

Annual Report
July 31, 2023



Stone Ridge Art Risk Premium Fund

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ALLOCATION OF PORTFOLIO HOLDINGS AT JULY 31, 2023 (Unaudited)

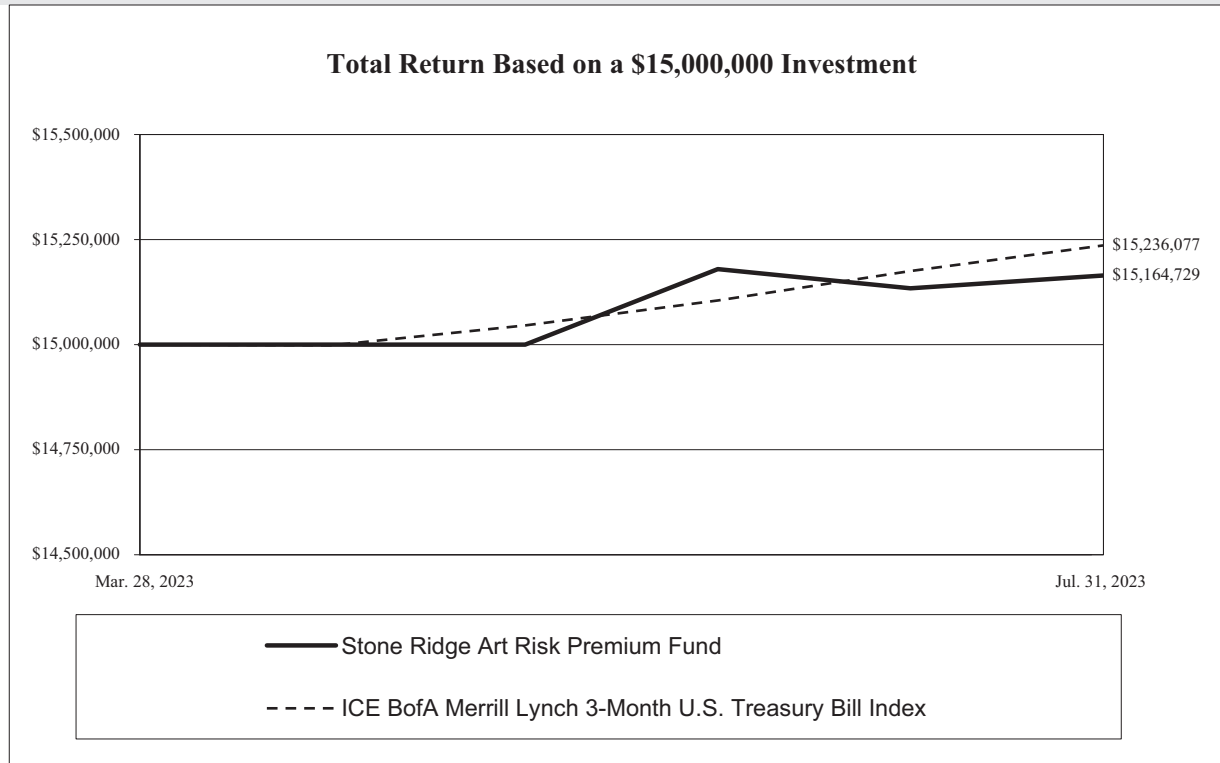
**STONE RIDGE ART RISK PREMIUM FUND
PORTFOLIO ALLOCATION BY ASSET TYPE**

Class A Equity Shares	\$75,648,849	98.0%
Short-Term Investments . .	5,878,054	7.6%
Liabilities in Excess of Other Assets ⁽¹⁾	<u>(4,329,191)</u>	(5.6)%
Net Assets	<u>\$77,197,712</u>	

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

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 dividends. 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) Merrill Lynch 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.

TOTAL RETURNS (FOR PERIOD ENDED JULY 31, 2023)

	Since Inception (3/28/23)
Stone Ridge Art Risk Premium Fund	1.10%
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.57%

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The Stone Ridge Art Risk Premium Fund ("AARTX" or "the Fund") is designed to seek capital appreciation through investing, primarily in paintings, sculptures or other artistic objects 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 by purchasing directly or indirectly through special purpose companies, primarily through Masterworks, LLC or an affiliate (“Masterworks”) that own the artwork. Since inception on March 28, 2023, the Fund’s total return was 1.10%. The Fund’s performance was largely flat given the recent launch and a relatively quiet period in the art auction markets for AARTX artists. The Fund is exposed to a variety of established artists that trade regularly and are valued by auction sales. The Fund has a highly diversified portfolio of artwork and continues to transact across an established and growing global network of industry participants.

Risk Disclosures

The Fund is generally sold only to (i) institutional investors, including registered investment advisers (“RIAs”), that meet certain qualifications and have completed an educational program provided by Stone Ridge Asset Management LLC (the “Adviser”); (ii) clients of such institutional investors; and (iii) certain other eligible investors. Investors and RIAs allocating to clients’ accounts should carefully consider the Fund’s risks and investment objectives, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program. Investing in the Fund involves a high degree of risk. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors and RIAs allocating to clients’ accounts should (i) consider the suitability of this investment with respect to such investor’s or client’s investment objectives and individual situation and (ii) consider factors such as such investor’s or client’s net worth, income, age, and risk tolerance. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of their investment. Before investing in the Fund, investors and RIAs allocating to clients’ accounts should read the discussion of risks of investing in the prospectus.

Consolidated Schedule of Investments

as of July 31, 2023

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
CLASS A EQUITY SHARES			Art (a)(b)(c) - 98.0% (continued)		
Art (a)(b)(c) - 98.0%			Art (a)(b)(c) - 98.0% (continued)		
Masterworks 038, LLC-Kusama, Yayoi; Yellow Pumpkin, 1993 (Cost: \$140,617, Acquisition Date: 03/28/23)	7,769	\$ 204,746	Masterworks 060, LLC-Teh-Chun, Chu; Atmosphere Hivernale, 1989 (Cost: \$244,050, Acquisition Date: 03/28/23)	15,256	\$ 242,807
Masterworks 040, LLC-Ghenie, Adrian; Lidless Eye, 2016 (Cost: \$94,176, Acquisition Date: 03/28/23)	4,153	93,781	Masterworks 062, LLC-Richter, Gerhard; Abstraktes Bild 908-8, 2009 (Cost: \$690,102, Acquisition Date: 03/28/23)	30,512	726,186
Masterworks 041, LLC-Richter, Gerhard; Ziege, 1984 (Cost: \$437,337, Acquisition Date: 03/28/23)	22,709	458,261	Masterworks 063, LLC-Kusama, Yayoi; Infinity-Nets (Plaa), 2010 (Cost: \$513,217, Acquisition Date: 03/28/23)	29,125	719,498
Masterworks 042, LLC-Basquiat, Jean- Michel; Dark Milk, 1986 (Cost: \$362,749, Acquisition Date: 03/28/23)	19,173	445,615	Masterworks 064, LLC-Haring, Keith; Untitled, 1985 (Cost: \$1,520,910, Acquisition Date: 03/28/23)	85,303	1,513,164
Masterworks 043, LLC-Haring, Keith; Untitled, 1983 (Cost: \$575,705, Acquisition Date: 03/28/23)	31,752	572,774	Masterworks 066, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe, 2018 (Cost: \$673,318, Acquisition Date: 03/28/23)	31,212	690,013
Masterworks 044, LLC-Basquiat, Jean- Michel; Mississippi, 1982 (Cost: \$632,411, Acquisition Date: 03/28/23)	33,233	629,190	Masterworks 068, LLC-Wou-Ki, Zao; 22.01.68, 1968 (Cost: \$882,600, Acquisition Date: 03/28/23)	50,317	878,107
Masterworks 046, LLC-Herrera, Carmen; Green and Orange, 1958 (Cost: \$746,610, Acquisition Date: 03/28/23)	30,512	743,431	Masterworks 071, LLC-Warhol, Andy; Dollar Sign, 1981 (Cost: \$207,857, Acquisition Date: 03/28/23)	10,408	206,799
Masterworks 047, LLC-Condo, George; Listening to Voices, 2010 (Cost: \$169,134, Acquisition Date: 03/28/23)	8,308	168,442	Masterworks 072, LLC-Bradford, Mark; Untitled Pink (Sfmoma Benefit), 2016 (Cost: \$731,142, Acquisition Date: 03/28/23)	36,060	728,152
Masterworks 048, LLC-Forg, Gunther; Untitled, 2007 (Cost: \$50,527, Acquisition Date: 03/28/23)	1,939	50,310	Masterworks 073, LLC-Kusama, Yayoi; Pacific-Ocean, 2015 (Cost: \$551,940, Acquisition Date: 03/28/23)	32,599	610,142
Masterworks 049, LLC-Teh-Chun, Chu; Printemps Hivernal, 1986-1987 (Cost: \$1,218,133, Acquisition Date: 03/28/23)	66,573	1,211,928	Masterworks 074, LLC-Basquiat, Jean- Michel; Red Rabbit, 1982 (Cost: \$1,200,489, Acquisition Date: 03/28/23)	53,187	1,195,458
Masterworks 050, LLC-Shiraga, Kazuo; Kosha, 1992 (Cost: \$609,429, Acquisition Date: 03/28/23)	32,961	665,410	Masterworks 075, LLC-Richter, Gerhard; Abstraktes Bild 940-7, 2015 (Cost: \$785,686, Acquisition Date: 06/09/23)	39,201	784,357
Masterworks 051, LLC-Gilliam, Sam; Reaching, 1972 (Cost: \$243,624, Acquisition Date: 03/28/23)	20,454	218,146	Masterworks 076, LLC-Soulages, Pierre; Peinture 81 x 81 cm, 17 Février 2016 (Cost: \$242,917, Acquisition Date: 03/28/23)	11,795	239,972
Masterworks 053, LLC-Wool, Christopher; Untitled, 1997 (Cost: \$439,150, Acquisition Date: 03/28/23)	25,277	436,913	Masterworks 079, LLC-Kusama, Yayoi; Sea in the Evening Glow, 1995 (Cost: \$465,218, Acquisition Date: 03/28/23)	27,051	462,848
Masterworks 054, LLC-Mitchell, Joan; 12 Hawks at 3 O'Clock, 1962 (Cost: \$2,093,970, Acquisition Date: 03/28/23)	100,000	2,065,520	Masterworks 080, LLC-Gilliam, Sam; Atmosphere, 1972 (Cost: \$145,237, Acquisition Date: 06/09/23)	6,855	144,987
Masterworks 055, LLC-Martin, Agnes; Untitled #12, 1988 (Cost: \$1,405,369, Acquisition Date: 03/28/23)	58,251	1,399,399	Masterworks 083, LLC-Kusama, Yayoi; Pumpkin, 1991 (Cost: \$754,102, Acquisition Date: 03/28/23)	36,435	770,527
Masterworks 056, LLC-Kusama, Yayoi; Untitled, 1967 (Cost: \$1,098,247, Acquisition Date: 03/28/23)	65,886	1,153,361	Masterworks 084, LLC-Forg, Gunther; Ohne Titel, 2008 (Cost: \$232,897, Acquisition Date: 03/28/23)	12,032	231,711
Masterworks 057, LLC-Gilliam, Sam; Through, 1970 (Cost: \$364,983, Acquisition Date: 03/28/23)	18,030	363,492	Masterworks 088, LLC-Richter, Gerhard; Abstraktes Bild 576-2, 1985 (Cost: \$683,510, Acquisition Date: 06/09/23)	40,312	682,063
Masterworks 058, LLC-Basquiat, Jean- Michel; All Colored Cast II, 1982 (Cost: \$2,001,894, Acquisition Date: 03/28/23)	92,500	1,993,588	Masterworks 089, LLC-Frankenthaler, Helen; Mineral Kingdom, 1976 (Cost: \$172,725, Acquisition Date: 06/09/23)	7,132	172,420
Masterworks 059, LLC-Haring, Keith; Untitled, 1984 (Cost: \$677,421, Acquisition Date: 03/28/23)	42,995	673,972			

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, 2023

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a)(b)(c) - 98.0% (continued)			Art (a)(b)(c) - 98.0% (continued)		
Masterworks 090, LLC-Wool, Christopher; Untitled, 1995 (Cost: \$1,234,403, Acquisition Date: 06/09/23)	60,675	\$ 1,232,303	Masterworks 112, LLC-Soulages, Pierre; Peinture 92 X 65 Cm, 13 Mars 2015, 2015 (Cost: \$50,937, Acquisition Date: 06/09/23)	2,065	\$ 50,846
Masterworks 091, LLC-Wool, Christopher; Untitled, 1990 (Cost: \$735,178, Acquisition Date: 06/09/23)	34,671	733,912	Masterworks 113, LLC-Oehlen, Albert; Untitled, 2001 (Cost: \$145,469, Acquisition Date: 06/09/23)	6,807	145,219
Masterworks 092, LLC-Banksy; Sunflowers from Petrol Station, 2005 (Cost: \$1,050,648, Acquisition Date: 06/09/23)	53,930	1,048,421	Masterworks 114, LLC-Warhol, Andy; Flowers, 1964 (Cost: \$159,750, Acquisition Date: 06/09/23)	8,118	159,412
Masterworks 093, LLC-Ruscha, Edward; Ripe, 1967 (Cost: \$3,623,072, Acquisition Date: 03/28/23)	184,091	3,608,957	Masterworks 115, LLC-Kusama, Yayoi; Infinity-Nets (JAATO), 2009 (Cost: \$189,472, Acquisition Date: 06/09/23)	9,039	189,147
Masterworks 095, LLC-Shiraga, Kazuo; Chiken-sei Kendoshin, 1961 (Cost: \$535,685, Acquisition Date: 06/09/23)	28,793	534,548	Masterworks 116, LLC-Bradford, Mark; Promise Land, 2012 (Cost: \$1,191,769, Acquisition Date: 06/09/23)	58,962	1,189,747
Masterworks 096, LLC-Ruscha, Edward; Varieties of Internal Torment, 1998 (Cost: \$608,673, Acquisition Date: 06/09/23)	31,226	607,383	Masterworks 117, LLC-Basquiat, Jean-Michel; Untitled, 1984 (Cost: \$609,702, Acquisition Date: 06/09/23)	30,648	608,409
Masterworks 097, LLC-Kusama, Yayoi; Red God, 2015 (Cost: \$377,567, Acquisition Date: 06/09/23)	15,559	376,898	Masterworks 118, LLC-Ligon, Glenn; Stranger #55, 2011 (Cost: \$325,350, Acquisition Date: 06/09/23)	18,848	324,661
Masterworks 098, LLC-Kusama, Yayoi; Infinity-Nets (BCO), 2013 (Cost: \$368,614, Acquisition Date: 06/09/23)	15,747	367,966	Masterworks 119, LLC-Brown, Cecily; Faeriefeller, 2019 (Cost: \$836,783, Acquisition Date: 06/09/23)	37,407	835,324
Masterworks 099, LLC-Condo, George; Mary Magdalene, 2009 (Cost: \$53,196, Acquisition Date: 06/09/23)	2,149	53,102	Masterworks 120, LLC-Banksy; Rat & Heart, 2014 (Cost: \$23,421, Acquisition Date: 06/09/23)	1,362	23,371
Masterworks 101, LLC-Rothko, Mark; Untitled, 1968 (Cost: \$1,290,775, Acquisition Date: 06/09/23)	68,359	1,288,041	Masterworks 121, LLC-Bradford, Mark; My Whole Family is from Philly, 2014 (Cost: \$1,927,648, Acquisition Date: 03/28/23)	96,735	1,917,829
Masterworks 103, LLC-Wood, Jonas; Collaboration Appropriation 6, 2015 (Cost: \$165,823, Acquisition Date: 06/09/23)	7,780	165,537	Masterworks 122, LLC-Banksy; Agency Job (Gleaners), 2009 (Cost: \$276,007, Acquisition Date: 06/09/23)	16,718	275,424
Masterworks 104, LLC-Kusama, Yayoi; Pumpkin, 1999 (Cost: \$75,114, Acquisition Date: 06/09/23)	4,234	74,955	Masterworks 123, LLC-Oehlen, Albert; Glatt (Smooth), 2006 (Cost: \$94,595, Acquisition Date: 06/09/23)	5,298	94,394
Masterworks 105, LLC-Riley, Bridget; Shadowed Place, 1985 (Cost: \$362,980, Acquisition Date: 06/09/23)	25,947	362,212	Masterworks 124, LLC-Riley, Bridget; Blue Quiver, 1983 (Cost: \$742,474, Acquisition Date: 03/28/23)	41,460	738,693
Masterworks 106, LLC-Mitchell, Joan; Untitled (Buissonniere), 1962 (Cost: \$763,793, Acquisition Date: 06/09/23)	33,288	762,455	Masterworks 125, LLC-Condo, George; Transparent Figures, 2016 (Cost: \$870,557, Acquisition Date: 06/09/23)	35,072	869,007
Masterworks 107, LLC-Soulages, Pierre; Peinture 143 X 202 Cm, 3 Janvier 2019, 2019 (Cost: \$134,969, Acquisition Date: 06/09/23)	6,575	134,738	Masterworks 126, LLC-Kaws; Chum (KCO9), 2016 (Cost: \$59,301, Acquisition Date: 06/09/23)	2,964	59,180
Masterworks 108, LLC-Riley, Bridget; Arcane, 1972 (Cost: \$718,620, Acquisition Date: 05/26/23)	35,931	716,766	Masterworks 127, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe 2, 2019 (Cost: \$545,341, Acquisition Date: 06/09/23)	26,391	544,409
Masterworks 109, LLC-Nara, Yoshitomo; No Hopeless, 2007 (Cost: \$1,261,199, Acquisition Date: 06/09/23)	63,991	1,258,524	Masterworks 128, LLC-Kusama, Yayoi; Infinity-Nets (KHN), 2011 (Cost: \$176,823, Acquisition Date: 06/09/23)	8,900	176,448
Masterworks 110, LLC-Haring, Keith; Untitled, 1982 (Cost: \$472,042, Acquisition Date: 06/09/23)	26,571	471,040	Masterworks 129, LLC-Shiraga, Kazuo; Chisusei Tshien, 1961 (Cost: \$551,913, Acquisition Date: 06/09/23)	24,385	550,950
Masterworks 111, LLC-Oehlen, Albert; 101 Kopfe, 2005 (Cost: \$430,233, Acquisition Date: 06/09/23)	26,658	429,324	Masterworks 130, LLC-Ghenie, Adrian; The Trip, 2016 (Cost: \$1,237,693, Acquisition Date: 03/28/23)	62,190	986,097

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, 2023

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a)(b)(c) - 98.0% (continued)			Art (a)(b)(c) - 98.0% (continued)		
Masterworks 131, LLC-Fontana, Lucio; Concetto Spaziale, Attese, 1964-5 (Cost: \$170,827, Acquisition Date: 06/09/23)	11,508	\$ 170,466	Masterworks 162, LLC-Johnson, Rashid; Untitled (Escape Collage), 2019 (Cost: \$275,517, Acquisition Date: 03/28/23)	13,820	\$ 209,906
Masterworks 132, LLC-Boetti, Alighiero; Senza Titolo, 1989 (I Verbi Irregolari, Tocchi E Rintocchi, Per Nuovi Desideri) (Cost: \$30,752, Acquisition Date: 06/09/23)	1,557	30,687	Masterworks 163, LLC-Katz, Alex; Kym, 2004 (Cost: \$169,190, Acquisition Date: 03/28/23)	7,607	168,483
Masterworks 133, LLC-Richter, Gerhard; Abstraktes Bild 665-4, 1988 (Cost: \$264,379, Acquisition Date: 06/09/23)	11,186	263,914	Masterworks 164, LLC-Kusama, Yayoi; Infinity-Nets (Dkkn), 2010 (Cost: \$689,025, Acquisition Date: 03/28/23)	34,549	711,312
Masterworks 136, LLC-Prince, Richard; Are You Kidding?, 1988 (Cost: \$495,240, Acquisition Date: 03/28/23)	27,651	492,719	Masterworks 165, LLC-Judd, Donald; Untitled, 1988 (Cost: \$292,420, Acquisition Date: 03/28/23)	12,440	291,184
Masterworks 139, LLC-Oehlen, Albert; Untitled (22/87), 1987 (Cost: \$420,364, Acquisition Date: 03/28/23)	25,085	418,222	Masterworks 166, LLC-Kaws; Kurfs (Laughing), 2008 (Cost: \$516,838, Acquisition Date: 03/28/23)	26,255	514,207
Masterworks 140, LLC-Riley, Bridget; Tinct, 1972 (Cost: \$784,968, Acquisition Date: 03/28/23)	39,392	740,491	Masterworks 167, LLC-Riley, Bridget; Delos, 1983 (Cost: \$743,920, Acquisition Date: 05/26/23)	37,196	742,001
Masterworks 142, LLC-Uecker, Gunther; Feld 83/84, 1983-84 (Cost: \$412,641, Acquisition Date: 03/28/23)	23,055	410,538	Masterworks 168, LLC-Owens, Laura; Untitled, 2016 (Cost: \$190,767, Acquisition Date: 03/28/23)	9,574	211,062
Masterworks 145, LLC-Kusama, Yayoi; Red Pumpkin, 1996 (Cost: \$153,986, Acquisition Date: 03/28/23)	7,744	168,907	Masterworks 169, LLC-Whitney, Stanley; Morning Bird, 2022 (Cost: \$234,203, Acquisition Date: 03/28/23)	11,753	264,225
Masterworks 146, LLC-Ruscha, Edward; Seafood Stock, 1986 (Cost: \$399,733, Acquisition Date: 03/28/23)	20,045	426,002	Masterworks 171, LLC-Whitney, Stanley; Memory Garden, 2020 (Cost: \$222,877, Acquisition Date: 03/28/23)	11,180	209,889
Masterworks 147, LLC-Andre, Carl; Magnesium-Lead Plain, 1969 (Cost: \$469,724, Acquisition Date: 03/28/23)	23,493	374,455	Masterworks 172, LLC-Nara, Yoshitomo; Kaputt Pup King, 1999 (Cost: \$385,056, Acquisition Date: 03/28/23)	19,347	383,094
Masterworks 148, LLC-Gilliam, Sam; Song Tropic, 1973 (Cost: \$222,866, Acquisition Date: 03/28/23)	11,753	221,731	Masterworks 173, LLC-Yiadam-Boakye, Lynette; Oyster, 2012 (Cost: \$385,530, Acquisition Date: 03/28/23)	19,347	345,555
Masterworks 152, LLC-Warho Dollar Sign, 1982 (Cost: \$178,763, Acquisition Date: 03/28/23)	8,990	177,853	Masterworks 174, LLC-Chanel Abney, Nina; Anytime, Anyplace, 2018 (Cost: \$133,313, Acquisition Date: 03/28/23)	6,026	132,757
Masterworks 153, LLC-Frankenthaler, Helen; Tethys, 1981 (Cost: \$330,126, Acquisition Date: 03/28/23)	16,583	320,554	Masterworks 176, LLC-Kaws; Untitled (Kurf), 2008 (Cost: \$389,680, Acquisition Date: 05/26/23)	19,484	388,675
Masterworks 154, LLC-Kaws; Chum (KCB1), 2012 (Cost: \$419,730, Acquisition Date: 03/28/23)	21,078	454,300	Masterworks 177, LLC-Katz, Alex; Pink Kimono, Isaac Mizrahi Series, 1994 (Cost: \$355,567, Acquisition Date: 03/28/23)	19,347	397,993
Masterworks 156, LLC-Haring, Keith; Untitled No. 10, 1988 (Cost: \$682,250, Acquisition Date: 03/28/23)	45,604	678,775	Masterworks 178, LLC-Frankenthaler, Helen; Bride's Door, 1967 (Cost: \$580,420, Acquisition Date: 05/26/23)	29,021	578,923
Masterworks 157, LLC-Condo, George; Rodrigo and His Mistress, 2008 (Cost: \$275,755, Acquisition Date: 03/28/23)	13,820	302,441	Masterworks 179, LLC-Wou-Ki, Zao; 17.02.71-12.05.76, 1971 (Cost: \$434,160, Acquisition Date: 03/28/23)	23,493	431,949
Masterworks 158, LLC-Mehretu, Julie; Untitled, 2012 (Cost: \$173,212, Acquisition Date: 03/28/23)	8,703	202,458	Masterworks 180, LLC-Whitney, Stanley; I Sing Red and Blue, 2020 (Cost: \$223,055, Acquisition Date: 03/28/23)	11,056	172,977
Masterworks 159, LLC-Kusama, Yayoi; Pumpkin (O.Ke), 2004 (Cost: \$408,857, Acquisition Date: 03/28/23)	22,261	431,427	Masterworks 182, LLC-Kusama, Yayoi; Pumpkin, 1996 (Cost: \$151,791, Acquisition Date: 03/28/23)	7,607	188,613
Masterworks 160, LLC-Soullages, Pierre; Peintxure 92 X 73 Cm, 25 Octobre 1987, 1987 (Cost: \$297,718, Acquisition Date: 03/28/23)	15,899	296,202	Masterworks 184, LLC-Wood, Jonas; Pink Plant, 2013 (Cost: \$273,262, Acquisition Date: 03/28/23)	15,201	271,870

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, 2023

STONE RIDGE ART RISK PREMIUM FUND

	SHARES	VALUE		SHARES	VALUE
Art (a)(b)(c) - 98.0% (continued)			Art (a)(b)(c) - 98.0% (continued)		
Masterworks 186, LLC-Party, Nicolas; Landscape, 2017 (Cost: \$663,340, Acquisition Date: 04/12/23)	33,167	\$ 595,086	Masterworks 261, LLC-Wong, Matthew; Untitled, 2017 (Cost: \$762,940, Acquisition Date: 05/26/23)	38,147	\$ 761,002
Masterworks 191, LLC-Condo, George; Green and Purple Composition, 2010 (Cost: \$1,050,280, Acquisition Date: 05/26/23)	52,514	1,047,570	TOTAL CLASS A EQUITY SHARES (Cost \$75,537,735)		75,648,849
Masterworks 192, LLC-Oehlen, Albert; Auf (Der Strasse) Schreiben (Writing (On The Street)), 2000 (Cost: \$414,580, Acquisition Date: 05/26/23)	20,729	413,510	SHORT-TERM INVESTMENTS - 7.6%		
Masterworks 193, LLC-Herrera, Carmen; Noche Verde, 2016 (Cost: \$156,261, Acquisition Date: 03/28/23)	7,831	229,052	Money Market Funds - 7.6%		
Masterworks 196, LLC-Mitchell, Joan; Untitled, C. 1956 (Cost: \$883,460, Acquisition Date: 05/26/23)	44,173	881,181	First American Government Obligations Fund - Class Z - 5.14% (d)	2,939,027	2,939,027
Masterworks 197, LLC-Hockney, David; Sunflower and Three Oranges, 1996 (Cost: \$1,050,540, Acquisition Date: 05/26/23)	52,527	1,047,830	Morgan Stanley Institutional Liquidity Fund - Government Portfolio - Institutional Class - 5.16% (d)	2,939,027	2,939,027
Masterworks 214, LLC-Frankenthaler, Helen; Pilot, 1978 (Cost: \$442,220, Acquisition Date: 05/26/23)	22,111	441,079	TOTAL SHORT-TERM INVESTMENTS (Cost \$5,878,054)		5,878,054
Masterworks 215, LLC-Boetti, Alighiero; Mappa, 1983 (Cost: \$663,340, Acquisition Date: 05/26/23)	33,167	661,655	TOTAL INVESTMENTS - 105.6% (Cost \$81,415,789)		81,526,903
Masterworks 217, LLC-Condo, George; Constructed Face, 2013 (Cost: \$497,500, Acquisition Date: 05/26/23)	24,875	496,216	LIABILITIES IN EXCESS OF OTHER ASSETS - (5.6)%		(4,329,191)
Masterworks 218, LLC-Riley, Bridget; Greensleeves, 1983 (Cost: \$635,700, Acquisition Date: 05/26/23)	31,785	634,060	TOTAL NET ASSETS - 100.0%		\$77,197,712
Masterworks 219, LLC-Haring, Keith; Untitled, 1984 (Cost: \$1,053,020, Acquisition Date: 05/30/23)	52,651	1,052,199			
Masterworks 228, LLC-Nara, Yoshitomo; Under the Hazy Sky, 2012 (Cost: \$2,515,140, Acquisition Date: 05/30/23)	125,757	2,509,569	Percentages are stated as a percent of net assets.		
Masterworks 230, LLC-Kaws; Chum (KCB8), 2012 (Cost: \$428,520, Acquisition Date: 05/26/23)	21,426	427,414	(a) Security is fair valued by the Adviser and has significant unobservable inputs.		
Masterworks 236, LLC-Condo, George; Easter Sunday, 2011 (Cost: \$704,680, Acquisition Date: 05/26/23)	35,234	704,042	(b) Non-Income producing security.		
Masterworks 239, LLC-Brown, Cecily; The Nymphs Have Departed, 2014 (Cost: \$1,156,600, Acquisition Date: 05/26/23)	57,830	1,155,553	(c) Security is illiquid.		
Masterworks 241, LLC-Party, Nicolas; Trees, 2019 (Cost: \$481,820, Acquisition Date: 05/26/23)	24,091	480,577	(d) Rate shown is the 7-day effective yield.		
Masterworks 245, LLC-Ay Tjoe, Christine; Layer as a Hiding Place, 2013 (Cost: \$402,320, Acquisition Date: 05/26/23)	20,116	401,298			

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, 2023

STONE RIDGE ART RISK PREMIUM FUND

ASSETS:	
Investments, at fair value ⁽¹⁾	\$81,526,903
Due from Adviser	307,404
Receivable for fund shares sold	32,130
Deferred offering expense	342,600
Interest receivable	24,093
Other assets	3,506
Total assets	82,236,636
LIABILITIES:	
Accrued audit and tax fees	83,637
Payable for fund shares redeemed	4,136,721
Payable for Chief Compliance Officer compensation	5,000
Payable to Custodian	4,969
Payable to Trustees	2,846
Accrued distribution fees (see Note 4)	3,442
Accrued service fees (see Note 4)	3,442
Accrued organizational cost (see Note 6)	641,150
Accrued legal expenses	9,921
Other accrued expenses	147,796
Total liabilities	5,038,924
Total net assets	\$77,197,712
NET ASSETS CONSIST OF:	
Capital stock	\$78,599,078
Total distributable loss	(1,401,366)
Total net assets	\$77,197,712
Net assets	\$77,197,712
Capital shares outstanding, no par value, unlimited shares authorized	7,638,702
Net asset value, offering and redemption price per share	\$ 10.11
⁽¹⁾ Cost of Investments	\$81,415,789

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

Consolidated Statement of Operations

For the Period Ended July 31, 2023⁽¹⁾

STONE RIDGE ART RISK PREMIUM FUND	
INVESTMENT INCOME:	
Interest income	\$ 53,932
Total investment income	53,932
EXPENSES	
Organizational costs (see Note 6)	1,202,049
Advisory fees (see Note 4)	306,730
Pricing services	283,565
Deferred expenses (see Note 6)	178,500
Audit fees	74,999
Fund accounting and administration fees	63,190
Chief Compliance Officer compensation	20,645
Transfer agency fees and expenses	12,682
Legal expenses	12,506
Distribution and service fees (see Note 4)	10,224
Servicing fees (see Note 4)	10,224
Registration expense	8,957
Tax expense (see Note 4)	8,638
Custody fees	6,801
Trustees fees and expenses	4,434
Other expenses	90,577
Total expenses before Adviser waiver	2,294,721
Expenses waived by Adviser (see Note 4)	(1,877,110)
Total net expenses	417,611
Net investment loss	(363,679)
NET REALIZED AND UNREALIZED GAIN:	
Net realized gain on:	
Investments	700,409
Net change in unrealized appreciation on:	
Investments	111,114
Net realized and unrealized gain	811,523
Net increase in net assets resulting from operations	\$ 447,844

(1) The Fund commenced operations on March 28, 2023.

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

Consolidated Statement of Changes in Net Assets

STONE RIDGE ART RISK PREMIUM FUND	
PERIOD ENDED JULY 31, 2023 ⁽¹⁾	
OPERATIONS:	
Net investment loss	\$ (363,679)
Net realized gain on:	
Investments	700,409
Net change in unrealized appreciation on:	
Investments	111,114
Net increase in net assets resulting from operations	447,844
DISTRIBUTIONS TO SHAREHOLDERS:	
Net dividends and distributions	—
Total distributions	—
CAPITAL SHARE TRANSACTIONS:	
Proceeds from shares sold ⁽²⁾	80,786,589
Cost of shares redeemed	(4,136,721)
Net increase in net assets from capital share transactions	76,649,868
Total increase in net assets	77,097,712
NET ASSETS:	
Beginning of period	100,000
End of period	\$77,197,712

(1) The Fund commenced operations on March 28, 2023.

(2) Includes purchase in-kind transactions of \$61,668,202. See Note 8.

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

Consolidated Statement of Cash Flows

For the Period Ended July 31, 2023⁽¹⁾

	STONE RIDGE ART RISK PREMIUM FUND
CASH FLOWS FROM OPERATING ACTIVITIES	
Net increase in net assets resulting from operations	\$ 447,844
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Net realized and unrealized gain:	(811,523)
Changes in assets and liabilities:	
Interest receivable	(24,093)
Payable to Custodian	4,969
Payable to Trustees	2,846
Accrued distribution and servicing fees	3,442
Accrued service fees	3,442
Payable for Chief Compliance Officer compensation	5,000
Accrued audit and tax fees	83,637
Accrued organizational costs	641,150
Due from Adviser	(307,404)
Deferred offering expense	(342,600)
Accrued legal expenses	9,921
Other accrued expenses	147,796
Other assets	(3,506)
Purchases of investments	(16,238,641)
Proceeds from sale of investments	3,069,517
Net purchases and sales of short-term investments	(5,878,054)
Net cash used in operating activities	(19,186,257)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from shares issued	19,086,257
Net cash provided by financing activities	19,086,257
Net decrease in cash and restricted cash	(100,000)
Cash and restricted cash, beginning of period	100,000
Cash and restricted cash, end of period	\$ —
Supplemental Disclosure of CASH FLOW AND NON-CASH INFORMATION:	
Non-cash purchase in kind (see Note 8)	\$ 61,668,202

(1) The Fund commenced operations on March 28, 2023.

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

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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				
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 (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.

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

Consolidated Financial Highlights

July 31, 2023

Distributions to Shareholders						SUPPLEMENT 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
—	—	—	—	\$10.11	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, 2023, 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 (“Whole 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 or partial interests in Artwork.

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, 2023, the Subsidiaries had not yet commenced investment operations.

The fiscal year end for the Fund is July 31, and the period covered by these financial statements is from March 28, 2023 (commencement of operations) through July 31, 2023 (the “period ended”).

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 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 and the special purpose vehicles that own Artwork or partial interests in Artwork (each, an “Artwork Company”) held by the Fund under the Valuation Procedures. The Artwork held by the Fund will be fair valued based on some or all the following fair valuation methodologies:

- Assessment of the acquisition cost of Artwork or Artwork Company investments adjusted by premium or discount factors based on the Adviser’s assessment of economic, environmental conditions or other events that may result in higher or lower prices for Artwork or Artwork Company investments generally.
- Assessment of recent comparable public and, to the extent verifiable, private sale prices for similar Artwork that is available and reliable and price trend information for comparable Artwork.
- Assessment of artist-level and art-market segment level pricing information and benchmarks that are available and reliable and price trend information for such specific artist’s works.
- Assessment of pricing information provided by third-party service providers or valuation agents, including Masterworks 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 values the underlying Artwork using a sales comparison approach (the “Sales Comparison Approach”), which is an appraisal method that compares the Artwork to a set of artworks with similar characteristics that have recently sold (“comparables” or “comps”) and taking into account certain other factors (art-specific factors, artist-specific factors, market factors and any changes to the condition of the Artwork). The valuation of the Artwork will be carried out by an appraiser upon the sale of a comparable (or if more than 180 days have passed since acquisition of the artwork without a sale of a comparable during such 180 days) and documented in an appraisal report.

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

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

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

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

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

The table below summarizes assets and liabilities measured at fair value on a recurring basis:

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Class A Equity Shares	\$ —	\$—	\$75,648,849	\$75,648,849
Money Market Funds	5,878,054	—	—	5,878,054
Total Assets	\$5,878,054	\$—	\$75,648,849	\$81,526,903

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

	CLASS A EQUITY SHARES
Beginning Balance—March 28, 2023	\$ —
Acquisitions ⁽¹⁾	77,906,843
Dispositions	(3,069,517)
Realized gains (losses)	700,409
Return of capital	—
Change in unrealized appreciation/(depreciation)	111,114
Transfers in/(out) Level 3	—
Ending Balance—July 31, 2023	\$75,648,849

(1) Includes transfer in-kind acquisitions of \$61,668,202.

As of July 31, 2023, the change in unrealized appreciation (depreciation) on positions still held by the Fund was \$111,114.

The following table summarizes the quantitative inputs used for investments categorized as Level 3 of the fair value hierarchy as of July 31, 2023:

TYPE OF SECURITY	INDUSTRY	FAIR VALUE AT 7/31/23	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE	WEIGHTED AVERAGE
Class A Equity Shares	Art	\$60,784,164	Sales Comparison Approach	N/A	N/A	N/A
Class A Equity Shares	Art	\$14,864,685	Recent Transaction	N/A	N/A	N/A

The Artwork underlying each Artwork Company is valued using a 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.

(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 war (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness or other public health issues, recessions, bank failures and receiverships, 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 an Adviser or funds or accounts over which an Adviser (or related parties of an Adviser) has investment discretion, may from time to time own or control a significant percentage of a Fund's shares. A 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 an Adviser (or related parties of an 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 a Fund's portfolio, increase a 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, 2023, shareholders affiliated with the Fund and/or Adviser (other than other Stone Ridge Funds) owned 52.1% 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 Company'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 Company 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 Company to achieve its investment objective or meet the Fund's liquidity needs.

(k) Focused Investment Risk. The Company has sourced all its Artwork investments through Masterworks, LLC. 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.

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 period ended July 31, 2023, 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	\$(1,849,210)	\$1,849,210

As of July 31, 2023, the components of accumulated earnings (losses) for income tax purposes were as follows:

Tax cost of investments	\$82,688,290
Unrealized appreciation	2,027,858
Unrealized depreciation	(3,189,245)
Net unrealized appreciation (depreciation)	(1,161,387)
Undistributed ordinary income	—
Undistributed long-term gains/(capital loss carryover)	(239,979)
Total distributable earnings/(loss)	(239,979)
Other temporary differences	—
Total accumulated loss	\$ (1,401,366)

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 RIC.

The tax character of distributions paid during the year ended July 31, 2023 was as follows:

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

As of July 31, 2023, 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	\$—	\$(239,979)	\$(239,979)

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 period ended July 31, 2023, the tax year which is open for exam. As of July 31, 2023, open tax year includes the period ended July 31, 2023. 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 period ended July 31, 2023, 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 March 28, 2024 (the one-year anniversary of the date the Fund commenced investment operations), 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, 2023, the remaining amount of waived fees subject to be recouped in future years is \$1,877,110, expiring by July 31, 2026.

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 custodians to the Fund are U.S. Bank, N.A. and Millennium Trust Company, LLC. 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. ALPS Distributors, Inc. (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. Organizational and Offering Costs

Organizational costs consist of costs incurred to establish the Fund and enable it legally to do business. Organizational costs are expensed as incurred. Certain organizational costs were paid by the Adviser, the Fund has incurred \$1,202,049 of organizational costs.

Offering costs include state registration fees and legal fees regarding the preparation of the initial registration statement. Offering costs are accounted for as deferred costs until operations begin. Offering costs are then amortized to expense over twelve months on a straight-line basis. Certain offering costs were paid by the Adviser, subject to recoupment, and are \$369,775. The remaining offering costs of \$151,325 have been paid by the Fund. The total amount of the offering costs incurred by the Fund is \$521,100.

7. Related Parties

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.

8. Investment Transactions

For the period ended July 31, 2023, aggregate purchases and sales of securities (excluding short-term securities) by the Fund were \$16,238,641 and \$3,069,517, respectively. The Fund did not have any purchases or sales of long-term U.S. government securities during the period ended July 31, 2023.

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.

On March 28, 2023, Stone Ridge Ventures LLC, as sole member of Stone Ridge Art Holdings LLC, completed a purchase in kind by transferring Stone Ridge Art Holdings LLC's Artwork Company equity securities into the Fund in exchange for 4,184,673 shares of the Fund, valued at \$41,846,727. On June 9, 2023, the Fund issued an additional 1,960,581 shares of the Fund, valued at \$19,821,475, in exchange for additional Artwork Company securities from multiple unaffiliated investors. The transfers were effected in accordance with policies and procedures approved by the Board.

9. 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 will make 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	PERIOD ENDED JULY 31, 2023
Shares sold	8,037,873 ⁽¹⁾
Shares issued to holders in reinvestment of dividends	—
Shares redeemed	(409,171)
Net increase in shares	7,628,702
Shares outstanding:	
Beginning of period	10,000
End of period	7,638,702

(1) Includes transfer in-kind transaction. See additional information contained in Note 8.

The shares repurchased were done so in accordance with Section 23(c) of the 1940 Act as follows:

REPURCHASE REQUEST DEADLINE	REPURCHASE OFFER AMOUNT (SHARES)	SHARES TENDERED
July 28, 2023 ⁽¹⁾	402,235	409,171

(1) In connection with the repurchase request deadline on July 28, 2023, the Fund repurchased an additional amount, 0.1%, respectively, of the shares outstanding on the repurchase request deadline, in order to accommodate shareholder repurchasing requests.

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 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, 2023, and the related consolidated statement of operations, changes in net assets, cash flows and financial highlights for the period March 28, 2023 through July 31, 2023, and the related notes to the consolidated financial statements (collectively, the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund as of July 31, 2023, and the consolidated results of its operations, changes in net assets, cash flows and financial highlights 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 financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. 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 audit 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 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 audit, 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 audit included performing procedures to assess the risks of material misstatement of the 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 financial statements. Our procedures included confirmation of securities owned as of July 31, 2023, by correspondence with the custodian and others. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

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

/s/ Citrin Cooperman & Company, LLP

New York, New York
September 29, 2023

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 and held through July 31, 2023.

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	\$1,011.00	\$ 7.02
Hypothetical (5% annual return before expenses) ⁽²⁾	\$1,000.00	\$1,014.68	\$10.19

- (1) Actual expenses paid during the period are equal to the Fund's annualized net expense ratio of 2.04% multiplied by the average account value over the period, multiplied by 125/365 (to reflect the period since the Fund's inception on March 28, 2023).
- (2) Expenses are equal to the annualized net expense ratio of 2.04% for the Fund multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Additional Information (Unaudited)

1. Board Approval of the Investment Management Agreement

The Investment Company Act of 1940, as amended (the “1940 Act”), requires that the Board of Trustees (the “Board”) of Stone Ridge Trust VIII (the “Trust”), including a majority of the members of the Board who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), voting separately, approve the proposed investment management agreement (the “Agreement”) between Stone Ridge Asset Management LLC (the “Adviser”) and the Trust, on behalf of Stone Ridge Art Risk Premium Fund (the “Fund”).

At an in-person meeting held on January 25, 2023, the Board, including a majority of the Independent Trustees, considered and approved the Agreement for an initial two-year period. Prior to the meeting, the Independent Trustees received a memorandum from independent counsel describing their responsibilities in connection with the approval of the Agreement. In evaluating the Agreement, the Board considered information and materials furnished by the Adviser in advance of and at the meeting and was afforded the opportunity to request additional information and to ask questions of the Adviser to obtain information that it believed to be reasonably necessary to evaluate the terms of the Agreement.

The Board’s consideration of the Agreement included but was not limited to: (1) the nature, extent, and quality of the services to be provided by the Adviser; (2) the investment strategies of the Adviser; (3) the cost of the services to be provided and projected profits and other benefits to be realized by the Adviser from its relationship with the Fund; and (4) the extent to which economies of scale are expected to be realized as the Fund grows and whether fee levels are expected to reflect such economies of scale for the benefit of shareholders of the Fund. In determining whether to approve the Agreement, the Board, including the Independent Trustees, did not identify any single factor as determinative; individual trustees may have evaluated the information presented differently from one another, giving different weights to various factors.

In considering the nature, extent, and quality of the services provided by the Adviser, the Board considered the investment management services to be provided by the Adviser, including managing the Fund’s portfolio in accordance with its investment objective, investment policies, investment restrictions and applicable law; the unique and complex nature of the Fund’s investment program in the registered fund space; investment selection and monitoring; selection of trading counterparties and order management; the creation and implementation of ongoing analytical and risk management strategies; the Adviser’s investment in infrastructure, technology, proprietary software and personnel needed to implement the Fund’s investment program; and the oversight and/or implementation of policies and procedures necessary to fulfill these responsibilities. The Board considered that the Fund’s strategy is novel for a registered fund and received information from the Adviser relating to investment and operational risks attendant with the Fund’s unique investment strategy. The Board also considered other services to be provided by the Adviser, including monitoring potential conflicts of interest and maintaining regulatory compliance programs for the Fund and the extent to which such regulatory compliance programs would need to be modified or enhanced to account for the Fund’s investment strategy. The Board also considered the administrative services to be provided by the Adviser to the Fund, including general ledger accounting, fund accounting, legal services, investor relations and other administrative services. The Board considered the qualifications and professional backgrounds of the Adviser’s personnel who provide significant advisory or other services to the Fund under the Agreement and the Adviser’s ability to attract investors for the Fund, including the Adviser’s track record of raising assets in its other existing funds. The Board further considered information provided by the Adviser with respect to the Fund’s and the Adviser’s anticipated use of third-party service providers and the Adviser’s oversight of such service providers, noting that the Fund may invest to a significant extent in Artwork indirectly by investing in special purpose companies sponsored by Masterworks, LLC or an affiliate thereof. The Board also considered that the Fund has engaged Masterworks Administrative Services, LLC to provide administrative services relating to the Fund’s direct holdings of artwork, including assisting with the operational aspects of procuring/selling, storing, insuring, and maintaining artwork held directly by the Fund, noting that neither Masterworks Administrative Services, LLC nor any of its affiliates would provide advice or recommendations to the Fund regarding the desirability of buying or selling any investments, including artwork. The Board also considered information provided by the Adviser with respect to the custody services proposed to be provided by U.S. Bank, Millennium Trust Company, and other third-party service providers, and the Adviser’s oversight thereof, including with respect to the custody of direct holdings of artwork in secure warehouse facilities. Based on this and related information, the Board, including the Independent Trustees, concluded that the nature, extent and quality of services supported the approval of the Agreement.

In considering the cost of services to be provided and the benefits to be realized by the Adviser from its relationship with the Fund, the Board analyzed the fees to be paid under the Agreement, the proposed expense ratio for the Fund and the contractual expense limitation to be undertaken by the Adviser. In considering the appropriateness of the management

Additional Information (Unaudited)

fee, expense ratio and expense limitation at the Initial Meeting, the Board also compared this data against the corresponding information for the funds in the limited peer group. The Board took into consideration information provided by the Adviser relating to the Adviser's financial health, profitability and the benefits that the Adviser will derive from the Agreement. The Board also noted that the Adviser may receive reputational benefits from its relationship with the Fund. Based on the foregoing information and other factors deemed relevant at the Meetings, the Board, including the Independent Trustees, concluded that the management fee arrangement pursuant to the Agreement was fair and reasonable and that the costs of the services to be provided by the Adviser and the related benefits to the Adviser in respect of its relationship with the Fund supported the approval of the Agreement.

Finally, the Board considered the extent to which economies of scale in the provision of services by the Adviser would be realized as the Fund grows and whether the Fund's fee levels would reflect such economies of scale, such as through breakpoints in the investment management fee or through an expense waiver and/or limitation agreement with the Adviser. The Board noted that, simultaneous with the commencement of the Fund's operations, SR Art Holdings LLC, an affiliate of Stone Ridge, was expected to reorganize into the Fund in accordance with applicable Commission staff no-action guidance, and that it was expected that at the time of such transition, SR Art Holdings LLC would have a net asset value of approximately \$50 million. The Board noted that the Fund would otherwise initially be limited in size and that the Fund is subject to a contractual expense limitation agreement. After reviewing this and related information, the Board, including the Independent Trustees, concluded that the extent to which economies of scale would be shared with the Fund supported the approval of the Agreement.

Based on a consideration and evaluation of all factors deemed to be relevant, including the foregoing matters and the Board's determination that the approval of the Agreement would be in the best interests of the shareholders, the Board, including the Independent Trustees, concluded that the Agreement should be approved for an initial two-year period.

2. Disclosure Regarding Fund Trustees and Officers

Independent Trustees

NAME (YEAR OF BIRTH)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED ⁽¹⁾	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY TRUSTEE ⁽²⁾	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	51	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	51	None.

Interested Trustee

NAME (YEAR OF BIRTH)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED ⁽¹⁾	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE FUND COMPLEX OVERSEEN BY TRUSTEE ⁽²⁾	OTHER DIRECTORSHIPS/ TRUSTEESHIPS HELD BY TRUSTEE DURING THE PAST 5 YEARS
Ross Stevens (1969) ⁽³⁾	Trustee, Chairman	Since Inception	Founder and Chief Executive Officer of Stone Ridge since 2012	51	None.

(1) Each Trustee serves until resignation or removal from the Board.

(2) The Fund Complex includes the Trust and Stone Ridge Trust, Stone Ridge Trust II, Stone Ridge Trust IV, Stone Ridge Trust V, Stone Ridge Longevity Risk Premium Fixed Income Master Trust and trusts that invest substantially all of their assets in a series of Stone Ridge Longevity Risk Premium Fixed Income Master Trust and other investment companies managed by the Adviser.

(3) 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)

The Statement of Additional Information includes additional information about the Fund's Trustees and is available free of charge upon request by calling the Fund toll free at 1.855.609.3680.

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.
Anthony Zuco (1975)	Treasurer, Principal Financial Officer, Chief Financial Officer and Chief Accounting Officer	since inception	Supervising Fund Controller at the Adviser, since 2015.
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.

(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.

3. Shareholder Notification of Federal Tax Status

For the fiscal period ended July 31, 2023, 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%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended July 31, 2023 was as follows:

	PERCENTAGES
Art Risk Premium Fund	0.00%

The percentage of taxable ordinary income distributions designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the fiscal period ended July 31, 2023 was as follows:

	PERCENTAGES
Art Risk Premium Fund	0.00%

Additional Information (Unaudited)

The percentage of taxable ordinary income distributions designated as interest related dividends under Internal Revenue Section 871(k)(1)(C) for the fiscal period ended July 31, 2023 was as follows:

	PERCENTAGES
Art Risk Premium Fund	0.00%

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 2023. 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 2024. Shareholders are advised to consult their own tax advisors with respect to the tax consequences of their investment in the Fund.

4. 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.

5. 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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Investment Adviser
Stone Ridge Asset Management LLC
One Vanderbilt Avenue, 65th Floor
New York, NY 10017

Independent Registered Public Accounting Firm
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Distributor
ALPS Distributors, Inc.
1290 Broadway, Suite 1000
Denver, CO 80203

Administrator, Transfer Agent and Dividend Disbursing Agent
U.S. Bancorp Fund Services, LLC,
doing business as U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

This report has been prepared for shareholders and must be preceded or accompanied by an effective prospectus, which includes information regarding the Fund's investment objectives, risks, experience of its management and other information.



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