,600, Initial Acquisition Date: 05/26/2023)	58,452	1,373,020
(Cost: \$5,165, Acquisition Date: 08/29/2025)(d)	340	6,494	(Cost: \$19,630, Acquisition Date: 08/29/2025)(d)	1,321	31,030
Masterworks 197, LLC-Hockney, David; Sunflower and Three Oranges, 1996 (Cost: \$1,067,747, Initial Acquisition Date: 05/26/2023)	53,975	1,309,357	Masterworks 241, LLC-Party, Nicolas; Trees, 2019 (Cost: \$481,820, Initial Acquisition Date: 05/26/2023)	24,389	422,352
(Cost: \$7,432, Acquisition Date: 08/29/2025)(d)	405	9,825	(Cost: \$7,242, Acquisition Date: 08/29/2025)(d)	552	9,559
Masterworks 214, LLC-Frankenthaler, Helen; Pilot, 1978 (Cost: \$448,869, Initial Acquisition Date: 05/26/2023)	22,721	482,831	Masterworks 245, LLC-Ay Tjoe, Christine; Layer as a Hiding Place, 2013 (Cost: \$408,293, Initial Acquisition Date: 05/26/2023)	20,599	444,992
(Cost: \$2,748, Acquisition Date: 08/29/2025)(d)	171	3,634	(Cost: \$2,350, Acquisition Date: 08/29/2025)(d)	154	3,327

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 April 30, 2026 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 97.7% (continued)			Art (a) (b) (c) - 97.7% (continued)		
Masterworks 254, LLC-Condo, George; Inside the West Wing, 1957 (Cost: \$693,480, Acquisition Date: 01/12/2024)	34,674	\$ 552,308	Masterworks 282, LLC-Basquiat, Jean-Michel; Pollo Frito, 1982 (Cost: \$2,400,000, Acquisition Date: 03/26/2024)	120,000	\$ 2,435,088
(Cost: \$11,995, Acquisition Date: 08/29/2025)(d)	952	15,164	(Cost: \$483,784, Acquisition Date: 08/29/2025)(d)	32,622	661,979
Masterworks 258, LLC-Gilliam, Sam; Untitled, 1970 (Cost: \$416,080, Acquisition Date: 10/30/2023)	20,804	312,992	Masterworks 286, LLC-Bradford, Mark; Sea Monster, 2014 (Cost: \$1,190,993, Initial Acquisition Date: 03/05/2024)	59,557	1,049,758
Masterworks 261, LLC-Wong, Matthew; Untitled, 2017 (Cost: \$774,362, Initial Acquisition Date: 05/26/2023)	39,057	793,150	(Cost: \$5,972, Acquisition Date: 08/29/2025)(d)	447	7,879
(Cost: \$4,485, Acquisition Date: 08/29/2025)(d)	292	5,930	Masterworks 300, LLC-Frankenthaler, Helen; Over and Above, 1975 (Cost: \$395,758, Initial Acquisition Date: 10/30/2023)	19,835	765,338
Masterworks 262, LLC-Basquiat, Jean-Michel; Untitled, 1983 (Cost: \$2,236,264, Initial Acquisition Date: 10/30/2023)	113,728	2,471,161	(Cost: \$3,109, Acquisition Date: 08/29/2025)(d)	148	5,711
(Cost: \$98,087, Acquisition Date: 08/29/2025)(d)	5,970	129,720	Masterworks 304, LLC-Scharf, Kenny; Evolution Revolution Iv, 2023 (Cost: \$172,282, Initial Acquisition Date: 03/05/2024)	8,682	168,161
Masterworks 268, LLC-Nara, Yoshitomo; Wounded, 2014 (Cost: \$1,687,589, Initial Acquisition Date: 10/30/2023)	84,816	1,592,412	(Cost: \$3,293, Acquisition Date: 08/29/2025)(d)	263	5,094
(Cost: \$9,036, Acquisition Date: 08/29/2025)(d)	635	11,922	Masterworks 309, LLC-Condo, George; Untitled (Painting Drawing 6), 2011 (Cost: \$184,239, Initial Acquisition Date: 03/05/2024)	9,330	180,742
Masterworks 273, LLC-Condo, George; Human Rage, 2020 (Cost: \$534,414, Initial Acquisition Date: 10/30/2023)	26,813	489,954	(Cost: \$12,687, Acquisition Date: 08/29/2025)(d)	762	14,762
(Cost: \$2,784, Acquisition Date: 08/29/2025)(d)	201	3,673	Masterworks 311, LLC-Ruscha, Edward; Manual Mobility, 1994 (Cost: \$898,294, Initial Acquisition Date: 03/05/2024)	44,913	1,355,550
Masterworks 274, LLC-Condo, George; Political Cartoon Abstraction, 2017 (Cost: \$502,403, Initial Acquisition Date: 03/05/2024)	25,121	465,459	(Cost: \$6,700, Acquisition Date: 08/29/2025)(d)	337	10,171
(Cost: \$2,793, Acquisition Date: 08/29/2025)(d)	189	3,502	Masterworks 312, LLC-Ryman, Robert; File, 1997 (Cost: \$434,520, Initial Acquisition Date: 03/05/2024)	21,726	488,670
Masterworks 275, LLC-Kusama, Yayoi; Infinity-Silver-Nets (Twhero), 2007 (Cost: \$751,700, Acquisition Date: 10/30/2023)	37,585	337,070	(Cost: \$3,208, Acquisition Date: 08/29/2025)(d)	162	3,644
Masterworks 278, LLC-Bradford, Mark; Maquan, 2015 (Cost: \$604,070, Initial Acquisition Date: 01/03/2024)	30,242	584,760	Masterworks 318, LLC-Peyton, Elizabeth; Haircut (Ben & Spencer), 2002 (Cost: \$125,973, Initial Acquisition Date: 03/05/2024)	6,296	162,349
(Cost: \$3,709, Acquisition Date: 08/29/2025)(d)	227	4,389	(Cost: \$1,003, Acquisition Date: 08/29/2025)(d)	47	1,212
Masterworks 279, LLC-Kusama, Yayoi; Nets Obsession (Towe), 2002 (Cost: \$554,780, Initial Acquisition Date: 10/30/2023)	27,808	229,296	Masterworks 325, LLC-Condo, George; Ecstatic Figures, 2010 (Cost: \$859,900, Acquisition Date: 03/05/2024)	42,995	734,178
			(Cost: \$4,775, Acquisition Date: 08/29/2025)(d)	369	6,301
			Masterworks 326, LLC-Soulages, Pierre; Peinture 128 X 181 Cm, 2009 (Cost: \$416,080, Acquisition Date: 03/05/2024)	20,804	286,629

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 April 30, 2026 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 97.7% (continued)			Art (a) (b) (c) - 97.7% (continued)		
Masterworks 329, LLC-Forg, Gunther; Untitled, 2006 (Cost: \$138,840, Initial Acquisition Date: 03/05/2024)	6,953	\$ 134,672	Masterworks 389, LLC-Forg, Gunther; Untitled, 2008 (Cost: \$152,680, Acquisition Date: 04/02/2024)	7,634	\$ 123,403
(Cost: \$2,848, Acquisition Date: 08/29/2025)(d)	194	3,758	Masterworks 390, LLC-Owens, Laura; Untitled, 2011 (Cost: \$259,120, Initial Acquisition Date: 03/05/2024)	12,956	251,587
Masterworks 334, LLC-Seo-bo, Park; Ecriture No. 2-80-81, 1980-1 (Cost: \$252,400, Acquisition Date: 03/05/2024)	12,620	245,706	(Cost: \$1,428, Acquisition Date: 08/29/2025)(d)	97	1,883
Masterworks 338, LLC-Forg, Gunther; Untitled, 2007 (Cost: \$129,742, Initial Acquisition Date: 03/05/2024)	6,441	142,672	Masterworks 391, LLC-Peyton, Elizabeth; Piotr Uklanski, 1996 (Cost: \$180,420, Acquisition Date: 03/05/2024)	9,021	170,323
(Cost: \$6,371, Acquisition Date: 08/29/2025)(d)	342	7,575	(Cost: \$1,846, Acquisition Date: 08/29/2025)(d)	129	2,436
Masterworks 341, LLC-Wool, Christopher; Untitled, 1990 (Cost: \$1,109,560, Acquisition Date: 04/09/2024)	55,478	1,684,395	Masterworks 393, LLC-Frankenthaler, Helen; Seaspace, 1981 (Cost: \$519,191, Initial Acquisition Date: 03/05/2024)	25,963	514,431
(Cost: \$10,661, Acquisition Date: 08/29/2025)(d)	700	21,253	(Cost: \$2,927, Acquisition Date: 08/29/2025)(d)	195	3,864
Masterworks 348, LLC-Katz, Alex; Raincoat Triptych, 1982 (Cost: \$450,820, Acquisition Date: 03/05/2024)	22,541	533,189	Masterworks 395, LLC-Forg, Gunther; Untitled, 2007 (Cost: \$152,680, Acquisition Date: 03/05/2024)	7,634	123,543
Masterworks 355, LLC-Frankenthaler, Helen; Degas At 45, 1974 (Cost: \$488,080, Initial Acquisition Date: 10/29/2024)	24,404	597,397	Masterworks 396, LLC-Soulages, Pierre; Peinture 181 X 81 Cm, 2006 (Cost: \$305,120, Acquisition Date: 04/02/2024)	15,256	205,445
(Cost: \$3,708, Acquisition Date: 08/29/2025)(d)	183	4,480	Masterworks 398, LLC-Riley, Bridget; Close By, 1992 (Cost: \$724,854, Initial Acquisition Date: 03/05/2024)	36,264	574,481
Masterworks 369, LLC-Brown, Cecily; What you Need, 2006 (Cost: \$374,600, Acquisition Date: 12/20/2024)	18,730	491,434	(Cost: \$3,420, Acquisition Date: 08/29/2025)(d)	271	4,293
Masterworks 371, LLC-Seo-bo, Park; Ecriture No. 2-75, 1975 (Cost: \$249,840, Initial Acquisition Date: 03/05/2024)	12,492	244,983	Masterworks 399, LLC-Bas, Hernan; The Dead Line, 2011 (Cost: \$132,600, Acquisition Date: 03/05/2024)	6,630	71,523
(Cost: \$1,382, Acquisition Date: 08/29/2025)(d)	93	1,824	(Cost: \$9,377, Acquisition Date: 08/29/2025)(d)	878	9,472
Masterworks 380, LLC-Singer, Avery; Untitled (Saturday Night), 2017 (Cost: \$327,735, Initial Acquisition Date: 03/05/2024)	16,473	305,734	Masterworks 400, LLC-Richter, Gerhard; Abstraktes Bild [B19-2], 1994 (Cost: \$669,980, Acquisition Date: 03/05/2024)	33,499	474,510
(Cost: \$15,444, Acquisition Date: 08/29/2025)(d)	990	18,374	Masterworks 402, LLC-Nara, Yoshitomo; Untitled, 2002 (Cost: \$234,307, Initial Acquisition Date: 03/05/2024)	11,654	395,227
Masterworks 386, LLC-Richter, Gerhard; Abstraktes Bild (557-3), 1984 (Cost: \$642,140, Initial Acquisition Date: 04/30/2024)	32,107	625,434	(Cost: \$8,632, Acquisition Date: 08/29/2025)(d)	588	19,941
(Cost: \$3,572, Acquisition Date: 08/29/2025)(d)	242	4,714	Masterworks 406, LLC-Riley, Bridget; Coda, 2016 (Cost: \$343,120, Acquisition Date: 04/02/2024)	17,156	268,435
Masterworks 387, LLC-Forg, Gunther; Untitled, 2008 (Cost: \$194,180, Acquisition Date: 03/05/2024)	9,709	153,458	Masterworks 407, LLC-Wood, Jonas; Wood Shelf With Ball, 2019 (Cost: \$638,000, Acquisition Date: 03/26/2024)	31,900	697,318
Masterworks 388, LLC-Bas, Hernan; With Stupid, 2011 (Cost: \$249,660, Acquisition Date: 03/05/2024)	12,483	122,192			

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 April 30, 2026 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 97.7% (continued)			SHORT-TERM INVESTMENTS - 1.1%		
Masterworks 410, LLC-Ye, Liu; The End Of Baroque, 1998 (Cost: \$796,940, Acquisition Date: 04/02/2024)	39,847	\$ 692,202	Money Market Funds - 1.1%		
(Cost: \$8,870, Acquisition Date: 08/29/2025)(d)	674	11,708	First American Government Obligations Fund - Class X - 3.58% (e)	612,693	\$ 612,693
Masterworks 414, LLC-Bradford, Mark; Value 87, 2009 (Cost: \$384,840, Acquisition Date: 04/30/2024)	19,242	368,657	Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 3.57% (e)	612,692	612,692
Masterworks 416, LLC-Ghenie, Adrian; The Lidless Eye, 2014 (Cost: \$238,780, Initial Acquisition Date: 03/05/2024)	11,939	161,872	TOTAL SHORT-TERM INVESTMENTS (Cost \$1,225,385)		1,225,385
Masterworks 417, LLC-Nara, Yoshitomo; Dog In The Night, 1995 (Cost: \$252,680, Initial Acquisition Date: 03/05/2024)	12,634	244,707	TOTAL INVESTMENTS (Cost \$110,195,028) - 98.8%		\$109,710,818
(Cost: \$1,380, Acquisition Date: 08/29/2025)(d)	94	1,821	ASSETS IN EXCESS OF OTHER LIABILITIES -1.2%		1,367,646
Masterworks 418, LLC-Boetti, Alighiero; Il Venticinquesimo Giorno Del Terzo Mese Dell'anno Millenovecentoottan, 1988 (Cost: \$152,680, Acquisition Date: 03/26/2024)	7,634	172,103	TOTAL NET ASSETS - 100.0%		\$111,078,464
(Cost: \$1,475, Acquisition Date: 08/29/2025)(d)	89	2,005			
Masterworks 419, LLC-Hendricks, Barkley L.; Triple Portrait: World Conqueror, 2011 (Cost: \$590,820, Initial Acquisition Date: 04/30/2024)	29,541	573,483			
(Cost: \$3,266, Acquisition Date: 08/29/2025)(d)	222	4,310			
Masterworks 426, LLC-Wood, Jonas; White Orchid with Blue Leaves, 2020 (Cost: \$182,000, Initial Acquisition Date: 05/28/2024)	9,100	183,376			
(Cost: \$1,052, Acquisition Date: 08/29/2025)(d)	69	1,389			
Masterworks 428, LLC-Kusuma, Yayoi; Infinity-Nets (FKQS), 2016 (Cost: \$430,080, Acquisition Date: 06/11/2024)	21,504	307,374			
Masterworks 434, LLC-Neel, Alice; David Mckee And His First Wife Jane, 1968 (Cost: \$402,340, Acquisition Date: 08/28/2024)	20,117	470,291			
Masterworks 446, LLC-Basquiat, Jean-Michel; Untitled (Cave Painting), 1982 (Cost: \$1,387,220, Initial Acquisition Date: 10/29/2024)	69,361	1,600,373			
(Cost: \$10,420, Acquisition Date: 08/29/2025)(d)	521	12,021			
TOTAL CLASS A EQUITY SHARES (Cost \$108,969,643)		\$108,485,433			

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 \$108,485,433 which represented 97.7% of net assets.
- (b) Non-Income producing security.
- (c) Security is illiquid.
- (d) Security is restricted as to resale. The aggregate value of these securities at April 30, 2026, was \$3,439,177, which represented 3.1% of net assets.
- (e) Rate shown is the 7-day effective yield.

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 April 30, 2026 (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	\$7,423,164	\$10,970,753
Condo, George; Autumn in Soho (c)	Masterworks, LLC	3/13/2024	1,914,500	2,899,375
Mitchell, Joan; Blueberry (c)	Masterworks, LLC	6/6/2024	6,467,110	8,794,096
Hockney, David; Almost Like Skiing (c)	Masterworks, LLC	1/22/2025	2,157,678	3,491,226
Mark Bradford; Sample 2 (d)	Masterworks, LLC	9/12/2025	1,213,644	1,844,986
				<u>\$28,000,436</u>

- (a) Security is fair valued by the Adviser and has significant unobservable inputs.
- (b) The forward contract is prepaid by the buyer and may be physically or cash settled. If the contract is to be cash settled, the final settlement price will be based upon sale of the artwork as agreed by the parties. The termination date is the earlier of (i) 100 days from the valuation date of the artwork in November 2026 or May 2027, as selected by the seller, or as otherwise agreed to by the parties, and (ii) two business days following sale of the artwork.
- (c) The forward contract is prepaid by the buyer and may be physically or cash settled. If the contract is to be cash settled, the final settlement price will be based upon sale of the artwork as agreed by the parties. The termination date is the earlier of (i) 100 days from the valuation date of the artwork in November 2027 or May 2028, as selected by the seller, or as otherwise agreed to by the parties, and (ii) two business days following sale of the artwork.
- (d) 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 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), 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 as of April 30, 2026:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Class A Equity Shares	\$ —	\$ —	\$108,485,433	\$108,485,433
Money Market Funds	1,225,385	—	—	1,225,385
Total Investments	\$ 1,225,385	\$ —	\$108,485,433	\$109,710,818
Total Other Financial Instruments				
Prepaid Forward Contracts	\$ —	\$ —	\$ 28,000,436	\$ 28,000,436
Total	\$ —	\$ —	\$ 28,000,436	\$ 28,000,436

Notes to Consolidated Financial Statements

as of April 30, 2026 (Unaudited)

Below is a reconciliation that details the activity of securities classified in Level 3 during the period ended April 30, 2026:

	CLASS A EQUITY SHARES	PREPAID FORWARD CONTRACTS
Beginning Balance — July 31, 2025	\$104,052,380	\$25,178,450
Acquisitions	2,550,066	1,533,858
Dispositions	—	—
Realized gains (losses)	—	—
Return of capital	—	—
Change in unrealized appreciation/(depreciation)	1,882,987	1,288,128
Transfers in/(out) Level 3.	—	—
Ending Balance — April 30, 2026	\$108,485,433	\$28,000,436

As of April 30, 2026, the change in unrealized appreciation (depreciation) on positions still held by the Fund was \$1,882,987 for Class A Equity Shares and \$1,288,128 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, 2026:

TYPE OF SECURITY	INDUSTRY	FAIR VALUE AT 04/30/2026	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE	WEIGHTED AVERAGE
Class A Equity Shares	Art	\$108,485,433	Sales Comparison Approach	N/A	N/A	N/A
Prepaid Forward Contracts	Art	\$ 28,000,436	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.