

Annual Report

July 31, 2026



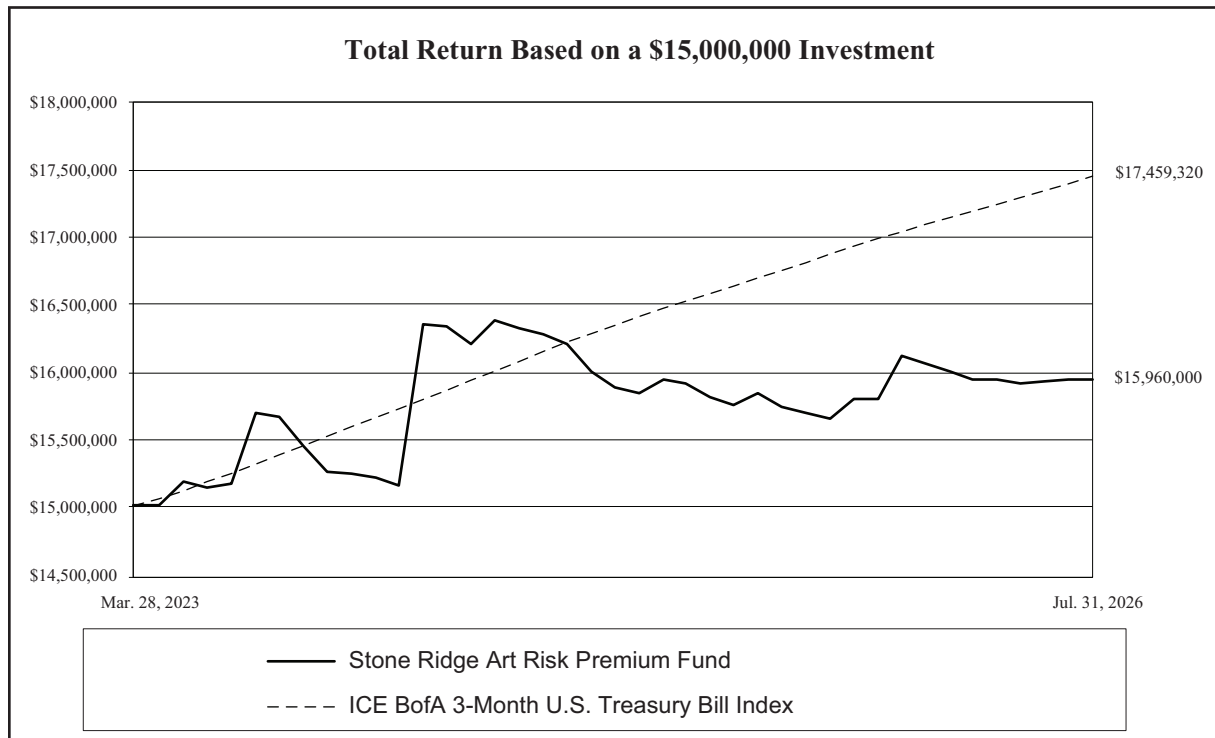
Stone Ridge Art Risk Premium Fund

Table of Contents

Performance Data (Unaudited)	2
Allocation of Portfolio Holdings (Unaudited)	3
Consolidated Schedule of Investments	4
Consolidated Statement of Assets and Liabilities	16
Consolidated Statement of Operations	17
Consolidated Statement of Changes in Net Assets	18
Consolidated Statement of Cash Flows	19
Consolidated Financial Highlights	20
Notes to Consolidated Financial Statements	22
Report of Independent Registered Public Accounting Firm	33
Expense Example	34
Additional Information (Unaudited)	35

STONE RIDGE ART RISK PREMIUM FUND

PERFORMANCE DATA (Unaudited)



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

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

AVERAGE ANNUAL TOTAL RETURNS (FOR PERIODS ENDED JULY 31, 2026)

	1-year period ended 7/31/2026	Since Inception (3/28/23)
Stone Ridge Art Risk Premium Fund	1.62%	1.87%
ICE BofA 3-Month U.S. Treasury Bill Index	3.85%	4.65%

ALLOCATION OF PORTFOLIO HOLDINGS AT JULY 31, 2026 (Unaudited)

STONE RIDGE ART RISK PREMIUM FUND PORTFOLIO ALLOCATION BY ASSET TYPE

Class A Equity Shares	\$108,661,888	99.4%
Short-Term Investments	555,628	0.5%
Assets in Excess of Other Liabilities ⁽¹⁾	111,757	0.1%
Net Assets	<u>\$109,329,273</u>	

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

Management's Discussion of Fund Performance

The Stone Ridge Art Risk Premium Fund ("AARTX" or the "Fund") is designed to seek capital appreciation by investing primarily in paintings, sculptures or other artistic objects ("Artwork") from the Post-War and Contemporary collecting periods (defined as the period from 1945 to the present), as well as other collecting periods, created by artists that have an established track record of public auction sales (typically, at least three years of public auction results). The Fund invests in Artwork directly or indirectly by purchasing interests in special purpose vehicles ("SPVs") that own the Artwork. The Fund also may gain investment exposure to Artwork by purchasing whole Artwork, directly or through forwards or swaps, including prepaid forward contracts. Since inception on March 28, 2023, the Fund's total return was 6.40% (1.87% annualized). Broader market weakness appears to be stabilizing, and the Fund will seek to capitalize on attractive acquisition opportunities as well as maintain a diversified portfolio of artworks by established artists with active, global auction markets.

Consolidated Schedule of Investments

as of July 31, 2026

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
CLASS A EQUITY SHARES			Art (a) (b) (c) - 99.4% (continued)		
Art (a) (b) (c) - 99.4%			Series 50, a series of Masterworks		
Series 40, a series of Masterworks			Vault 10, LLC-Shiraga, Kazuo;		
Vault 11, LLC-Ghenie, Adrian;			Kosha, 1992		
Lidless Eye, 2016			(Cost: \$619,407, Initial Acquisition		
(Cost: \$114,808, Initial Acquisition			Date: 03/28/2023)	34,682	\$ 671,125
Date: 03/28/2023)	8,835	\$ 100,085	(Cost: \$3,812, Acquisition Date:		
(Cost: \$5,306, Acquisition Date:			08/29/2025)(d)	259	5,012
08/29/2025)(d)	660	7,477	Series 53, a series of Masterworks		
Series 41, a series of Masterworks			Vault 10, LLC-Wool,		
Vault 10, LLC-Richter, Gerhard;			Christopher; Untitled, 1997		
Ziege, 1984			(Cost: \$439,150, Initial Acquisition		
(Cost: \$437,337, Acquisition Date:			Date: 03/28/2023)	26,183	300,560
03/28/2023)	22,709	376,576	Series 54, a series of Masterworks		
(Cost: \$66,400, Acquisition Date:			Vault 10, LLC-Mitchell, Joan; 12		
08/29/2025)(d)	5,000	82,914	Hawks at 3 O'Clock, 1962		
Series 42, a series of Masterworks			(Cost: \$2,435,469, Initial Acquisition		
Vault 11, LLC-Basquiat,			Date: 03/28/2023)	137,421	3,463,546
Jean-Michel; Dark Milk, 1986			(Cost: \$113,465, Acquisition Date:		
(Cost: \$362,749, Initial Acquisition			08/29/2025)(d)	6,180	155,760
Date: 03/28/2023)	36,778	882,720	Series 55, a series of Masterworks		
(Cost: \$151,817, Acquisition Date:			Vault 12, LLC-Martin, Agnes;		
08/29/2025)(d)	8,337	200,099	Untitled #12, 1988		
Series 43, a series of Masterworks			(Cost: \$1,423,736, Initial Acquisition		
Vault 11, LLC-Haring, Keith;			Date: 03/28/2023)	61,178	1,416,203
Untitled, 1983			(Cost: \$6,949, Acquisition Date:		
(Cost: \$575,705, Acquisition Date:			08/29/2025)(d)	459	10,625
03/28/2023)	31,752	477,077	Series 56, a series of Masterworks		
Series 44, a series of Masterworks			Vault 12, LLC-Kusama, Yayoi;		
Vault 10, LLC-Basquiat,			Untitled, 1967		
Jean-Michel; Mississippi, 1982			(Cost: \$1,098,247, Acquisition Date:		
(Cost: \$632,411, Acquisition Date:			03/28/2023)	65,886	882,385
03/28/2023)	33,233	762,408	Series 57, a series of Masterworks		
Series 46, a series of Masterworks			Vault 12, LLC-Gilliam, Sam;		
Vault 11, LLC-Herrera, Carmen;			Through, 1970		
Green and Orange, 1958			(Cost: \$368,650, Initial Acquisition		
(Cost: \$755,839, Initial Acquisition			Date: 03/28/2023)	18,950	355,093
Date: 03/28/2023)	32,081	714,067	(Cost: \$1,872, Acquisition Date:		
(Cost: \$4,639, Acquisition Date:			08/29/2025)(d)	143	2,680
08/29/2025)(d)	240	5,342	Series 58, a series of Masterworks		
Series 47, a series of Masterworks			Vault 12, LLC-Basquiat, Jean-		
Vault 11, LLC-Condo, George;			Michel; All Colored Cast II,		
Listening to Voices, 2010			1982		
(Cost: \$169,134, Acquisition Date:			(Cost: \$2,298,541, Initial Acquisition		
03/28/2023)	8,308	157,012	Date: 03/28/2023)	141,728	2,945,887
(Cost: \$57,838, Acquisition Date:			(Cost: \$201,209, Acquisition Date:		
08/29/2025)(d)	3,908	73,857	08/29/2025)(d)	12,759	265,202
Series 48, a series of Masterworks			Series 59, a series of Masterworks		
Vault 10, LLC-Forg, Gunther;			Vault 10, LLC-Haring, Keith;		
Untitled, 2007			Untitled, 1984		
(Cost: \$63,475, Initial Acquisition			(Cost: \$677,421, Acquisition Date:		
Date: 03/28/2023)	4,040	70,799	03/28/2023)	42,995	585,936
(Cost: \$3,963, Acquisition Date:			Series 62, a series of Masterworks		
08/29/2025)(d)	306	5,362	Vault 13, LLC-Richter, Gerhard;		
Series 49, a series of Masterworks			Abstraktes Bild 908-8, 2009		
Vault 10, LLC-Teh-Chun, Chu;			(Cost: \$690,102, Initial Acquisition		
Printemps Hivernal, 1986-1987			Date: 03/28/2023)	31,493	462,015
(Cost: \$1,235,825, Initial Acquisition			(Cost: \$7,083, Acquisition Date:		
Date: 03/28/2023)	70,092	1,098,223	08/29/2025)(d)	714	10,475
(Cost: \$6,270, Acquisition Date:					
08/29/2025)(d)	526	8,242			

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

(Continued)

Consolidated Schedule of Investments

as of July 31, 2026

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 99.4% (continued)			Art (a) (b) (c) - 99.4% (continued)		
Series 63, a series of Masterworks Vault 13, LLC-Kusama, Yayoi; Infinity-Nets (Plaao), 2010 (Cost: \$513,217, Acquisition Date: 03/28/2023)	29,125	\$ 383,664	Series 76, a series of Masterworks Vault 13, LLC-Soulages, Pierre; Peinture 81 x 81 cm, 17 Février 2016 (Cost: \$245,876, Initial Acquisition Date: 03/28/2023)	12,366	\$ 112,694
Series 64, a series of Masterworks Vault 13, LLC-Haring, Keith; Untitled, 1985 (Cost: \$1,520,910, Initial Acquisition Date: 03/28/2023)	87,882	1,683,177	(Cost: \$745, Acquisition Date: 08/29/2025)(d)	93	848
(Cost: \$23,995, Acquisition Date: 08/29/2025)(d)	1,988	38,076	Series 79, a series of Masterworks Vault 13, LLC-Kusama, Yayoi; Sea in the Evening Glow, 1995 (Cost: \$465,218, Acquisition Date: 03/28/2023)	27,051	302,852
Series 66, a series of Masterworks Vault 13, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe, 2018 (Cost: \$682,176, Initial Acquisition Date: 03/28/2023)	32,698	525,843	Series 80, a series of Masterworks Vault 13, LLC-Gilliam, Sam; Atmosphere, 1980 (Cost: \$168,886, Initial Acquisition Date: 06/09/2023)	11,330	243,536
(Cost: \$3,343, Acquisition Date: 08/29/2025)(d)	246	3,956	(Cost: \$13,403, Acquisition Date: 08/29/2025)(d)	804	17,282
Series 68, a series of Masterworks Vault 13, LLC-Wou-Ki, Zao; 22.01.68, 1968 (Cost: \$895,862, Initial Acquisition Date: 03/28/2023)	52,648	878,648	Series 83, a series of Masterworks Vault 13, LLC-Kusama, Yayoi; Pumpkin, 1991 (Cost: \$765,534, Initial Acquisition Date: 03/28/2023)	38,099	756,574
(Cost: \$5,013, Acquisition Date: 08/29/2025)(d)	395	6,592	(Cost: \$4,552, Acquisition Date: 08/29/2025)(d)	287	5,699
Series 71, a series of Masterworks Vault 13, LLC-Warhol, Andy; Dollar Sign, 1981 (Cost: \$207,857, Initial Acquisition Date: 03/28/2023)	10,756	186,344	Series 84, a series of Masterworks Vault 13, LLC-Forg, Gunther; Ohne Titel, 2008 (Cost: \$232,897, Initial Acquisition Date: 03/28/2023)	12,403	137,341
Series 72, a series of Masterworks Vault 13, LLC-Bradford, Mark; Untitled Pink (Sfmoma Benefit), 2016 (Cost: \$740,344, Initial Acquisition Date: 03/28/2023)	37,823	488,087	Series 88, a series of Masterworks Vault 14, LLC-Richter, Gerhard; Abstraktes Bild 576-2, 1985 (Cost: \$683,510, Acquisition Date: 06/09/2023)	40,312	530,022
(Cost: \$4,283, Acquisition Date: 08/29/2025)(d)	284	3,665	Series 89, a series of Masterworks Vault 14, LLC-Frankenthaler, Helen; Mineral Kingdom, 1976 (Cost: \$212,362, Initial Acquisition Date: 06/09/2023)	11,642	293,654
Series 73, a series of Masterworks Vault 13, LLC-Kusama, Yayoi; Pacific-Ocean, 2015 (Cost: \$551,940, Acquisition Date: 03/28/2023)	32,599	350,094	(Cost: \$15,963, Acquisition Date: 08/29/2025)(d)	834	21,036
Series 74, a series of Masterworks Vault 13, LLC-Basquiat, Jean- Michel; Red Rabbit, 1982 (Cost: \$1,405,295, Initial Acquisition Date: 03/28/2023)	78,210	1,694,764	Series 90, a series of Masterworks Vault 14, LLC-Wool, Christopher; Untitled, 1995 (Cost: \$1,337,965, Initial Acquisition Date: 06/09/2023)	72,921	1,332,865
(Cost: \$81,773, Acquisition Date: 08/29/2025)(d)	4,974	107,784	(Cost: \$41,783, Acquisition Date: 08/29/2025)(d)	3,006	54,944
Series 75, a series of Masterworks Vault 13, LLC-Richter, Gerhard; Abstraktes Bild 940-7, 2015 (Cost: \$948,274, Initial Acquisition Date: 06/09/2023)	60,008	1,558,564	Series 91, a series of Masterworks Vault 14, LLC-Wool, Christopher; Untitled, 1990 (Cost: \$838,623, Initial Acquisition Date: 06/09/2023)	50,670	1,670,736
(Cost: \$57,692, Acquisition Date: 08/29/2025)(d)	4,404	114,383	(Cost: \$41,806, Acquisition Date: 08/29/2025)(d)	3,036	100,106

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

(Continued)

Consolidated Schedule of Investments

as of July 31, 2026

STONE RIDGE ART RISK PREMIUM FUND

Art (a) (b) (c) - 99.4% (continued)			SHARES	VALUE	Art (a) (b) (c) - 99.4% (continued)			SHARES	VALUE
Series 92, a series of Masterworks Vault 15, LLC-Banksy; Sunflowers from Petrol Station, 2005 (Cost: \$1,264,893, Initial Acquisition Date: 06/09/2023)			86,502	\$ 1,507,669	Series 103, a series of Masterworks Vault 14, LLC-Wood, Jonas; Collaboration Appropriation 6, 2015 (Cost: \$196,773, Initial Acquisition Date: 06/09/2023)			12,515	\$ 319,317
(Cost: \$83,618, Acquisition Date: 08/29/2025)(d)			6,306	109,909	(Cost: \$14,929, Acquisition Date: 08/29/2025)(d)			912	23,270
Series 93, a series of Masterworks Vault 15, LLC-Ruscha, Edward; Ripe, 1967 (Cost: \$3,903,775, Initial Acquisition Date: 03/28/2023)			219,101	4,107,662	Series 104, a series of Masterworks Vault 14, LLC-Kusama, Yayoi; Pumpkin, 1999 (Cost: \$100,277, Initial Acquisition Date: 06/09/2023)			7,956	134,692
(Cost: \$141,411, Acquisition Date: 08/29/2025)(d)			8,586	160,969	(Cost: \$9,505, Acquisition Date: 08/29/2025)(d)			738	12,494
Series 95, a series of Masterworks Vault 14, LLC-Shiraga, Kazuo; Chicken-sei Kendoshin, 1961 (Cost: \$585,910, Initial Acquisition Date: 06/09/2023)			36,524	648,458	Series 105, a series of Masterworks Vault 14, LLC-Riley, Bridget; Shadowed Place, 1985 (Cost: \$362,980, Acquisition Date: 06/09/2023)			25,947	230,926
(Cost: \$19,521, Acquisition Date: 08/29/2025)(d)			1,446	25,673	Series 106, a series of Masterworks Vault 14, LLC-Mitchell, Joan; Untitled (Buissonniere), 1962 (Cost: \$816,962, Initial Acquisition Date: 06/09/2023)			38,879	821,595
Series 96, a series of Masterworks Vault 14, LLC-Ruscha, Edward; Varieties of Internal Torment, 1998 (Cost: \$669,357, Initial Acquisition Date: 06/09/2023)			39,434	845,410	(Cost: \$4,866, Acquisition Date: 08/29/2025)(d)			291	6,150
(Cost: \$25,756, Acquisition Date: 08/29/2025)(d)			1,584	33,959	Series 107, a series of Masterworks Vault 14, LLC-Soulages, Pierre; Peinture 143 X 202 Cm, 3 Janvier 2019, 2019 (Cost: \$158,613, Initial Acquisition Date: 06/09/2023)			10,193	100,478
Series 97, a series of Masterworks Vault 14, LLC-Kusama, Yayoi; Red God, 2015 (Cost: \$447,138, Initial Acquisition Date: 06/09/2023)			24,848	440,523	(Cost: \$6,971, Acquisition Date: 08/29/2025)(d)			744	7,334
(Cost: \$29,524, Acquisition Date: 08/29/2025)(d)			1,818	32,231	Series 108, a series of Masterworks Vault 14, LLC-Riley, Bridget; Arcane, 1972 (Cost: \$728,230, Initial Acquisition Date: 05/26/2023)			36,921	732,136
Series 98, a series of Masterworks Vault 14, LLC-Kusama, Yayoi; Infinity-Nets (BCO), 2013 (Cost: \$458,462, Initial Acquisition Date: 06/09/2023)			21,054	334,243	(Cost: \$4,174, Acquisition Date: 08/29/2025)(d)			277	5,493
(Cost: \$13,409, Acquisition Date: 08/29/2025)(d)			1,110	17,622	Series 109, a series of Masterworks Vault 15, LLC-Nara, Yoshitomo; No Hopeless, 2007 (Cost: \$1,367,524, Initial Acquisition Date: 06/09/2023)			77,884	1,421,196
Series 99, a series of Masterworks Vault 14, LLC-Condo, George; Mary Magdalene, 2009 (Cost: \$60,532, Initial Acquisition Date: 06/09/2023)			3,478	58,247	(Cost: \$38,975, Acquisition Date: 08/29/2025)(d)			2,808	51,239
(Cost: \$3,069, Acquisition Date: 08/29/2025)(d)			252	4,220	Series 110, a series of Masterworks Vault 14, LLC-Haring, Keith; Untitled, 1982 (Cost: \$472,042, Acquisition Date: 06/09/2023)			26,571	307,134
Series 101, a series of Masterworks Vault 15, LLC-Rothko, Mark; Untitled, 1968 (Cost: \$1,411,886, Initial Acquisition Date: 06/09/2023)			84,521	1,807,329	Series 111, a series of Masterworks Vault 15, LLC-Oehlen, Albert; 101 Kopfe, 2005 (Cost: \$493,449, Initial Acquisition Date: 06/09/2023)			30,878	261,941
(Cost: \$47,382, Acquisition Date: 08/29/2025)(d)			3,456	73,900					

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(Continued)

Consolidated Schedule of Investments

as of July 31, 2026

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 99.4% (continued)			Art (a) (b) (c) - 99.4% (continued)		
Series 112, a series of Masterworks Vault 14, LLC-Soulages, Pierre; Peinture 92 X 65 Cm, 13 Mars 2015, 2015 (Cost: \$62,853, Initial Acquisition Date: 06/09/2023)	3,811	\$ 29,359	Series 122, a series of Masterworks Vault 16, LLC-Banksy; Agency Job (Gleaners), 2009 (Cost: \$602,678, Initial Acquisition Date: 06/09/2023)	37,971	\$ 628,143
Series 113, a series of Masterworks Vault 15, LLC-Oehlen, Albert; Untitled, 2001 (Cost: \$171,397, Initial Acquisition Date: 06/09/2023)	10,605	122,256	(Cost: \$55,707, Acquisition Date: 08/29/2025)(d)	4,650	76,924
(Cost: \$8,939, Acquisition Date: 08/29/2025)(d)	780	8,992	Series 123, a series of Masterworks Vault 16, LLC-Oehlen, Albert; Glatt (Smooth), 2006 (Cost: \$94,595, Initial Acquisition Date: 06/09/2023)	6,852	64,305
Series 114, a series of Masterworks Vault 16, LLC-Warhol, Andy; Flowers, 1964 (Cost: \$211,448, Initial Acquisition Date: 06/09/2023)	15,366	317,392	Series 124, a series of Masterworks Vault 15, LLC-Riley, Bridget; Blue Quiver, 1983 (Cost: \$753,555, Initial Acquisition Date: 03/28/2023)	42,974	683,407
(Cost: \$22,095, Acquisition Date: 08/29/2025)(d)	1,410	29,124	(Cost: \$3,908, Acquisition Date: 08/29/2025)(d)	323	5,137
Series 115, a series of Masterworks Vault 15, LLC-Kusama, Yayoi; Infinity-Nets (JAATO), 2009 (Cost: \$189,472, Acquisition Date: 06/09/2023)	9,039	98,857	Series 125, a series of Masterworks Vault 16, LLC-Condo, George; Transparent Figures, 2016 (Cost: \$919,345, Initial Acquisition Date: 06/09/2023)	41,369	1,170,156
Series 116, a series of Masterworks Vault 16, LLC-Bradford, Mark; Promise Land, 2012 (Cost: \$1,264,146, Initial Acquisition Date: 06/09/2023)	69,220	1,115,556	(Cost: \$23,059, Acquisition Date: 08/29/2025)(d)	1,326	37,507
(Cost: \$27,879, Acquisition Date: 08/29/2025)(d)	2,274	36,648	Series 126, a series of Masterworks Vault 15, LLC-Kaws; Chum (KCO9), 2016 (Cost: \$68,264, Initial Acquisition Date: 06/09/2023)	4,198	65,313
Series 117, a series of Masterworks Vault 16, LLC-Basquiat, Jean- Michel; Untitled, 1984 (Cost: \$757,412, Initial Acquisition Date: 06/09/2023)	49,096	665,751	(Cost: \$3,052, Acquisition Date: 08/29/2025)(d)	258	4,014
Series 118, a series of Masterworks Vault 16, LLC-Ligon, Glenn; Stranger #55, 2011 (Cost: \$346,127, Initial Acquisition Date: 06/09/2023)	21,741	358,135	Series 127, a series of Masterworks Vault 16, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe 2, 2019 (Cost: \$580,741, Initial Acquisition Date: 06/09/2023)	30,931	525,688
(Cost: \$8,730, Acquisition Date: 08/29/2025)(d)	652	10,740	(Cost: \$13,786, Acquisition Date: 08/29/2025)(d)	960	16,316
Series 120, a series of Masterworks Vault 16, LLC-Banksy; Rat & Heart, 2014 (Cost: \$30,813, Initial Acquisition Date: 06/09/2023)	2,899	28,543	Series 128, a series of Masterworks Vault 16, LLC-Kusama, Yayoi; Infinity-Nets (KHN), 2011 (Cost: \$176,823, Initial Acquisition Date: 06/09/2023)	12,581	204,892
(Cost: \$2,796, Acquisition Date: 08/29/2025)(d)	336	3,308	(Cost: \$39,285, Acquisition Date: 08/29/2025)(d)	3,428	55,828
Series 121, a series of Masterworks Vault 16, LLC-Bradford, Mark; My Whole Family is from Philly, 2014 (Cost: \$1,951,281, Initial Acquisition Date: 03/28/2023)	100,021	1,366,747	Series 129, a series of Masterworks Vault 16, LLC-Shiraga, Kazuo; Chisusei Tshien, 1961 (Cost: \$593,395, Initial Acquisition Date: 06/09/2023)	28,677	670,988
(Cost: \$8,355, Acquisition Date: 08/29/2025)(d)	750	10,248	(Cost: \$16,082, Acquisition Date: 08/29/2025)(d)	906	21,199
			Series 130, a series of Masterworks Vault 16, LLC-Ghenie, Adrian; The Trip, 2016 (Cost: \$1,237,693, Acquisition Date: 03/28/2023)	62,190	572,882

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(Continued)

Consolidated Schedule of Investments

as of July 31, 2026

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 99.4% (continued)			Art (a) (b) (c) - 99.4% (continued)		
Series 131, a series of Masterworks Vault 16, LLC-Fontana, Lucio; Concetto Spaziale, Attese, 1964-5 (Cost: \$238,487, Initial Acquisition Date: 06/09/2023)	15,750	\$ 259,365	Series 146, a series of Masterworks Vault 17, LLC-Ruscha, Edward; Seafood Stock, 1986 (Cost: \$405,256, Initial Acquisition Date: 03/28/2023)	20,712	\$ 366,127
(Cost: \$12,508, Acquisition Date: 08/29/2025)(d)	1,032	16,995	(Cost: \$2,098, Acquisition Date: 08/29/2025)(d)	156	2,758
Series 132, a series of Masterworks Vault 16, 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	55,304	Series 147, a series of Masterworks Vault 17, LLC-Andre, Carl; Magnesium-Lead Plain, 1969 (Cost: \$474,836, Initial Acquisition Date: 03/28/2023)	24,209	335,568
(Cost: \$3,872, Acquisition Date: 08/29/2025)(d)	270	5,267	(Cost: \$2,098, Acquisition Date: 08/29/2025)(d)	181	2,509
Series 133, a series of Masterworks Vault 16, LLC-Richter, Gerhard; Abstraktes Bild 665-4, 1988 (Cost: \$295,283, Initial Acquisition Date: 06/09/2023)	14,872	265,805	Series 148, a series of Masterworks Vault 16, LLC-Gilliam, Sam; Song Tropie, 1973 (Cost: \$222,866, Initial Acquisition Date: 03/28/2023)	11,994	280,237
(Cost: \$10,101, Acquisition Date: 08/29/2025)(d)	780	13,941	(Cost: \$3,318, Acquisition Date: 08/29/2025)(d)	272	6,355
Series 136, a series of Masterworks Vault 17, LLC-Prince, Richard; Are You Kidding?, 1988 (Cost: \$502,972, Initial Acquisition Date: 03/28/2023)	28,644	390,493	Series 152, a series of Masterworks Vault 17, LLC-Warhol, Andy; Dollar Sign, 1982 (Cost: \$180,970, Initial Acquisition Date: 03/28/2023)	9,313	188,555
(Cost: \$2,266, Acquisition Date: 08/29/2025)(d)	214	2,917	(Cost: \$849, Acquisition Date: 08/29/2025)(d)	71	1,437
Series 139, a series of Masterworks Vault 16, LLC-Oehlen, Albert; Untitled (22/87), 1987 (Cost: \$420,364, Initial Acquisition Date: 03/28/2023)	25,638	276,521	Series 153, a series of Masterworks Vault 17, LLC-Frankenthaler, Helen; Tethys, 1981 (Cost: \$335,305, Initial Acquisition Date: 03/28/2023)	17,164	390,829
(Cost: \$5,784, Acquisition Date: 08/29/2025)(d)	579	6,245	(Cost: \$2,061, Acquisition Date: 08/29/2025)(d)	129	2,937
Series 140, a series of Masterworks Vault 16, LLC-Riley, Bridget; Tinct, 1972 (Cost: \$796,069, Initial Acquisition Date: 03/28/2023)	40,730	732,199	Series 154, a series of Masterworks Vault 17, LLC-Kaws; Chum (KCB1), 2012 (Cost: \$425,036, Initial Acquisition Date: 03/28/2023)	21,808	390,485
(Cost: \$4,183, Acquisition Date: 08/29/2025)(d)	306	5,501	(Cost: \$1,801, Acquisition Date: 08/29/2025)(d)	163	2,919
Series 142, a series of Masterworks Vault 17, LLC-Uecker, Gunther; Feld 83/84, 1983-4 (Cost: \$412,641, Initial Acquisition Date: 03/28/2023)	23,560	315,547	Series 156, a series of Masterworks Vault 17, LLC-Haring, Keith; Untitled No. 10, 1988 (Cost: \$682,250, Acquisition Date: 03/28/2023)	45,604	590,111
(Cost: \$4,936, Acquisition Date: 08/29/2025)(d)	533	7,139	Series 157, a series of Masterworks Vault 17, LLC-Condo, George; Rodrigo and His Mistress, 2008 (Cost: \$279,046, Initial Acquisition Date: 03/28/2023)	14,262	243,922
Series 145, a series of Masterworks Vault 17, LLC-Kusama, Yayoi; Red Pumpkin, 1996 (Cost: \$155,744, Initial Acquisition Date: 03/28/2023)	8,025	135,472	(Cost: \$1,660, Acquisition Date: 08/29/2025)(d)	107	1,830
(Cost: \$869, Acquisition Date: 08/29/2025)(d)	60	1,013	Series 158, a series of Masterworks Vault 17, LLC-Mehretu, Julie; Untitled, 2012 (Cost: \$176,083, Initial Acquisition Date: 03/28/2023)	9,008	221,496
			(Cost: \$1,269, Acquisition Date: 08/29/2025)(d)	68	1,672

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

(Continued)

Consolidated Schedule of Investments

as of July 31, 2026

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 99.4% (continued)			Art (a) (b) (c) - 99.4% (continued)		
Series 159, a series of Masterworks Vault 17, LLC-Kusama, Yayoi; Pumpkin (O.Ke), 2004 (Cost: \$416,159, Initial Acquisition Date: 03/28/2023)	23,046	\$ 599,858	Series 169, a series of Masterworks Vault 17, LLC-Whitney, Stanley; Morning Bird, 2022 (Cost: \$234,203, Initial Acquisition Date: 03/28/2023)	11,972	\$ 204,383
(Cost: \$2,749, Acquisition Date: 08/29/2025)(d)	173	4,503	(Cost: \$2,379, Acquisition Date: 08/29/2025)(d)	271	4,626
Series 160, a series of Masterworks Vault 17, LLC-Soulages, Pierre; Peinture 92 X 73 Cm, 25 Octobre 1987, 1987 (Cost: \$302,122, Initial Acquisition Date: 03/28/2023)	16,438	180,392	Series 171, a series of Masterworks Vault 17, LLC-Whitney, Stanley; Memory Garden, 2020 (Cost: \$222,877, Initial Acquisition Date: 03/28/2023)	11,384	108,203
Series 162, a series of Masterworks Vault 17, LLC-Johnson, Rashid; Untitled (Escape Collage), 2019 (Cost: \$275,517, Acquisition Date: 03/28/2023)	13,820	133,431	(Cost: \$1,742, Acquisition Date: 08/29/2025)(d)	258	2,452
(Cost: \$4,695, Acquisition Date: 08/29/2025)(d)	567	5,474	Series 172, a series of Masterworks Vault 17, LLC-Nara, Yoshitomo; Kaputt Pup King, 1999 (Cost: \$390,604, Initial Acquisition Date: 03/28/2023)	20,029	379,273
Series 163, a series of Masterworks Vault 17, LLC-Katz, Alex; Kym, 2004 (Cost: \$171,414, Initial Acquisition Date: 03/28/2023)	7,874	192,557	(Cost: \$2,160, Acquisition Date: 08/29/2025)(d)	150	2,840
(Cost: \$1,017, Acquisition Date: 08/29/2025)(d)	59	1,443	Series 173, a series of Masterworks Vault 17, LLC-Yiadam-Boakye, Lynette; Oyster, 2012 (Cost: \$385,530, Initial Acquisition Date: 03/28/2023)	19,708	192,358
Series 164, a series of Masterworks Vault 17, LLC-Kusama, Yayoi; Infinity-Nets (Dkkn), 2010 (Cost: \$689,025, Acquisition Date: 03/28/2023)	34,549	413,420	Series 174, a series of Masterworks Vault 17, LLC-Chanel Abney, Nina; Anytime, Anyplace, 2018 (Cost: \$133,313, Acquisition Date: 03/28/2023)	6,026	53,134
Series 165, a series of Masterworks Vault 17, LLC-Judd, Donald; Untitled, 1988 (Cost: \$296,139, Initial Acquisition Date: 03/28/2023)	12,890	274,236	Series 176, a series of Masterworks Vault 17, LLC-Kaws; Untitled (Kurf), 2008 (Cost: \$395,212, Initial Acquisition Date: 05/26/2023)	20,022	416,882
(Cost: \$1,549, Acquisition Date: 08/29/2025)(d)	96	2,042	(Cost: \$2,590, Acquisition Date: 08/29/2025)(d)	150	3,123
Series 166, a series of Masterworks Vault 17, LLC-Kaws; Kurfs (Laughing), 2008 (Cost: \$523,817, Initial Acquisition Date: 03/28/2023)	27,234	510,079	Series 177, a series of Masterworks Vault 17, LLC-Katz, Alex; Pink Kimono, Isaac Mizrahi Series, 1994 (Cost: \$360,703, Initial Acquisition Date: 03/28/2023)	19,957	428,302
(Cost: \$3,123, Acquisition Date: 08/29/2025)(d)	204	3,821	(Cost: \$2,406, Acquisition Date: 08/29/2025)(d)	150	3,219
Series 167, a series of Masterworks Vault 17, LLC-Riley, Bridget; Delos, 1983 (Cost: \$754,206, Initial Acquisition Date: 05/26/2023)	38,225	732,116	Series 178, a series of Masterworks Vault 17, LLC-Frankenthaler, Helen; Bride's Door, 1967 (Cost: \$588,914, Initial Acquisition Date: 05/26/2023)	29,822	626,921
(Cost: \$4,182, Acquisition Date: 08/29/2025)(d)	287	5,497	(Cost: \$3,557, Acquisition Date: 08/29/2025)(d)	223	4,688
Series 168, a series of Masterworks Vault 17, LLC-Owens, Laura; Untitled, 2016 (Cost: \$193,545, Initial Acquisition Date: 03/28/2023)	9,900	195,250	Series 179, a series of Masterworks Vault 17, LLC-Wou-Ki, Zao; 17.02.71-12.05.76, 1971 (Cost: \$434,160, Initial Acquisition Date: 03/28/2023)	23,931	360,669
(Cost: \$1,125, Acquisition Date: 08/29/2025)(d)	75	1,479	(Cost: \$6,223, Acquisition Date: 08/29/2025)(d)	543	8,184

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

(Continued)

Consolidated Schedule of Investments

as of July 31, 2026

STONE RIDGE ART RISK PREMIUM FUND

Art (a) (b) (c) - 99.4% (continued)	SHARES	VALUE	Art (a) (b) (c) - 99.4% (continued)	SHARES	VALUE
Series 180, a series of Masterworks Vault 17, LLC-Whitney, Stanley; I Sing Red and Blue, 2020 (Cost: \$223,055, Initial Acquisition Date: 03/28/2023)	11,251	\$ 108,217	Series 215, a series of Masterworks Vault 18, LLC-Boetti, Alighiero; Mappa, 1983 (Cost: \$673,128, Initial Acquisition Date: 05/26/2023)	34,082	\$ 579,650
(Cost: \$1,735, Acquisition Date: 08/29/2025)(d)	254	2,443	(Cost: \$3,473, Acquisition Date: 08/29/2025)(d)	255	4,337
Series 182, a series of Masterworks Vault 17, LLC-Kusama, Yayoi; Pumpkin, 1996 (Cost: \$153,736, Initial Acquisition Date: 03/28/2023)	7,854	153,744	Series 217, a series of Masterworks Vault 18, LLC-Condo, George; Constructed Face, 2013 (Cost: \$497,500, Initial Acquisition Date: 05/26/2023)	25,183	360,658
(Cost: \$923, Acquisition Date: 08/29/2025)(d)	59	1,155	(Cost: \$5,797, Acquisition Date: 08/29/2025)(d)	570	8,163
Series 186, a series of Masterworks Vault 18, LLC-Party, Nicolas; Landscape, 2017 (Cost: \$663,340, Initial Acquisition Date: 04/12/2023)	33,634	468,881	Series 218, a series of Masterworks Vault 18, LLC-Riley, Bridget; Greensleeves, 1983 (Cost: \$644,930, Initial Acquisition Date: 05/26/2023)	32,662	634,537
Series 191, a series of Masterworks Vault 18, LLC-Condo, George; Green and Purple Composition, 2010 (Cost: \$1,065,035, Initial Acquisition Date: 05/26/2023)	53,963	902,990	(Cost: \$3,606, Acquisition Date: 08/29/2025)(d)	244	4,740
(Cost: \$5,293, Acquisition Date: 08/29/2025)(d)	405	6,777	Series 219, a series of Masterworks Vault 18, LLC-Haring, Keith; Untitled, 1984 (Cost: \$1,053,020, Acquisition Date: 05/30/2023)	52,651	713,774
Series 192, a series of Masterworks Vault 18, LLC-Oehlen, Albert; Auf (Der Strasse) Schreiben (Writing (On The Street)), 2000 (Cost: \$420,091, Initial Acquisition Date: 05/26/2023)	21,300	242,696	Series 228, a series of Masterworks Vault 18, LLC-Nara, Yoshitomo; Under the Hazy Sky, 2012 (Cost: \$2,552,080, Initial Acquisition Date: 05/30/2023)	129,184	2,465,244
(Cost: \$2,384, Acquisition Date: 08/29/2025)(d)	161	1,834	(Cost: \$18,566, Acquisition Date: 08/29/2025)(d)	968	18,473
Series 193, a series of Masterworks Vault 18, LLC-Herrera, Carmen; Noche Verde, 2016 (Cost: \$158,482, Initial Acquisition Date: 03/28/2023)	8,085	168,996	Series 230, a series of Masterworks Vault 18, LLC-Kaws; Chum (KCB8), 2012 (Cost: \$434,066, Initial Acquisition Date: 05/26/2023)	22,019	390,507
(Cost: \$1,025, Acquisition Date: 08/29/2025)(d)	60	1,254	(Cost: \$1,818, Acquisition Date: 08/29/2025)(d)	165	2,926
Series 196, a series of Masterworks Vault 18, LLC-Mitchell, Joan; Untitled, C. 1956 (Cost: \$897,102, Initial Acquisition Date: 05/26/2023)	45,392	863,742	Series 236, a series of Masterworks Vault 18, LLC-Condo, George; Easter Sunday, 2011 (Cost: \$713,881, Initial Acquisition Date: 05/26/2023)	36,146	779,134
(Cost: \$5,165, Acquisition Date: 08/29/2025)(d)	340	6,470	(Cost: \$4,453, Acquisition Date: 08/29/2025)(d)	272	5,863
Series 197, a series of Masterworks Vault 18, LLC-Hockney, David; Sunflower and Three Oranges, 1996 (Cost: \$1,067,747, Initial Acquisition Date: 05/26/2023)	53,975	1,305,262	Series 239, a series of Masterworks Vault 19, LLC-Brown, Cecily; The Nymphs Have Departed, 2014 (Cost: \$1,156,600, Initial Acquisition Date: 05/26/2023)	58,452	1,325,470
(Cost: \$7,432, Acquisition Date: 08/29/2025)(d)	405	9,794	(Cost: \$19,630, Acquisition Date: 08/29/2025)(d)	1,321	29,955

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

(Continued)

Consolidated Schedule of Investments

as of July 31, 2026

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 99.4% (continued)			Art (a) (b) (c) - 99.4% (continued)		
Series 241, a series of Masterworks Vault 19, LLC-Party, Nicolas; Trees, 2019 (Cost: \$481,820, Initial Acquisition Date: 05/26/2023)	24,389	\$ 420,769	Series 275, a series of Masterworks Vault 20, LLC-Kusama, Yayoi; Infinity-Silver-Nets (Twhero), 2007 (Cost: \$751,700, Acquisition Date: 10/30/2023)	37,585	\$ 431,754
(Cost: \$7,242, Acquisition Date: 08/29/2025)(d)	552	9,523	Series 278, a series of Masterworks Vault 19, LLC-Bradford, Mark; Maquan, 2015 (Cost: \$604,070, Initial Acquisition Date: 01/03/2024)	30,242	488,115
Series 245, a series of Masterworks Vault 19, LLC-Ay Tjoe, Christine; Layer as a Hiding Place, 2013 (Cost: \$408,293, Initial Acquisition Date: 05/26/2023)	20,599	443,632	(Cost: \$3,709, Acquisition Date: 08/29/2025)(d)	227	3,664
(Cost: \$2,350, Acquisition Date: 08/29/2025)(d)	154	3,317	Series 279, a series of Masterworks Vault 20, LLC-Kusama, Yayoi; Nets Obsession (Towe), 2002 (Cost: \$554,780, Initial Acquisition Date: 10/30/2023)	27,808	264,507
Series 254, a series of Masterworks Vault 19, LLC-Condo, George; Inside the West Wing, 1957 (Cost: \$693,480, Acquisition Date: 01/12/2024)	34,674	550,238	Series 282, a series of Masterworks Vault 20, LLC-Basquiat, Jean- Michel; Pollo Frito, 1982 (Cost: \$2,400,000, Acquisition Date: 03/26/2024)	120,000	2,488,476
(Cost: \$11,995, Acquisition Date: 08/29/2025)(d)	952	15,107	(Cost: \$483,784, Acquisition Date: 08/29/2025)(d)	32,622	676,492
Series 258, a series of Masterworks Vault 19, LLC-Gilliam, Sam; Untitled, 1970 (Cost: \$416,080, Acquisition Date: 10/30/2023)	20,804	311,819	Series 286, a series of Masterworks Vault 17, LLC-Bradford, Mark; Sea Monster, 2014 (Cost: \$1,190,993, Initial Acquisition Date: 03/05/2024)	59,557	1,045,821
Series 261, a series of Masterworks Vault 19, LLC-Wong, Matthew; Untitled, 2017 (Cost: \$774,362, Initial Acquisition Date: 05/26/2023)	39,057	800,524	(Cost: \$5,972, Acquisition Date: 08/29/2025)(d)	447	7,849
(Cost: \$4,485, Acquisition Date: 08/29/2025)(d)	292	5,985	Series 300, a series of Masterworks Vault 1, LLC-Frankenthaler, Helen; Over and Above, 1975 (Cost: \$395,758, Initial Acquisition Date: 10/30/2023)	19,835	762,765
Series 262, a series of Masterworks Vault 19, LLC-Basquiat, Jean- Michel; Untitled, 1983 (Cost: \$2,236,264, Initial Acquisition Date: 10/30/2023)	113,728	2,463,598	(Cost: \$3,109, Acquisition Date: 08/29/2025)(d)	148	5,691
(Cost: \$98,087, Acquisition Date: 08/29/2025)(d)	5,970	129,323	Series 304, a series of Masterworks Vault 2, LLC-Scharf, Kenny; Evolution Revolution Iv, 2023 (Cost: \$172,282, Initial Acquisition Date: 03/05/2024)	8,682	167,531
Series 268, a series of Masterworks Vault 19, LLC-Nara, Yoshitomo; Wounded, 2014 (Cost: \$1,687,589, Initial Acquisition Date: 10/30/2023)	84,816	1,586,450	(Cost: \$3,293, Acquisition Date: 08/29/2025)(d)	263	5,075
(Cost: \$9,036, Acquisition Date: 08/29/2025)(d)	635	11,877	Series 309, a series of Masterworks Vault 1, LLC-Condo, George; Untitled (Painting Drawing 6), 2011 (Cost: \$184,239, Initial Acquisition Date: 03/05/2024)	9,330	188,574
Series 273, a series of Masterworks Vault 19, LLC-Condo, George; Human Rage, 2020 (Cost: \$534,414, Initial Acquisition Date: 10/30/2023)	26,813	595,369	(Cost: \$12,687, Acquisition Date: 08/29/2025)(d)	762	15,401
(Cost: \$2,784, Acquisition Date: 08/29/2025)(d)	201	4,463	Series 311, a series of Masterworks Vault 2, LLC-Ruscha, Edward; Manual Mobility, 1994 (Cost: \$898,294, Initial Acquisition Date: 03/05/2024)	44,913	1,351,145
Series 274, a series of Masterworks Vault 20, LLC-Condo, George; Political Cartoon Abstraction, 2017 (Cost: \$502,403, Initial Acquisition Date: 03/05/2024)	25,121	488,121	(Cost: \$6,700, Acquisition Date: 08/29/2025)(d)	337	10,138
(Cost: \$2,793, Acquisition Date: 08/29/2025)(d)	189	3,672			

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

(Continued)

Consolidated Schedule of Investments

as of July 31, 2026

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 99.4% (continued)			Art (a) (b) (c) - 99.4% (continued)		
Series 312, a series of Masterworks Vault 2, LLC-Ryman, Robert; File, 1997 (Cost: \$434,520, Initial Acquisition Date: 03/05/2024)	21,726	\$ 527,190	Series 355, a series of Masterworks Vault 3, LLC-Frankenthaler, Helen; Degas At 45, 1974 (Cost: \$488,080, Initial Acquisition Date: 10/29/2024)	24,404	\$ 595,523
(Cost: \$3,208, Acquisition Date: 08/29/2025)(d)	162	3,931	(Cost: \$3,708, Acquisition Date: 08/29/2025)(d)	183	4,466
Series 318, a series of Masterworks Vault 1, LLC-Peyton, Elizabeth; Haircut (Ben & Spencer), 2002 (Cost: \$125,973, Initial Acquisition Date: 03/05/2024)	6,296	161,835	Series 369, a series of Masterworks Vault 3, LLC-Brown, Cecily; What you Need, 2006 (Cost: \$374,600, Acquisition Date: 12/20/2024)	18,730	480,110
(Cost: \$1,003, Acquisition Date: 08/29/2025)(d)	47	1,208	Series 371, a series of Masterworks Vault 3, LLC-Seo-bo, Park; Ecriture No. 2-75, 1975 (Cost: \$249,840, Initial Acquisition Date: 03/05/2024)	12,492	244,065
Series 325, a series of Masterworks Vault 3, LLC-Condo, George; Ecstatic Figures, 2010 (Cost: \$859,900, Acquisition Date: 03/05/2024)	42,995	767,994	(Cost: \$1,382, Acquisition Date: 08/29/2025)(d)	93	1,817
(Cost: \$4,775, Acquisition Date: 08/29/2025)(d)	369	6,591	Series 380, a series of Masterworks Vault 4, LLC-Singer, Avery; Untitled (Saturday Night), 2017 (Cost: \$327,735, Initial Acquisition Date: 03/05/2024)	16,473	304,589
Series 326, a series of Masterworks Vault 4, LLC-Soulages, Pierre; Peinture 128 X 181 Cm, 2009 (Cost: \$416,080, Acquisition Date: 03/05/2024)	20,804	285,552	(Cost: \$15,444, Acquisition Date: 08/29/2025)(d)	990	18,305
Series 329, a series of Masterworks Vault 1, LLC-Forg, Gunther; Untitled, 2006 (Cost: \$138,840, Initial Acquisition Date: 03/05/2024)	6,953	134,168	Series 386, a series of Masterworks Vault 1, LLC-Richter, Gerhard; Abstraktes Bild (557-3), 1984 (Cost: \$642,140, Initial Acquisition Date: 04/30/2024)	32,107	591,934
(Cost: \$2,848, Acquisition Date: 08/29/2025)(d)	194	3,743	(Cost: \$3,572, Acquisition Date: 08/29/2025)(d)	242	4,462
Series 334, a series of Masterworks Vault 3, LLC-Seo-bo, Park; Ecriture No. 2-80-81, 1980-1 (Cost: \$252,400, Acquisition Date: 03/05/2024)	12,620	244,785	Series 387, a series of Masterworks Vault 4, LLC-Forg, Gunther; Untitled, 2008 (Cost: \$194,180, Acquisition Date: 03/05/2024)	9,709	152,882
Series 338, a series of Masterworks Vault 1, LLC-Forg, Gunther; Untitled, 2007 (Cost: \$129,742, Initial Acquisition Date: 03/05/2024)	6,441	142,233	Series 388, a series of Masterworks Vault 3, LLC-Bas, Hernan; With Stupid, 2011 (Cost: \$249,660, Acquisition Date: 03/05/2024)	12,483	121,735
(Cost: \$6,371, Acquisition Date: 08/29/2025)(d)	342	7,552	Series 389, a series of Masterworks Vault 4, LLC-Forg, Gunther; Untitled, 2008 (Cost: \$152,680, Acquisition Date: 04/02/2024)	7,634	122,940
Series 341, a series of Masterworks Vault 2, LLC-Wool, Christopher; Untitled, 1990 (Cost: \$1,109,560, Acquisition Date: 04/09/2024)	55,478	1,678,914	Series 390, a series of Masterworks Vault 3, LLC-Owens, Laura; Untitled, 2011 (Cost: \$259,120, Initial Acquisition Date: 03/05/2024)	12,956	250,644
(Cost: \$10,661, Acquisition Date: 08/29/2025)(d)	700	21,184	(Cost: \$1,428, Acquisition Date: 08/29/2025)(d)	97	1,877
Series 348, a series of Masterworks Vault 1, LLC-Katz, Alex; Raincoat Triptych, 1982 (Cost: \$450,820, Acquisition Date: 03/05/2024)	22,541	531,528	Series 391, a series of Masterworks Vault 4, LLC-Peyton, Elizabeth; Piotr Uklanski, 1996 (Cost: \$180,420, Acquisition Date: 03/05/2024)	9,021	169,684
			(Cost: \$1,846, Acquisition Date: 08/29/2025)(d)	129	2,426

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

(Continued)

Consolidated Schedule of Investments

as of July 31, 2026

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a) (b) (c) - 99.4% (continued)			Art (a) (b) (c) - 99.4% (continued)		
Series 393, a series of Masterworks Vault 4, LLC-Frankenthaler, Helen; Seaspace, 1981 (Cost: \$519,191, Initial Acquisition Date: 03/05/2024)	25,963	\$ 554,853	Series 414, a series of Masterworks Vault 3, LLC-Bradford, Mark; Value 87, 2009 (Cost: \$384,840, Acquisition Date: 04/30/2024)	19,242	\$ 367,274
(Cost: \$2,927, Acquisition Date: 08/29/2025)(d)	195	4,167	Series 416, a series of Masterworks Vault 4, LLC-Ghenie, Adrian; The Lidless Eye, 2014 (Cost: \$238,780, Initial Acquisition Date: 03/05/2024)	11,939	161,265
Series 395, a series of Masterworks Vault 4, LLC-Forg, Gunther; Untitled, 2007 (Cost: \$152,680, Acquisition Date: 03/05/2024)	7,634	123,080	Series 417, a series of Masterworks Vault 1, LLC-Nara, Yoshitomo; Dog In The Night, 1995 (Cost: \$252,680, Initial Acquisition Date: 03/05/2024)	12,634	243,790
Series 396, a series of Masterworks Vault 5, LLC-Soulages, Pierre; Peinture 181 X 81 Cm, 2006 (Cost: \$305,120, Acquisition Date: 04/02/2024)	15,256	204,673	(Cost: \$1,380, Acquisition Date: 08/29/2025)(d)	94	1,814
Series 398, a series of Masterworks Vault 3, LLC-Riley, Bridget; Close By, 1992 (Cost: \$724,854, Initial Acquisition Date: 03/05/2024)	36,264	572,330	Series 418, a series of Masterworks Vault 4, LLC-Boetti, Alighiero; Il Venticinquesimo Giorno Del Terzo Mese Dell'anno Millenovecentoottan, 1988 (Cost: \$152,680, Acquisition Date: 03/26/2024)	7,634	176,490
(Cost: \$3,420, Acquisition Date: 08/29/2025)(d)	271	4,277	(Cost: \$1,475, Acquisition Date: 08/29/2025)(d)	89	2,058
Series 399, a series of Masterworks Vault 2, LLC-Bas, Hernan; The Dead Line, 2011 (Cost: \$132,600, Acquisition Date: 03/05/2024)	6,630	71,253	Series 419, a series of Masterworks Vault 4, LLC-Hendricks, Barkley L.; Triple Portrait: World Conqueror, 2011 (Cost: \$590,820, Initial Acquisition Date: 04/30/2024)	29,541	703,894
(Cost: \$9,377, Acquisition Date: 08/29/2025)(d)	878	9,436	(Cost: \$3,266, Acquisition Date: 08/29/2025)(d)	222	5,290
Series 400, a series of Masterworks Vault 3, LLC-Richter, Gerhard; Abstraktes Bild [819-2], 1994 (Cost: \$669,980, Acquisition Date: 03/05/2024)	33,499	496,368	Series 426, a series of Masterworks Vault 4, LLC-Wood, Jonas; White Orchid with Blue Leaves, 2020 (Cost: \$182,000, Initial Acquisition Date: 05/28/2024)	9,100	182,824
Series 402, a series of Masterworks Vault 2, LLC-Nara, Yoshitomo; Untitled, 2002 (Cost: \$234,307, Initial Acquisition Date: 03/05/2024)	11,654	393,920	(Cost: \$1,052, Acquisition Date: 08/29/2025)(d)	69	1,386
(Cost: \$8,632, Acquisition Date: 08/29/2025)(d)	588	19,875	Series 428, a series of Masterworks Vault 4, LLC-Kusuma, Yayoi; Infinity-Nets (FKQS), 2016 (Cost: \$430,080, Acquisition Date: 06/11/2024)	21,504	330,428
Series 406, a series of Masterworks Vault 2, LLC-Riley, Bridget; Coda, 2016 (Cost: \$343,120, Acquisition Date: 04/02/2024)	17,156	267,428	Series 434, a series of Masterworks Vault 4, LLC-Neel, Alice; David McKee And His First Wife Jane, 1968 (Cost: \$402,340, Acquisition Date: 08/28/2024)	20,117	468,831
Series 407, a series of Masterworks Vault 4, LLC-Wood, Jonas; Wood Shelf With Ball, 2019 (Cost: \$638,000, Acquisition Date: 03/26/2024)	31,900	695,181	Series 446, a series of Masterworks Vault 1, LLC-Basquiat, Jean- Michel; Untitled (Cave Painting), 1982 (Cost: \$1,387,220, Initial Acquisition Date: 10/29/2024)	69,361	1,595,414
Series 410, a series of Masterworks Vault 2, LLC-Ye, Liu; The End Of Baroque, 1998 (Cost: \$796,940, Acquisition Date: 04/02/2024)	39,847	689,608	(Cost: \$10,420, Acquisition Date: 08/29/2025)(d)	521	11,984
(Cost: \$8,870, Acquisition Date: 08/29/2025)(d)	674	11,665			
			TOTAL CLASS A EQUITY SHARES (Cost \$108,518,026)		108,661,888

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

(Continued)

Consolidated Schedule of Investments

as of July 31, 2026

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE
SHORT-TERM INVESTMENTS - 0.5%		
Money Market Funds - 0.5%		
BlackRock Liquidity Funds Treasury Trust Fund Portfolio- 3.59% (e)	24	\$ 24
First American Government Obligations Fund - Class X - 3.57% (e)	277,790	277,790
Goldman Sachs Financial Square Funds - Treasury Instruments Fund - 3.57% (e)	24	24
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 3.58% (e)	277,790	<u>277,790</u>
TOTAL SHORT-TERM INVESTMENTS		555,628
(Cost \$555,628)		
TOTAL INVESTMENTS - 99.9%		\$109,217,516
(Cost \$109,073,654)		
ASSETS IN EXCESS OF OTHER LIABILITIES - 0.1%		111,757
TOTAL NET ASSETS - 100.0%		\$109,329,273

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 \$108,661,888 which represented 99.4% of net assets.
- (b) Non-Income producing security.
- (c) Security is illiquid.
- (d) Security is restricted as to resale. The aggregate value of these securities at July 31, 2026, was \$3,483,967, which represented 3.2% of net assets.
- (e) Rate shown is the 7-day effective yield.

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

(Continued)

Consolidated Schedule of Investments

as of July 31, 2026

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	08/30/2023	\$7,467,275	\$10,970,754
Condo, George; Autumn in Soho (c)	Masterworks, LLC	03/13/2024	1,926,000	2,992,375
Mitchell, Joan; Blueberry (c)	Masterworks, LLC	06/06/2024	6,506,178	8,794,096
Hockney, David; Almost Like Skiing (c)	Masterworks, LLC	01/22/2025	2,170,911	3,491,226
Bradford, Mark; Sample 2 (d)	Masterworks, LLC	09/12/2025	1,221,205	1,894,986
				<u>\$28,143,437</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 on the sale of the artwork using a process set forth in the forward contract. 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 on the sale of the artwork using a process set forth in the forward contract. 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 on the sale of the artwork using a process set forth in the forward contract. 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 Financial Statements are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Assets and Liabilities

As of July 31, 2026

STONE RIDGE ART RISK PREMIUM FUND

ASSETS:	
Investments, at fair value ⁽¹⁾	\$109,217,516
Prepaid forward contracts, at fair value ⁽²⁾	28,143,437
Dividend receivable	17,452
Other assets	59,593
Total assets	137,437,998
LIABILITIES:	
Loans payable (see Note 6 and 9)	27,750,000
Payable to Adviser for advisory fees	42,137
Interest payable	15,454
Payable for Chief Compliance Officer compensation	5,000
Payable to Custodian	4,783
Accrued distribution and service fees (see Note 4)	4,717
Payable to Trustees	2,882
Accrued service fees (see Note 4)	1,547
Other accrued expenses and liabilities	282,205
Total liabilities	28,108,725
Total net assets	\$109,329,273
NET ASSETS CONSIST OF:	
Capital stock	\$101,308,735
Total distributable earnings	8,020,538
Total net assets	\$109,329,273
Net assets	\$109,329,273
Capital shares outstanding, no par value, unlimited shares authorized	10,276,922
Net asset value, offering and redemption price per share	\$ 10.64
(1) Cost of Investments	\$109,073,654
(2) Cost of Prepaid Forward Contracts	\$ 19,291,569

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

Consolidated Statement of Operations

For the Year Ended July 31, 2026

STONE RIDGE ART RISK PREMIUM FUND

INVESTMENT INCOME:	
Dividend income	\$ 91,111
Total investment income	91,111
EXPENSES	
Advisory fees (see Note 4)	1,674,207
Pricing expenses	432,314
Audit and tax related fees	245,372
Fund accounting and administration fees	143,516
Chief Compliance Officer compensation.	60,000
Legal expenses	58,260
Interest expense	57,642
Service fees (see Note 4).	34,179
Distribution and service fees (see Note 4).	34,179
Registration expense	31,988
Transfer agency fees and expenses	31,616
Trustees fees and expenses	12,329
Custody fees.	11,524
Other expenses	65,770
Total expenses before Adviser waiver	2,892,896
Expenses waived by Adviser (see Note 4).	(604,175)
Total net expenses	2,288,721
Net investment loss	(2,197,610)
NET REALIZED AND UNREALIZED LOSS:	
Net realized gain on:	
Investments	152,147
Net change in unrealized appreciation (depreciation) on:	
Investments	2,511,060
Prepaid forward contracts	1,315,656
Net realized and unrealized gain	3,978,863
Net increase in net assets resulting from operations	\$ 1,781,253

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

Consolidated Statements of Changes in Net Assets

	STONE RIDGE ART RISK PREMIUM FUND	
	YEAR ENDED JULY 31, 2026	YEAR ENDED JULY 31, 2025
OPERATIONS:		
Net investment loss	\$ (2,197,610)	\$ (1,996,270)
Net realized gain on:		
Investments	152,147	—
Net change in unrealized appreciation (depreciation) on:		
Investments	2,511,060	(4,126,239)
Prepaid forward contracts	1,315,656	1,847,190
Net increase (decrease) in net assets resulting from operations	1,781,253	(4,275,319)
DISTRIBUTIONS TO SHAREHOLDERS:		
Net dividends and distributions	—	—
Total distributions	—	—
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	5,241,748	11,481,726
Cost of shares redeemed	(5,447,192)	(4,871,072)
Net increase (decrease) in net assets from capital share transactions	(205,444)	6,610,654
Total increase in net assets	1,575,809	2,335,335
NET ASSETS:		
Beginning of year	107,753,464	105,418,129
End of year	\$109,329,273	\$107,753,464

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

Consolidated Statement of Cash Flows

For the Year Ended July 31, 2026

STONE RIDGE ART RISK PREMIUM FUND

CASH FLOWS FROM OPERATING ACTIVITIES

Net increase in net assets resulting from operations	\$ 1,781,253
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Net realized and unrealized gain on investments and prepaid forward contracts	(3,978,863)
Changes in assets and liabilities:	
Interest receivable	19,933
Dividend receivable	(17,452)
Payable to Custodian	2,898
Payable to Trustees	(489)
Accrued distribution and service fees	100
Accrued service fees	(12,367)
Payable for Chief Compliance Officer compensation	—
Interest payable	15,454
Payable to Adviser for advisory fees	(89,772)
Other accrued expenses and liabilities	23,431
Other assets	(2,830)
Purchases of investments	(2,550,065)
Purchase of prepaid forward contracts	(1,649,331)
Proceeds from sale of investments	603,764
Net purchases and sales of short-term investments	1,847,370
Net cash used in operating activities	(4,006,966)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from shares issued	5,241,748
Payment on shares redeemed	(6,534,782)
Proceeds from loans payable	21,850,000
Paydowns on loans payable	(16,550,000)
Net cash provided by financing activities	4,006,966
Net change in cash and restricted cash	—
Cash and restricted cash, beginning of year	—
Cash and restricted cash, end of year	\$ —

Supplemental Disclosure of Cash Flow and Non-Cash Information:

Cash paid for interest on loans outstanding	\$ 42,188
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The accompanying Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

Consolidated Financial Highlights

July 31, 2026

	PER SHARE DATA:			
	Income (loss) from Investment Operations			
	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽²⁾	Net Realized and Unrealized Gains (Losses)	Total from Investment Operations
STONE RIDGE ART RISK PREMIUM FUND				
Year Ended July 31, 2026	\$10.47	(0.21)	0.38	0.17
Year Ended July 31, 2025	\$10.90	(0.20)	(0.23)	(0.43)
Year Ended July 31, 2024	\$10.11	(0.18)	0.97 ⁽¹⁰⁾	0.79 ⁽⁹⁾
Period Ended July 31, 2023 ⁽¹⁾	\$10.00	(0.06)	0.17	0.11

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

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

Consolidated Financial Highlights

July 31, 2026

Distributions to Shareholders						SUPPLEMENTAL DATA AND RATIOS:					
Net Investment Income	Net Realized Gains	Return of Capital	Total Distributions	Net Asset Value, End of Period	Total Return ⁽³⁾	Net Assets, End of Period (000's)	Ratio of Expenses to Average Net Assets (Before Expense Reimbursement/Recoupment)	Ratio of Expenses to Average Net Assets (After Expense Reimbursement/Recoupment)	Ratio of Net Investment Income (Loss) to Average Net Assets (Before Expense Reimbursement/Recoupment)	Ratio of Net Investment Income (Loss) to Average Net Assets (After Expense Reimbursement/Recoupment)	Portfolio Turnover Rate
—	—	—	—	\$10.64	1.62%	\$109,329	2.59%	2.05%	(2.51)%	(1.97)%	0.45%
—	—	—	—	\$10.47	(3.94)%	\$107,753	2.75%	1.99%	(2.61)%	(1.85)%	0.00%
—	—	—	—	\$10.90	7.81% ⁽¹⁰⁾	\$105,418	4.00%	2.00%	(3.74)%	(1.74)%	2.13%
—	—	—	—	\$10.11	1.10% ⁽⁴⁾⁽⁶⁾	\$ 77,198	11.20% ⁽⁵⁾	2.04% ⁽⁵⁾⁽⁸⁾	(10.93)% ⁽⁵⁾	(1.77)% ⁽⁵⁾	5.16% ⁽⁶⁾⁽⁷⁾

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

1. Organization

Stone Ridge Trust VIII (the “Trust”) was organized as a Delaware statutory trust on December 22, 2020 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a continuously-offered, non-diversified, closed-end management investment company issuing shares. As of July 31, 2026, the Trust consisted of one series: the Stone Ridge Art Risk Premium Fund (the “Fund”). The Fund was established on July 26, 2022 and commenced operations on March 28, 2023. The Fund offers one class of shares to investors with no front-end or back-end sales charges, a 0.05% fee paid pursuant to the Distribution and Servicing Plan (as discussed below), a 0.05% fee paid pursuant to the Services Agreement (as discussed below), and no repurchase fee. The Trust’s Declaration of Trust authorizes the issuance of an unlimited number of shares.

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

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

The consolidated financial statements include the accounts of Stone Ridge Art Risk Premium Sub Fund Ltd and Stone Ridge Art Risk Premium Fund US Holdings LLC (together, the “Subsidiaries”), wholly-owned and controlled subsidiaries of the Fund. The Subsidiaries act as investment vehicles in order to invest in Artwork consistent with the Fund’s investment objectives and policies. As of July 31, 2026, the Subsidiaries’ net assets were \$28,143,485 which represented 25.7% of the Stone Ridge Art Risk Premium Fund’s net assets and 20.5% of total assets.

2. Summary of Significant Accounting Policies

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

(a) Investment Valuation and Fair Value Measurement. The Board has approved procedures pursuant to which the Fund values its investments (the "Valuation Procedures"). The Board has established a Valuation Committee (the "Board Valuation Committee"), which has designated Stone Ridge Asset Management LLC ("Stone Ridge" or the "Adviser") to serve as "valuation designee" in accordance with Rule 2a-5 of the 1940 Act and, in that capacity, to bear responsibility for implementing the Valuation Procedures, including performing fair valuation determinations relating to all investments held by the Fund (as needed), subject to the oversight of the Board Valuation Committee and certain reporting and other requirements as described in the Valuation Procedures. A committee consisting of personnel of the Adviser (the "Adviser Valuation Committee") performs certain functions in implementing the Valuation Procedures, including with respect to the performance of fair valuation determinations.

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

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

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

Fair value pricing of Artwork will require subjective determinations about the value of Artwork. Fair values may differ from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets or liabilities held by the Fund. It is possible that the fair value determined for an investment may be materially different than the value that could be realized upon the sale of such security. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Fund.

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

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

The Fund adheres to authoritative fair valuation accounting standards that set out a hierarchy for measuring fair valuation inputs. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 Inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date;

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

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

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

The table below summarizes assets and liabilities measured at fair value on a recurring basis as of July 31, 2026:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Class A Equity Shares	\$ —	\$ —	\$108,661,888	\$108,661,888
Money Market Funds	555,628	—	—	555,628
Total Investments	\$ 555,628	\$ —	\$108,661,888	\$109,217,516
Other Financial Instruments				
Prepaid Forward Contracts	\$ —	\$ —	\$ 28,143,437	\$ 28,143,437
Total	\$ —	\$ —	\$ 28,143,437	\$ 28,143,437

Below is a reconciliation that details the activity of securities classified in Level 3 during the year ended July 31, 2026:

	CLASS A EQUITY SHARES	PREPAID FORWARD CONTRACTS
Beginning Balance—July 31, 2025	\$104,052,380	\$25,178,450
Acquisitions	2,550,065	1,649,331
Dispositions	(603,764)	—
Realized gains (losses)	152,147	—
Return of capital	—	—
Change in unrealized appreciation/(depreciation)	2,511,060	1,315,656
Transfers out of Level 3	—	—
Transfers into Level 3	—	—
Ending Balance—July 31, 2026	\$108,661,888	\$28,143,437

As of July 31, 2026, the change in unrealized appreciation (depreciation) on positions still held by the Fund was \$2,549,410 for Class A Equity Shares and \$1,315,656 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 July 31, 2026:

TYPE OF SECURITY	INDUSTRY	FAIR VALUE AT 7/31/26	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE	WEIGHTED AVERAGE
Class A Equity Shares	Art	\$108,661,888	Sales Comparison Approach	N/A	N/A	N/A
Prepaid Forward Contracts	Art	\$ 28,143,437	Sales Comparison Approach	N/A	N/A	N/A

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

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

(b) Use of Estimates. The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

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

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

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

(f) Foreign Securities and Currency Transactions. The Fund's books and records are maintained in U.S. dollars. Foreign currency denominated transactions (i.e., market value of investment securities, assets and liabilities, purchases and sales of investment securities, and income and expenses) are translated into U.S. dollars at the current rate of exchange. The Fund does not isolate that portion of results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

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

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

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of July 31, 2026, shareholders affiliated with the Fund and/or Adviser (other than other Stone Ridge Funds) owned 48.9% of total shares of the Fund.

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

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

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

Investing in Artwork is subject to the following risks:

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

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

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

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

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

(m) Segment Reporting. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Chief Executive Officer of Stone Ridge is the CODM of the Fund. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund’s long-term strategic asset allocations are pre-determined in accordance with the Fund’s single investment objective which is executed by the Fund’s portfolio managers as a team. The financial information in the form of the Fund’s Consolidated Schedule of Investments, total returns, and changes in net assets from operations, subscriptions and redemptions, which are used by the CODM to assess the segment’s performance versus the Fund’s comparative benchmark and to make resource allocation decisions for the Fund’s single segment, is consistent with that presented within the Fund’s consolidated financial statements. Segment assets of the Fund are reflected on the accompanying Consolidated Statement of Assets and Liabilities as “total assets” and the Fund’s investment advisory fee is listed on the accompanying Consolidated Statement of Operations.

3. Federal Tax Matters

Provisions for federal income taxes or excise taxes have not been made because the Fund intends to be taxed as a RIC and intends to distribute substantially all taxable income to shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to RICs. Distributions from net realized gains for book purposes may include short-term capital gains which are included as ordinary income to shareholders for tax purposes. Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. The reclassifications have no effect on net assets or NAV per share.

For the fiscal year ended July 31, 2026, the effect of permanent “book/tax” reclassifications resulted in increases and decreases to components of the Fund’s net assets as follows:

	TOTAL DISTRIBUTABLE EARNINGS/(LOSS)	PAID IN CAPITAL
Art Risk Premium Fund	\$2,039,756	\$(2,039,756)

These differences relate to net operating losses disallowed for tax purposes and certain tax adjustments due to investment in a controlled foreign corporation.

As of July 31, 2026, the components of accumulated earnings (losses) for income tax purposes were as follows:

Tax cost of Investments	\$127,887,841
Unrealized Appreciation	20,882,497
Unrealized Depreciation	(11,409,385)
Net unrealized appreciation (depreciation)	9,473,112
Undistributed ordinary income	—
Undistributed long-term gains/(capital loss carryover)	(149,942)
Distributable earnings	(149,942)
Other temporary differences	(1,302,632)
Total accumulated gain/(loss)	\$ 8,020,538

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

The tax character of distributions paid during the year ended July 31, 2026 was as follows:

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

The tax character of distributions paid during the year ended July 31, 2025 was as follows:

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

At July 31, 2026, the Fund had tax basis capital losses which may be carried forward indefinitely to offset future capital gains as shown below:

	SHORT-TERM	LONG-TERM	TOTAL
Art Risk Premium Fund	\$ —	\$(149,942)	\$(149,942)

As of July 31, 2026, the Fund deferred, on a tax basis, late year ordinary losses of \$1,302,632. These losses are deemed to arise on August 1, 2026.

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax return for the fiscal year ended July 31, 2026 or any other tax years which are open for exam. As of July 31, 2026, open tax years include the periods ended July 31, 2024 and 2025. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statement of Operations. During the fiscal year ended July 31, 2026, the Fund did not incur any interest or penalties.

4. Agreements

(a) Investment Management Agreement. The Adviser is the investment adviser of the Fund and was organized as a Delaware limited liability company in 2012. The Adviser's primary business is to provide a variety of investment management services, including an investment program for the Fund. The Adviser is responsible for all business activities and oversight of the investment decisions made for the Fund.

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

Through November 30, 2026, the Adviser agreed to waive its management fee and/or pay or otherwise bear operating and other expenses of the Fund (including organizational and offering expenses, but excluding brokerage and transactional expenses, borrowing and other investment-related costs and fees including interest payments on borrowed funds, sourcing, administrative or other transactional fees charged by Masterworks or Masterworks AS, commissions, expenses and fees paid in connection with the purchase, insurance, storage, maintenance and sale of Whole Artwork, interest and commitment fees, short dividend expense, acquired fund fees and expenses, taxes; litigation and indemnification expenses; judgments; and extraordinary expenses not incurred in the ordinary course of the Fund's business (collectively, the "Excluded Expenses")) solely to the extent necessary to limit the total annualized expenses, other than Excluded Expenses, to 2.00% of the Fund's average daily net assets. As of July 31, 2026, the remaining amounts of waived fees subject to be recouped in future years are as follows:

	REMAINING AMOUNT TO BE RECOUPED (EXPIRING BY JULY 31, 2027)	REMAINING AMOUNT TO BE RECOUPED (EXPIRING BY JULY 31, 2028)	REMAINING AMOUNT TO BE RECOUPED (EXPIRING BY JULY 31, 2029)
Art Risk Premium Fund	\$1,748,061	\$822,020	\$604,175

The Adviser shall be entitled to recoup in later periods expenses that the Adviser has paid or otherwise borne (whether through reduction of its management fee or otherwise) to the extent that the expenses for the Fund (including organizational and offering expenses, but excluding Excluded Expenses) after such recoupment do not exceed the lower of (i) the annual expense limitation rate in effect at the time of the actual waiver/reimbursement and (ii) the annual expense limitation rate in effect at the time of the recoupment; provided, that the Adviser shall not be permitted to recoup any such fees or expenses beyond three years from the end of the month in which such fee was reduced or such expense was reimbursed. The expense limitation agreement may only be modified by a majority vote of the trustees who are not "interested persons" of the Fund (as defined by 1940 Act) and the consent of the Adviser.

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

5. Service Providers

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

(b) Distributor. Foreside Financial Services, LLC (the "Distributor") serves as the Fund's distributor.

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

6. Related Party Transactions

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

On August 29, 2023, the Fund had a promissory note (the "Note") with Stone Ridge Ventures LLC, a related party of the Adviser. The Note has a maximum principal amount of the lesser of \$40,000,000 or 33% of the value of total assets less total liabilities (not including any senior security representing indebtedness under Section 18 of the 1940 Act) of the Fund. During the year ended July 31, 2026, the Fund's maximum borrowing was \$29,600,000 and average borrowing was \$24,880,548. This borrowing resulted in interest expense of \$0 at a weighted average interest rate of 0%. As of July 31, 2026, the Fund has an outstanding loan balance of \$26,150,000. The Note was originally scheduled to mature on August 29, 2026, and its maturity date was subsequently extended to August 29, 2027.

7. Investment Transactions

For the year ended July 31, 2026, aggregate purchases and sales of securities (excluding short-term securities) by the Fund were \$2,550,065 and \$603,764, respectively. The Fund did not have any purchases or sales of long-term U.S. government securities during the year ended July 31, 2026.

Investment transactions are recorded on the trade date. Dividend income, less any foreign tax withheld, is recognized on the ex-dividend date and interest income is recognized on an accrual basis, including amortization/accretion of premiums or discounts. Discounts and premiums on securities purchased are amortized over the lives of the respective securities using the constant yield method.

8. Capital Share Transactions

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

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

ART RISK PREMIUM FUND	YEAR ENDED JULY 31, 2026	YEAR ENDED JULY 31, 2025
Shares sold	499,205	1,081,225
Shares issued to holders in reinvestment of dividends	—	—
Shares repurchased	(513,363)	(459,878)
Net increase in shares	(14,158)	621,347
Shares outstanding:		
Beginning of year	10,291,080	9,669,733
End of year	10,276,922	10,291,080

Shares were repurchased in accordance with Section 23(c) of the 1940 Act. The Fund anticipates that the repurchase pricing date, the date on which the repurchase price for shares is determined, will ordinarily be the same day as the repurchase request deadline, but in no event will be (i) prior to the close of business on the day of the repurchase request deadline or (ii) more than 14 days after the repurchase request deadline (or the next business day, if the 14th day is not a business day).

REPURCHASE REQUEST DEADLINE	REPURCHASE OFFER AMOUNT (SHARES)	SHARES TENDERED
October 24, 2025	534,495	188,305
January 23, 2026	528,257	35,121
April 24, 2026	527,621	90,086
July 24, 2026	523,839	199,851

9. Line of Credit

As of February 14, 2024, the Fund had an uncommitted line of credit (the “Line”) with U.S. Bank N.A. The Line is for liquidity in connection with shareholder redemptions and portfolio timing differences. The Line has a maximum withdrawal capacity of the lesser of 5% of the net asset value of the Fund or \$15,000,000. The Line has a maturity date of February 10, 2027, and is reviewed annually by the Board of Trustees. During the year ended July 31, 2026, the average aggregate borrowing was \$3,181,739, which resulted in interest expense of \$57,642 at a weighted average interest rate of 5.75%, and is included in Interest Expense on the Fund’s Consolidated Statement of Operations. As of July 31, 2026, the Fund had an outstanding balance of \$1,600,000.

10. Subsequent Events Evaluation

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Stone Ridge Art Risk Premium Fund (the “Fund”) (the sole series constituting Stone Ridge Trust VIII (the “Trust”)), including the consolidated schedule of investments, as of July 31, 2026, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period ended July 31, 2026 and the consolidated financial highlights for each of the three years ended July 31, 2026 and for the period from March 28, 2023 through July 31, 2023, and the related notes to the consolidated financial statements (collectively, the “financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Fund as of July 31, 2026, the consolidated results of their operations and cash flows for the year then ended, the changes in net assets for each of the two years in the period ended July 31, 2026 and the consolidated financial highlights for each of the three years ended July 31, 2026 and for the period March 28, 2023 through July 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our procedures included confirmation of securities owned as of July 31, 2026, by correspondence with the custodian and others. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Citrin Cooperman & Company, LLP

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

New York, New York
September 29, 2026

Expense Example (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period from February 1, 2026 and held through July 31, 2026.

Actual Expenses

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

Hypothetical Example For Comparison Purposes

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

	BEGINNING ACCOUNT VALUE	ENDING ACCOUNT VALUE	EXPENSES PAID DURING PERIOD
Actual ⁽¹⁾	\$1,000.00	\$ 996.30	\$10.39
Hypothetical (5% annual return before expenses) ⁽¹⁾	\$1,000.00	\$1,014.38	\$10.49

(1) Expenses paid during the period are equal to the Fund’s annualized six-month expense ratio of 2.10% multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Additional Information (Unaudited)

1. Disclosure Regarding Fund Trustee and Officers

Independent Trustees⁽¹⁾

Name (Year of Birth)	Position(s) Held with the Trust	Term of Office and Length of Time Served ⁽²⁾	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by Trustee ⁽³⁾	Other Directorships/ Trusteeships Held by Trustee During the Past 5 Years
Jeffery Ekberg (1965)	Trustee	since inception	Self-employed (personal investing), since 2011; Principal, TPG Capital, L.P. (private equity firm) until 2011; Chief Financial Officer, Newbridge Capital, LLC (subsidiary of TPG Capital, L.P.) until 2011	45	None.
Daniel Charney (1970)	Trustee	since inception	Co-Head of Global Markets, TD Securities (investment bank) and Vice Chair of TD Cowen, a division of TD Securities (financial services firm) since 2023; Co-President, Cowen and Company, Cowen Inc. (financial services firm), 2012-2023	45	None.

Interested Trustee⁽¹⁾

Name (Year of Birth)	Position(s) Held with the Trust	Term of Office and Length of Time Served ⁽²⁾	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in the Fund Complex Overseen by Trustee ⁽³⁾	Other Directorships/ Trusteeships Held by Trustee During the Past 5 Years
Ross Stevens ⁽⁴⁾ (1969)	Trustee, Chairman	since inception	Founder and Chief Executive Officer of Stone Ridge since 2012	45	None

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

Additional Information (Unaudited)

Officers of the Trust

Name (Year of Birth) and Address ⁽¹⁾⁽²⁾	Position(s) Held with the Trust	Term of Office and Length of Time Served ⁽³⁾	Principal Occupation(s) During Past 5 Years
Ross Stevens (1969)	President, Chief Executive Officer and Principal Executive Officer	since inception	Founder and Chief Executive Officer of the Adviser, since 2012.
Lauren D. Macioce (1978)	Chief Compliance Officer, Secretary, Chief Legal Officer and Anti-Money Laundering Compliance Officer	since inception	General Counsel and Chief Compliance Officer of the Adviser, since 2016.
Maura Keselowsky (1983)	Treasurer, Principal Financial Officer, Chief Financial Officer and Chief Accounting Officer	since July 2024	Supervising Fund Controller at the Adviser, since 2022; member of Finance at the Adviser, since 2018.
Anthony Zuco (1975)	Assistant Treasurer	since July 2024	Member of Finance at the Adviser, since 2015; Supervising Fund Controller at the Adviser (2015-2022).
Alexander Nyren (1980)	Assistant Secretary	since inception	Head of Reinsurance of the Adviser, since 2018; member of Reinsurance portfolio management team at the Adviser, since 2013.
Leson Lee (1975)	Assistant Treasurer	since inception	Member of Operations at the Adviser, since 2018.
Domingo Encarnacion (1983)	Assistant Treasurer	since inception	Tax Manager at the Adviser, since 2016.
Stanley Weinberg (1989)	Assistant Treasurer	since 2023	Member of Operations at the Adviser, since 2019.
Daniel Gross (1984)	Assistant Treasurer	since 2023	Member of Operations at the Adviser, since 2019.
Connor O'Neill (1990)	Assistant Treasurer	since April 2024	Member of Operations at the Adviser, since 2020.
Shamil Kotecha (1986)	Assistant Secretary	since October 2024	Member of Legal and Compliance at the Adviser, since 2018.
Jamie Corley (1986)	Assistant Treasurer	since January 2025	Member of Operations at the Adviser, since 2019.

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

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

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

2. Shareholder Notification of Federal Tax Status

For the fiscal year ended July 31, 2026, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

	PERCENTAGES
Art Risk Premium Fund	0.00%

Additional Information (Unaudited)

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended July 31, 2026 was as follows:

PERCENTAGES	
Art Risk Premium Fund	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the fiscal period ended July 31, 2026 was as follows:

PERCENTAGES	
Art Risk Premium Fund	0.00%

The percentage of taxable ordinary income distributions that are designated as interest-related dividends under Internal Revenue Section 871(k)(1)(C) for the fiscal period ended July 31, 2026 was as follows:

PERCENTAGES	
Art Risk Premium Fund	0.00%

The Fund made no distributions during the fiscal year ended July 31, 2026.

Shareholders should not use the above information to prepare their tax returns. Since the Fund’s fiscal year is not the calendar year, another notification is available with respect to calendar year 2025. Such notification, which reflects the amount to be used by calendar year taxpayers on their federal income tax returns, will be made in conjunction with shareholders’ year-end tax reporting and made available in February 2026. Shareholders are advised to consult their own tax advisors with respect to the tax consequences of their investment in the Fund.

3. Availability of Quarterly Portfolio Holdings Schedules

The Fund is required to file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund’s filings on Part F of Form N-PORT are available without charge on the SEC’s website, www.sec.gov, or upon request, by calling 1.855.609.3680.

4. Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1.855.609.3680 and on the SEC’s website, www.sec.gov. The Fund is required to file how it voted proxies related to portfolio securities during the most recent 12-month period ended June 30. The information is available without charge, upon request by calling 1.855.609.3680 and on the SEC’s website, www.sec.gov.

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Administrator, Transfer Agent and Dividend Disbursing Agent
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