

STONE RIDGE ART RISK PREMIUM FUND
Schedule of Investments as of April 30, 2023 (Unaudited)

	SHARES	FAIR VALUE
Class A Equity Shares		
Art (a)(b)(c) - 99.6%		
Masterworks 038, LLC-Kusama, Yayoi; Yellow Pumpkin, 1993 (Cost: \$140,617, Acquisition Date: 3/28/23)	7,769	\$ 140,439
Masterworks 040, LLC-Ghenie, Adrian; Lidless Eye, 2016 (Cost: \$94,176, Acquisition Date: 3/28/23)	4,153	94,077
Masterworks 041, LLC-Richter, Gerhard; Ziege, 1984 (Cost: \$437,337, Acquisition Date: 3/28/23)	22,709	436,783
Masterworks 042, LLC-Basquiat, Jean-michel; Dark Milk, 1986 (Cost: \$362,749, Acquisition Date: 3/28/23)	19,173	362,289
Masterworks 043, LLC-Haring, Keith; Untitled, 1983 (Cost: \$575,705, Acquisition Date: 3/28/23)	31,752	574,975
Masterworks 044, LLC-Basquiat, Jean-michel; Mississippi, 1982 (Cost: \$632,411, Acquisition Date: 3/28/23)	33,233	631,610
Masterworks 046, LLC-Herrera, Carmen; Green And Orange, 1958 (Cost: \$746,610, Acquisition Date: 3/28/23)	30,512	745,820
Masterworks 047, LLC-Condo, George; Listening To Voices, 2010 (Cost: \$169,134, Acquisition Date: 3/28/23)	8,308	168,962
Masterworks 048, LLC-Forg, Gunther; Untitled, 2007 (Cost: \$50,527, Acquisition Date: 3/28/23)	1,939	50,473
Masterworks 049, LLC-Teh-chun, Chu; Printemps Hivernal, 1986-1987 (Cost: \$1,218,133, Acquisition Date: 3/28/23)	66,573	1,216,588
Masterworks 050, LLC-Shiraga, Kazuo; Kosha, 1992 (Cost: \$609,429, Acquisition Date: 3/28/23)	32,961	608,655
Masterworks 051, LLC-Gilliam, Sam; Reaching, 1972 (Cost: \$243,624, Acquisition Date: 3/28/23)	20,454	243,315
Masterworks 052, LLC-Oehlen, Albert; Stilleben Mit Ingwertopf (Still Life with Ginger Pot), 2000 (Cost: \$329,995, Acquisition Date: 3/28/23)	24,965	329,515
Masterworks 053, LLC-Wool, Christopher; Untitled, 1997 (Cost: \$439,150, Acquisition Date: 3/28/23)	25,277	438,594
Masterworks 054, LLC-Mitchell, Joan; 12 Hawks at 3 O'Clock, 1962 (Cost: \$2,093,970, Acquisition Date: 3/28/23)	100,000	2,091,820
Masterworks 055, LLC-Martin, Agnes; Untitled #12, 1988 (Cost: \$1,405,369, Acquisition Date: 3/28/23)	58,251	1,403,884
Masterworks 056, LLC-Kusama, Yayoi; Untitled, 1967 (Cost: \$1,098,247, Acquisition Date: 3/28/23)	65,886	1,096,857
Masterworks 057, LLC-Gilliam, Sam; Through, 1970 (Cost: \$364,983, Acquisition Date: 3/28/23)	18,030	364,612
Masterworks 058, LLC-Basquiat, Jean-Michel; All Colored Cast Ii, 1982 (Cost: \$2,001,894, Acquisition Date: 3/28/23)	92,500	1,999,822
Masterworks 059, LLC-Haring, Keith; Untitled, 1984 (Cost: \$677,421, Acquisition Date: 3/28/23)	42,995	676,565
Masterworks 060, LLC-Teh-chun, Chu; Atmosphere Hivernale, 1989 (Cost: \$244,050, Acquisition Date: 3/28/23)	15,256	243,741
Masterworks 061, LLC-Uecker, Gunther; Spirale, 1980 (Cost: \$367,957, Acquisition Date: 3/28/23)	27,551	367,492
Masterworks 062, LLC-Richter, Gerhard; Abstraktes Bild 908-8, 2009 (Cost: \$690,102, Acquisition Date: 3/28/23)	30,512	689,382
Masterworks 063, LLC-Kusama, Yayoi; Infinity-Nets (Plaa), 2010 (Cost: \$513,217, Acquisition Date: 3/28/23)	29,125	604,658
Masterworks 064, LLC-Haring, Keith; Untitled, 1985 (Cost: \$1,520,910, Acquisition Date: 3/28/23)	85,303	1,518,982
Masterworks 065, LLC-Gilliam, Sam; Fan Fire II, 1971 (Cost: \$195,517, Acquisition Date: 3/28/23)	18,730	195,268
Masterworks 066, LLC-Ghenie, Adrian; Antelope Attacked Near Gas Pipe, 2018 (Cost: \$673,318, Acquisition Date: 3/28/23)	31,212	692,185
Masterworks 068, LLC-Wou-ki, Zao; 22.01.68, 1968 (Cost: \$882,600, Acquisition Date: 3/28/23)	50,317	881,483
Masterworks 069, LLC-Oehlen, Albert; Nie Mehr Unter Dem Exkrement Liegen, 2002 (Cost: \$147,097, Acquisition Date: 3/28/23)	27,738	146,909
Masterworks 071, LLC-Warhol, Andy; Dollar Sign, 1981 (Cost: \$207,857, Acquisition Date: 3/28/23)	10,408	207,594
Masterworks 072, LLC-Bradford, Mark; Untitled Pink (SFMOMA Benefit), 2016 (Cost: \$731,142, Acquisition Date: 3/28/23)	36,060	730,395
Masterworks 073, LLC-Kusama, Yayoi; Pacific-Ocean, 2015 (Cost: \$551,940, Acquisition Date: 3/28/23)	32,599	551,239
Masterworks 074, LLC-Basquiat, Jean-michel; Red Rabbit, 1982 (Cost: \$1,200,489, Acquisition Date: 3/28/23)	53,187	1,199,239
Masterworks 076, LLC-Soulages, Pierre; Peinture 81 x 81 cm, 17 février 2016 (Cost: \$242,917, Acquisition Date: 3/28/23)	11,795	242,668
Masterworks 079, LLC-Kusama, Yayoi; Sea in the Evening Glow, 1995 (Cost: \$465,218, Acquisition Date: 3/28/23)	27,051	464,625
Masterworks 083, LLC-Kusama, Yayoi; Pumpkin, 1991 (Cost: \$754,102, Acquisition Date: 3/28/23)	36,435	772,928
Masterworks 084, LLC-Forg, Gunther; Ohne Titel, 2008 (Cost: \$232,897, Acquisition Date: 3/28/23)	12,032	232,601

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Art (a)(b)(c) - 99.6% (continued)		
Masterworks 093, LLC-Ruscha, Edward; Ripe, 1967 (Cost: \$2,167,495, Acquisition Date: 3/28/23)	110,000	\$ 2,164,756
Masterworks 121, LLC-Bradford, Mark; My Whole Family is from Philly, 2014 (Cost: \$1,927,648, Acquisition Date: 3/28/23)	96,735	1,925,201
Masterworks 124, LLC-Riley, Bridget; Blue Quiver, 1983 (Cost: \$742,474, Acquisition Date: 3/28/23)	41,460	741,533
Masterworks 130, LLC-Ghenie, Adrian; The Trip, 2016 (Cost: \$1,237,693, Acquisition Date: 3/28/23)	62,190	1,236,120
Masterworks 136, LLC-Prince, Richard; Are You Kidding?, 1988 (Cost: \$495,240, Acquisition Date: 3/28/23)	27,651	494,613
Masterworks 139, LLC-Oehlen, Albert; Untitled (22/87), 1987 (Cost: \$420,364, Acquisition Date: 3/28/23)	25,085	419,830
Masterworks 140, LLC-Riley, Bridget; Tinct, 1972 (Cost: \$784,968, Acquisition Date: 3/28/23)	39,392	783,972
Masterworks 142, LLC-Uecker, Gunther; Feld 83/84, 1983-84 (Cost: \$412,641, Acquisition Date: 3/28/23)	23,055	412,117
Masterworks 145, LLC-Kusama, Yayoi; Red Pumpkin, 1996 (Cost: \$153,986, Acquisition Date: 3/28/23)	7,744	169,438
Masterworks 146, LLC-Ruscha, Edward; Seafood Stock, 1986 (Cost: \$399,733, Acquisition Date: 3/28/23)	20,045	399,226
Masterworks 147, LLC-Andre, Carl; Magnesium-Lead Plain, 1969 (Cost: \$469,724, Acquisition Date: 3/28/23)	23,493	469,127
Masterworks 148, LLC-Gilliam, Sam; Song Tropie, 1973 (Cost: \$222,866, Acquisition Date: 3/28/23)	11,753	222,583
Masterworks 152, LLC- Warhol, Andy; Dollar Sign, 1982 (Cost: \$178,763, Acquisition Date: 3/28/23)	8,990	178,536
Masterworks 153, LLC-Frankenthaler, Helen; Tethys, 1981 (Cost: \$330,126, Acquisition Date: 3/28/23)	16,583	329,706
Masterworks 154, LLC-, Kaws; CHUM (KCB1), 2012 (Cost: \$419,730, Acquisition Date: 3/28/23)	21,078	419,199
Masterworks 156, LLC-Haring, Keith; Untitled No. 10, 1988 (Cost: \$682,250, Acquisition Date: 3/28/23)	45,604	681,383
Masterworks 157, LLC-Condo, George; Rodrigo and his Mistress, 2008 (Cost: \$275,755, Acquisition Date: 3/28/23)	13,820	272,923
Masterworks 158, LLC-Mehretu, Julie; Untitled, 2012 (Cost: \$173,212, Acquisition Date: 3/28/23)	8,703	172,992
Masterworks 159, LLC-Kusama, Yayoi; Pumpkin (O.KE), 2004 (Cost: \$408,857, Acquisition Date: 3/28/23)	22,261	433,086
Masterworks 160, LLC-Soulages, Pierre; Peinture 92 X 73 Cm, 25 Octobre 1987 (Cost: \$297,718, Acquisition Date: 3/28/23)	15,899	297,340
Masterworks 162, LLC-Johnson, Rashid; Untitled (Escape Collage), 2019 (Cost: \$275,517, Acquisition Date: 3/28/23)	13,820	247,899
Masterworks 163, LLC-Katz, Alex; Kym, 2004 (Cost: \$169,190, Acquisition Date: 3/28/23)	7,607	169,014
Masterworks 164, LLC-Kusama, Yayoi; Infinity-Nets (DKKN), 2010 (Cost: \$689,025, Acquisition Date: 3/28/23)	34,549	713,516
Masterworks 165, LLC-Judd, Donald; Untitled, 1988 (Cost: \$292,420, Acquisition Date: 3/28/23)	12,440	292,112
Masterworks 166, LLC- Kaws; Kurfs (Laughing), 2008 (Cost: \$516,838, Acquisition Date: 3/28/23)	26,255	516,181
Masterworks 168, LLC-Owens, Laura; Untitled, 2016 (Cost: \$190,767, Acquisition Date: 3/28/23)	9,574	190,524
Masterworks 169, LLC-Whitney, Stanley; Morning Bird, 2022 (Cost: \$234,203, Acquisition Date: 3/28/23)	11,753	233,906
Masterworks 170, LLC-Schutz, Dana; God 2, 2013 (Cost: \$385,704, Acquisition Date: 3/28/23)	19,347	385,214
Masterworks 171, LLC-Whitney, Stanley; Memory Garden, 2020 (Cost: \$222,877, Acquisition Date: 3/28/23)	11,180	222,594
Masterworks 172, LLC-Nara, Yoshitomo; Kaputt Pup King, 1999 (Cost: \$385,056, Acquisition Date: 3/28/23)	19,347	384,566
Masterworks 173, LLC-Yiadom-Boakye, Lynette; Oyster, 2012 (Cost: \$385,530, Acquisition Date: 3/28/23)	19,347	385,040
Masterworks 174, LLC-Chanel Abney, Nina; Anytime, Anyplace, 2018 (Cost: \$133,313, Acquisition Date: 3/28/23)	6,026	133,175
Masterworks 177, LLC-Katz, Alex; Pink Kimono, Isaac Mizrahi Series, 1994 (Cost: \$355,567, Acquisition Date: 3/28/23)	19,347	355,116
Masterworks 179, LLC-Wou-ki, Zao; 17.02.71-12.05.76, 1971 (Cost: \$434,160, Acquisition Date: 3/28/23)	23,493	433,608
Masterworks 180, LLC-Whitney, Stanley; I Sing Red and Blue, 2020 (Cost: \$223,055, Acquisition Date: 3/28/23)	11,056	198,449
Masterworks 182, LLC-Kusama, Yayoi; Pumpkin, 1996 (Cost: \$151,791, Acquisition Date: 3/28/23)	7,607	189,221
Masterworks 184, LLC-Wood, Jonas; Pink Plant, 2013 (Cost: \$273,262, Acquisition Date: 3/28/23)	15,201	272,916
Masterworks 186, LLC-Party, Nicolas; Landscape, 2017 (Cost: \$663,340, Acquisition Date: 4/12/23)	33,167	663,095

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	<u>SHARES</u>	<u>FAIR VALUE</u>
Art (a)(b)(c) - 99.6% (continued)		
Masterworks 193, LLC-Herrera, Carmen; Noche Verde, 2016 (Cost: \$156,261, Acquisition Date: 3/28/23)	7,831	\$ 156,062
Total Class A Equity Shares (Cost \$41,651,869)		<u>41,782,933</u>
	<u>SHARES</u>	<u>FAIR VALUE</u>
Short-Term Investments - 0.7%		
Money Market Funds - 0.7%		
First American Government Obligations Fund - Class Z - 4.73% (d)	137,581	137,581
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class - 4.78% (d)	137,580	137,580
Total Short-Term Investments (Cost \$275,161)		<u>275,161</u>
Total Investments (Cost \$41,927,030) - 100.3%		<u>42,058,094</u>
Liabilities in Excess of Other Assets - (0.3)%		<u>(117,347)</u>
Total Net Assets - 100.0%		<u>\$ 41,940,747</u>

Percentages are stated as a percent of net assets.

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

Notes to Financial Statements

1. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Stone Ridge Art Risk Premium Fund (the “Fund”) in the preparation of its financial statements. The financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America. The Fund is an investment company and applies specific accounting and financial reporting requirements under Financial Accounting Standards Board Accounting Standards Topic 946, Financial Services – Investment Companies.

2. Investment Valuation and Fair Value Measurement

The Board of Trustees (the “Board”) has approved procedures pursuant to which the Fund values its investments (the “Valuation Procedures”). The Board has established a Valuation Committee (the “Board Valuation Committee”), which has designated Stone Ridge Asset Management LLC (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 the Adviser Valuation Committee, then such instruments will be valued as determined in good faith by the Adviser Valuation Committee. In these circumstances, the Fund determines fair value in a manner that seeks to reflect the market value of the security on the valuation date based on consideration by the Adviser Valuation Committee of any information or factors it deems appropriate.

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

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

Fair value pricing of Artwork will require subjective determinations about the value of Artwork. Fair values may differ from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets or liabilities held by the Fund.

It is possible that the fair value determined for an investment may be materially different than the value that could be realized upon the sale of such security. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Fund.

The Adviser will generally determine the value of the Artwork Company investment by using the value of the underlying single work of art adjusted for any factors required to convert the value of the artwork asset to the value of the equity security. These factors include but are not limited to the fees charged to the Artwork Company, any secondary market or other transactions for Artwork Company shares, the perceived likelihood of a sale of the Artwork underlying the Artwork Company, the perceived timing of any such sale, the perceived likelihood of the form of any such sale (*i.e.*, sale at auction versus sale in the private market) and any fees or expenses associated with such form, the perceived future appreciation rate of such Artwork, other market-wide or economic conditions or factors, or other factors deemed relevant by the Adviser. The Adviser values the underlying Artwork using a sales comparison approach (the "Sales Comparison Approach"), which is an appraisal method that compares the Artwork to a set of artworks with similar characteristics that have recently sold ("comparables" or "comps") and taking into account certain other factors (art-specific factors, artist-specific factors, market factors and any changes to the condition of the Artwork). The valuation of the Artwork will be carried out by an appraiser upon the sale of a comparable (or if more than 180 days have passed since acquisition of the artwork without a sale of a comparable during such 180 days) and documented in an appraisal report.

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

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

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

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

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

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

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets				
Class A Equity Shares	\$ —	\$ —	\$ 41,782,933	\$ 41,782,933
Money Market Funds	275,161	—	—	275,161
Total Assets	\$ 275,161	\$ —	\$ 41,782,933	\$ 42,058,094

Below is a reconciliation that details the activity of securities classified in Level 3 during the period ended April 30, 2023:

	Class A Equity Shares
Beginning Balance - March 29, 2023	\$ —
Acquisitions	42,510,067
Dispositions	(858,177)
Realized gains (losses)	(21)
Return of capital	—
Change in unrealized appreciation/(depreciation)	131,064
Transfers in/(out) Level 3	—
Ending Balance - April 30, 2023	<u>\$ 41,782,933</u>

The following table summarizes the quantitative inputs used for investments categorized as Level 3 of the fair value hierarchy as of April 30, 2023:

TYPE OF SECURITY	INDUSTRY	FAIR VALUE AT 4/30/23	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE	WEIGHTED AVERAGE
Class A Equity Shares	Art	\$ 33,632,893	Sales Comparison Approach	N/A	N/A	N/A
Class A Equity Shares	Art	\$ 8,150,040	Recent Transaction	N/A	N/A	N/A

The Artwork underlying each Artwork Company is valued using a Sales Comparison Approach. The appraiser selects the comparable artworks by identifying artworks that have similar characteristics to the Artwork in question (e.g., artist, genre, time period, size, date of the work's creation, medium, series, imagery, technique, color, condition, provenance, exhibition history, prior sales history and any other relevant information); considering the recency of such artworks' sales data; and considering the reliability of such sales data. The appraiser assigns a value to the Artwork in question based on the similarity of the physical characteristics and condition of the comparable artworks to the Artwork in question; the appraiser's perceived quality of the comparable relative to the Artwork in question; the date of the comparable work's most recent sale; and the source of the relevant sales data. The appraiser may also incorporate art-specific factors, artist-specific factors, market factors and/or the physical condition of the Artwork into the fair valuation of the Artwork. The appraisers do not, in any formulaic or mathematical manner, make adjustments to the sales comparable figures, but instead rely on their professional expertise to determine a fair value for the Artwork that is based on the different sales comparable figures, using a qualitative approach. To fair value the Artwork Company investments, the fees and expenses paid to the sponsor of the Artwork Company, as described in the offering documents of each Artwork Company, are subtracted from the fair value of the underlying Artwork and that value is then prorated to reflect the number of shares of the Artwork Company owned by the Company. 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.

As of April 30, 2023, the change in unrealized appreciation (depreciation) on positions still held by the Fund was \$131,064.