# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
# Consolidated Schedule of Investments
# June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| **INVESTMENTS IN SECURITIES — 63.1%** | | |
| **COMMON STOCK — 19.4%** | | |
| **Africa — 0.0%** | | |
| *Materials — 0.0%* | | |
| Platinum Group Metals Ltd. (a) | 700 | $ 2,534 |
| **Total Africa** | | **2,534** |
| **Asia — 0.6%** | | |
| *Automotive — 0.1%* | | |
| NIO, Inc., ADR (a),(b) | 80,400 | 4,277,280 |
| *Biotechnology & Pharmaceuticals — 0.0%* | | |
| Sinovac Biotech Ltd. (a) | 200 | 1,294 |
| *Consumer Discretionary Services — 0.0%* | | |
| New Oriental Education & Technology Group, Inc., ADR (a) | 12,700 | 104,013 |
| TAL Education Group, ADR (a) | 20,700 | 522,261 |
| | | 626,274 |
| *Financial Services — 0.3%* | | |
| 360 Finance, Inc., ADR (a) | 9,400 | 393,296 |
| FinVolution Group, ADR | 3,300 | 31,416 |
| Freedom Holding Corp. (a) | 760 | 49,514 |
| Futu Holdings Ltd., ADR (a) | 6,700 | 1,199,903 |
| Ivanhoe Capital Acquisition Corp., Class A (a),(b),(c) | 489,387 | 4,977,066 |
| L Catterton Asia Acquisition Corp. (a),(b),(c) | 310,000 | 3,100,000 |
| LexinFintech Holdings Ltd., ADR (a) | 4,800 | 58,800 |
| Noah Holdings Ltd., ADR (a) | 2,600 | 122,720 |
| Qudian, Inc., ADR (a) | 13,200 | 31,812 |
| Silver Crest Acquisition Corp. (a),(c) | 310,000 | 3,112,400 |
| | | 13,076,927 |
| *Industrial Services — 0.0%* | | |
| Textainer Group Holdings Ltd. (a) | 1,300 | 43,901 |
| *Machinery — 0.0%* | | |
| China Yuchai International Ltd. | 445 | 7,138 |
| Hollysys Automation Technologies Ltd. | 4,800 | 71,520 |
| | | 78,658 |
| *Materials — 0.0%* | | |
| Tantech Holdings Ltd. (a) | 700 | 868 |
| *Media — 0.2%* | | |
| Autohome, Inc., ADR (a) | 300 | 19,188 |
| Baidu, Inc., ADR (a),(b) | 55,400 | 11,296,060 |
| | | 11,315,248 |
| *Real Estate — 0.0%* | | |
| Xinyuan Real Estate Co. Ltd., ADR | 100 | 265 |
| *Semiconductors — 0.0%* | | |
| Himax Technologies, Inc., ADR | 20,900 | 348,194 |
| MagnaChip Semiconductor Corp. (a) | 10,100 | 240,986 |
| Silicon Motion Technology Corp., ADR | 7,039 | 451,200 |
| | | 1,040,380 |
| *Software & Technology Services — 0.0%* | | |
| Aurora Mobile Ltd., ADR (a) | 100 | 322 |
| Gaotu Techedu, Inc., ADR (a),(b) | 31,900 | 471,163 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Xunlei Ltd., ADR (a) | 100 | $ 462 |
| | | 471,947 |
| *Technology Services — 0.0%* | | |
| WNS Holdings Ltd., ADR (a) | 2,000 | 159,740 |
| *Telecommunications — 0.0%* | | |
| VEON Ltd., ADR | 107,200 | 196,176 |
| **Total Asia** | | **31,288,958** |
| **Europe — 0.5%** | | |
| *Consumer Staple Products — 0.0%* | | |
| British American Tobacco PLC, ADR | 500 | 19,655 |
| *Financial Services — 0.2%* | | |
| AerCap Holdings NV (a) | 9,100 | 466,011 |
| ScION Tech Growth (a),(b),(c) | 300,000 | 3,015,000 |
| ScION Tech Growth I, Class A (a),(b),(c) | 465,000 | 4,543,050 |
| | | 8,024,061 |
| *Health Care — 0.1%* | | |
| AC Immune SA (a) | 900 | 7,137 |
| Affimed NV (a) | 17,100 | 145,350 |
| Alcon, Inc. | 600 | 42,156 |
| Artelo Biosciences, Inc. (a) | 5,000 | 5,950 |
| Contra Aduro Biotech I (a),(c) | 1,040 | 0 |
| CRISPR Therapeutics AG (a),(b) | 15,500 | 2,509,295 |
| ICON PLC (a) | 7,400 | 1,529,654 |
| Merus NV (a) | 4,600 | 96,922 |
| Novartis AG, ADR (b) | 31,100 | 2,837,564 |
| Novo Nordisk A/S, ADR | 900 | 75,393 |
| Prothena Corp. plc (a) | 6,900 | 354,729 |
| Smith & Nephew PLC, ADR | 1,400 | 60,816 |
| | | 7,664,966 |
| *Industrial Products — 0.1%* | | |
| Airbus Group SE (c) | 20,300 | 2,610,230 |
| Luxfer Holdings plc (a) | 100 | 2,225 |
| | | 2,612,455 |
| *Industrial Services — 0.0%* | | |
| Costamare, Inc. | 9,900 | 116,919 |
| Diana Shipping, Inc. (a) | 10,047 | 52,345 |
| EuroDry Ltd. (a) | 500 | 12,170 |
| Euroseas Ltd. (a) | 400 | 9,232 |
| Global Ship Lease, Inc., Class A | 100 | 1,957 |
| Golden Ocean Group Ltd. (a) | 1,420 | 15,677 |
| Performance Shipping, Inc. | 1,000 | 5,500 |
| Safe Bulkers, Inc. (a) | 24,900 | 99,849 |
| Star Bulk Carriers Corp. | 7,600 | 174,420 |
| | | 488,069 |
| *Insurance — 0.0%* | | |
| Aegon NV | 100 | 413 |
| *Materials — 0.0%* | | |
| Mercer International, Inc. | 2,800 | 35,700 |
| Orion Engineered Carbons SA (a) | 5,700 | 108,243 |
| | | 143,943 |
| *Media — 0.0%* | | |
| Trivago NV, ADR (a) | 10,100 | 33,431 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| *Oil, Gas & Coal — 0.1%* | | |
| BP plc | 166,700 | $ 726,378 |
| BP plc, ADR | 14,600 | 385,732 |
| Eni SpA (c) | 49,300 | 600,358 |
| Equinor ASA (c) | 6,650 | 140,706 |
| Royal Dutch Shell plc, Class A (c) | 42,800 | 862,955 |
| Royal Dutch Shell plc, Class A, ADR | 14,600 | 589,840 |
| TechnipFMC plc (a),(b) | 99,100 | 896,855 |
| TOTAL SA (a),(c) | 29,900 | 1,352,744 |
| | | 5,555,568 |
| *Retail - Discretionary — 0.0%* | | |
| Farfetch Ltd., Class A (a) | 20,500 | 1,032,380 |
| *Software & Technology Services — 0.0%* | | |
| Endava plc, ADR (a) | 1,200 | 136,056 |
| Materialise NV, ADR (a) | 3,100 | 74,679 |
| Micro Focus International plc, ADR | 13,800 | 103,914 |
| | | 314,649 |
| **Total Europe** | | **25,889,590** |
| **Middle East — 0.2%** | | |
| *Aerospace & Defense — 0.0%* | | |
| Ituran Location and Control Ltd. (a) | 300 | 8,172 |
| *Electrical Equipment — 0.0%* | | |
| Camtek Ltd. (a) | 400 | 15,084 |
| *Financial Services — 0.1%* | | |
| ION Acquisition Corp. Ltd. (a),(b),(c) | 348,254 | 3,513,883 |
| ION Acquisition Corp., 3 Ltd., Class A (a),(b),(c) | 209,600 | 2,056,176 |
| | | 5,570,059 |
| *Health Care — 0.0%* | | |
| Compugen Ltd. (a) | 300 | 2,484 |
| InspireMD, Inc. (a) | 1,727 | 8,652 |
| | | 11,136 |
| *Industrial Products — 0.0%* | | |
| RADA Electronic Industries Ltd. (a) | 3,000 | 36,540 |
| *Materials — 0.0%* | | |
| Eldorado Gold Corp. (a) | 3,540 | 35,223 |
| *Media — 0.0%* | | |
| Fiverr International Ltd. (a) | 200 | 48,498 |
| *Software & Technology Services — 0.1%* | | |
| Check Point Software Technologies Ltd. (a),(b) | 18,000 | 2,090,340 |
| Perion Network Ltd. (a) | 4,200 | 89,964 |
| Tufin Software Technologies Ltd. (a) | 400 | 3,648 |
| | | 2,183,952 |
| *Tech Hardware & Semiconductors — 0.0%* | | |
| Radware Ltd. (a) | 5,300 | 163,134 |
| Silicom Ltd. (a) | 100 | 4,406 |
| Tower Semiconductor Ltd. (a) | 100 | 2,943 |
| | | 170,483 |
| **Total Middle East** | | **8,079,147** |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| **North America — 18.1%** | | |
| *Apparel & Textile Products — 0.0%* | | |
| Levi Strauss & Co., Class A | 11,200 | $ 310,464 |
| *Asset Management — 0.0%* | | |
| Monroe Capital Corp. | 1,900 | 20,387 |
| PennantPark Investment Corp. | 9,400 | 62,792 |
| Solar Senior Capital Ltd. | 1,300 | 19,747 |
| TCG BDC, Inc. (a) | 4,100 | 54,161 |
| | | 157,087 |
| *Automotive — 0.2%* | | |
| Cooper-Standard Holding, Inc. (a) | 1,900 | 55,100 |
| Tesla, Inc. (a),(b) | 13,503 | 9,177,989 |
| | | 9,233,089 |
| *Banking — 0.6%* | | |
| Altabancorp | 1,100 | 47,641 |
| Arrow Financial Corp. | 291 | 10,461 |
| Atlantic Capital Bancshares, Inc. (a) | 900 | 22,914 |
| Banc of California, Inc. | 4,000 | 70,160 |
| BancorpSouth Bank | 300 | 8,499 |
| Bank of Marin Bancorp | 700 | 22,330 |
| Bank of NT Butterfield & Son Ltd. | 600 | 21,270 |
| BankFinancial Corp. | 608 | 6,956 |
| BayCom Corp. (a) | 68 | 1,221 |
| Bridgewater Bancshares, Inc. (a) | 400 | 6,460 |
| Byline Bancorp, Inc. | 1,500 | 33,945 |
| Cadence BanCorp (a) | 15,240 | 318,211 |
| Capital City Bank Group, Inc. | 300 | 7,737 |
| Capstar Financial Holdings, Inc. | 100 | 2,050 |
| Carter Bankshares, Inc. (a) | 900 | 11,259 |
| Central Pacific Financial Corp. | 600 | 15,636 |
| CIT Group, Inc. | 900 | 46,431 |
| Citigroup, Inc. (b) | 125,500 | 8,879,125 |
| Civista Bancshares, Inc. | 400 | 8,840 |
| CNB Financial Corp. | 500 | 11,410 |
| Comerica, Inc. | 600 | 42,804 |
| ConnectOne Bancorp, Inc. | 800 | 20,936 |
| Farmers National Banc Corp. | 800 | 12,408 |
| Financial Institutions, Inc. | 800 | 24,000 |
| First BanCorp | 12,300 | 146,616 |
| First Commonwealth Financial Corp. | 1,500 | 21,105 |
| First Community Bankshares, Inc. | 400 | 11,940 |
| First Financial Corp. | 1,300 | 53,066 |
| First Financial Northwest, Inc. | 100 | 1,515 |
| First Foundation, Inc. | 400 | 9,004 |
| First Midwest Bancorp, Inc. | 2,800 | 55,524 |
| First of Long Island Corp. (The) | 100 | 2,123 |
| Flagstar Bancorp, Inc. | 100 | 4,227 |
| Flushing Financial Corp. | 500 | 10,715 |
| FS Bancorp, Inc. | 100 | 7,127 |
| Great Southern Bancorp, Inc. | 100 | 5,390 |
| HBT Financial, Inc. | 400 | 6,964 |
| Heritage Commerce Corp. | 3,600 | 40,068 |
| HomeStreet, Inc. | 300 | 12,222 |
| HomeTrust Bancshares, Inc. | 700 | 19,530 |
| Horizon Bancorp, Inc. | 800 | 13,944 |
| Huntington Bancshares, Inc. | 25 | 357 |
| Independent Bank Corp. | 1,200 | 26,052 |
| Kearny Financial Corp. | 700 | 8,365 |
| Macatawa Bank Corp. | 1,000 | 8,750 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Mercantile Bank Corp. | 500 | $ 15,100 |
| Metrocity Bankshares, Inc. | 100 | 1,751 |
| Midland States Bancorp, Inc. | 100 | 2,627 |
| MidWestOne Financial Group, Inc. | 400 | 11,508 |
| National Bank Holdings Corp., Class A | 800 | 30,192 |
| National Bankshares, Inc. | 100 | 3,501 |
| Northfield Bancorp, Inc. | 200 | 3,280 |
| Northrim BanCorp, Inc. | 200 | 8,550 |
| Northwest Bancshares, Inc. | 6,300 | 85,932 |
| OceanFirst Financial Corp. (b),(c) | 916,547 | 19,100,839 |
| Old Second Bancorp, Inc. | 1,400 | 17,360 |
| OP Bancorp | 59 | 594 |
| Origin Bancorp, Inc. | 100 | 4,246 |
| Pacific Mercantile Bancorp (a) | 1,200 | 10,320 |
| PCB Bancorp | 363 | 5,844 |
| PCSB Financial Corp. | 600 | 10,902 |
| Peapack Gladstone Financial Corp. | 600 | 18,642 |
| People's United Financial, Inc. | 4,200 | 71,988 |
| Peoples Bancorp, Inc. | 1,100 | 32,582 |
| Popular, Inc. (b) | 390 | 29,269 |
| Preferred Bank | 100 | 6,327 |
| Premier Financial Corp. | 1,348 | 38,297 |
| PRIMIS FINANCIAL Corp. | 1,100 | 16,786 |
| Provident Bancorp, Inc. | 500 | 8,155 |
| QCR Holdings, Inc. | 100 | 4,809 |
| Republic First Bancorp, Inc. (a) | 2,400 | 9,576 |
| Richmond Mutual BanCorp, Inc. | 100 | 1,490 |
| Royal Bank of Canada | 1,300 | 131,703 |
| Sierra Bancorp | 300 | 7,635 |
| Silvergate Capital Corp., Class A (a) | 1,300 | 147,316 |
| SmartFinancial, Inc. | 400 | 9,604 |
| Spirit of Texas Bancshares, Inc. | 600 | 13,704 |
| Stock Yards Bancorp, Inc. | 600 | 30,534 |
| Territorial Bancorp, Inc. | 700 | 18,179 |
| Texas Capital Bancshares, Inc. (a) | 3,000 | 190,470 |
| Trico Bancshares | 700 | 29,806 |
| TriState Capital Holdings, Inc. (a) | 1,500 | 30,585 |
| TrustCo Bank Corp. | 920 | 31,630 |
| Washington Trust Bancorp, Inc. | 300 | 15,405 |
| Waterstone Financial, Inc. | 1,100 | 21,626 |
| | | 30,345,972 |
| *Biotechnology & Pharmaceuticals — 0.0%* | | |
| Achieve Life Sciences, Inc. (a) | 800 | 7,184 |
| Adamas Pharmaceuticals, Inc. | 8,200 | 43,296 |
| Cellectar Biosciences, Inc. (a) | 7,300 | 8,687 |
| ElectroCore, Inc. (a) | 8,500 | 10,115 |
| Evelo Biosciences, Inc. (a) | 2,000 | 27,480 |
| Eyenovia, Inc. (a) | 2,500 | 12,400 |
| Hepion Pharmaceuticals, Inc. (a) | 13,100 | 25,938 |
| Immunic, Inc. (a) | 2,600 | 31,876 |
| Onconova Therapeutics, Inc. (a) | 1,833 | 12,703 |
| Synlogic, Inc. (a) | 10,100 | 39,289 |
| USANA Health Sciences, Inc. (a) | 900 | 92,187 |
| | | 311,155 |
| *Commercial Services — 0.0%* | | |
| ARC Document Solutions, Inc. | 2,400 | 5,160 |
| *Communications — 0.0%* | | |
| DHI Group, Inc. (a) | 100 | 336 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| *Consumer Discretionary Products — 0.2%* | | |
| Acushnet Holdings Corp. | 500 | $ 24,700 |
| American Axle & Manufacturing Holdings, Inc. (a) | 1,500 | 15,525 |
| American Outdoor Brands, Inc. (a) | 600 | 21,084 |
| Aterian, Inc. (a) | 6,900 | 100,947 |
| Beazer Homes USA, Inc. (a) | 1,500 | 28,935 |
| Caesarstone Ltd. (a) | 1,700 | 25,092 |
| Callaway Golf Co. (a) | 24,600 | 829,758 |
| Canada Goose Holdings, Inc. (a) | 1,800 | 78,732 |
| Casper Sleep, Inc. (a) | 1,631 | 13,439 |
| Charles & Colvard Ltd. (a) | 4,000 | 11,920 |
| Columbia Sportswear Co. | 1,000 | 98,360 |
| Crocs, Inc. (a),(b) | 14,000 | 1,631,280 |
| Culp, Inc. | 500 | 8,150 |
| Express, Inc. (a) | 14,500 | 94,105 |
| Flexsteel Industries, Inc. | 700 | 28,273 |
| Forestar Group, Inc. (a) | 100 | 2,091 |
| Funko, Inc., Class A (a) | 8,200 | 174,496 |
| Goodyear Tire & Rubber Co. (a) | 18,500 | 317,275 |
| Griffon Corp. | 200 | 5,126 |
| Hanesbrands, Inc. | 100 | 1,856 |
| Harley-Davidson, Inc. | 1,600 | 73,312 |
| Herman Miller, Inc. | 5,700 | 268,698 |
| JAKKS Pacific, Inc. (a) | 100 | 1,100 |
| JELD-WEN Holding, Inc. (a) | 300 | 7,878 |
| Kimball International, Inc., Class B | 1,900 | 24,985 |
| Kontoor Brands, Inc. | 800 | 45,128 |
| Modine Manufacturing Co. (a) | 4,700 | 77,973 |
| Movado Group, Inc. | 1,500 | 47,205 |
| Nautilus, Inc. (a) | 6,700 | 112,895 |
| New Home Co., Inc. (a) | 300 | 1,761 |
| OneWater Marine, Inc., Class A | 200 | 8,406 |
| Polaris, Inc. | 3,600 | 493,056 |
| Ralph Lauren Corp. (b) | 8,100 | 954,261 |
| Skechers U.S.A., Inc., Class A (a) | 100 | 4,983 |
| Smith & Wesson Brands, Inc. | 10,500 | 364,350 |
| Standard Motor Products, Inc. | 100 | 4,335 |
| Superior Industries International, Inc. (a) | 5,700 | 49,134 |
| Tenneco, Inc., Class A (a) | 18,000 | 347,760 |
| Toll Brothers, Inc. | 300 | 17,343 |
| Under Armour, Inc., Class A (a) | 36,200 | 765,630 |
| Unifi, Inc. (a) | 1,100 | 26,796 |
| Urban Outfitters, Inc. (a) | 100 | 4,122 |
| Velodyne Lidar, Inc. (a) | 300 | 3,192 |
| VF Corp. | 1 | 82 |
| Westport Fuel Systems, Inc. (a) | 8,800 | 46,728 |
| Wolverine World Wide, Inc. | 200 | 6,728 |
| | | 7,268,985 |
| *Consumer Discretionary Services — 0.1%* | | |
| Aaron's Co., Inc. (The) | 900 | 28,791 |
| Bally's Corp. (a) | 200 | 10,822 |
| Bluegreen Vacations Holding Corp. (a) | 400 | 7,200 |
| Carriage Services, Inc. | 1,400 | 51,758 |
| Carrols Restaurant Group, Inc. (a) | 600 | 3,606 |
| Century Casinos, Inc. (a) | 3,000 | 40,290 |
| Chegg, Inc. (a) | 2,900 | 241,019 |
| Dave & Buster's Entertainment, Inc. (a) | 9,100 | 369,460 |
| Del Taco Restaurants, Inc. | 2,200 | 22,022 |
| Denny's Corp. (a) | 200 | 3,298 |
| DineEquity, Inc. (a) | 500 | 44,625 |
| Full House Resorts, Inc. (a) | 400 | 3,976 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Golden Entertainment, Inc. (a) | 1,700 | $ 76,160 |
| Jack in the Box, Inc. | 2,700 | 300,888 |
| Lincoln Educational Services Corp. (a) | 1,300 | 10,114 |
| Lindblad Expeditions Holdings, Inc. (a) | 2,000 | 32,020 |
| Marcus Corp. (a) | 300 | 6,363 |
| Medifast, Inc. | 1,400 | 396,172 |
| Monarch Casino & Resort, Inc. (a) | 800 | 52,936 |
| Papa John's International, Inc. (b) | 3,300 | 344,652 |
| Rush Street Interactive, Inc. (a) | 100 | 1,226 |
| Ruth's Hospitality Group, Inc. (a) | 2,600 | 59,878 |
| SeaWorld Entertainment, Inc. (a) | 16,300 | 814,022 |
| Select Interior Concepts, Inc., Class A (a) | 2,600 | 24,440 |
| Service Corp. International/US | 2,400 | 128,616 |
| Six Flags Entertainment Corp. (a) | 5,100 | 220,728 |
| Starbucks Corp. (b) | 21,900 | 2,448,639 |
| Stride, Inc. (a) | 100 | 3,213 |
| Target Hospitality Corp. (a) | 500 | 1,855 |
| Universal Technical Institute, Inc. (a) | 400 | 2,596 |
| Vail Resorts, Inc. | 1,300 | 411,476 |
| Wingstop, Inc. (b) | 600 | 94,578 |
| | | 6,257,439 |
| *Consumer Products — 0.0%* | | |
| Contra Restorbio, Inc. (a) | 1,142 | 0 |
| elf Beauty, Inc. (a) | 2,800 | 75,992 |
| RiceBran Technologies (a) | 1,300 | 1,469 |
| | | 77,461 |
| *Consumer Services — 0.0%* | | |
| 2U, Inc. (a) | 15,200 | 633,384 |
| American Public Education, Inc. (a) | 400 | 11,336 |
| Perdoceo Education Corp (a) | 5,400 | 66,258 |
| WW International, Inc. (a) | 1,100 | 39,754 |
| | | 750,732 |
| *Consumer Staple Products — 0.1%* | | |
| AquaBounty Technologies, Inc. (a) | 11,400 | 61,104 |
| BellRing Brands, Inc., Class A (a) | 1,700 | 53,278 |
| Calyxt, Inc. (a) | 200 | 804 |
| Canopy Growth Corp. (a) | 18,500 | 447,330 |
| Cronos Group, Inc. (a) | 12,300 | 105,780 |
| Farmer Brothers Co. (a) | 1,400 | 17,766 |
| Hormel Foods Corp. | 7,200 | 343,800 |
| Hostess Brands, Inc. (a) | 17,500 | 283,325 |
| Kimberly-Clark Corp. (b) | 2,700 | 361,206 |
| Molson Coors Brewing Co., Class B (a),(b) | 22,800 | 1,224,132 |
| Mondelez International, Inc., Class A (b) | 59,600 | 3,721,424 |
| Nature's Sunshine Products, Inc. (a) | 1,300 | 22,581 |
| SunOpta, Inc. (a) | 3,000 | 36,720 |
| Sysco Corp. | 100 | 7,706 |
| Tejon Ranch Co. (a) | 1,600 | 24,336 |
| Tilray, Inc., Class 2 (a) | 11 | 199 |
| Tootsie Roll Industries, Inc. | 1,400 | 47,474 |
| Vital Farms, Inc. (a) | 100 | 1,996 |
| | | 6,760,961 |
| *Distributors - Discretionary — 0.0%* | | |
| KAR Auction Services, Inc. (a) | 18,900 | 331,695 |
| *Diversified Financials — 0.1%* | | |
| Corner Growth Acquisition Corp. 2 (a),(c) | 375,000 | 3,776,250 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| *Electrical Equipment — 0.0%* | | |
| Babcock & Wilcox Enterprises, Inc. (a) | 10,200 | $ 80,376 |
| Capstone Turbine Corp. (a) | 1,052 | 5,912 |
| Image Sensing Systems, Inc. | 1,100 | 7,480 |
| LSI Industries, Inc. | 1,200 | 9,612 |
| SMART Global Holdings, Inc. (a) | 2,500 | 119,200 |
| | | 222,580 |
| *Financial Services — 10.2%* | | |
| 26 Capital Acquisition Corp., Class A (a),(b),(c) | 527,700 | 5,123,967 |
| 7GC & Co. Holdings, Inc. (a),(c) | 436,939 | 4,426,192 |
| ABG Acquisition Corp. (a),(b),(c) | 300,000 | 2,955,000 |
| ACRES Commercial Realty Corp. (a) | 1,233 | 19,802 |
| Adit EdTech Acquisition Corp. (a),(b) | 214,900 | 2,151,149 |
| AG Mortgage Investment Trust, Inc. | 10,600 | 45,262 |
| Air Lease Corp. | 3,000 | 125,220 |
| Alliance Data Systems Corp. | 2,529 | 263,497 |
| Alpha Capital Acquisition Co. (a),(b),(c) | 417,953 | 4,221,325 |
| Apollo Investment Corp. | 7,600 | 103,740 |
| Apollo Strategic Growth Capital (a),(c) | 439,000 | 4,451,460 |
| Apollo Strategic Growth Capital II (a),(b),(c) | 450,000 | 4,500,000 |
| ArcLight Clean Transition Corp. (a),(b),(c) | 310,000 | 3,115,500 |
| Ares Acquisition Corp. (a),(b),(c) | 425,500 | 4,255,000 |
| Ares Commercial Real Estate Corp. (a) | 10,300 | 151,307 |
| Arlington Asset Investment Corp., Class A | 5,100 | 20,706 |
| ARMOUR Residential REIT, Inc. | 15,600 | 178,152 |
| Athena Technology Acquisition Corp. (a),(b),(c) | 81,000 | 807,570 |
| Athlon Acquisition Corp. (a),(b),(c) | 465,000 | 4,668,600 |
| Atlas Crest Investment Corp. II (a),(b) | 421,140 | 4,228,246 |
| Austerlitz Acquisition Corp. II, Class A (a),(c) | 465,000 | 4,524,450 |
| Authentic Equity Acquisition Corp., Class A (a),(b),(c) | 550,000 | 5,329,500 |
| B Riley Principal 250 Merger Corp. (a),(b),(c) | 250,000 | 2,492,500 |
| Bain Capital Specialty Finance, Inc. | 1,900 | 29,070 |
| Barings BDC, Inc. | 4,300 | 45,408 |
| BGC Partners, Inc., Class A | 10,300 | 58,401 |
| Biotech Acquisition Co. (a),(b),(c) | 465,000 | 4,696,500 |
| BlackRock Capital Investment Corp. | 11,781 | 46,299 |
| BlackRock TCP Capital Corp. | 7,100 | 98,122 |
| Blucora, Inc. (a) | 3,200 | 55,392 |
| BlueRiver Acquisition Corp. (a),(b),(c) | 142,900 | 1,430,429 |
| BrightSpire Capital, Inc. | 5,600 | 52,640 |
| Broadmark Realty Capital, Inc. | 8,800 | 93,192 |
| Broadscale Acquisition Corp. (a),(b),(c) | 465,000 | 4,645,350 |
| Capital Southwest Corp. (a) | 3,200 | 74,336 |
| Capstar Special Purpose Acquisition Corp., Class A (a),(b),(c) | 499,718 | 4,892,239 |
| Capstead Mortgage Corp. | 12,400 | 76,136 |
| Cartesian Growth Corp. (a),(b),(c) | 394,700 | 3,939,106 |
| Catalyst Partners Acquisition Corp. (a),(b),(c) | 250,000 | 2,510,000 |
| CC Neuberger Principal Holdings II, Class A (a),(b),(c) | 465,000 | 4,598,850 |
| CC Neuberger Principal Holdings III (a),(b),(c) | 405,677 | 4,052,713 |
| CF Acquisition Corp. (a),(b),(c) | 1,225,000 | 12,301,300 |
| CF Acquisition Corp. V, Class A (a),(c) | 465,000 | 4,538,400 |
| Cherry Hill Mortgage Investment Corp. | 3,700 | 36,482 |
| CHP Merger Corp., Class A(a),(b),(c) | 465,000 | 4,626,750 |
| Churchill Capital Corp. VI (a),(b),(c) | 300,000 | 3,036,000 |
| Churchill Capital Corp. VII (a),(b),(c) | 164,831 | 1,649,958 |
| Climate Real Impact Solutions II Acquisition Corp. (a),(b),(c) | 407,004 | 4,118,880 |
| Colicity, Inc. (a),(b),(c) | 465,000 | 4,682,550 |
| Colonnade Acquisition Corp. II (a),(b),(c) | 310,000 | 3,081,400 |
| Community Bankers Trust Corp. | 700 | 7,938 |
| Compute Health Acquisition Corp., Class A (a),(b),(c) | 465,000 | 4,566,300 |
| Consumer Portfolio Services, Inc. (a) | 100 | 450 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Corner Growth Acquisition Corp. (a),(c) | 375,000 | $ 3,787,500 |
| COVA Acquisition Corp. (a),(b),(c) | 186,700 | 1,883,803 |
| Cowen, Inc., Class A | 5,900 | 242,195 |
| Curo Group Holdings Corp. | 1,100 | 18,700 |
| DFP Healthcare Acquisitions Corp., Class A (a),(b),(c) | 85,651 | 851,371 |
| DiamondHead Holdings Corp. (a),(b),(c) | 406,735 | 4,063,283 |
| dMY Technology Group, Inc., Class A (a),(b),(c) | 465,000 | 4,543,050 |
| Dragoneer Growth Opportunities Corp., Class A (a),(b),(c) | 270,531 | 2,705,310 |
| Dynex Capital, Inc. | 2,800 | 52,248 |
| E.Merge Technology Acquisition Corp., Class A (a),(b),(c) | 620,000 | 6,051,200 |
| ECP Environmental Growth Opportunities Corp. (a),(b),(c) | 300,000 | 3,030,000 |
| EJF Acquisition Corp. (a),(b),(c) | 221,068 | 2,206,259 |
| Elevate Credit, Inc. (a) | 4,800 | 17,136 |
| Ellington Residential Mortgage REIT | 1,300 | 15,301 |
| Elliott Opportunity II Corp. (a),(c) | 375,000 | 3,753,750 |
| Enova International, Inc. (a) | 1,839 | 62,912 |
| Entasis Therapeutics Holdings, Inc. (a) | 2,300 | 6,141 |
| Epiphany Technology Acquisition Corp. (a),(b),(c) | 291,000 | 2,933,280 |
| Executive Network Partnering Corp., Class A (a),(b),(c) | 465,000 | 4,529,100 |
| EZCORP, Inc., Class A (a) | 3,700 | 22,311 |
| Fidelity National Financial, Inc. (b) | 11,217 | 487,491 |
| Fidus Investment Corp. | 3,300 | 56,100 |
| Fifth Wall Acquisition Corp. III, Class A (a),(b),(c) | 299,377 | 2,978,801 |
| Figure Acquisition Corp. (a),(b),(c) | 355,047 | 3,678,287 |
| FinServ Acquisition Corp. (a),(b),(c) | 313,923 | 3,139,230 |
| Fintech Evolution Acquisition Group (a),(b),(c) | 310,000 | 3,093,800 |
| First American Financial Corp. | 10,700 | 667,145 |
| FirstMark Horizon Acquisition Corp. (a),(c) | 90,149 | 939,353 |
| Forest Road Acquisition Corp. II (a),(b),(c) | 310,000 | 3,110,850 |
| Fortistar Sustainable Solutions Corp. (a),(b),(c) | 208,700 | 2,145,436 |
| Forum Merger IV Corp. (a),(b),(c) | 310,000 | 3,096,900 |
| Frontier Acquisition Corp. (a),(b),(c) | 310,000 | 3,100,000 |
| FS Development Corp., Class A (a),(b),(c) | 470,475 | 4,704,750 |
| FS KKR Capital Corp. | 1,200 | 25,812 |
| FTAC Hera Acquisition Corp. (a),(b),(c) | 310,000 | 3,113,950 |
| FTAC Parnassus Acquisition Corp. (a),(b),(c) | 310,000 | 3,177,500 |
| G Squared Ascend I, Inc. (a),(c) | 250,000 | 2,512,500 |
| G Squared Ascend II, Inc. (a),(c) | 276,529 | 2,768,055 |
| Gladstone Capital Corp. | 1,800 | 20,574 |
| Gladstone Investment Corp. | 1,400 | 20,174 |
| Global Synergy Acquisition Corp., Class A (a),(b),(c) | 509,300 | 4,940,210 |
| GO Acquisition Corp., Class A (a),(b),(c) | 465,000 | 4,547,700 |
| Golub Capital BDC, Inc. | 10,600 | 163,452 |
| Gores Guggenheim, Inc. (a),(b),(c) | 283,700 | 2,839,837 |
| Gores Holdings VIII, Inc. (a),(b),(c) | 310,000 | 3,093,800 |
| Gores Metropoulos II, Inc. (a),(b),(c) | 346,655 | 3,522,015 |
| Gores Technology Partners II, Inc. (a),(b),(c) | 308,094 | 3,127,154 |
| Gores Technology Partners, Inc. (a),(b),(c) | 211,498 | 2,163,625 |
| Granite Point Mortgage Trust, Inc. | 6,800 | 100,300 |
| Great Ajax Corp. | 1,400 | 18,172 |
| Great Elm Capital Corp. | 4,623 | 16,227 |
| Greenhill & Co., Inc. | 1,400 | 21,784 |
| HealthCor Catalio Acquisition Corp., Class A (a),(b),(c) | 480,000 | 4,728,000 |
| Hercules Capital, Inc. | 9,700 | 165,482 |
| HIG Acquisition Corp., Class A (a),(c) | 465,000 | 4,515,150 |
| Horizon Technology Finance Corp. | 2,500 | 43,175 |
| Hudson Executive Investment Corp. II (a),(b),(c) | 504,448 | 4,898,190 |
| Independence Holdings Corp. (a),(b),(c) | 162,100 | 1,621,000 |
| InterPrivate II Acquisition Corp. (a),(b),(c) | 269,479 | 2,686,706 |
| Invesco Mortgage Capital, Inc. | 63,700 | 248,430 |
| Investar Holding Corp. | 51 | 1,164 |
| Jaws Hurricane Acquisition Corp. (a),(b),(c) | 262,600 | 2,641,756 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Jaws Juggernaut Acquisition Corp. (a),(c) | 328,200 | $ 3,301,692 |
| Jaws Mustang Acquisition Corp., Class A (a),(c) | 380,700 | 3,715,632 |
| Kensington Capital Acquisition Corp. (a),(b),(c) | 259,162 | 2,695,285 |
| Khosla Ventures Acquisition Co. (a),(b),(c) | 103,159 | 1,020,242 |
| Khosla Ventures Acquisition Co., Class A (a),(b),(c) | 495,100 | 4,903,341 |
| Kismet Acquisition Three Corp. (a),(b),(c) | 308,419 | 3,081,106 |
| KKR Acquisition Holdings I Corp. (a),(b),(c) | 465,000 | 4,668,600 |
| Ladder Capital Corp. | 3,400 | 39,236 |
| Landcadia Holdings IV, Inc. (a),(b),(c) | 465,000 | 4,626,750 |
| Lazard Growth Acquisition Corp. (a),(b),(c) | 450,000 | 4,500,000 |
| LDH Growth Corp. (a),(b),(c) | 310,000 | 3,100,000 |
| Lead Edge Growth Opportunities Ltd. (a),(b),(c) | 434,621 | 4,346,210 |
| LendingClub Corp. (a) | 21,300 | 386,169 |
| LendingTree, Inc. (a) | 2,200 | 466,136 |
| Leo Holdings III Corp. (a),(c) | 79,412 | 800,473 |
| Lifesci Acquisition II Corp. (a),(b) | 50,200 | 502,000 |
| Live Oak Mobility Acquisition Corp. (a),(b),(c) | 310,000 | 3,112,400 |
| Logan Ridge Financial Corp. (a) | 383 | 9,521 |
| Logistics Innovation Technologies Corp. (a),(c) | 305,914 | 3,043,844 |
| Longview Acquisition Corp. (a),(b),(c) | 370,200 | 3,731,616 |
| Marlin Business Services Corp. | 700 | 15,932 |
| Marlin Technology Corp., Class A (a),(b),(c) | 619,998 | 6,001,581 |
| Mason Industrial Technology, Inc. (a),(b),(c) | 465,000 | 4,682,550 |
| Medallion Financial Corp. (a) | 1,000 | 8,860 |
| MFA Financial, Inc. (b) | 87,400 | 401,166 |
| Moringa Acquisition Corp., Class A (a),(c) | 300,000 | 2,895,000 |
| Motive Capital Corp. (a),(b),(c) | 363,900 | 3,653,556 |
| MSD Acquisition Corp. (a),(b),(c) | 324,154 | 3,273,955 |
| New Mountain Finance Corp. | 6,900 | 90,873 |
| New Residential Investment Corp. | 13,200 | 139,788 |
| New York Mortgage Trust, Inc. | 23,900 | 106,833 |
| Newtek Business Services Corp. | 1,200 | 41,904 |
| Nexpoint Real Estate Finance, Inc. | 1,000 | 20,890 |
| NightDragon Acquisition Corp., Class A (a),(c) | 465,000 | 4,614,959 |
| Noble Rock Acquisition Corp., Class A (a),(b),(c) | 600,000 | 5,802,000 |
| North Mountain Merger Corp., Class A (a),(b),(c) | 465,000 | 4,524,450 |
| Northern Genesis Acquisition Corp. III, Class A (a),(c) | 465,000 | 4,435,667 |
| Northern Star Investment Corp. III (a),(b),(c) | 310,000 | 3,100,000 |
| Northern Star Investment Corp. IV (a),(b),(c) | 310,000 | 3,100,000 |
| Novus Capital Corp. II (a),(b),(c) | 364,199 | 3,685,694 |
| Oaktree Specialty Lending Corp. | 10,500 | 70,245 |
| OCA Acquisition Corp., Class A (a),(b),(c) | 467,500 | 4,632,925 |
| Ocwen Financial Corp. (a) | 794 | 24,598 |
| Omega Alpha SPAC, Class A (a),(b),(c) | 136,000 | 1,353,200 |
| One Equity Partners Open Water I Corp. (a),(b),(c) | 430,200 | 4,302,000 |
| OneMain Holdings, Inc. (a) | 11,200 | 670,992 |
| Oppenheimer Holdings, Inc., Class A | 100 | 5,084 |
| Orchid Island Capital, Inc. | 19,700 | 102,243 |
| Orion Acquisition Corp. (a),(c) | 249,194 | 2,472,004 |
| Osiris Acquisition Corp. (a),(b),(c) | 243,900 | 2,419,488 |
| Oxford Square Capital Corp. | 5,800 | 28,478 |
| Panacea Acquisition Corp. II, Class A (a),(b),(c) | 310,000 | 3,100,000 |
| Pathfinder Acquisition Corp. (a),(b),(c) | 450,000 | 4,473,000 |
| Paysign, Inc. (a) | 700 | 2,226 |
| PennantPark Floating Rate Capital Ltd. | 4,600 | 58,512 |
| Periphas Capital Partnering Corp. (a),(b),(c) | 186,025 | 4,639,463 |
| Pivotal Investment Corp. III (a),(b),(c) | 300,000 | 3,000,000 |
| PJT Partners, Inc., Class A | 700 | 49,966 |
| Plum Acquisition Corp. I (a),(b),(c) | 310,000 | 3,069,000 |
| Poema Global Holdings Corp. (a),(b),(c) | 465,000 | 4,696,500 |
| Pontem Corp. (a),(b),(c) | 465,000 | 4,654,650 |
| Post Holdings Partnering Corp. (a),(b),(c) | 203,300 | 2,112,287 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Powered Brands, Class A (a),(c) | 465,000 | $ 4,519,800 |
| PROG Holdings, Inc. (a),(b) | 4,900 | 235,837 |
| PropTech Investment Corp. (a),(b),(c) | 126,993 | 1,275,010 |
| Ready Capital Corp. | 6,726 | 106,742 |
| RedBall Acquisition Corp. (a),(b),(c) | 465,000 | 4,543,050 |
| Regional Management Corp. | 100 | 4,654 |
| Reinvent Technology Partners Y (a),(b),(c) | 465,000 | 4,691,850 |
| Revolution Healthcare Acquisition Corp. (a),(b),(c) | 465,000 | 4,663,950 |
| Safeguard Scientifics, Inc. (a) | 300 | 2,328 |
| Saratoga Investment Corp. | 400 | 10,748 |
| Science Strategic Acquisition Corp. Alpha (a),(b),(c) | 465,000 | 4,622,100 |
| Sculptor Capital Management, Inc. | 2,000 | 49,180 |
| Senior Connect Acquisition Corp. (a),(b),(c) | 310,000 | 3,137,200 |
| Shelter Acquisition Corp. I (a),(c) | 375,000 | 3,748,389 |
| Silver Spike Acquisition Corp. (a),(b),(c) | 310,000 | 3,121,700 |
| Sixth Street Specialty Lending, Inc. (a) | 2,800 | 62,132 |
| Skydeck Acquisition Corp. (a),(b),(c) | 243,900 | 2,439,000 |
| Slam Corp. (a),(b),(c) | 449,298 | 4,483,994 |
| SLM Corp. | 15,000 | 314,100 |
| Smartrent.Com, LLC (a),(d) | 400,000 | 4,530,080 |
| Solar Capital Ltd. | 2,500 | 46,600 |
| Spartan Acquisition Corp. (a),(b),(c) | 450,000 | 4,527,000 |
| Stellus Capital Investment Corp. (a) | 800 | 10,072 |
| Supernova Partners Acquisition Co. II Ltd. (a),(b),(c) | 464,838 | 4,639,083 |
| SuRo Capital Corp. (a) | 5,316 | 71,713 |
| SVF Investment Corp. 2 (a),(b),(c) | 310,000 | 3,084,500 |
| SVF Investment Corp. 3 (a),(b),(c) | 310,000 | 3,081,400 |
| Tailwind International Acquisition Corp. (a),(b),(c) | 300,000 | 3,000,000 |
| TCV Acquisition Corp., Class A (a),(b),(c) | 326,088 | 3,231,532 |
| Tekkorp Digital Acquisition Corp. (a),(b),(c) | 423,000 | 4,335,750 |
| Thunder Bridge Capital Partners III, Inc. (a),(b),(c) | 198,200 | 1,980,018 |
| TPG Pace Beneficial II Corp., Class A (a),(b),(c) | 228,473 | 2,303,008 |
| TPG RE Finance Trust, Inc. | 4,500 | 60,525 |
| Trebia Acquisition Corp., Class A (a),(b),(c) | 465,000 | 4,603,500 |
| Trepont Acquisition Corp. I, Class A (a),(b),(c) | 465,000 | 4,598,850 |
| TriplePoint Venture Growth BDC Corp. | 3,500 | 53,165 |
| Turmeric Acquisition Corp. (a),(b),(c) | 202,705 | 2,102,051 |
| Two Harbors Investment Corp. | 60,200 | 455,112 |
| TZP Strategies Acquisition Corp. (a),(b),(c) | 447,500 | 4,466,050 |
| Vector Acquisition Corp. II, Class A (a),(c) | 515,579 | 5,119,699 |
| Virgin Group Acquisition Corp. II (a),(b),(c) | 310,000 | 3,106,200 |
| Vy Global Growth (a),(b),(c) | 255,263 | 2,641,972 |
| Vy Global Growth, Class A (a),(b),(c) | 219,113 | 2,180,174 |
| Warburg Pincus Capital Corp. I-A (a),(b),(c) | 310,000 | 3,090,700 |
| Warburg Pincus Capital Corp. I-B (a),(b),(c) | 310,000 | 3,075,200 |
| Western Asset Mortgage Capital Corp. | 13,300 | 43,225 |
| WhiteHorse Finance, Inc. | 1,800 | 26,820 |
| WisdomTree Investments, Inc. | 1,500 | 9,300 |
| Yucaipa Acquisition Corp., Class A (a),(b),(c) | 465,000 | 4,589,550 |
| | | 527,591,008 |
| *Financials — 0.0%* | | |
| Franklin Financial Services Corp. | 25 | 800 |
| Select Bancorp, Inc. (a) | 100 | 1,596 |
| | | 2,396 |
| *Gaming, Lodging & Restaurants — 0.1%* | | |
| Cracker Barrel Old Country Store, Inc. | 3,000 | 445,380 |
| Everi Holdings, Inc. (a) | 19,300 | 481,342 |
| International Game Technology plc (a) | 30,700 | 735,572 |
| J Alexander's Holdings, Inc. (a) | 500 | 5,820 |
| Noodles & Co. (a) | 3,900 | 48,672 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Red Rock Resorts, Inc., Class A (a) | 6,600 | $ 280,500 |
| Scientific Games Corp., Class A (a) | 4,400 | 340,736 |
| Wendy's Co. | 35,400 | 829,068 |
| | | 3,167,090 |
| *Hardware — 0.1%* | | |
| Airgain, Inc. (a) | 1,000 | 20,620 |
| Anterix, Inc. (a) | 2,200 | 131,978 |
| Casa Systems, Inc. (a) | 5,200 | 46,124 |
| Clearfield, Inc. (a) | 100 | 3,745 |
| Dell Technologies Inc., Class C (a),(b) | 13,030 | 1,298,700 |
| Dolby Laboratories, Inc., Class A | 1,500 | 147,435 |
| Extreme Networks, Inc. (a) | 23,200 | 258,912 |
| InterDigital, Inc. | 1,700 | 124,151 |
| NETGEAR, Inc. (a) | 2,200 | 84,304 |
| PagerDuty, Inc. (a) | 12,900 | 549,282 |
| PlayAGS, Inc. (a) | 6,200 | 61,380 |
| Pure Storage, Inc., Class A (a) | 39,200 | 765,576 |
| Sonos, Inc. (a) | 27,400 | 965,302 |
| Stratasys Ltd. (a) | 14,300 | 369,798 |
| ViaSat, Inc. (a) | 2,000 | 99,680 |
| Vishay Precision Group, Inc. (a) | 700 | 23,828 |
| Vocera Communications, Inc. (a) | 5,000 | 199,250 |
| VOXX International Corp. (a) | 1,600 | 22,416 |
| Xerox Holdings Corp. | 34,300 | 805,707 |
| | | 5,978,188 |
| *Health Care — 1.8%* | | |
| 89bio, Inc. (a) | 1,800 | 33,660 |
| 9 Meters Biopharma, Inc. (a) | 32,300 | 35,530 |
| Abbott Laboratories (b) | 36,500 | 4,231,445 |
| AbbVie, Inc. (b) | 27,160 | 3,059,302 |
| ABIOMED, Inc. (a) | 900 | 280,899 |
| Accelerate Diagnostics, Inc. (a) | 1,800 | 14,508 |
| Accuray, Inc. (a) | 14,700 | 66,444 |
| Aclaris Therapeutics, Inc. (a) | 800 | 14,048 |
| Acorda Therapeutics, Inc. (a) | 34 | 162 |
| Adicet Bio, Inc. (a) | 1,842 | 18,954 |
| Adverum Biotechnologies, Inc. (a) | 17,800 | 62,300 |
| Aerie Pharmaceuticals, Inc. (a) | 4,400 | 70,444 |
| Agenus, Inc. (a) | 200 | 1,098 |
| Aileron Therapeutics, Inc. (a) | 2,300 | 2,875 |
| Akero Therapeutics, Inc. (a) | 2,700 | 66,987 |
| Albireo Pharma, Inc. (a) | 3,000 | 105,540 |
| Aldeyra Therapeutics, Inc. (a) | 12,600 | 142,758 |
| Alector, Inc. (a) | 2,200 | 45,826 |
| Align Technology, Inc. (a) | 500 | 305,500 |
| Alkermes plc (a) | 2,000 | 49,040 |
| Allakos, Inc. (a) | 300 | 25,611 |
| Alphatec Holdings, Inc. (a) | 10,000 | 153,200 |
| Alpine Immune Sciences, Inc. (a) | 1,400 | 12,600 |
| Amedisys, Inc. (a) | 1,300 | 318,409 |
| American Well Corp., Class A (a) | 3,100 | 38,998 |
| Amgen, Inc. (b) | 12,000 | 2,925,000 |
| Amicus Therapeutics, Inc. (a) | 15,500 | 149,420 |
| AnaptysBio, Inc. (a) | 3,500 | 90,755 |
| AngioDynamics, Inc. (a) | 1,200 | 32,556 |
| ANI Pharmaceuticals, Inc. (a) | 700 | 24,535 |
| Anika Therapeutics, Inc. (a) | 1,600 | 69,264 |
| Anixa Biosciences, Inc. (a) | 438 | 1,699 |
| Antares Pharma, Inc. (a) | 21,100 | 91,996 |
| Anthem, Inc. (b) | 3,200 | 1,221,760 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Apellis Pharmaceuticals, Inc. (a),(b) | 9,600 | $ 606,720 |
| Applied Genetic Technologies Corp. (a) | 1,900 | 7,429 |
| Aptinyx, Inc. (a) | 7,500 | 21,225 |
| Aravive, Inc. (a) | 4,400 | 26,312 |
| Arbutus Biopharma Corp. (a) | 5,700 | 17,271 |
| Arcturus Therapeutics Holdings Co. (a) | 5,700 | 192,888 |
| Arcus Biosciences, Inc. (a) | 7,600 | 208,696 |
| Arcutis Biotherapeutics, Inc. (a) | 700 | 19,103 |
| Ardelyx, Inc. (a) | 4,600 | 34,868 |
| Arvinas Holding Co. LLC (a) | 6,000 | 462,000 |
| Assembly Biosciences, Inc. (a) | 8,800 | 34,144 |
| Atara Biotherapeutics, Inc. (a) | 12,300 | 191,265 |
| aTyr Pharma, Inc. (a) | 2,000 | 9,760 |
| AVEO Pharmaceuticals, Inc. (a) | 3,800 | 25,042 |
| Avid Bioservices, Inc. (a) | 1,200 | 30,780 |
| Avrobio, Inc. (a) | 1,400 | 12,446 |
| Axogen, Inc. (a) | 1,400 | 30,254 |
| Bausch Health Cos., Inc. (a) | 12,400 | 363,568 |
| Baxter International, Inc. (b) | 30,200 | 2,431,100 |
| Beam Therapeutics, Inc. (a) | 200 | 25,742 |
| Berkeley Lights, Inc. (a) | 2,400 | 107,544 |
| Beyond Air, Inc. (a) | 4,800 | 31,104 |
| BioCryst Pharmaceuticals, Inc. (a) | 11,700 | 184,977 |
| BioDelivery Sciences International, Inc. (a) | 10,400 | 37,232 |
| BioMarin Pharmaceutical, Inc. (a) | 3,000 | 250,320 |
| Bioxcel Therapeutics, Inc. (a) | 500 | 14,530 |
| Black Diamond Therapeutics, Inc. (a) | 800 | 9,752 |
| Boston Scientific Corp. (a) | 48,100 | 2,056,756 |
| BrainStorm Cell Therapeutics, Inc. (a) | 100 | 380 |
| Brickell Biotech, Inc. (a) | 1,500 | 1,427 |
| Bridgebio Pharma, Inc. (a) | 1,700 | 103,632 |
| Brookdale Senior Living, Inc. | 11,409 | 90,131 |
| Calithera Biosciences, Inc. (a) | 100 | 209 |
| Cara Therapeutics, Inc. (a) | 5,300 | 75,631 |
| Cardiff Oncology, Inc. (a) | 8,200 | 54,530 |
| CareDx, Inc. (a) | 6,000 | 549,120 |
| Castle Biosciences, Inc. (a) | 600 | 43,998 |
| Catalyst Biosciences, Inc. (a) | 2,300 | 9,959 |
| Catalyst Pharmaceuticals, Inc. (a) | 10,800 | 62,100 |
| Celldex Therapeutics, Inc. (a) | 3,334 | 111,489 |
| Cerecor, Inc. (a) | 19,400 | 63,438 |
| Cerus Corp. (a) | 4,500 | 26,595 |
| Checkpoint Therapeutics, Inc. (a) | 4,300 | 12,685 |
| Chimerix, Inc. (a) | 14,700 | 117,600 |
| Chinook Therapeutics, Inc. (a) | 2,820 | 39,818 |
| Clearside Biomedical, Inc. (a) | 12,600 | 61,362 |
| Collegium Pharmaceutical, Inc. (a) | 400 | 9,456 |
| Community Health Systems, Inc. (a) | 27,700 | 427,688 |
| Concert Pharmaceuticals, Inc. (a) | 1,600 | 6,752 |
| Conformis, Inc. (a) | 17,900 | 20,585 |
| Cooper Cos., Inc. (The) | 3,100 | 1,228,437 |
| CorMedix, Inc. (a) | 2,500 | 17,150 |
| Corvus Pharmaceuticals, Inc. (a) | 4,400 | 11,748 |
| Crinetics Pharmaceuticals, Inc. (a) | 600 | 11,310 |
| CryoLife, Inc. (a) | 100 | 2,840 |
| CTI BioPharma Corp. (a) | 18,100 | 45,250 |
| Cue Biopharma, Inc. (a) | 5,200 | 60,580 |
| Cutera, Inc. (a) | 3,900 | 191,217 |
| Cyclerion Therapeutics, Inc. (a) | 5,200 | 20,280 |
| Cymabay Therapeutics, Inc. (a) | 11,300 | 49,268 |
| Cytokinetics, Inc. (a) | 15,300 | 302,787 |
| CytomX Therapeutics, Inc. (a) | 4,400 | 27,852 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| CytoSorbents Corp. (a) | 4,400 | $ 33,220 |
| Delcath Systems, Inc. (a) | 600 | 7,566 |
| Denali Therapeutics, Inc. (a) | 7,200 | 564,768 |
| DENTSPLY SIRONA, Inc. | 1,900 | 120,194 |
| Dicerna Pharmaceuticals, Inc. (a) | 4,000 | 149,280 |
| Durect Corp. (a) | 17,000 | 27,710 |
| Dyadic International, Inc. (a) | 100 | 359 |
| Dynavax Technologies Corp. (a) | 6,900 | 67,965 |
| Eagle Pharmaceuticals, Inc. | 200 | 8,560 |
| Editas Medicine, Inc. (a) | 13,200 | 747,648 |
| Edwards Lifesciences Corp. (a) | 1,300 | 134,641 |
| Eiger BioPharmaceuticals, Inc. (a) | 2,900 | 24,708 |
| Electromed, Inc. (a) | 100 | 1,130 |
| Eledon Pharmaceuticals, Inc. (a) | 1,500 | 11,865 |
| Eloxx Pharmaceuticals, Inc. (a) | 2,100 | 4,179 |
| Emergent BioSolutions, Inc. (a) | 2,900 | 182,671 |
| Enanta Pharmaceuticals, Inc. (a) | 1,800 | 79,218 |
| Envista Holdings Corp. (a) | 600 | 25,926 |
| Enzo Biochem, Inc. (a) | 700 | 2,219 |
| Establishment Labs Holdings, Inc. (a) | 900 | 78,606 |
| Exelixis, Inc. (a) | 14,900 | 271,478 |
| EyeGate Pharmaceuticals, Inc. (a) | 600 | 2,184 |
| Fate Therapeutics, Inc. (a) | 13,000 | 1,128,270 |
| FibroGen, Inc. (a) | 3,100 | 82,553 |
| Five Star Senior Living, Inc. (a) | 200 | 1,152 |
| Flexion Therapeutics, Inc. (a) | 10,900 | 89,707 |
| Fluidigm Corp. (a) | 2,800 | 17,248 |
| FONAR Corp. (a) | 500 | 8,840 |
| Fortress Biotech, Inc. (a) | 2,700 | 9,639 |
| Frequency Therapeutics, Inc. (a) | 2,400 | 23,904 |
| G1 Therapeutics, Inc. (a) | 8,900 | 195,266 |
| Genocea Biosciences, Inc. (a) | 6,000 | 14,040 |
| Globus Medical, Inc., Class A (a) | 2,000 | 155,060 |
| GlycoMimetics, Inc. (a) | 9,200 | 21,344 |
| Gossamer Bio, Inc. (a) | 6,800 | 55,216 |
| Gritstone Oncology, Inc. (a) | 6,100 | 55,693 |
| Haemonetics Corp. (a) | 400 | 26,656 |
| Halozyme Therapeutics, Inc. (a) | 2,500 | 113,525 |
| Hancock Jaffe Laboratories, Inc. (a) | 40 | 275 |
| Hanger, Inc. (a) | 100 | 2,528 |
| Harpoon Therapeutics, Inc. (a) | 400 | 5,548 |
| Harrow Health, Inc. (a) | 4,300 | 39,947 |
| Harvard Bioscience, Inc. (a) | 4,300 | 35,819 |
| Hologic, Inc. (a),(b) | 14,500 | 967,440 |
| Hookipa Pharma, Inc. (a) | 100 | 916 |
| iCAD, Inc. (a) | 1,800 | 31,158 |
| Ideaya Biosciences, Inc. (a) | 2,200 | 46,178 |
| Idera Pharmaceuticals, Inc. (a) | 10,400 | 12,480 |
| Illumina, Inc. (a) | 1,900 | 899,099 |
| ImmunoGen, Inc. (a) | 43,900 | 289,301 |
| Immunovant, Inc. (a) | 15,500 | 163,835 |
| Infinity Pharmaceuticals, Inc. (a) | 19,500 | 58,305 |
| InfuSystem Holdings, Inc. (a) | 1,400 | 29,106 |
| Inmode Ltd. (a) | 8,400 | 795,312 |
| Inogen, Inc. (a) | 1,700 | 110,789 |
| Inotiv, Inc. (a) | 800 | 21,344 |
| Insmed, Inc. (a) | 1,200 | 34,152 |
| Intellia Therapeutics, Inc. (a) | 10,100 | 1,635,291 |
| Intercept Pharmaceuticals, Inc. (a),(b) | 7,200 | 143,784 |
| Intersect ENT, Inc. (a) | 3,100 | 52,979 |
| Intuitive Surgical, Inc. (a) | 2,100 | 1,931,244 |
| Invacare Corp. (a) | 3,400 | 27,438 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Ionis Pharmaceuticals, Inc. (a) | 5,400 | $ 215,406 |
| IQVIA Holdings, Inc. (a) | 1,900 | 460,408 |
| iRhythm Technologies, Inc. (a) | 2,500 | 165,875 |
| iTeos Therapeutics, Inc. (a) | 100 | 2,565 |
| IVERIC bio, Inc. (a) | 3,800 | 23,978 |
| Johnson & Johnson (b) | 56,500 | 9,307,810 |
| Joint Corp. (The) (a) | 2,500 | 209,800 |
| Jounce Therapeutics, Inc. (a) | 4,000 | 27,200 |
| Kadmon Holdings, Inc. (a) | 7,800 | 30,186 |
| Kaleido Biosciences, Inc. (a) | 1,000 | 7,440 |
| Karyopharm Therapeutics, Inc. (a) | 14,500 | 149,640 |
| Kezar Life Sciences, Inc. (a) | 3,200 | 17,376 |
| Kindred Biosciences, Inc. (a) | 4,600 | 42,182 |
| Kiniksa Pharmaceuticals Ltd., Class A (a) | 2,000 | 27,860 |
| Kintara Therapeutics, Inc. (a) | 100 | 214 |
| Kodiak Sciences, Inc. (a) | 1,100 | 102,300 |
| Kura Oncology, Inc. (a) | 12,200 | 254,370 |
| La Jolla Pharmaceutical Co. (a) | 423 | 1,810 |
| Lantheus Holdings, Inc. (a) | 1,200 | 33,168 |
| Larimar Therapeutics, Inc. (a) | 133 | 1,306 |
| Leap Therapeutics, Inc. (a) | 7,401 | 12,138 |
| LeMaitre Vascular, Inc. | 1,200 | 73,224 |
| Lexicon Pharmaceuticals, Inc. (a) | 8,500 | 39,015 |
| Lineage Cell Therapeutics, Inc. (a) | 28,600 | 81,510 |
| LivaNova PLC (a) | 2,900 | 243,919 |
| Longeveron, Inc. (a) | 400 | 3,252 |
| Luminex Corp. | 300 | 11,040 |
| Lyra Therapeutics, Inc. (a) | 400 | 3,212 |
| MacroGenics, Inc. (a) | 5,900 | 158,474 |
| Madrigal Pharmaceuticals, Inc. (a) | 1,200 | 116,892 |
| Magenta Therapeutics, Inc. (a) | 3,600 | 35,208 |
| MannKind Corp. (a) | 23,771 | 129,552 |
| Marinus Pharmaceuticals, Inc. (a) | 1,625 | 29,153 |
| Marker Therapeutics, Inc. (a) | 18,200 | 50,778 |
| Matinas BioPharma Holdings, Inc. (a) | 7,600 | 5,889 |
| MEDNAX, Inc. (a) | 800 | 24,120 |
| Medtronic plc (b) | 58,200 | 7,224,366 |
| MEI Pharma, Inc. (a) | 10,400 | 29,640 |
| Merck & Co., Inc. (b) | 129,900 | 10,102,323 |
| Merit Medical Systems, Inc. (a) | 500 | 32,330 |
| Merrimack Pharmaceuticals, Inc. (a) | 600 | 3,834 |
| Mersana Therapeutics, Inc. (a) | 9,800 | 133,084 |
| Metacrine, Inc. (a) | 500 | 1,900 |
| Milestone Pharmaceuticals, Inc. (a) | 1,200 | 6,600 |
| Minerva Neurosciences, Inc. (a) | 3,674 | 8,524 |
| Mirum Pharmaceuticals, Inc. (a) | 800 | 13,832 |
| Moderna, Inc. (a) | 2,750 | 646,195 |
| Molecular Templates, Inc. (a) | 5,728 | 44,793 |
| Mustang Bio, Inc. (a) | 19,000 | 63,080 |
| Myriad Genetics, Inc. (a) | 6,900 | 211,002 |
| NanoString Technologies, Inc. (a) | 6,000 | 388,740 |
| Natera, Inc. (a) | 10,700 | 1,214,771 |
| Navidea Biopharmaceuticals, Inc. (a) | 2,279 | 4,171 |
| Nektar Therapeutics (a) | 100 | 1,716 |
| Neoleukin Therapeutics, Inc. (a) | 200 | 1,846 |
| Neubase Therapeutics, Inc. (a) | 3,500 | 16,765 |
| Neuronetics, Inc. (a) | 3,300 | 52,866 |
| NextCure, Inc. (a) | 1,600 | 12,848 |
| NGM Biopharmaceuticals, Inc. (a) | 300 | 5,916 |
| Novocure Ltd. (a),(b) | 5,500 | 1,220,010 |
| NuVasive, Inc. (a) | 6,200 | 420,236 |
| Ocular Therapeutix, Inc. (a) | 16,700 | 236,806 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Odonate Therapeutics, Inc. (a) | 8,000 | $ 27,920 |
| Omeros Corp. | 1,300 | 19,292 |
| Omthera Pharmaceutical, Inc. (a) | 700 | 0 |
| Oncocyte Corp. (a) | 11,400 | 65,436 |
| OncoSec Medical, Inc. (a) | 2,800 | 7,868 |
| Oncternal Therapeutics, Inc. (a) | 800 | 3,800 |
| Organogenesis Holdings, Inc . (a) | 12,900 | 214,398 |
| Orthofix Medical, Inc. (a) | 900 | 36,099 |
| Otonomy, Inc. (a) | 8,200 | 18,286 |
| Outlook Therapeutics, Inc. (a) | 13,100 | 32,619 |
| Ovid therapeutics, Inc. (a) | 6,600 | 25,806 |
| Pacific Biosciences of California, Inc. (a) | 3,600 | 125,892 |
| Pacira BioSciences, Inc. (a) | 5,200 | 315,536 |
| Palatin Technologies, Inc. (a) | 2,600 | 1,586 |
| Paratek Pharmaceuticals, Inc. (a) | 9,300 | 63,426 |
| Pennant Group, Inc. (The) (a) | 100 | 4,090 |
| Personalis, Inc. (a) | 9,600 | 242,880 |
| Pfizer, Inc. (b) | 264,200 | 10,346,072 |
| Phathom Pharmaceuticals, Inc. (a) | 100 | 3,385 |
| Phio Pharmaceuticals Corp. (a) | 500 | 1,130 |
| Plus Therapeutics, Inc. (a) | 3,000 | 7,680 |
| PLx Pharma, Inc. (a) | 4,700 | 64,860 |
| PolarityTE, Inc. (a) | 801 | 817 |
| PPD, Inc. (a) | 13,100 | 603,779 |
| PRA Health Sciences, Inc. (a) | 10,500 | 1,734,705 |
| Precigen, Inc. (a) | 7,100 | 46,292 |
| Precision BioSciences, Inc. (a) | 400 | 5,008 |
| Protagonist Therapeutics, Inc. (a) | 4,600 | 206,448 |
| Protara Therapeutics, Inc. (a) | 900 | 8,766 |
| Puma Biotechnology, Inc. (a) | 3,000 | 27,540 |
| Quanterix Corp. (a) | 700 | 41,062 |
| Quest Diagnostics, Inc. | 3,700 | 488,289 |
| Quotient Ltd. (a) | 10,500 | 38,220 |
| Radius Health, Inc. (a) | 3,500 | 63,840 |
| RadNet, Inc. (a) | 3,000 | 101,070 |
| RAPT Therapeutics, Inc. (a) | 2,600 | 82,654 |
| REGENXBIO, Inc. (a) | 100 | 3,885 |
| Replimune Group, Inc. (a) | 4,700 | 180,574 |
| Repro-Med Systems, Inc. (a) | 100 | 463 |
| Rigel Pharmaceuticals, Inc. (a) | 32,000 | 138,880 |
| Rocket Pharmaceuticals, Inc. (a) | 3,600 | 159,444 |
| Sage Therapeutics, Inc. (a),(b) | 2,900 | 164,749 |
| Sangamo BioSciences, Inc. (a) | 20,100 | 240,597 |
| Satsuma Pharmaceuticals, Inc. (a) | 2,400 | 16,920 |
| Savara, Inc. (a) | 12,200 | 20,740 |
| SCYNEXIS, Inc. (a) | 4,500 | 33,120 |
| SeaSpine Holdings Corp. (a) | 2,400 | 49,224 |
| Seelos Therapeutics, Inc. (a) | 17,600 | 46,464 |
| Selecta Biosciences, Inc. (a) | 24,400 | 101,992 |
| Sensei Biotherapeutics, Inc. (a) | 300 | 2,928 |
| Seres Therapeutics, Inc. (a) | 200 | 4,770 |
| Sesen Bio, Inc. (a) | 37,832 | 174,784 |
| SI-BONE, Inc. (a) | 3,500 | 110,145 |
| Sientra, Inc. (a) | 11,400 | 90,744 |
| Silk Road Medical, Inc. (a) | 200 | 9,572 |
| Sio Gene Therapies, Inc. (a) | 7,000 | 19,110 |
| Soleno Therapeutics, Inc. (a) | 9,600 | 10,944 |
| Solid Biosciences, Inc. (a) | 23,300 | 85,278 |
| Soliton, Inc. (a) | 4,600 | 103,454 |
| Spectrum Pharmaceuticals, Inc. (a) | 27,900 | 104,625 |
| STAAR Surgical Co. (a) | 1,000 | 152,500 |
| Stereotaxis, Inc. (a) | 1,600 | 15,424 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| STERIS PLC | 95 | $ 19,599 |
| Stoke Therapeutics, Inc. (a) | 500 | 16,830 |
| Strongbridge Biopharma plc (a) | 4,700 | 13,959 |
| Supernus Pharmaceuticals, Inc. (a) | 2,100 | 64,659 |
| Surmodics, Inc. (a) | 500 | 27,125 |
| Sutro Biopharma, Inc. (a) | 1,100 | 20,449 |
| Syndax Pharmaceuticals, Inc. (a) | 7,700 | 132,209 |
| Syros Pharmaceuticals, Inc. (a) | 7,400 | 40,330 |
| Talaris Therapeutics, Inc. (a) | 100 | 1,469 |
| TCR2 Therapeutics, Inc. (a) | 5,200 | 85,332 |
| Tela Bio, Inc. (a) | 400 | 6,444 |
| Tivity Health, Inc. (a) | 4,700 | 123,657 |
| Tracon Pharmaceuticals, Inc. (a) | 3,400 | 22,066 |
| Translate Bio, Inc. (a) | 4,100 | 112,914 |
| Tricida, Inc. (a) | 6,100 | 26,352 |
| Triple-S Management Corp., Class B (a) | 1,050 | 23,384 |
| Turning Point Therapeutics, Inc. (a) | 700 | 54,614 |
| Tyme Technologies, Inc. (a) | 300 | 378 |
| Ultragenyx Pharmaceutical, Inc. | 1,200 | 114,420 |
| UNITY Biotechnology, Inc. (a) | 600 | 2,784 |
| Vanda Pharmaceuticals, Inc. (a) | 5,800 | 124,758 |
| Vapotherm, Inc. (a) | 1,400 | 33,096 |
| Varex Imaging Corp. (a) | 400 | 10,728 |
| Venus Concept, Inc. (a) | 500 | 1,555 |
| Veracyte, Inc. (a) | 1,900 | 75,962 |
| Verastem, Inc. (a) | 35,200 | 143,264 |
| Vericel Corp. (a) | 1,000 | 52,500 |
| Veru, Inc. (a) | 1,400 | 11,298 |
| ViewRay, Inc. (a) | 22,100 | 145,860 |
| Viking Therapeutics, Inc. (a) | 16,100 | 96,439 |
| Virios Therapeutics, Inc. (a) | 300 | 1,887 |
| VistaGen Therapeutics, Inc. (a) | 9,800 | 30,870 |
| Voyager Therapeutics, Inc. (a) | 2,200 | 9,086 |
| Xencor, Inc. (a) | 100 | 3,449 |
| Xenon Pharmaceuticals, Inc. (a) | 700 | 13,034 |
| Y-mAbs Therapeutics, Inc. (a) | 2,500 | 84,500 |
| Zentalis Pharmaceuticals, Inc. (a) | 300 | 15,960 |
| Zimmer Biomet Holdings, Inc. (b) | 17,600 | 2,830,432 |
| ZIOPHARM Oncology, Inc. (a) | 15,000 | 39,600 |
| Zymeworks, Inc. (a) | 2,100 | 72,849 |
| Zynerba Pharmaceuticals, Inc. (a) | 900 | 4,761 |
| | | 92,966,938 |
| *Home & Office Products — 0.0%* | | |
| ACCO Brands Corp. | 4,200 | 36,246 |
| Armstrong Flooring, Inc. (a) | 3,700 | 22,903 |
| Tempur Sealy International, Inc. | 5,600 | 219,464 |
| | | 278,613 |
| *Industrial Products — 0.1%* | | |
| A. O. Smith Corp. | 600 | 43,236 |
| AAR Corp. (a) | 4,900 | 189,875 |
| Acuity Brands, Inc. | 300 | 56,109 |
| Advanced Emissions Solutions, Inc. (a) | 4,100 | 30,381 |
| Aerojet Rocketdyne Holdings, Inc. (a) | 4,731 | 228,460 |
| AGCO Corp. | 100 | 13,038 |
| Allegion PLC | 6,000 | 835,800 |
| Allied Motion Technologies, Inc. | 50 | 1,727 |
| Allison Transmission Holdings, Inc. | 700 | 27,818 |
| Astronics Corp. (a) | 3,200 | 56,032 |
| Atkore International Group, Inc. (a) | 200 | 14,200 |
| AZZ, Inc. | 100 | 5,178 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Bel Fuse, Inc., Class B | 100 | $ 1,440 |
| Blue Bird Corp. (a) | 1,000 | 24,860 |
| Caterpillar, Inc. | 600 | 130,578 |
| ChargePoint Holdings, Inc. (a) | 1,700 | 59,058 |
| Cognex Corp. | 700 | 58,835 |
| Columbus McKinnon Corp. | 600 | 28,944 |
| Commercial Vehicle Group, Inc. (a) | 5,400 | 57,402 |
| Core Molding Technologies, Inc. (a) | 300 | 4,629 |
| Crane Co. | 2,000 | 184,740 |
| Donaldson Co., Inc. | 300 | 19,059 |
| Ducommun, Inc. (a) | 200 | 10,912 |
| Flowserve Corp. | 5,200 | 209,664 |
| Gates Industrial Corp. plc (a) | 6,900 | 124,683 |
| Graco, Inc. | 700 | 52,990 |
| GrafTech International Ltd. | 23,100 | 268,422 |
| Graham Corp. | 400 | 5,504 |
| Hexcel Corp. (a) | 6,899 | 430,498 |
| Honeywell International, Inc. | 1,400 | 307,090 |
| Howmet Aerospace, Inc. (a) | 5 | 172 |
| Ichor Holdings Ltd. (a) | 1,600 | 86,080 |
| Intevac, Inc. | 200 | 1,348 |
| ITT, Inc. | 1,000 | 91,590 |
| Kaman Corp. | 200 | 10,080 |
| Kimball Electronics, Inc. (a) | 400 | 8,696 |
| LB Foster Co., Class A (a) | 600 | 11,184 |
| Lockheed Martin Corp. | 100 | 37,695 |
| Manitowoc Co., Inc. (The) (a) | 100 | 2,450 |
| nLight, Inc. (a) | 200 | 7,256 |
| NN, Inc. (a) | 6,200 | 45,570 |
| nVent Electric plc | 5,000 | 156,200 |
| Oshkosh Corp. | 1,000 | 124,640 |
| Park Aerospace Corp. | 100 | 1,490 |
| Powell Industries, Inc. | 500 | 15,475 |
| Proto Labs, Inc. (a) | 3,800 | 348,840 |
| Ranpak Holdings Corp. (a) | 4,100 | 102,623 |
| Rekor Systems, Inc. (a) | 700 | 7,112 |
| REV Group, Inc. | 600 | 9,414 |
| Spirit AeroSystems Holdings, Inc., Class A | 19,500 | 920,205 |
| Triumph Group, Inc. | 7,500 | 155,625 |
| Welbilt, Inc. (a) | 5,600 | 129,640 |
| Westinghouse Air Brake Technologies Corp. | 25 | 2,057 |
| | | 5,756,604 |
| *Industrial Services — 0.3%* | | |
| Alta Equipment Group, Inc. (a) | 400 | 5,316 |
| Atlas Corp. | 700 | 9,975 |
| Barrett Business Services, Inc. | 400 | 29,044 |
| BGSF, Inc. | 698 | 8,613 |
| Brady Corp., Class A | 100 | 5,604 |
| CAI International, Inc. | 2,300 | 128,800 |
| Canadian National Railway Co. (b) | 20,200 | 2,131,504 |
| Canadian Pacific Railway Ltd. (b) | 45,870 | 3,527,862 |
| CBIZ, Inc. (a) | 100 | 3,277 |
| Civeo Corp. (a) | 725 | 12,905 |
| Concrete Pumping Holdings, Inc. (a) | 2,500 | 21,175 |
| CoreCivic, Inc. (a) | 600 | 6,282 |
| CorVel Corp. (a) | 400 | 53,720 |
| Covenant Transportation Group, Inc., Class A (a) | 1,300 | 26,884 |
| CRA International, Inc. | 400 | 34,240 |
| CSX Corp. (b) | 93,400 | 2,996,272 |
| Daseke, Inc. (a) | 8,900 | 57,672 |
| Douglas Dynamics, Inc. | 100 | 4,051 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| DXP Enterprises, Inc. (a) | 300 | $ 9,990 |
| Eagle Bulk Shipping, Inc. (a) | 2,397 | 113,426 |
| Echo Global Logistics, Inc. (a) | 200 | 6,148 |
| Emerald Holding, Inc. (a) | 2,200 | 11,858 |
| Fluor Corp. (a) | 22,100 | 391,170 |
| Franklin Covey Co. (a) | 500 | 16,175 |
| FTI Consulting, Inc. (a) | 3,800 | 519,118 |
| GEE Group, Inc. (a) | 2,900 | 1,662 |
| Genasys, Inc. (a) | 100 | 548 |
| Genco Shipping & Trading Ltd. | 9,200 | 173,696 |
| H&E Equipment Services, Inc. | 3,500 | 116,445 |
| H&R Block, Inc. | 300 | 7,044 |
| Hackett Group, Inc. | 2,000 | 36,040 |
| Heartland Express, Inc. | 3,700 | 63,381 |
| Herc Holdings, Inc. (a) | 654 | 73,294 |
| Hub Group, Inc., Class A (a) | 300 | 19,794 |
| Information Services Group, Inc. | 400 | 2,340 |
| Infrastructure and Energy Alternatives, Inc. (a) | 500 | 6,430 |
| Insperity, Inc. | 800 | 72,296 |
| Iteris, Inc. (a) | 2,000 | 13,300 |
| Kansas City Southern | 500 | 141,685 |
| Kelly Services, Inc., Class A (a) | 100 | 2,397 |
| Limbach Holdings, Inc. (a) | 1,300 | 12,038 |
| Macquarie Infrastructure Corp. (a) | 8,300 | 317,641 |
| Manpowergroup, Inc. | 1,200 | 142,692 |
| Marten Transport Ltd. | 4,299 | 70,890 |
| Mistras Group, Inc. (a) | 1,700 | 16,711 |
| Navigator Holdings Ltd. | 200 | 2,190 |
| Norfolk Southern Corp. | 2,000 | 530,820 |
| Orion Group Holdings, Inc. (a) | 2,900 | 16,675 |
| Overseas Shipholding Group, Inc., Class A (a) | 1,500 | 3,135 |
| Quad/Graphics, Inc. (a) | 8,700 | 36,105 |
| R1 RCM, Inc. (a) | 1,700 | 37,808 |
| Radiant Logistics, Inc. (a) | 3,800 | 26,334 |
| Resideo Technologies, Inc. (a) | 11,900 | 357,000 |
| Resources Connection, Inc. | 1,700 | 24,412 |
| Ritchie Bros Auctioneers, Inc. | 800 | 47,424 |
| Rollins, Inc. | 200 | 6,829 |
| RR Donnelley & Sons Co. (a) | 15,866 | 99,638 |
| Schneider National, Inc., Class B | 100 | 2,177 |
| Sharps Compliance Corp. (a) | 700 | 7,210 |
| ShotSpotter, Inc. (a) | 600 | 29,262 |
| Sterling Construction Co., Inc. (a) | 3,500 | 84,455 |
| Titan Machinery, Inc. (a) | 3,800 | 117,572 |
| Transcat, Inc. (a) | 200 | 11,302 |
| TriNet Group, Inc. (a) | 3,500 | 253,680 |
| Triton International Ltd. | 2,000 | 104,680 |
| Tutor Perini Corp. (a) | 6,400 | 88,640 |
| United Parcel Service, Inc., Class B (b) | 18,700 | 3,889,039 |
| US Xpress Enterprises, Inc., Class A (a) | 300 | 2,580 |
| USA Truck, Inc. (a) | 900 | 14,463 |
| Viad Corp. (a) | 1,900 | 94,715 |
| Volt Information Sciences, Inc. (a) | 4,300 | 19,651 |
| | | 17,329,201 |
| *Insurance — 0.1%* | | |
| American Equity Investment Life Holding Co. | 7,800 | 252,096 |
| Argo Group International Holdings Ltd. | 100 | 5,183 |
| Athene Holding Ltd., Class A (a) | 10,700 | 722,250 |
| Brighthouse Financial, Inc. (a) | 7,500 | 341,550 |
| Donegal Group, Inc., Class A | 700 | 10,199 |
| Genworth Financial, Inc., Class A (a) | 14,100 | 54,990 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Greenlight Capital Re Ltd., A Shares (a) | 1,900 | $ 17,347 |
| Hallmark Financial Services, Inc. (a) | 2,100 | 9,345 |
| Hanover Insurance Group, Inc. (b) | 400 | 54,256 |
| Heritage Insurance Holdings, Inc. | 2,900 | 24,882 |
| James River Group Holdings Ltd. | 200 | 7,504 |
| Kingstone Cos., Inc. | 200 | 1,560 |
| Lincoln National Corp. | 7,800 | 490,152 |
| Maiden Holdings Ltd. (a) | 1,400 | 4,718 |
| Manulife Financial Corp. | 28,200 | 555,540 |
| Principal Financial Group, Inc. | 2,100 | 132,699 |
| ProSight Global, Inc. (a) | 1,098 | 14,010 |
| Radian Group, Inc. | 4,000 | 89,000 |
| Reinsurance Group of America, Inc. | 700 | 79,800 |
| Safety Insurance Group, Inc. | 100 | 7,828 |
| Trean Insurance Group, Inc. (a) | 400 | 6,032 |
| Trupanion, Inc. (a) | 400 | 46,040 |
| United Insurance Holdings Corp. | 200 | 1,140 |
| Universal Insurance Holdings, Inc. | 2,700 | 37,476 |
| Unum Group (a),(b) | 21,900 | 621,960 |
| Willis Towers Watson plc | 3,100 | 713,062 |
| | | 4,300,619 |
| *Leisure Products — 0.0%* | | |
| Clarus Corp. | 2,609 | 67,051 |
| MasterCraft Boat Holdings, Inc. (a) | 3,000 | 78,870 |
| | | 145,921 |
| *Machinery — 0.0%* | | |
| Titan International, Inc. (a) | 6,400 | 54,272 |
| *Manufactured Goods — 0.0%* | | |
| Insteel Industries, Inc. | 900 | 28,935 |
| *Materials — 0.1%* | | |
| A-Mark Precious Metals, Inc. (a) | 100 | 4,650 |
| AdvanSix, Inc. (a) | 2,200 | 65,692 |
| Alcoa Corp. (a),(b) | 41,001 | 1,510,477 |
| Allegheny Technologies, Inc. (a) | 21,800 | 454,530 |
| Alpha Metallurgical Resources, Inc. (a) | 3,400 | 87,142 |
| Amyris, Inc. (a) | 200 | 3,274 |
| Arch Resources, Inc. (a) | 3,300 | 188,034 |
| Ardagh Group SA | 200 | 4,904 |
| Axalta Coating Systems Ltd. (a) | 18,200 | 554,918 |
| Carpenter Technology Corp. | 2,200 | 88,484 |
| Celanese Corp., Series A | 900 | 136,440 |
| Chemours Co. | 13,200 | 459,360 |
| Codexis, Inc. (a) | 5,300 | 120,098 |
| Coeur Mining, Inc. (a) | 4,136 | 36,728 |
| CONSOL Energy, Inc. (a) | 2,000 | 36,940 |
| Constellium SE (a) | 10,100 | 191,395 |
| Crown Holdings, Inc. (a) | 4,900 | 500,829 |
| Ferroglobe plc (a) | 6,500 | 39,780 |
| Forterra, Inc. (a) | 5,100 | 119,901 |
| Freeport-McMoRan, Inc. | 7,000 | 259,770 |
| Glatfelter Corp. | 100 | 1,397 |
| Gold Resource Corp. | 15,300 | 39,474 |
| Hallador Energy Co. (a) | 1,100 | 2,964 |
| Haynes International, Inc. | 100 | 3,538 |
| Hecla Mining Co. | 481 | 3,579 |
| Huntsman Corp. | 1,500 | 39,780 |
| Ingevity Corp. (a) | 2,700 | 219,672 |
| Lydall, Inc. (a) | 1,600 | 96,832 |
| Marrone Bio Innovations, Inc. (a) | 2,800 | 4,648 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| McEwen Mining, Inc. | 42,900 | $ 59,202 |
| Myers Industries, Inc. | 700 | 14,700 |
| NACCO Industries, Inc., Class A | 100 | 2,604 |
| New Gold, Inc. (a) | 69,000 | 124,890 |
| Nexa Resources SA | 1,600 | 14,032 |
| Northwest Pipe Co. (a) | 600 | 16,950 |
| Olin Corp. | 100 | 4,626 |
| Peabody Energy Corp. (a) | 18,000 | 142,740 |
| Pretium Resources, Inc. (a) | 13,100 | 125,236 |
| Rayonier Advanced Materials, Inc. (a) | 11,300 | 75,597 |
| Resolute Forest Products, Inc. | 7,200 | 87,840 |
| Rogers Corp. (a) | 100 | 20,080 |
| Ryerson Holding Corp. (a) | 600 | 8,760 |
| Sandstorm Gold Ltd. (a) | 10,700 | 84,423 |
| Sierra Metals, Inc. (a) | 3,700 | 11,137 |
| Southern Copper Corp. | 100 | 6,434 |
| Stepan Co. | 700 | 84,189 |
| SunCoke Energy, Inc. | 14,200 | 101,388 |
| Taseko Mines Ltd. (a) | 12,200 | 25,864 |
| TimkenSteel Corp. (a) | 10,000 | 141,500 |
| United States Steel Corp. | 100 | 2,358 |
| Venator Materials plc (a) | 8,400 | 39,816 |
| Verso Corp., Class A | 4,800 | 84,960 |
| Yamana Gold, Inc. | 45,600 | 192,432 |
| Yield 10 Bioscience, Inc. (a) | 100 | 853 |
| | | 6,747,841 |
| *Media — 0.7%* | | |
| Airbnb, Inc., Class A (a) | 300 | 45,942 |
| Altice USA, Inc., Class A (a),(b) | 56,200 | 1,918,668 |
| ANGI Homeservices, Inc., Class A (a) | 16,600 | 224,432 |
| Audacy, Inc. (a) | 11,200 | 48,272 |
| Cargurus, Inc. (a),(b) | 19,700 | 516,731 |
| Cars.com, Inc. (a) | 8,200 | 117,506 |
| Charter Communications, Inc., Class A (a),(b) | 3,640 | 2,626,078 |
| Clear Channel Outdoor Holdings, Inc. (a) | 7,800 | 20,592 |
| Cumulus Media, Inc., Class A (a) | 300 | 4,395 |
| Discovery, Inc., Class A (a) | 37,100 | 1,138,228 |
| Electronic Arts, Inc. (b) | 17,700 | 2,545,791 |
| Entravision Communications Corp., Class A | 1,800 | 12,024 |
| Eventbrite, Inc., Class A (a) | 16,400 | 311,600 |
| EverQuote, Inc., Class A (a) | 3,600 | 117,648 |
| Expedia Group, Inc. (a) | 1,784 | 292,059 |
| Fluent, Inc. (a) | 2,600 | 7,618 |
| Groupon, Inc. (a) | 25 | 1,079 |
| HealthStream, Inc. (a) | 700 | 19,558 |
| HyreCar, Inc. (a) | 1,500 | 31,380 |
| IMAX Corp. (a) | 13,000 | 279,500 |
| iMedia Brands, Inc. (a) | 1,770 | 14,248 |
| Liberty Media Corp-Liberty SiriusXM, Class A (a),(b),(c) | 20,505 | 955,123 |
| Liberty Media Corp-Liberty SiriusXM, Class C (a),(b),(c) | 21,740 | 1,008,519 |
| Liberty TripAdvisor Holdings, Inc., Class A (a) | 12,100 | 49,247 |
| LifeMD, Inc. (a) | 5,800 | 68,324 |
| Lions Gate Entertainment Corp., Class A (a) | 9,700 | 200,790 |
| LiveXLive Media, Inc. (a) | 200 | 944 |
| Marchex, Inc., Class B (a) | 1,500 | 4,590 |
| National CineMedia, Inc. | 7,900 | 40,053 |
| Opendoor Technologies, Inc. (a) | 2,100 | 37,233 |
| Pinterest, Inc., Class A (a) | 10,300 | 813,185 |
| QuinStreet, Inc. (a) | 1,100 | 20,438 |
| Quotient Technology, Inc. (a) | 4,100 | 44,321 |
| Roku, Inc. (a),(b) | 22,700 | 10,424,975 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Sciplay Corp., Class A (a) | 5,000 | $ 84,750 |
| SharpSpring, Inc. (a) | 1,100 | 18,579 |
| Shaw Communications, Inc. | 900 | 26,028 |
| Shutterstock, Inc. | 100 | 9,817 |
| Snap, Inc., Class A (a),(b) | 153,000 | 10,425,420 |
| Townsquare Media, Inc., Class A (a) | 200 | 2,550 |
| Travelzoo, Inc. (a) | 1,000 | 14,760 |
| TripAdvisor, Inc. (a),(b) | 20,600 | 830,180 |
| TrueCar, Inc. (a) | 16,800 | 94,920 |
| Upwork, Inc. (a) | 400 | 23,316 |
| Urban One, Inc. (a) | 6,400 | 32,128 |
| ViacomCBS, Inc., Class B (b) | 47,071 | 2,127,609 |
| WideOpenWest, Inc. (a) | 4,500 | 93,195 |
| World Wrestling Entertainment, Inc., Class A | 4,400 | 254,716 |
| Yelp, Inc. (a),(b) | 7,300 | 291,708 |
| | | 38,290,767 |
| *Medical Equipment & Devices — 0.0%* | | |
| Pulse Biosciences, Inc. (a) | 351 | 5,756 |
| *Oil, Gas & Coal — 0.3%* | | |
| Amplify Energy Corp. (a) | 8,266 | 33,477 |
| Antero Resources Corp. (a) | 65,800 | 988,974 |
| Berry Corp. | 600 | 4,032 |
| Bonanza Creek Energy, Inc. | 100 | 4,707 |
| Callon Petroleum Co. (a) | 2,700 | 155,763 |
| Canadian Natural Resources Ltd. | 15,600 | 565,968 |
| Cenovus Energy, Inc. | 3,800 | 36,404 |
| Centennial Resource Development, Inc., Class A (a),(b) | 61,400 | 416,292 |
| ChampionX Corp. (a) | 8,100 | 207,765 |
| Comstock Resources, Inc. (a) | 1,400 | 9,338 |
| Continental Resources, Inc. (b) | 14,500 | 551,435 |
| Crescent Point Energy Corp. | 32,400 | 146,772 |
| CVR Energy, Inc. (a) | 8,800 | 158,048 |
| Enerplus Corp. | 31,200 | 224,328 |
| EnLink Midstream LLC (a) | 36,900 | 235,791 |
| Evolution Petroleum Corp. | 1,000 | 4,960 |
| Exterran Corp. (a) | 700 | 3,332 |
| Falcon Minerals Corp. | 6,300 | 32,004 |
| Flotek Industries, Inc. (a) | 1,400 | 2,422 |
| Forum Energy Technologies, Inc. (a) | 50 | 1,174 |
| Helmerich & Payne, Inc. (b) | 17,200 | 561,236 |
| HollyFrontier Corp. | 33,600 | 1,105,440 |
| Independence Contract Drilling, Inc. (a) | 1,100 | 4,719 |
| Kosmos Energy Ltd. (a) | 37,800 | 130,788 |
| Laredo Petroleum, Inc. (a) | 2,750 | 255,173 |
| Magnolia Oil & Gas Corp., Class A (a) | 38,600 | 603,318 |
| Mammoth Energy Services, Inc. (a) | 2,100 | 9,639 |
| Marathon Oil Corp. | 40,600 | 552,972 |
| Matador Resources Co. | 19,600 | 705,796 |
| Matrix Service Co. (a) | 800 | 8,400 |
| MRC Global, Inc. (a) | 8,600 | 80,840 |
| Natural Gas Services Group, Inc. (a) | 700 | 7,196 |
| Newpark Resources, Inc. (a) | 15,100 | 52,246 |
| NexTier Oilfield Solutions, Inc. (a) | 4,646 | 22,115 |
| Northern Oil and Gas, Inc. | 6,210 | 128,982 |
| NOW, Inc. (a) | 12,200 | 115,778 |
| Oasis Petroleum, Inc. | 700 | 70,385 |
| Oceaneering International, Inc. (a) | 3,900 | 60,723 |
| Oil States International, Inc. (a) | 12,900 | 101,265 |
| Ovintiv, Inc. (b) | 55,218 | 1,737,710 |
| Patterson-UTI Energy, Inc. | 33,000 | 328,020 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| PBF Energy, Inc., Class A (a) | 15,500 | $ 237,150 |
| PDC Energy, Inc. | 1,784 | 81,689 |
| Penn Virginia Corp. (a) | 3,300 | 77,913 |
| PHX Minerals, Inc. | 5,300 | 19,716 |
| Pioneer Natural Resources Co. (a),(b) | 2,344 | 380,947 |
| Plains GP Holdings LP, Class A (a) | 9,600 | 114,624 |
| Range Resources Corp. (a) | 13 | 218 |
| Ring Energy, Inc. (a) | 4,500 | 13,410 |
| SandRidge Energy, Inc. (a) | 6,800 | 42,704 |
| Select Energy Services, Inc., Class A (a) | 1,500 | 9,060 |
| SilverBow Resources, Inc. (a) | 2,600 | 60,372 |
| SM Energy Co. | 25,100 | 618,213 |
| Targa Resources Corp. | 7,000 | 311,150 |
| Tellurian, Inc. (a) | 500 | 2,325 |
| TETRA Technologies, Inc. (a) | 14,100 | 61,194 |
| Thermon Group Holdings, Inc. (a) | 300 | 5,112 |
| Transocean Ltd. (a),(b) | 135,733 | 613,513 |
| TravelCenters of America, Inc. (a) | 1,140 | 33,334 |
| VAALCO Energy, Inc. (a) | 2,100 | 6,825 |
| Vermilion Energy, Inc. (a) | 27,000 | 236,250 |
| W&T Offshore, Inc. (a) | 13,300 | 64,505 |
| Whiting Petroleum Corp. (a) | 3,800 | 207,290 |
| | | 13,623,241 |
| *Real Estate — 0.1%* | | |
| Agree Realty Corp. | 400 | 28,196 |
| Alexander & Baldwin, Inc. (a) | 600 | 10,992 |
| Alpine Income Property Trust, Inc. | 2,700 | 51,354 |
| American Finance Trust, Inc. | 100 | 848 |
| Apartment Investment and Management Co., Class A (a) | 700 | 4,697 |
| AvalonBay Communities, Inc. (b) | 254 | 53,007 |
| Bluerock Residential Growth REIT, Inc. | 600 | 6,102 |
| Boston Properties, Inc. (c) | 272 | 31,168 |
| Braemar Hotels & Resorts, Inc. (a) | 10,700 | 66,447 |
| BRT Apartments Corp. | 100 | 1,734 |
| Cedar Realty Trust, Inc. | 984 | 16,571 |
| City Office REIT, Inc. | 800 | 9,944 |
| Colliers International Group, Inc. | 200 | 22,396 |
| CorEnergy Infrastructure Trust, Inc. | 2,500 | 16,550 |
| CorePoint Lodging, Inc. (a) | 1,800 | 19,260 |
| CTO Realty Growth, Inc. | 800 | 42,816 |
| Digital Realty Trust, Inc. (b),(c) | 511 | 76,885 |
| DigitalBridge Group, Inc. (a) | 64,279 | 507,804 |
| Diversified Healthcare Trust | 700 | 2,926 |
| EPR Properties (a) | 4,100 | 215,988 |
| Equinix, Inc. (b),(c) | 128 | 102,733 |
| Equity LifeStyle Properties, Inc. | 7,900 | 587,049 |
| Equity Residential (b),(c) | 739 | 56,903 |
| Essex Property Trust, Inc. (b),(c) | 243 | 72,902 |
| eXp World Holdings, Inc. (a) | 800 | 31,016 |
| First Industrial Realty Trust, Inc. | 1,800 | 94,014 |
| Four Corners Property Trust, Inc. | 1,900 | 52,459 |
| Gaming and Leisure Properties, Inc. | 38 | 1,761 |
| Geo Group, Inc. (The) (a) | 22,500 | 160,200 |
| Getty Realty Corp. | 100 | 3,115 |
| Global Medical REIT, Inc. | 5,800 | 85,608 |
| Global Net Lease, Inc. | 1,500 | 27,750 |
| Healthpeak Properties, Inc. (b),(c) | 2,286 | 76,101 |
| Hersha Hospitality Trust (a) | 2,300 | 24,748 |
| Host Hotels & Resorts, Inc. (a),(b),(c) | 2,679 | 45,784 |
| iStar Financial, Inc. | 2,600 | 53,898 |
| JBG SMITH Properties (b),(c) | 102 | 3,214 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Lexington Realty Trust | 8,900 | $ 106,355 |
| Macerich Co. (The) | 45,400 | 828,550 |
| Marcus & Millichap, Inc. (a) | 300 | 11,661 |
| McGrath RentCorp | 1,000 | 81,570 |
| Monmouth Real Estate Investment Corp., Class A | 100 | 1,872 |
| National Storage Affiliates Trust | 1,500 | 75,840 |
| NETSTREIT Corp. | 1,800 | 41,508 |
| New Senior Investment Group, Inc. | 399 | 3,503 |
| Newmark Group, Inc., Class A | 1,700 | 20,417 |
| Omega Healthcare Investors, Inc. | 47 | 1,706 |
| Park Hotels & Resorts, Inc. (a) | 9,212 | 189,859 |
| Plymouth Industrial REIT, Inc. | 4,100 | 82,082 |
| Postal Realty Trust, Inc. | 1,600 | 29,184 |
| Preferred Apartment Communities, Inc., Class A | 6,200 | 60,450 |
| Prologis, Inc. (b),(c) | 1,049 | 125,387 |
| Public Storage (b),(c) | 293 | 88,102 |
| RE/MAX Holdings, Inc., Class A | 200 | 6,666 |
| Realogy Holdings Corp. (a) | 22,300 | 406,306 |
| Realty Income Corp. (b),(c) | 1,022 | 68,208 |
| Retail Opportunity Investments Corp. | 200 | 3,532 |
| Retail Value, Inc. | 1,725 | 37,519 |
| Seritage Growth Properties | 300 | 5,520 |
| Service Properties Trust | 700 | 8,820 |
| Simon Property Group, Inc. (b),(c) | 1,804 | 235,386 |
| SITE Centers Corp. | 17,300 | 260,538 |
| Spirit Realty Capital, Inc. | 4,600 | 220,064 |
| Summit Hotel Properties, Inc. (a) | 900 | 8,397 |
| Tanger Factory Outlet Centers, Inc. | 8,400 | 158,340 |
| Ventas, Inc. (b),(c) | 686 | 39,171 |
| VEREIT, Inc. | 2,139 | 98,244 |
| Vornado Realty Trust (b),(c) | 313 | 14,608 |
| Washington Prime Group, Inc. (a) | 45 | 98 |
| Welltower, Inc. (b),(c) | 698 | 58,004 |
| Wheeler Real Estate Investment Trust, Inc. (a) | 1,100 | 5,566 |
| Whitestone REIT | 3,900 | 32,175 |
| | | 6,080,148 |
| *Recreation Facilities & Services — 0.0%* | | |
| Cinemark Holdings, Inc. (a) | 26,200 | 575,090 |
| Drive Shack, Inc. (a) | 10,433 | 34,533 |
| Planet Fitness, Inc., Class A (a) | 1,900 | 142,975 |
| | | 752,598 |
| *Renewable Energy — 0.0%* | | |
| American Superconductor Corp. (a) | 200 | 3,478 |
| Green Plains, Inc. (a) | 2,400 | 80,688 |
| SunPower Corp. (a) | 1,500 | 43,830 |
| | | 127,996 |
| *Retail & Wholesale - Staples — 0.0%* | | |
| Chefs' Warehouse, Inc. (a) | 4,300 | 136,869 |
| Five Below, Inc. (a) | 298 | 57,594 |
| OptimizeRx Corp. (a) | 2,700 | 167,130 |
| Rite Aid Corp. (a) | 12 | 196 |
| Target Corp. (b) | 5,400 | 1,305,396 |
| US Foods Holding Corp. (a) | 1,500 | 57,540 |
| | | 1,724,725 |
| *Retail - Discretionary — 0.6%* | | |
| Academy Sports & Outdoors, Inc. (a) | 1,700 | 70,108 |
| Amazon.com, Inc. (a),(b) | 542 | 1,864,567 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| American Eagle Outfitters, Inc. | 11,800 | $ 442,854 |
| At Home Group, Inc. (a) | 10,400 | 383,136 |
| Avis Budget Group, Inc. (a),(b) | 14,000 | 1,090,460 |
| Barnes & Noble Education, Inc. (a) | 5,600 | 40,376 |
| Bassett Furniture Industries, Inc. | 1,100 | 26,785 |
| Best Buy Co., Inc. (b) | 7,600 | 873,848 |
| Big 5 Sporting Goods Corp. | 2,283 | 58,628 |
| BlueLinx Holdings, Inc. (a) | 2,000 | 100,560 |
| Boot Barn Holdings, Inc. (a) | 4,000 | 336,200 |
| Buckle, Inc. (The) | 3,000 | 149,250 |
| Build-A-Bear Workshop, Inc. (a) | 3,500 | 60,585 |
| Caleres, Inc. | 700 | 19,103 |
| Chewy, Inc., Class A (a) | 600 | 47,826 |
| Chico's FAS, Inc. | 300 | 1,974 |
| Children's Place, Inc. (a) | 3,100 | 288,486 |
| Citi Trends, Inc. (a) | 1,500 | 130,500 |
| Conn's, Inc. (a) | 6,400 | 163,200 |
| Container Store Group, Inc. (The) (a) | 11,100 | 144,744 |
| Cricut, Inc., Class A (a) | 3,600 | 153,360 |
| Designer Brands, Inc., Class A (a) | 11,700 | 193,635 |
| Dick's Sporting Goods, Inc. (b) | 14,000 | 1,402,660 |
| Dillard's, Inc., Class A | 200 | 36,176 |
| Duluth Holdings, Inc., Class B (a) | 900 | 18,585 |
| eBay, Inc. (b) | 10,900 | 765,289 |
| Etsy, Inc. (a),(b) | 14,300 | 2,943,512 |
| FlexShopper, Inc. (a) | 900 | 2,673 |
| Foot Locker, Inc. (b) | 20,900 | 1,288,067 |
| Gaia, Inc. (a) | 1,800 | 19,782 |
| Gap, Inc. (b) | 70,100 | 2,358,865 |
| GMS, Inc. (a) | 200 | 9,628 |
| Group 1 Automotive, Inc. | 200 | 30,886 |
| Guess?, Inc. | 3,800 | 100,320 |
| Hibbett Sports, Inc. | 1,300 | 116,519 |
| IAA, Inc. (a) | 600 | 32,724 |
| Kirkland's, Inc. (a) | 600 | 13,728 |
| Kohl's Corp. (b) | 34,300 | 1,890,273 |
| L Brands, Inc. (b) | 36,200 | 2,608,572 |
| La-Z-Boy, Inc. | 100 | 3,704 |
| Lands' End, Inc. (a) | 600 | 24,630 |
| Liquidity Services, Inc. (a) | 1,500 | 38,175 |
| Lumber Liquidators Holdings, Inc. (a) | 400 | 8,440 |
| Macy's, Inc. (a),(b) | 68,600 | 1,300,656 |
| Nordstrom, Inc. (a) | 27,100 | 991,047 |
| O'Reilly Automotive, Inc. (a),(b) | 2,500 | 1,415,525 |
| Party City Holdco, Inc. (a) | 24,400 | 227,652 |
| Qurate Retail, Inc., Class A | 12,434 | 162,761 |
| Revolve Group, Inc. (a) | 7,800 | 537,420 |
| ScanSource, Inc. (a) | 100 | 2,813 |
| Shift Technologies, Inc. (a) | 1,700 | 14,586 |
| Shoe Carnival, Inc. | 2,900 | 207,611 |
| Signet Jewelers Ltd. (a) | 10,700 | 864,453 |
| Sonic Automotive, Inc., Class A | 300 | 13,422 |
| Spark Energy, Inc., Class A | 100 | 1,131 |
| Tilly's, Inc., Class A | 3,200 | 51,136 |
| TJX Cos., Inc. (b) | 24,300 | 1,638,306 |
| Ulta Beauty, Inc. (a) | 2,600 | 899,002 |
| Vera Bradley, Inc. (a) | 5,100 | 63,189 |
| Veritiv Corp. (a) | 1,200 | 73,704 |
| Wayfair, Inc., Class A (a),(b) | 4,800 | 1,515,408 |
| Williams-Sonoma, Inc. | 2,800 | 447,020 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Zumiez, Inc. (a) | 500 | $ 24,495 |
| | | 30,804,729 |
| *Semiconductors — 0.0%* | | |
| Alpha & Omega Semiconductor Ltd. (a) | 4,500 | 136,755 |
| Ambarella, Inc. (a) | 5,000 | 533,150 |
| AXT, Inc. (a) | 4,100 | 45,018 |
| DSP Group, Inc. (a) | 2,100 | 31,080 |
| eMagin Corp. (a) | 1,500 | 5,220 |
| MACOM Technology Solutions Holdings, Inc. (a) | 32 | 2,051 |
| MaxLinear, Inc., Class A (a) | 6,100 | 259,189 |
| NeoPhotonics Corp. (a) | 9,100 | 92,911 |
| Pixelworks, Inc. (a) | 11,400 | 38,874 |
| | | 1,144,248 |
| *Software — 0.4%* | | |
| Agilysys, Inc. (a) | 300 | 17,061 |
| Alteryx, Inc., Class A (a) | 2,500 | 215,050 |
| Avaya Holdings Corp. (a) | 11,400 | 306,660 |
| Avid Technology, Inc. (a) | 9,100 | 356,265 |
| Benefitfocus, Inc. (a) | 6,300 | 88,830 |
| Blackline, Inc. (a),(b) | 2,200 | 244,794 |
| Box, Inc., Class A (a),(b) | 30,200 | 771,610 |
| Brightcove, Inc. (a) | 5,400 | 77,490 |
| Calix, Inc. (a) | 2,600 | 123,500 |
| Castlight Health, Inc., Class B (a) | 17,300 | 45,499 |
| Cornerstone OnDemand, Inc. (a),(b) | 5,700 | 294,006 |
| Crowdstrike Holdings, Inc. (a),(b) | 32,900 | 8,268,099 |
| Donnelley Financial Solutions, Inc. (a) | 900 | 29,700 |
| Dropbox, Inc., Class A (a),(b) | 44,200 | 1,339,702 |
| eGain Corp. (a) | 3,600 | 41,328 |
| Evolent Health, Inc., Class A (a) | 10,200 | 215,424 |
| FireEye, Inc. (a) | 32,600 | 659,172 |
| Limelight Networks, Inc. (a) | 27,600 | 86,940 |
| Mimecast Ltd. (a) | 9,100 | 482,755 |
| New Relic, Inc. (a),(b) | 10,200 | 683,094 |
| NextGen Healthcare, Inc. (a) | 4,800 | 79,632 |
| Nutanix, Inc., Class A (a) | 12,000 | 458,640 |
| Paylocity Holding Corp. (a),(b) | 3,100 | 591,480 |
| Phreesia, Inc. (a) | 2,700 | 165,510 |
| PROS Holdings, Inc. (a) | 4,400 | 200,508 |
| QAD, Inc., Class A | 300 | 26,106 |
| SecureWorks Corp., Class A (a) | 1,500 | 27,795 |
| SPS Commerce, Inc. (a) | 900 | 89,865 |
| Synchronoss Technologies, Inc. (a) | 700 | 2,513 |
| Tenable Holdings, Inc. (a) | 4,100 | 169,535 |
| Teradata Corp. (a),(b) | 14,500 | 724,565 |
| Verra Mobility Corp. (a) | 11,700 | 179,829 |
| Workiva, Inc. (a) | 3,200 | 356,256 |
| Zoom Video Communications, Inc., Class A (a),(b) | 3,100 | 1,199,793 |
| Zovio, Inc. (a) | 3,200 | 8,288 |
| Zscaler, Inc. (a),(b) | 15,800 | 3,413,748 |
| | | 22,041,042 |
| *Software & Technology Services — 0.8%* | | |
| 1Life Healthcare, Inc. (a) | 7,400 | 244,644 |
| 8x8, Inc. (a) | 12,700 | 352,552 |
| Absolute Software Corp. | 1,700 | 24,616 |
| Allscripts Healthcare Solutions, Inc. (a) | 2,800 | 51,828 |
| Altair Engineering, Inc., Class A (a) | 300 | 20,691 |
| Amdocs Ltd. | 2,700 | 208,872 |
| Anaplan, Inc. (a) | 2,100 | 111,930 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Appian Corp. (a) | 1,800 | $ 247,950 |
| Asana, Inc., Class A (a) | 400 | 24,812 |
| Asure Software, Inc. (a) | 1,000 | 8,870 |
| BigCommerce Holdings, Inc. (a) | 200 | 12,984 |
| Bill.com Holdings, Inc. (a) | 400 | 73,272 |
| Bottomline Technologies, Inc. (a) | 1,000 | 37,080 |
| Cass Information Systems, Inc. | 500 | 20,375 |
| Cerner Corp. (b) | 36,300 | 2,837,208 |
| ChannelAdvisor Corp. (a) | 2,700 | 66,177 |
| Cloudera, Inc. (a) | 11,900 | 188,734 |
| Cognizant Technology Solutions Corp., Class A | 400 | 27,549 |
| CommVault Systems, Inc. (a) | 1,200 | 93,804 |
| Conduent, Inc. (a) | 26,600 | 199,500 |
| CSG Systems International, Inc. | 1,800 | 84,924 |
| CyberArk Software Ltd. (a) | 4,300 | 560,161 |
| Descartes Systems Group, Inc. (a) | 100 | 6,916 |
| Digi International, Inc. (a) | 2,800 | 56,308 |
| Digimarc Corp. (a) | 100 | 3,350 |
| Domo, Inc., Class B (a) | 5,800 | 468,814 |
| Dynatrace, Inc. (a) | 9,600 | 560,832 |
| E2open Parent Holdings, Inc. (a) | 1,800 | 20,556 |
| Ebix, Inc. | 1,900 | 64,410 |
| Euronet Worldwide, Inc. (a) | 1,100 | 148,885 |
| Evertec, Inc. | 300 | 13,095 |
| FactSet Research Systems, Inc. | 1,500 | 503,415 |
| Fastly, Inc., Class A (a) | 5,800 | 345,680 |
| GreenSky, Inc., Class A (a) | 1,700 | 9,435 |
| Guidewire Software, Inc. (a) | 5,100 | 574,872 |
| HubSpot, Inc. (a) | 1,000 | 582,720 |
| I3 Verticals, Inc., Class A (a) | 400 | 12,088 |
| IHS Markit Ltd. (b),(c) | 15,900 | 1,791,294 |
| Immersion Corp. (a) | 6,700 | 58,759 |
| International Business Machines Corp. (b) | 11,200 | 1,641,808 |
| LivePerson, Inc. (a) | 6,100 | 385,764 |
| Manhattan Associates, Inc. (a) | 400 | 57,936 |
| McAfee Corp., Class A (a) | 200 | 5,604 |
| Microsoft Corp. (b),(c) | 10,800 | 2,925,720 |
| Mitek Systems, Inc. (a) | 2,100 | 40,446 |
| Model N, Inc. (a) | 3,700 | 126,799 |
| Momentive Global, Inc. (a) | 9,100 | 191,737 |
| MoneyGram International, Inc. (a) | 900 | 9,072 |
| NetSol Technologies, Inc. (a) | 100 | 471 |
| Nuance Communications, Inc. (a),(b),(c) | 32,000 | 1,742,080 |
| Open Lending Corp., Class A (a) | 3,300 | 142,197 |
| Open Text Corp. | 4,200 | 213,360 |
| Oracle Corp. | 200 | 15,571 |
| PAE, Inc. (a) | 400 | 3,560 |
| Palo Alto Networks, Inc. (a),(b) | 11,200 | 4,155,760 |
| PDF Solutions, Inc. (a) | 3,114 | 56,612 |
| PFSweb, Inc. (a) | 800 | 5,904 |
| Porch Group, Inc. (a) | 300 | 5,802 |
| Progress Software Corp. | 2,300 | 106,375 |
| Proofpoint, Inc. (a) | 300 | 52,128 |
| Qualys, Inc. (a) | 400 | 40,276 |
| Qumu Corp. (a) | 1,000 | 2,880 |
| Rapid7, Inc. (a) | 2,700 | 255,501 |
| SailPoint Technologies Holding, Inc. (a) | 4,700 | 240,029 |
| SeaChange International, Inc. (a) | 10,600 | 13,674 |
| SilverSun Technologies, Inc. (a) | 100 | 1,217 |
| Slack Technologies, Inc., Class A (a),(b),(c) | 38,500 | 1,705,550 |
| Smith Micro Software, Inc. (a) | 3,800 | 19,836 |
| Splunk, Inc. (a),(b) | 16,800 | 2,428,944 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Sprout Social, Inc., Class A (a) | 2,600 | $ 232,492 |
| Square, Inc, Class A (a),(b) | 19,200 | 4,680,960 |
| Talend SA, ADR(a) | 6,700 | 439,520 |
| Varonis Systems, Inc. (a) | 11,200 | 645,344 |
| Verint Systems, Inc. (a) | 3,300 | 148,731 |
| Veritone, Inc. (a) | 5,900 | 116,289 |
| VMware, Inc., Class A (a),(b) | 16,500 | 2,639,505 |
| Western Union Co. (The) (b) | 55,800 | 1,281,726 |
| Zedge, Inc., Class B (a) | 400 | 7,364 |
| Zendesk, Inc. (a) | 6,800 | 981,512 |
| Zuora, Inc., Class A (a) | 3,000 | 51,750 |
| | | 38,537,768 |
| *Specialty Finance — 0.2%* | | |
| Green Dot Corp., Class A (a) | 8,300 | 388,855 |
| NewStar Financial, Inc. (a) | 100 | 0 |
| Sachem Capital Corp. | 5,100 | 27,285 |
| Visa, Inc., Class A (b) | 36,400 | 8,511,048 |
| | | 8,927,188 |
| *Tech Hardware & Semiconductors — 0.7%* | | |
| 3D Systems Corp. (a) | 4,300 | 171,871 |
| A10 Networks, Inc. (a) | 11,100 | 124,986 |
| Amkor Technology, Inc. | 6,700 | 158,589 |
| Amtech Systems, Inc. (a) | 1,500 | 14,460 |
| Analog Devices, Inc. (b) | 8,000 | 1,377,280 |
| Apple, Inc. | 51,300 | 7,026,048 |
| Applied Optoelectronics, Inc. (a) | 100 | 847 |
| Arlo Technologies, Inc. (a) | 13,500 | 91,395 |
| Avnet, Inc. (b) | 1,500 | 60,120 |
| Axcelis Technologies, Inc. (a) | 2,750 | 111,155 |
| Benchmark Electronics, Inc. | 3,100 | 88,226 |
| Bio-key International, Inc. (a) | 1 | 4 |
| CalAmp Corp. (a) | 2,300 | 29,256 |
| Cambium Networks Corp. (a) | 1,900 | 91,865 |
| Celestica, Inc. (a) | 500 | 3,925 |
| Cirrus Logic, Inc. (a) | 400 | 34,048 |
| Cohu, Inc. (a) | 600 | 22,074 |
| Comtech Telecommunications Corp. | 1,000 | 24,160 |
| Daktronics, Inc. (a) | 700 | 4,613 |
| Diebold Nixdorf, Inc. (a) | 1,700 | 21,828 |
| DZS, Inc. (a) | 1,900 | 39,425 |
| EMCORE Corp. (a) | 4,700 | 43,334 |
| Everspin Technologies, Inc. (a) | 800 | 5,144 |
| ExOne Co. (The) (a) | 3,100 | 67,084 |
| FormFactor, Inc. (a) | 100 | 3,646 |
| Harmonic, Inc. (a) | 8,000 | 68,160 |
| Impinj, Inc. (a) | 2,500 | 128,975 |
| Intel Corp. (b) | 185,600 | 10,419,584 |
| inTEST Corp. (a) | 400 | 6,708 |
| KLA Corp. | 200 | 64,842 |
| Knowles Corp. (a) | 5,000 | 98,700 |
| Maxim Integrated Products, Inc. (a),(c) | 13,900 | 1,464,504 |
| Microchip Technology, Inc. | 100 | 14,974 |
| NCR Corp. (a) | 1,500 | 68,415 |
| NetApp, Inc. | 100 | 8,182 |
| O2Micro International Ltd., ADR (a) | 200 | 1,442 |
| One Stop Systems, Inc. (a) | 800 | 4,632 |
| PAR Technology Corp. (a) | 200 | 13,988 |
| Photronics, Inc. (a) | 7,800 | 103,038 |
| Pitney Bowes, Inc. | 3,100 | 27,187 |
| Powerfleet, Inc. (a) | 600 | 4,320 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| QUALCOMM, Inc. (b) | 77,300 | $ 11,048,489 |
| Quantum Corp. (a) | 400 | 2,756 |
| QuickLogic Corp. (a) | 300 | 2,169 |
| Rambus, Inc. (a) | 10,000 | 237,100 |
| Resonant, Inc. (a) | 2,700 | 8,667 |
| SiTime Corp. (a) | 100 | 12,659 |
| Summit Wireless Technologies, Inc. (a) | 900 | 3,609 |
| TTM Technologies, Inc. (a) | 7,200 | 102,960 |
| Turtle Beach Corp. (a) | 2,900 | 92,568 |
| Ultra Clean Holdings, Inc. (a) | 700 | 37,604 |
| Veeco Instruments, Inc. (a) | 6,430 | 154,577 |
| Vishay Intertechnology, Inc. | 5,800 | 130,790 |
| Xilinx, Inc. (a),(b),(c) | 10,900 | 1,576,576 |
| | | 35,523,558 |
| *Technology Services — 0.0%* | | |
| comScore, Inc. (a) | 12,200 | 61,000 |
| DXC Technology Co. (a) | 20,101 | 782,733 |
| Sabre Corp. (a) | 44,600 | 556,608 |
| ServiceSource International, Inc. (a) | 3,500 | 4,935 |
| | | 1,405,276 |
| *Telecommunications — 0.0%* | | |
| BCE, Inc. | 3,000 | 147,960 |
| EchoStar Corp., Class A (a) | 9,000 | 218,610 |
| ESC NII Holdings, Inc. (a) | 50,677 | 109,969 |
| Gogo, Inc. (a) | 24,100 | 274,258 |
| HC2 Holdings, Inc. (a) | 8,458 | 33,663 |
| IDT Corp., Class B (a) | 300 | 11,088 |
| Ooma, Inc. (a) | 2,600 | 49,036 |
| ORBCOMM, Inc. (a) | 5,000 | 56,200 |
| Spok Holdings, Inc. | 800 | 7,696 |
| Zix Corp. (a) | 200 | 1,410 |
| | | 909,890 |
| *Transportation & Logistics — 0.1%* | | |
| American Airlines Group, Inc. (a),(b) | 131,300 | 2,784,873 |
| Mesa Air Group, Inc. (a) | 7,800 | 72,774 |
| Spirit Airlines, Inc. (a),(b) | 23,700 | 721,428 |
| United Airlines Holdings, Inc. (a) | 6,500 | 339,885 |
| | | 3,918,960 |
| *Utilities — 0.1%* | | |
| Ameren Corp. (b) | 3,306 | 264,612 |
| American Electric Power Co., Inc. (b) | 3,276 | 277,117 |
| American Water Works Co., Inc. (b) | 1,337 | 206,072 |
| Charah Solutions, Inc. (a) | 2,900 | 14,645 |
| CMS Energy Corp. (b),(c) | 4,122 | 243,528 |
| Consolidated Water Co. Ltd. | 500 | 5,865 |
| Duke Energy Corp. (b),(c) | 4,980 | 491,626 |
| Entergy Corp. (b),(c) | 262 | 26,121 |
| Evergy, Inc. (b),(c) | 2,510 | 151,679 |
| Eversource Energy (b),(c) | 2,929 | 235,023 |
| FirstEnergy Corp. (b),(c) | 559 | 20,800 |
| Hawaiian Electric Industries, Inc. | 800 | 33,824 |
| NextEra Energy, Inc. (b),(c) | 6,000 | 439,680 |
| NiSource, Inc. (b),(c) | 4,210 | 103,145 |
| PG&E Corp. (a),(b),(c) | 220,374 | 2,241,204 |
| Pinnacle West Capital Corp. (b),(c) | 1,300 | 106,561 |
| Portland General Electric Co. | 1,600 | 73,728 |
| PPL Corp. | 10,400 | 290,888 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Southern Co. (b),(c) | 2,668 | $ 161,441 |
| WEC Energy Group, Inc. (b),(c) | 3,310 | 294,424 |
| Xcel Energy, Inc. (b),(c) | 1,556 | 102,509 |
| | | 5,784,492 |
| *Waste & Environmental Services & Equipment — 0.0%* | | |
| CECO Environmental Corp. (a) | 1,900 | 13,604 |
| Heritage-Crystal Clean, Inc. (a) | 500 | 14,840 |
| Republic Services, Inc. | 7,200 | 792,072 |
| | | 820,516 |
| **Total North America** | | **940,579,890** |
| **South America — 0.0%** | | |
| *Industrial Services — 0.0%* | | |
| Azul SA, ADR (a) | 1,900 | 50,160 |
| *Materials — 0.0%* | | |
| Braskem SA, ADR (a) | 100 | 2,384 |
| Cia Siderurgica Nacional SA, ADR | 800 | 7,024 |
| Gerdau SA, ADR | 13,900 | 82,010 |
| | | 91,418 |
| *Oil, Gas & Coal — 0.0%* | | |
| Geopark Ltd. | 2,200 | 27,830 |
| Gran Tierra Energy, Inc. (a) | 13,400 | 9,915 |
| | | 37,745 |
| *Software & Technology Services — 0.0%* | | |
| Atento SA (a) | 219 | 5,615 |
| **Total South America** | | **184,938** |
| **TOTAL COMMON STOCK (COST $955,010,887)** | | **1,006,025,057** |
| **PREFERRED STOCK — 0.2%** | | |
| **North America — 0.2%** | | |
| *Private Equity — 0.0%* | | |
| Millennium Equity Private Equity (a),(c),(d) | 60,879 | 1,126,261 |
| *Real Estate — 0.1%* | | |
| EPR Properties (b),(c) | 129,375 | 3,355,769 |
| *Retail - Discretionary — 0.1%* | | |
| Guitar Center, Inc. (a),(c),(d) | 38,645 | 4,521,465 |
| **Total North America** | | **9,003,495** |
| **TOTAL PREFERRED STOCK (COST $7,983,031)** | | **9,003,495** |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | Value |
|---|---|---|
| **ASSET-BACKED SECURITIES — 0.8%** | | |
| **North America — 0.8%** | | |
| AIG CLO Ltd., Series 2019-2A, Class E, 3 mo. USD LIBOR + 7.25%, 6.74%, 10/25/32 (b),(c),(e),(f) | $ 250,000 | $ 248,220 |
| Arbor Realty Collateralized Loan Obligation Ltd., Series 2020-FL1, Class C, 1 mo. USD LIBOR + 2.05%, 6.59%, 02/15/35 (b),(c),(e),(f) | 1,792,000 | 1,790,803 |
| Ares LIV CLO Ltd., Series 2019-54A, Class E, 3 mo. USD LIBOR + 7.34%, 4.78%, 10/15/32 (b),(c),(e),(f) | 250,000 | 249,242 |
| Ares XLIII CLO Ltd., Series 2017-43A, Class ER, 3 mo. USD LIBOR + 6.86%, 2.34%, 07/15/34 (b),(c),(e),(f) | 1,500,000 | 1,483,030 |
| Balboa Bay Loan Funding Ltd., Series 2021-1A, Class E, 3 mo. USD LIBOR + 6.16%, 6.31%, 07/20/34 (b),(c),(e),(f) | 1,000,000 | 988,539 |
| Barings CLO Ltd., | | |
| Series 2019-2A, Class DR, 3 mo. USD LIBOR + 6.78%, 3.94%, 04/15/36 (b),(c),(e),(f) | 500,000 | 496,536 |
| Series 2019-3A, Class ER, 3 mo. USD LIBOR + 6.70%, 2.99%, 04/20/31 (b),(c),(e),(f) | 1,000,000 | 997,472 |
| Barings Clo Ltd., Series 2020-2A, Class E2, 3 mo. USD LIBOR + 7.90%, 3.09%, 10/15/33 (b),(c),(e),(f) | 1,000,000 | 1,006,890 |
| Benefit Street Partners CLO IV Ltd., Series 2014-IVA, Class DRR, 3 mo. USD LIBOR + 7.20%, 6.03%, 01/20/32 (b),(c),(e),(f) | 1,000,000 | 996,345 |
| BlueMountain CLO XXVIII Ltd., Series 2021-28A, Class E, 3 mo. USD LIBOR + 6.40%, 3.91%, 04/15/34 (b),(c),(e),(f) | 250,000 | 249,363 |
| Broad River Bsl Funding CLO Ltd., Series 2020-1A, Class ER, 3 mo. USD LIBOR + 6.50%, 4.88%, 07/20/34 (b),(c),(e),(f) | 1,000,000 | 997,490 |
| CarVal CLO I Ltd., Series 2018-1A, Class E, 3 mo. USD LIBOR + 5.77%, 2.00%, 07/16/31 (b),(c),(e),(f) | 2,000,000 | 1,965,462 |
| CarVal CLO IV Ltd., Series 2021-1A, Class E, 3 mo. USD LIBOR + 6.60%, 1.00%, 07/20/34 (c),(e),(f) | 1,000,000 | 990,000 |
| Cedar Funding IV CLO Ltd., Series 2014-4A, Class ERR, 3 mo. USD LIBOR + 6.61%, 6.75%, 07/23/34 (b),(c),(e),(f) | 1,500,000 | 1,482,808 |
| Citigroup Mortgage Loan Trust, Series 2019-E, Class A2, 4.88%, 11/25/70 (b),(c),(e) | 1,000,000 | 1,014,414 |
| CoreVest American Finance Trust, | | |
| Series 2019-1, Class E, 3.74%, 03/15/52 (b),(c),(e) | 196,000 | 217,106 |
| Series 2019-2, Class E, 3.49%, 06/15/52 (b),(c),(e),(f) | 707,000 | 764,371 |
| Series 2019-2, Class XA, 8.25%, 06/15/52 (b),(c),(e),(f) | 15,410,679 | 1,267,482 |
| Series 2019-3, Class XA, 4.38%, 10/15/52 (b),(c),(e),(f) | 12,455,526 | 871,762 |
| Series 2019-3, Class E, 5.24%, 10/15/52 (b),(c),(e),(f) | 124,000 | 137,338 |
| Series 2020-1, Class E, 3.48%, 03/15/50 (b),(c),(e),(f) | 100,000 | 109,820 |
| Series 2020-4, Class XB, 2.83%, 12/15/52 (b),(c),(e),(f) | 1,000,000 | 153,194 |
| Series 2020-4, Class XA, 3.87%, 12/15/52 (b),(c),(e),(f) | 982,596 | 153,245 |
| Series 2021-1, Class XA, 3.11%, 04/15/53 (b),(c),(e),(f) | 912,694 | 113,921 |
| Fort Washington CLO, Series 2019-1A, Class E, 3 mo. USD LIBOR + 7.25%, 4.00%, 10/20/32 (b),(c),(e),(f) | 500,000 | 497,838 |
| Galaxy XXII CLO Ltd., Series 2016-22A, Class ERR, 3 mo. USD LIBOR + 6.50%, 4.50%, 04/16/34 (b),(c),(e),(f) | 500,000 | 493,991 |
| Galaxy XXVII CLO Ltd., Series 2018-27A, Class E, 3 mo. USD LIBOR + 5.78%, 6.34%, 05/16/31 (b),(c),(e),(f) | 1,000,000 | 994,704 |
| Greywolf CLO II Ltd., Series 2013-1A, Class C1RR, 3 mo. USD LIBOR + 3.35%, 3.73%, 04/15/34 (b),(c),(e),(f) | 1,000,000 | 998,490 |
| GSAA Home Equity Trust, Series 2004-5, Class M2, 3.99%, 06/25/34 (b),(c) | 302,299 | 249,126 |
| Gulf Stream Meridian 5 Ltd., Series 2021-5A, Class D, 3 mo. USD LIBOR + 6.33%, 3.75%, 07/15/34 (b),(c),(e),(f) | 1,500,000 | 1,489,530 |
| HalseyPoint CLO 4 Ltd., Series 2021-4A, Class E, 3 mo. USD LIBOR + 6.71%, 6.84%, 04/20/34 (b),(c),(e),(f) | 1,500,000 | 1,496,250 |
| Kayne CLO II Ltd., Series 2018-2A, Class ER, 3 mo. USD LIBOR + 6.00%, 6.97%, 10/15/31 (b),(c),(e),(f) | 416,667 | 411,025 |
| Kayne CLO III Ltd., Series 2019-3A, Class ER, 3 mo. USD LIBOR + 6.50%, 4.13%, 04/15/32 (b),(c),(e),(f) | 1,000,000 | 997,500 |
| Long Beach Mortgage Loan Trust, | | |
| Series 2006-10, Class 2A3, 1 mo. USD LIBOR + .16%, 2.97%, 11/25/36 (c),(f),(g) | 2,591,959 | 1,134,573 |
| Series 2006-4, Class 2A4, 1 mo. USD LIBOR + .52%, 4.14%, 05/25/36 (c),(f),(g) | 7,524,250 | 3,250,784 |
| Mastr Asset Backed Securities Trust, | | |
| Series 2006-WMC3, Class A4, 1 mo. USD LIBOR + .16%, 3.98%, 08/25/36 (b),(c),(f) | 526,277 | 244,778 |
| Series 2006-WMC4, Class A5, 1 mo. USD LIBOR + .15%, 5.00%, 10/25/36 (b),(c),(f) | 553,756 | 242,691 |
| Morgan Stanley ABS Capital I, Inc., | | |
| Series 2007-HE3, Class A2C, 1 mo. USD LIBOR + .15%, 0.24%, 12/25/36 (c),(f),(g) | 541,855 | 342,889 |
| Series 2007-HE3, Class A2D, 1 mo. USD LIBOR + .25%, 0.34%, 12/25/36 (c),(f),(g) | 658,470 | 425,402 |
| Morgan Stanley Mortgage Loan Trust, | | |
| Series 2007-10XS, Class A6, 1 mo. USD LIBOR + .60%, 4.47%, 02/25/37 (b),(c),(f) | 367,336 | 228,209 |
| Series 2007-10XS, Class A4, 1 mo. USD LIBOR + .59%, 7.25%, 02/25/37 (b),(c),(f) | 367,336 | 227,721 |
| Nomura CRE CDO Ltd., Series 2007-2A, Class D, 3 mo. USD LIBOR + .45%, 3.48%, 05/21/42 (b),(c),(e),(f) | 360,879 | 205,867 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | | Value |
|---|---|---|---|
| OHA Credit Funding 6 Ltd., Series 2020-6A, Class E, 3 mo. USD LIBOR + 7.33%, 4.47%, 07/20/31 (b),(c),(e),(f) | $ 750,000 | | $ 748,125 |
| Parallel Ltd., Series 2019-1A, Class E, 3 mo. USD LIBOR + 6.72%, 4.23%, 07/20/32 (b),(c),(e),(f) | 666,500 | | 662,094 |
| Pikes Peak CLO 6, Series 2020-6A, Class ER2, 3 mo. USD LIBOR + 6.43%, 0.01%, 05/18/34 (b),(c),(e),(f) | 500,000 | | 498,715 |
| PPM CLO 2 Ltd., Series 2019-2A, Class E, 3 mo. USD LIBOR + 6.55%, 3.49%, 04/16/32 (b),(c),(e),(f) | 500,000 | | 493,930 |
| PPM CLO 3 Ltd., Series 2019-3A, Class ER, 3 mo. USD LIBOR + 6.61%, 2.88%, 04/17/34 (b),(c),(e),(f) | 500,000 | | 494,329 |
| Romark CLO IV Ltd., Series 2021-4A, Class D, 3 mo. USD LIBOR + 6.95%, 3.63%, 07/10/34 (b),(c),(e),(f) | 500,000 | | 499,175 |
| RR 2 Ltd., Series 2017-2A, Class DR, 3 mo. USD LIBOR + 5.80%, 1.94%, 04/15/36 (b),(c),(e),(f) | 1,000,000 | | 987,696 |
| Shackleton XIV CLO Ltd., Series 2019-14A, Class ER, 3 mo. USD LIBOR + 7.32%, 3.75%, 07/20/34 (c),(e),(f) | 500,000 | | 494,240 |
| TCI-Flatiron CLO Ltd., Series 2017-1A, Class E, 3 mo. USD LIBOR + 6.35%, 4.25%, 11/18/30 (b),(c),(e),(f) | 750,000 | | 750,010 |
| Trinitas CLO VI Ltd., Series 2017-6A, Class ER, 3 mo. USD LIBOR + 6.82%, 4.14%, 01/25/34 (b),(c),(e),(f) | 1,000,000 | | 975,626 |
| Trinitas CLO VIII Ltd., Series 2018-8A, Class E, 3 mo. USD LIBOR + 5.90%, 5.00%, 07/20/31 (b),(c),(e),(f) | 500,000 | | 472,672 |
| Vibrant CLO XIII Ltd., Series 2021-13A, Class D, 3 mo. USD LIBOR + 7.06%, 4.73%, 07/15/34 (b),(c),(e),(f) | 1,500,000 | | 1,469,235 |
| Voya CLO Ltd., Series 2018-3A, Class E, 3 mo. USD LIBOR + 5.75%, 3.14%, 10/15/31 (b),(c),(e),(f) | 1,000,000 | | 964,137 |
| Washington Mutural Asset-Backed Certificates WMABS Trust, Series 2006-HE2, Class A3, 1 mo. USD LIBOR + .30%, 7.75%, 05/25/36 (b),(c),(f) | 425,906 | | 380,434 |
| **Total North America** | | | **42,566,639** |
| **TOTAL ASSET-BACKED SECURITIES (COST $42,653,674)** | | | **42,566,639** |
| **CONVERTIBLE BONDS — 0.1%** | | | |
| **North America — 0.1%** | | | |
| *Financial Services — 0.1%* | | | |
| RWT Holdings Inc, 5.75%, 10/01/25 (b),(c) | 3,418,000 | | 3,448,078 |
| *Health Care — 0.0%* | | | |
| Haemonetics Corp., 0.01%, 03/01/26 (b),(c),(e),(h) | 1,396,000 | | 1,170,895 |
| **Total North America** | | | **4,618,973** |
| **TOTAL CONVERTIBLE BONDS (COST $4,535,132)** | | | **4,618,973** |
| **BANK DEBT — 3.3%** | | | |
| **Asia — 0.0%** | | | |
| *Software & Services — 0.0%* | | | |
| Grab Holdings Inc Term Loan B ,5.500%, 01/29/26 (c) | 1,301,742 | | 1,320,188 |
| **Total Asia** | | | **1,320,188** |
| *Europe — (0.0)%* | | | |
| *Manufactured Goods — 0.0%* | | | |
| McLaren Racing Limited, GBP Term Loan, PIK, 0.00%, 12/31/35 (c),(d) | 1,807,064 | GBP | 2,499,712 |
| **North America — 3.0%** | | | |
| *Apparel & Textile Products — 0.1%* | | | |
| S&S Holdings LLC, | | | |
| Term Loan, 1 mo. USD LIBOR, 0.00%, 03/11/28 (c),(d) | $2,937,044 | | 2,907,674 |
| Term Loan, 3 mo. LIBOR + 5.00%, 5.50%, 03/11/28 (c),(d) | 3,249,095 | | 3,216,604 |
| | | | 6,124,278 |
| *Casinos & Gaming — 0.1%* | | | |
| Gateway Casinos & Entertainment Limited 2018 Term Loan B, 3.000%, 12/01/23 (c) | 5,085,887 | | 5,052,269 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | Value |
|---|---|---|
| *Chemicals — 0.0%* | | |
| SCIH Salt Holdings Inc., | | |
| 2021 Incremental Term Loan B, 1 mo. USD LIBOR, 0.00%, 03/16/27 (c) | $ 108,497 | $ 108,678 |
| 2021 Incremental Term Loan B, 3 mo. LIBOR + 4.00%, 4.75%, 03/16/27 (c) | 120,045 | 120,246 |
| | | 228,924 |
| *Consumer Discretionary Services — 0.2%* | | |
| Infinity Bidco US LLC Fixed Term Loan, 9.500%, 12/23/22 (c),(d) | 5,715,387 | 5,658,234 |
| Montreign Resort Casino 2021 2nd Lien Term Loan, 10.592%, 03/19/22 (c),(d) | 6,118,009 | 6,118,009 |
| | | 11,776,243 |
| *Consumer Services — 0.0%* | | |
| KNS Acquisition Corp., | | |
| Term Loan, 1 mo. USD LIBOR, 0.00%, 04/16/27 (c) | 791,144 | 788,178 |
| Term Loan, 3 mo. LIBOR + 6.25%, 7.00%, 04/16/27 (c) | 875,353 | 872,070 |
| | | 1,660,248 |
| *Containers & Packaging — 0.2%* | | |
| Fort Dearborn Company, | | |
| 2016 1st Lien Term Loan, 5.00%, 10/19/23 (c),(d) | 5,074,307 | 5,072,734 |
| 2016 2nd Lien Term Loan, 9.50%, 10/21/24 (c) | 2,510,496 | 2,497,944 |
| | | 7,570,678 |
| *Entertainment Resources — 0.2%* | | |
| Equinox Holdings, Inc., | | |
| 2017 1st Lien Term Loan, 4.00%, 03/08/24 (c) | 6,631,047 | 6,343,724 |
| 2017 2nd Lien Term Loan, 8.00%, 09/06/24 (c) | 2,065,953 | 1,854,193 |
| Life Time Fitness Inc 2021 Term Loan B, 5.750%, 12/16/24 (c) | 2,775,884 | 2,782,823 |
| | | 10,980,740 |
| *Exploration & Production — 0.0%* | | |
| Par Pacific Holdings, Inc. Term Loan B, 6.936%, 01/12/26 (c) | 1,764,406 | 1,751,172 |
| *Financial Services — 0.0%* | | |
| Syncapay Inc Term Loan B, 7.500%, 12/10/27 (c) | 1,202,960 | 1,211,236 |
| *Health Care Facilities & Services — 0.4%* | | |
| Gordian Medical, Inc. Term Loan B, 7.000%, 03/29/27 (c) | 1,179,563 | 1,169,737 |
| New Millennium HoldCo, Inc. 2020 Term Loan, 6.500%, 05/01/25 (c),(d) | 2,304,450 | 2,275,645 |
| Quorum Health Corporation 2020 Term Loan, 9.250%, 04/29/25 (c) | 8,793,511 | 8,892,439 |
| Team Health Holdings, Inc. 1st Lien Term Loan, 3.750%, 02/06/24 (c) | 7,504,983 | 7,270,451 |
| | | 19,608,272 |
| *Home Improvement — 0.0%* | | |
| AI Aqua Merger Sub, Inc., | | |
| 2021 Term Loan, 1 mo. USD LIBOR, 0.00%, 12/13/23 (c) | 52,569 | 52,569 |
| 2021 Term Loan, 3 mo. LIBOR + 3.75%, 4.75%, 12/13/23 (c) | 58,120 | 58,120 |
| AI AQUA MERGER SUB, Inc. 2021 1ST LIEN DDTL, 0.00%, 06/16/28 (c),(i) | 95,181 | 95,419 |
| AI AQUA MERGER SUB, Inc. 2021 1ST LIEN TERM LOAN B, 0.00%, 06/16/28 (c),(i) | 761,452 | 763,356 |
| | | 969,464 |
| *Industrial Other — 0.3%* | | |
| Brand Energy & Infrastructure Services, Inc. 2017 Term Loan ,5.250%, 06/21/24 (c) | 1,030,529 | 1,012,980 |
| Infinite Bidco LLC 2nd Lien Term Loan ,7.500%, 03/02/29 (c),(d) | 1,544,345 | 1,552,067 |
| Infinity Bidco US LLC, | | |
| 6 mo. Fixed + 9.50%, 9.50%, 04/01/28 (c),(d) | 1,162,705 | 1,151,078 |
| 2021 Incremental Fixed Term Loan, 6 mo. Fixed + 9.50%, 9.50%, 04/01/28 (c),(d) | 1,286,462 | 1,273,597 |
| QualTek USA, LLC 2018 1st Lien Term Loan, 7.250%, 07/18/25 (c) | 10,272,263 | 10,143,859 |
| | | 15,133,581 |
| *Leisure Products — 0.1%* | | |
| Bulldog Purchaser Inc., 2018 Term Loan, 3 mo. LIBOR + 3.75%, 3.89%, 09/05/25 (a),(c),(f) | 4,329,851 | 4,198,353 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | | Value |
|---|---|---|---|
| HILTON GRAND VACATIONS BWR LLC 2021 TERM LOAN B, 0.00%, 05/19/28 (c),(i) | $1,054,000 | | $ 1,054,327 |
| | | | 5,252,680 |
| *Machinery Manufacturing — 0.2%* | | | |
| Arcline FM Holdings, LLC 2021 2nd Lien Term Loan, 9.000%, 06/23/29 (c),(d) | 1,425,713 | | 1,425,713 |
| Engineered Machinery Holdings, Inc., | | | |
| 2021 EUR Incremental Term Loan, 3 mo. EURIBOR, 0.00%, 05/05/28 (c) | 149,183 | EUR | 176,629 |
| 2021 EUR Incremental Term Loan, Euribor + 3.75%, 3.75%, 05/05/28 (c) | 165,062 | EUR | 195,429 |
| 2021 USD 2nd Lien Incremental Term Loan, 1 mo. USD LIBOR, 0.00%, 05/21/29 (a),(c),(d),(f) | $ 190,451 | | 192,355 |
| USD 2nd Lien Term Loan, 8.25%, 07/18/25 (c) | 8,435,663 | | 8,443,593 |
| | | | 10,433,719 |
| *Manufactured Goods — 0.2%* | | | |
| Hillman Group Inc. (The), 2018 Term Loan B, 1 mo. LIBOR + 4.00%, 4.10%, 05/31/25 (a),(c),(f) | 1,086,954 | | 1,084,236 |
| WireCo WorldGroup, Inc. 1st Lien Term Loan, 6.000%, 09/30/23 (c) | 6,717,080 | | 6,714,662 |
| | | | 7,798,898 |
| *Oil, Gas & Coal — 0.0%* | | | |
| Aegion Corporation, | | | |
| Term Loan, 1 mo. USD LIBOR, 0.00%, 05/17/28 (c),(d) | 734,261 | | 740,686 |
| Term Loan, 3 mo. LIBOR + 4.75%, 5.50%, 05/17/28 (c),(d) | 812,274 | | 819,381 |
| | | | 1,560,067 |
| *Pharmaceuticals — 0.3%* | | | |
| Mallinckrodt International Finance S.A., | | | |
| 2018 Term Loan B, 6.25%, 02/24/25 (c),(j) | 1,809,774 | | 1,750,957 |
| Revolver, 0.00%, 02/28/22 (a),(c),(f),(i),(j) | 4,730,182 | | 4,647,404 |
| USD Term Loan B, 6.00%, 09/24/24 (c),(j) | 8,059,132 | | 7,805,027 |
| | | | 14,203,388 |
| *Publishing & Broadcasting — 0.1%* | | | |
| A-L Parent LLC 2016 1st Lien Term Loan, 4.250%, 12/01/23 (c) | 2,840,557 | | 2,741,137 |
| LBI Media, Inc., Exit Term Loan, 3 mo. LIBOR + 7.50%, 8.50%, 10/15/24 (c),(d) | 336,035 | | 102,491 |
| | | | 2,843,628 |
| *Real Estate — 0.1%* | | | |
| Geo Group, Inc. (The) 2018 Term Loan B, 2.750%, 03/22/24 (c) | 2,146,283 | | 1,910,470 |
| *Real Estate Investment Trusts (REITs) — 0.0%* | | | |
| Apollo Commercial Real Estate Finance, Inc, Term Loan B, 1 mo. LIBOR + 2.75%, 2.84%, 05/15/26 (a),(c),(d),(f) | 201,065 | | 198,049 |
| *Refining & Marketing — 0.2%* | | | |
| CITGO Holding Inc. 2019 Term Loan B, 8.000%, 08/01/23 (c) | 3,990,416 | | 3,954,503 |
| Citgo Petroleum Corporation 2019 Term Loan B, 7.250%, 03/28/24 (c) | 5,397,077 | | 5,420,716 |
| Gulf Finance, LLC, | | | |
| Term Loan B, 1 mo. LIBOR + 5.25%, 6.25%, 08/25/23 (c) | 77,682 | | 65,780 |
| Term Loan B, 1 mo. LIBOR + 5.25%, 8.25%, 08/25/23 (c) | 57,111 | | 48,361 |
| | | | 9,489,360 |
| *Software & Services — 0.2%* | | | |
| Blackboard, Inc. 2019 Term Loan B5 ,7.000%, 06/30/24 (c) | 4,273,806 | | 4,284,490 |
| Constant Contact Inc Second Lien Term Loan, 8.250%, 02/10/29 (c),(d) | 2,830,542 | | 2,788,084 |
| DMT Solutions Global Corporation 2020 Incremental Term Loan, 8.000%, 07/02/24 (c),(d) | 3,242,422 | | 3,209,997 |
| Project Ruby Ultimate Parent Corp., 2021 Term Loan, 1 mo. LIBOR + 3.25%, 4.00%, 03/03/28 (a),(c),(f) | 309,558 | | 308,494 |
| | | | 10,591,065 |
| *Travel & Lodging — 0.1%* | | | |
| Casablanca US Holdings, Inc., 2018 1st Lien Term Loan, 2 mo. LIBOR + 4.00%, 4.13%, 03/29/24 (a),(c),(f) | 1,973,087 | | 1,811,136 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | | Value |
|---|---|---|---|
| Hornblower Sub, LLC, | | | |
| 2020 Repriced Term Loan B, 5.50%, 04/27/25 (c) | $ 4,670,435 | | $ 4,386,332 |
| 2020 Term Loan, 6 mo. USD LIBOR, 0.00%, 11/10/25 (c),(d) | 53,035 | | 55,687 |
| 2020 Term Loan, 6 mo. LIBOR + 8.12%, 9.13%, 11/10/25 (c),(d) | 55,012 | | 57,763 |
| | | | 6,310,918 |
| *Utilities — 0.0%* | | | |
| Brazos Electric Power Cooperative Inc, Revolver, 0.50%, 09/28/23 (a),(c),(f),(i),(j) | 573,476 | | 459,497 |
| **Total North America** | | | **153,118,844** |
| **South America — 0.3%** | | | |
| *Airlines — 0.1%* | | | |
| Latam Airlines Group S.A., | | | |
| PIK DIP Delayed Draw Term Loan A, 3 mo. LIBOR + 11.00%, PIK, 0.50%, 03/29/22 (c),(d) | 1,185,946 | | 1,191,876 |
| PIK DIP Delayed Draw Term Loan A, 1 mo. USD LIBOR, 11.50%, 03/29/22 (c),(d) | 1,101,476 | | 1,106,984 |
| PIK DIP Delayed Draw Term Loan C, 16.00%, 03/29/22 (c),(d) | 1,345,475 | | 1,412,749 |
| | | | 3,711,609 |
| *Iron & Steel — 0.2%* | | | |
| Samarco Mineracao S.A., Fixed Rate Term Loan, 6 mo. Fixed, 0.00%, 08/31/21 (c),(d) | 11,623,127 | | 8,368,651 |
| *Travel & Lodging — 0.0%* | | | |
| Hornblower Sub, LLC 2021 Incremental Term Loan, 9.125%, 11/10/25 (c),(d) | 1,110,886 | | 1,166,430 |
| **Total South America** | | | **13,246,690** |
| **TOTAL BANK DEBT (COST $167,860,068)** | | | **170,185,434** |
| **CORPORATE BONDS & NOTES — 5.3%** | | | |
| *Africa — (0.1)%* | | | |
| *Utilities — 0.1%* | | | |
| Eskom Holdings SOC Ltd., 8.45%, 08/10/28 (k) | 3,660,000 | | 4,133,055 |
| **Asia — 0.1%** | | | |
| *Financial Services — 0.1%* | | | |
| VTB Bank OJSC Via VTB Capital SA, 6.95%, 10/17/22 (k) | 3,232,000 | | 3,415,319 |
| **Total Asia** | | | **3,415,319** |
| **Europe — 0.7%** | | | |
| *Aerospace & Defense — 0.1%* | | | |
| Rolls-Royce PLC, | | | |
| 4.63%, 02/16/26 (c),(k) | 1,161,000 | EUR | 1,501,243 |
| 5.75%, 10/15/27 (b),(c),(e) | $ 1,848,000 | | 2,035,554 |
| MTN, 1.63%, 05/09/28 (c),(k) | 1,422,000 | EUR | 1,570,215 |
| | | | 5,107,012 |
| *Automobiles Manufacturing — 0.2%* | | | |
| Aston Martin Capital Holdings Ltd. ,10.500%, 11/30/25 (b),(c),(e) | $ 4,118,000 | | 4,585,352 |
| Mclaren Finance PLC, | | | |
| 5.00%, 08/01/22 (c),(k) | 3,999,000 | GBP | 5,471,520 |
| 5.75%, 08/01/22 (b),(c),(e) | $ 579,000 | | 577,014 |
| | | | 10,633,886 |
| *Banks — 0.1%* | | | |
| HSBC Bank plc ,0.010%, 07/15/21 - 08/19/21 (e),(h) | 68,650,000 | | 4,327,700 |
| *Food & Beverage — 0.1%* | | | |
| Forno d'Asolo SpA, 3 mo. EURIBOR + 5.50%, 5.50%, 04/30/27 (c),(e),(f) | 3,404,000 | EUR | 3,920,250 |
| *Real Estate — 0.0%* | | | |
| Unique Pub Finance Co. PLC (The), 7.40%, 03/28/24 (c),(k) | 86,007 | GBP | 125,567 |
| *Restaurants — 0.1%* | | | |
| Stonegate Pub Co. Financing 2019 plc ,8.250%, 07/31/25 (c),(e),(k) | $ 6,244,000 | | 9,026,005 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | | Value |
|---|---|---|---|
| *Transportation & Logistics — 0.1%* | | | |
| Heathrow Finance PLC, | | | |
| 4.38%, 03/01/27 (c),(k) | $ 1,508,000 | GBP | 2,142,339 |
| 4.63%, 09/01/29 (c),(k) | 1,483,000 | GBP | 2,110,412 |
| | | | $ 4,252,751 |
| **Total Europe** | | | **37,393,171** |
| **Middle East — 0.0%** | | | |
| *Integrated Oils — 0.0%* | | | |
| OQ SAOC, 5.13%, 05/06/28 (e) | $ 725,000 | | 728,671 |
| *Utilities — 0.0%* | | | |
| Oryx Funding Ltd., 5.80%, 02/03/31 (e) | 917,000 | | 967,545 |
| **Total Middle East** | | | **1,696,216** |
| **North America — 4.3%** | | | |
| *Airlines — 0.0%* | | | |
| American Airlines Inc/AAdvantage Loyalty IP Ltd., | | | |
| 5.50%, 04/20/26 (b),(c),(e) | 1,376,762 | | 1,457,647 |
| 5.75%, 04/20/29 (b),(c),(e) | 688,382 | | 744,313 |
| | | | 2,201,960 |
| *Banks — 0.1%* | | | |
| JPMorgan Chase Bank N.A., 0.01%, 09/16/21 (e),(h) | 46,252,000 | EGP | 2,874,868 |
| *Chemicals — 0.0%* | | | |
| LyondellBasell Industries NV, | | | |
| 0.00%, 08/15/49 (c),(i) | $16,732,095 | | 120,471 |
| 1.00%, 08/15/15 (c),(i) | 980,468 | EUR | 10,463 |
| SCIH Salt Holdings, Inc., | | | |
| 4.88%, 05/01/28 (b),(c),(e) | $ 457,000 | | 456,945 |
| 6.63%, 05/01/29 (b),(c),(e) | 457,000 | | 458,143 |
| | | | 1,046,022 |
| *Consumer Finance — 0.3%* | | | |
| Curo Group Holdings Corp., 8.25%, 09/01/25 (b),(c),(e) | 12,577,000 | | 13,017,195 |
| PHH Mortgage Corp., 7.88%, 03/15/26 (b),(c),(e) | 2,364,000 | | 2,443,430 |
| | | | 15,460,625 |
| *Consumer Products — 0.0%* | | | |
| Kronos Acquisition Holdings, Inc., 7.00%, 12/31/27 (b),(c),(e) | 2,219,000 | | 2,224,015 |
| *Consumer Services — 0.1%* | | | |
| TKC Holdings, Inc., | | | |
| 6.88%, 05/15/28 (b),(c),(e) | 1,999,000 | | 2,061,469 |
| 10.50%, 05/15/29 (b),(c),(e) | 4,950,000 | | 5,358,375 |
| | | | 7,419,844 |
| *Containers & Packaging — 0.1%* | | | |
| Mauser Packaging Solutions Holding Co., 7.25%, 04/15/25 (b),(c),(e) | 4,217,000 | | 4,132,660 |
| *Entertainment Resources — 0.0%* | | | |
| Carlson Travel, Inc., 6.75%, 12/15/25 (c),(e) | 63,043 | | 57,960 |
| *Exploration & Production — 0.3%* | | | |
| Par Petroleum LLC/Par Petroleum Finance Corp., 12.88%, 01/15/26 (b),(c),(e) | 340,000 | | 385,050 |
| Par Petroleum LLC/Petroleum Finance Corp., 7.75%, 12/15/25 (b),(c),(e) | 11,339,000 | | 11,397,169 |
| Tullow Oil plc, 10.25%, 05/15/26 (e) | 2,843,000 | | 2,983,160 |
| | | | 14,765,379 |
| *Financial Services — 0.2%* | | | |
| Citigroup Global Markets Holdings, Inc., | | | |
| 0.00%, 12/16/21 (e),(h) | 62,079,797 | EGP | 3,728,071 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | | Value |
|---|---|---|---|
| 0.01%, 09/30/21 (e),(h) | $122,357,404 | EGP | 7,549,128 |
| MF Global Holdings Ltd., 6.75%, 08/08/16 (c),(d),(j),(l) | $ 436,000 | | $ 126,440 |
| | | | 11,403,639 |
| *Food & Beverage — 0.0%* | | | |
| Cooke Omega Investments, Inc. / Alpha VesselCo Holdings, Inc., 8.50%, 12/15/22 (b),(c),(e) | 564,000 | | 578,805 |
| *Hardware — 0.0%* | | | |
| Pitney Bowes, Inc., | | | |
| 6.88%, 03/15/27 (b),(c),(e) | 803,000 | | 848,169 |
| 7.25%, 03/15/29 (b),(c),(e) | 1,377,000 | | 1,463,062 |
| | | | 2,311,231 |
| *Health Care Facilities & Services — 0.2%* | | | |
| BCPE Cycle Merger Sub II, Inc., 10.63%, 07/15/27 (b),(c),(e) | 3,694,000 | | 3,874,083 |
| CAN Community Health, Inc., 8.50%, 03/01/28 (b),(c),(e) | 4,230,000 | | 4,526,100 |
| | | | 8,400,183 |
| *Health Care Facilities & Services — 0.1%* | | | |
| Team Health Holdings, Inc., 6.38%, 02/01/25 (b),(c),(e) | 4,576,000 | | 4,352,051 |
| *Home Improvement — 0.1%* | | | |
| Werner FinCo LP / Werner FinCo, Inc., 8.75%, 07/15/25 (b),(c),(e) | 4,383,000 | | 4,569,278 |
| *Industrial Other — 0.5%* | | | |
| Brand Industrial Services, Inc., 8.50%, 07/15/25 (b),(c),(e) | 2,940,000 | | 2,989,186 |
| Michael Baker International LLC, 8.75%, 03/01/23 (b),(c) | 20,381,000 | | 20,737,668 |
| | | | 23,726,854 |
| *Integrated Oils — 0.3%* | | | |
| Petroleos Mexicanos, | | | |
| 3.50%, 01/30/23 | 2,372,000 | | 2,421,788 |
| 4.50%, 01/23/26 | 1,027,000 | | 1,039,735 |
| 5.95%, 01/28/31 | 1,712,000 | | 1,663,208 |
| 6.35%, 02/12/48 (g) | 5,773,000 | | 4,919,751 |
| 6.38%, 01/23/45 | 2,673,000 | | 2,298,780 |
| 6.75%, 09/21/47 | 1,167,000 | | 1,032,795 |
| 6.88%, 10/16/25 (e) | 1,081,000 | | 1,196,667 |
| 6.95%, 01/28/60 | 1,976,000 | | 1,748,562 |
| | | | 16,321,286 |
| *Internet Media — 0.1%* | | | |
| Getty Images, Inc., 9.75%, 03/01/27 (b),(c),(e) | 3,162,000 | | 3,391,245 |
| *Machinery Manufacturing — 0.1%* | | | |
| Husky III Holding Ltd., PIK, 13.00%, 02/15/25 (b),(c),(e) | 4,110,000 | | 4,459,350 |
| *Manufactured Goods — 0.2%* | | | |
| Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp., 12.25%, 11/15/26 (b),(c),(e) | 4,730,000 | | 5,445,412 |
| Hillman Group, Inc. (The), 6.38%, 07/15/22 (b),(c),(e) | 2,449,000 | | 2,452,429 |
| | | | 7,897,841 |
| *Oil & Gas Services — 0.2%* | | | |
| CSI Compressco LP / CSI Compressco Finance, Inc., | | | |
| 7.25%, 08/15/22 (b),(c) | 7,753,000 | | 7,656,087 |
| 7.50%, 04/01/25 (b),(c),(e) | 1,433,000 | | 1,454,495 |
| | | | 9,110,582 |
| *Pharmaceuticals — 0.1%* | | | |
| Emergent BioSolutions, Inc., 3.88%, 08/15/28 (b),(c),(e) | 2,856,000 | | 2,797,509 |
| Endo Luxembourg Finance Co. I Sarl / Endo US, Inc., 6.13%, 04/01/29 (b),(c),(e) | 4,154,000 | | 4,070,920 |
| | | | 6,868,429 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | Value |
|---|---|---|
| *Pipeline — 0.4%* | | |
| Martin Midstream Partners LP / Martin Midstream Finance Corp., | | |
| 10.00%, 02/29/24 (b),(c),(e) | $ 3,151,352 | $ 3,230,136 |
| 11.50%, 02/28/25 (b),(c),(e) | 14,311,133 | 14,847,800 |
| | | 18,077,936 |
| *Property & Casualty Insurance — 0.1%* | | |
| Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer, Inc., PIK, 7.63%, 10/15/25 (b),(c),(e) | 3,145,044 | 3,326,953 |
| *Publishing & Broadcasting — 0.0%* | | |
| Clear Channel Outdoor Holdings, Inc., 7.50%, 06/01/29 (b),(c),(e) | 1,153,000 | 1,193,743 |
| *Real Estate — 0.2%* | | |
| EPR Properties, 3.75%, 08/15/29 (b),(c) | 2,523,000 | 2,526,501 |
| Kennedy-Wilson, Inc., 4.75%, 03/01/29 (b),(c) | 1,000,000 | 1,030,000 |
| MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer., Inc., | | |
| 3.88%, 02/15/29 (b),(c),(e) | 1,000,000 | 1,015,570 |
| Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 4.88%, 05/15/29 (b),(c),(e) | 100,000 | 103,445 |
| Service Properties Trust, | | |
| 3.95%, 01/15/28 (b),(c) | 905,000 | 852,963 |
| 4.38%, 02/15/30 (b),(c) | 5,605,000 | 5,338,762 |
| 4.95%, 10/01/29 (b),(c) | 1,216,000 | 1,199,280 |
| 5.50%, 12/15/27 (b),(c) | 134,000 | 143,009 |
| XHR LP, 4.88%, 06/01/29 (b),(c),(e) | 100,000 | 103,250 |
| | | 12,312,780 |
| *Refining & Marketing — 0.1%* | | |
| Citgo Holding, Inc., 9.25%, 08/01/24 (b),(c),(e) | 1,693,000 | 1,726,860 |
| CITGO Petroleum Corp., 6.38%, 06/15/26 (b),(c),(e) | 567,000 | 591,098 |
| | | 2,317,958 |
| *Software & Services — 0.0%* | | |
| MicroStrategy, Inc., 6.13%, 06/15/28 (b),(c),(e) | 1,395,000 | 1,395,000 |
| *Travel & Lodging — 0.3%* | | |
| Viking Cruises Ltd., | | |
| 5.88%, 09/15/27 (b),(c),(e) | 4,255,000 | 4,204,791 |
| 6.25%, 05/15/25 (b),(c),(e) | 5,384,000 | 5,357,080 |
| 7.00%, 02/15/29 (b),(c),(e) | 1,477,000 | 1,536,715 |
| 13.00%, 05/15/25 (b),(c),(e) | 4,199,000 | 4,939,872 |
| | | 16,038,458 |
| *Utilities — 0.2%* | | |
| Ferrellgas Escrow LLC / FG Operating Finance Escrow Corp., | | |
| 5.38%, 04/01/26 (b),(c),(e) | 3,094,000 | 3,066,927 |
| 5.88%, 04/01/29 (b),(c),(e) | 3,094,000 | 3,055,325 |
| Pacific Gas and Electric Co., 3.15%, 01/01/26 (c) | 1,076 | 1,110 |
| Rockpoint Gas Storage Canada Ltd., 7.00%, 03/31/23 (b),(c),(e) | 5,992,000 | 6,126,820 |
| | | 12,250,182 |
| *Wireless Telecommunications Services — 0.0%* | | |
| Switch Ltd., | | |
| 3.75%, 09/15/28 (b),(c),(e) | 864,000 | 874,800 |
| 4.13%, 06/15/29 (b),(c),(e) | 100,000 | 102,625 |
| | | 977,425 |
| **Total North America** | | **221,464,542** |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | | Value |
|---|---|---|---|
| **South America — 0.1%** | | | |
| *Airlines — 0.1%* | | | |
| Azul Investments LLP, | | | |
| 5.88%, 10/26/24 (b),(c),(e),(k) | $ 2,181,000 | | $ 2,121,023 |
| 7.25%, 06/15/26 (b),(c),(k) | 122,000 | | 119,560 |
| Latam Finance Ltd., | | | |
| 6.88%, 04/11/24 (c),(e),(j),(k) | 2,137,000 | | 1,998,095 |
| 7.00%, 03/01/26 (b),(c),(e),(j) | 503,000 | | 471,145 |
| | | | 4,709,823 |
| *Metals & Mining — 0.0%* | | | |
| CSN Islands XI Corp., 6.75%, 01/28/28 (e) | 1,972,000 | | 2,181,032 |
| Samarco Mineracao SA, 4.13%, 11/01/22 (b),(c),(j),(k) | 1,600,000 | | 1,166,400 |
| | | | 3,347,432 |
| **Total South America** | | | **8,057,255** |
| **TOTAL CORPORATE BONDS & NOTES (COST $259,032,629)** | | | **276,159,558** |
| **SOVEREIGN DEBT — 3.7%** | | | |
| Angolan Government International Bond, MTN, 8.00%, 11/26/29 (k) | 1,654,000 | | 1,695,152 |
| Bahamas Government International Bond, 8.95%, 10/15/32 (b),(e) | 2,623,000 | | 2,970,548 |
| Bahrain Government International Bond, 7.00%, 01/26/26 (k) | 2,600,000 | | 2,957,500 |
| Banque Centrale de Tunisie International Bond, | | | |
| 5.63%, 02/17/24 (k) | 6,800,000 | EUR | 7,516,261 |
| 5.75%, 01/30/25 (g),(k) | $ 19,082,000 | | 17,757,709 |
| 6.38%, 07/15/26 (k) | 7,600,000 | EUR | 8,313,294 |
| Egypt Government International Bond, | | | |
| 5.88%, 02/16/31 (e) | $ 1,584,000 | | 1,538,064 |
| 7.50%, 01/31/27 (k) | 4,424,000 | | 4,965,940 |
| 7.90%, 02/21/48 (g),(k) | 8,275,000 | | 8,180,748 |
| 8.88%, 05/29/50 (k) | 2,237,000 | | 2,407,374 |
| MTN, 7.60%, 03/01/29 (k) | 2,517,000 | | 2,762,911 |
| Egypt Treasury Bill, 0.00%, 12/14/21 (h) | 62,079,797 | EGP | 3,730,665 |
| French Republic Government Bond OAT, 0.10%, 03/01/29 (c),(k) | 8,215,886 | EUR | 10,998,704 |
| Gabon Government International Bond, | | | |
| 6.38%, 12/12/24 (k) | $ 1,000,000 | | 1,063,750 |
| 6.63%, 02/06/31 (k) | 14,400,000 | | 14,500,454 |
| Ghana Government International Bond, 0.01%, 04/07/25 (e) | 900,000 | | 714,150 |
| Ivory Coast Government International Bond, 6.63%, 03/22/48 (k) | 4,400,000 | EUR | 5,465,122 |
| Kingdom Of Jordan, | | | |
| 4.95%, 07/07/25 (e) | $ 2,099,000 | | 2,178,132 |
| 5.85%, 07/07/30 (e) | 1,404,000 | | 1,460,160 |
| Nigeria Government International Bond ,7.625%, 11/21/25 (k) | 6,135,000 | | 6,921,286 |
| Oman Government International Bond, | | | |
| 6.25%, 01/25/31 (e) | 1,367,000 | | 1,467,242 |
| 6.75%, 01/17/48 (k) | 1,360,000 | | 1,351,500 |
| 7.00%, 01/25/51 (e) | 911,000 | | 925,849 |
| Oman Sovereign Sukuk Co., 4.88%, 06/15/30 (e) | 718,000 | | 736,639 |
| Paraguay Government International Bond, 4.63%, 01/25/23 (k) | 7,644,000 | | 8,045,387 |
| Philippine Government International Bond, 3.20%, 07/06/46 | 1,793,000 | | 1,790,744 |
| Republic of Belarus International Bond, 6.20%, 02/28/30 (k) | 5,300,000 | | 4,597,220 |
| Republic of Belarus Ministry of Finance, | | | |
| 5.88%, 02/24/26 (k) | 2,400,000 | | 2,214,480 |
| 6.38%, 02/24/31 (k) | 12,700,000 | | 11,000,740 |
| Republic Of Ghana, 7.75%, 04/07/29 (e) | 1,203,000 | | 1,228,564 |
| Republic of South Africa Government Bond, | | | |
| 8.00%, 01/31/30 | 43,585,155 | ZAR | 2,894,318 |
| 8.25%, 03/31/32 | 45,590,000 | ZAR | 2,915,533 |
| 8.88%, 02/28/35 | 45,293,552 | ZAR | 2,879,048 |
| Romanian Government International Bond, 2.00%, 04/14/33 (e) | 551,000 | EUR | 647,892 |
| Russian Federal Bond - OFZ, | | | |
| 6.10%, 07/18/35 | 459,286,000 | RUB | 5,731,324 |
| 7.15%, 11/12/25 | 326,157,000 | RUB | 4,508,200 |
| 7.40%, 07/17/24 | 380,731,000 | RUB | 5,290,017 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | | Value |
|---|---|---|---|
| Saudi Government International Bond, 3.75%, 01/21/55 (e) | $ 1,685,000 | | $ 1,778,524 |
| Turkey Government International Bond, 6.38%, 10/14/25 | 2,656,000 | | 2,779,398 |
| Ukraine Government International Bond, | | | |
| 1.26%, 05/31/40 (f),(g),(k) | 11,617,000 | | 13,766,145 |
| 6.88%, 05/21/29 (e),(k) | 4,448,000 | | 4,615,600 |
| 7.38%, 09/25/32 (k) | 1,573,000 | | 1,653,110 |
| **TOTAL SOVEREIGN DEBT (COST $187,316,134)** | | | **190,915,398** |
| **MORTGAGE-BACKED SECURITIES — 5.5%** | | | |
| **Europe — 0.2%** | | | |
| *Commercial Mortgage-Backed Securities — 0.1%* | | | |
| Cold Finance plc, Series 1, Class E, Update Replacements.xls: BP0003M + 3.55%, 2.98%, 08/20/29 (c),(f),(k) | 3,725,511 | GBP | 5,139,615 |
| *Mortgage Securities — 0.1%* | | | |
| Cold Finance plc, | | | |
| Series 1, Class D, Update Replacements.xls: BP0003M + 2.50%, 3.23%, 08/20/29 (c),(f),(k) | 3,638,387 | GBP | 5,033,983 |
| Series 1, Class C, Update Replacements.xls: BP0003M + 1.95%, 4.22%, 08/20/29 (c),(f),(k) | 1,104,882 | GBP | 1,529,603 |
| | | | 6,563,586 |
| **Total Europe** | | | **11,703,201** |
| **North America — 5.3%** | | | |
| *Collateralized Mortgage Obligation (Residential) — 0.2%* | | | |
| Alternative Loan Trust, | | | |
| Series 2006-H, Class 5A1, 1 mo. USD LIBOR + .36%, 7.45%, 10/20/36 (c),(f),(g) | $ 4,579,515 | | 2,213,481 |
| Series 2006-OA17, Class 1A1D, 1 mo. USD LIBOR + .29%, 4.39%, 12/20/46 (b),(c),(f) | 319,678 | | 266,023 |
| Series 2006-OA19, Class A1, 1 mo. USD LIBOR + .18%, 4.62%, 02/20/47 (b),(c),(f) | 495,941 | | 389,843 |
| Series 2006-OA19, Class A4, 1 mo. USD LIBOR + .21%, 4.74%, 02/20/47 (b),(c),(f) | 474,293 | | 377,589 |
| Series 2006-OA9, Class 2A1A, 1 mo. USD LIBOR + .21%, 6.68%, 07/20/46 (b),(c),(f) | 302,853 | | 229,136 |
| Banc of America Funding Trust, Series 2005-B, Class 3M2, 1 mo. USD LIBOR + 1.05%, 3.48%, 04/20/35 (c),(f),(g) | 1,519,623 | | 1,362,284 |
| Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A2, 1 mo. USD LIBOR + .25%, 3.38%, 07/25/47 (b),(c),(f) | 256,969 | | 232,579 |
| Federal National Mortgage Association, Series 2017-C07, Class 1X3, 1.00%, 05/25/30 (b),(c),(m) | 2,531,611 | | 21,906 |
| HarborView Mortgage Loan Trust, | | | |
| Series 2006-4, Class 1A1A, 1 mo. USD LIBOR + .36%, 3.25%, 05/19/46 (b),(c),(f) | 670,941 | | 382,082 |
| Series 2006-4, Class 1A2A, 1 mo. USD LIBOR + .38%, 4.71%, 05/19/46 (b),(c),(f) | 402,648 | | 238,122 |
| Legacy Mortgage Asset Trust, Series 2020-GS4 SEQ, Class A2, 4.00%, 02/25/60 (b),(c),(e) | 1,000,000 | | 1,009,904 |
| LHOME Mortgage Trust, Series 2021-RTL1, Class M, 4.46%, 09/25/26 (b),(c),(e),(f) | 1,884,000 | | 1,883,614 |
| WaMu Mortgage Pass-Through Certificates Series, 12 mo. MTA + 1.07%, 7.97%, 01/25/46 (b),(c),(f) | 348,590 | | 320,141 |
| | | | 8,926,704 |
| *Commercial Mortgage-Backed Securities — 0.5%* | | | |
| Ashford Hospitality Trust, Series 2018-KEYS, Class D, 1 mo. USD LIBOR + 2.75%, 7.10%, 06/15/35 (b),(c),(e),(f) | 90,000 | | 87,789 |
| Bear Stearns Commercial Mortgage Securities Trust, Series 2007-PW18, Class B, 6.94%, 06/11/50 (b),(e),(f) | 6,394,787 | | 5,720,136 |
| BX Commercial Mortgage Trust, Series 2020-VIVA, Class E, 3.90%, 03/11/44 (b),(c),(e),(f) | 1,000,000 | | 1,002,769 |
| COMM Mortgage Trust, Series 2014-CR21, Class E, 3.00%, 12/10/47 (b),(e) | 1,686,000 | | 849,407 |
| Commercial Mortgage Trust, Series 2016-CD1, Class D, 5.88%, 08/10/49 (b),(c),(e),(f) | 2,075,000 | | 1,710,470 |
| Crescent Capital Trust, 1 mo. USD LIBOR + 2.55%, 3.99%, 04/15/36 (b),(c),(e),(f) | 1,000,000 | | 1,000,428 |
| FREMF Mortgage Trust, Series 2017-KL1P, Class BP, 5.75%, 10/25/25 (b),(c),(e),(f) | 1,000,000 | | 1,025,060 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2020-NNNZ SEQ, Class M, 8.54%, 01/16/37 (b),(e) | 2,280,497 | | 1,859,102 |
| KKR Industrial Portfolio Trust, | | | |
| Series 2020-AIP, Class F, 1 mo. USD LIBOR + 3.43%, 4.24%, 03/15/37 (b),(c),(e),(f) | 4,828,742 | | 4,840,838 |
| Series 2021-KDIP, Class G, 1 mo. USD LIBOR + 3.75%, 6.97%, 12/15/37 (b),(c),(e),(f) | 1,000,000 | | 1,008,750 |
| LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class C, 5.34%, 02/15/41 (b),(f) | 5,200,821 | | 2,547,362 |
| Prima Capital CRE Securitization Ltd., Series 2019-1S, Class C, 5.50%, 10/01/33 (b),(c),(e) | 1,000,000 | | 1,077,248 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | Value |
|---|---|---|
| SG Commercial Mortgage Securities Trust, Series 2019-PREZ, Class E, 3.48%, 09/15/39 (b),(c),(e),(f) | $ 1,720,000 | $ 1,632,953 |
| UBS Commercial Mortgage Trust, Series 2018-C11, Class D, 3.00%, 06/15/51 (c),(e),(f) | 100,000 | 86,844 |
| Wells Fargo Commercial Mortgage Trust, Series 2019-JWDR SEQ, Class D, 0.01%, 09/15/31 (b),(c),(e),(f) | 100,000 | 99,823 |
| | | 24,548,979 |
| *Inverse Interest Only Collateralized Mortgage Obligations — 0.8%* | | |
| CFK Trust, Series 2020-MF2, Class X, 1.14%, 03/15/39 (b),(c),(e),(f),(m) | 19,612,000 | 819,115 |
| Citigroup Commercial Mortgage Trust, | | |
| Series 2019-C7, Class XD, 4.42%, 12/15/72 (b),(c),(e),(f),(m) | 5,347,000 | 462,826 |
| Series 2019-GC43, Class XD, 3.63%, 11/10/52 (b),(c),(e),(f),(m) | 5,918,000 | 269,713 |
| Commercial Mortgage Trust, Series 2014-UBS4, Class XA, 0.94%, 08/10/47 (b),(c),(f),(m) | 16,105,081 | 433,581 |
| Connecticut Avenue Securities Trust, | | |
| Series 2018-R07, Class 1X2, 1.30%, 04/25/31 (b),(c),(e),(m) | 278,167 | 262 |
| Series 2019-R01, Class 2X2, 1.30%, 07/25/31 (b),(c),(e),(m) | 1,786,166 | 3,265 |
| Series 2019-R06, Class 2X2, 1.10%, 09/25/39 (b),(c),(e),(m) | 1,085,369 | 1,143 |
| CSAIL Commercial Mortgage Trust, | | |
| Series 2015-C2, Class XA, 2.58%, 06/15/57 (b),(c),(f),(m) | 36,480,939 | 858,323 |
| Series 2015-C3, Class XA, 2.03%, 08/15/48 (b),(c),(f),(m) | 95,905,983 | 2,223,484 |
| Series 2019-C18, Class XD, 4.56%, 12/15/52 (b),(c),(e),(f),(m) | 4,452,333 | 451,035 |
| DC Office Trust, Series 2019-MTC, Class X, 4.23%, 09/15/45 (b),(c),(e),(f),(m) | 64,579,000 | 662,710 |
| Federal Home Loan Mortgage Corp., | | |
| Series 2017-DNA2, Class M2AI, 2.50%, 10/25/29 (b),(c),(m) | 1,381,500 | 28,929 |
| Series 2017-DNA3, Class M2AI, 1.75%, 03/25/30 (b),(c),(m) | 1,935,200 | 26,474 |
| Series 2017-HQA1, Class M2AI, 2.50%, 08/25/29 (b),(c),(m) | 3,769,635 | 55,613 |
| Series 2017-HQA2, Class M2AI, 2.00%, 12/25/29 (b),(c),(m) | 7,136,147 | 112,002 |
| Series 2018-DNA1, Class M2AI, 1.25%, 07/25/30 (b),(c),(m) | 6,000,356 | 46,029 |
| Series 2018-HQA1, Class M2AI, 1.50%, 09/25/30 (b),(c),(m) | 2,056,657 | 21,934 |
| Series K-1514, Class X3, 4.38%, 10/25/34 (b),(c),(f),(m) | 13,043,739 | 3,586,533 |
| Series K049, Class X3, 8.25%, 10/25/43 (b),(c),(f),(m) | 2,177,000 | 118,842 |
| Series K061, Class X1, 3.63%, 11/25/26 (b),(c),(f),(m) | 17,766,452 | 165,299 |
| Series K071, Class X1, 3.75%, 11/25/27 (b),(c),(f),(m) | 88,850,544 | 1,467,811 |
| Series K089, Class X3, 8.00%, 01/25/46 (b),(c),(f),(m) | 7,963,000 | 1,205,208 |
| Series K095, Class X3, 5.23%, 08/25/47 (b),(c),(f),(m) | 9,297,000 | 1,327,314 |
| Series K102, Class X3, 3.64%, 12/25/46 (b),(c),(f),(m) | 20,880,337 | 2,715,655 |
| Series K105, Class X3, 6.25%, 03/25/53 (b),(c),(f),(m) | 8,413,000 | 1,169,626 |
| Series K154, Class X1, 3.97%, 11/25/32 (b),(c),(f),(m) | 32,348,365 | 846,621 |
| Series K725, Class X1, 3.63%, 01/25/24 (b),(c),(f),(m) | 137,441,380 | 2,094,469 |
| Series KG01, Class X3, 4.50%, 05/25/29 (b),(c),(f),(m) | 9,477,000 | 1,993,999 |
| Series KLU1, Class X3, 3.50%, 01/25/31 (b),(c),(f),(m) | 24,936,329 | 3,967,195 |
| Series KLU2, Class X3, 3.98%, 08/25/29 (b),(c),(f),(m) | 9,447,946 | 2,049,807 |
| Series KLU2, Class X1, 4.96%, 08/25/29 (b),(c),(f),(m) | 63,612,333 | 4,135,310 |
| Series KS11, Class XFX, 4.96%, 06/25/29 (b),(c),(f),(m) | 25,265,000 | 2,553,685 |
| Series KW08, Class X3, 4.00%, 10/25/31 (b),(c),(f),(m) | 6,701,000 | 1,263,205 |
| Series KW09, Class X3, 9.50%, 06/25/29 (b),(c),(f),(m) | 6,654,000 | 1,290,823 |
| Series KW10, Class X3, 2.75%, 10/25/32 (b),(c),(f),(m) | 5,935,000 | 1,052,448 |
| Federal National Mortgage Association, | | |
| Series 2017-C01, Class 1X1, 2.30%, 07/25/29 (b),(c),(m) | 7,864,312 | 149,123 |
| Series 2017-C02, Class 2X3, 2.30%, 09/25/29 (b),(c),(m) | 8,118,775 | 169,650 |
| Series 2017-C02, Class 2X4, 2.80%, 09/25/29 (b),(c),(m) | 2,640,362 | 72,626 |
| Series 2017-C03, Class 1X2, 1.80%, 10/25/29 (b),(c),(m) | 11,971,298 | 195,563 |
| Series 2017-C04, Class 2X2, 1.75%, 11/25/29 (b),(c),(m) | 21,456,151 | 393,699 |
| Series 2017-C05, Class 1X3, 1.00%, 01/25/30 (b),(c),(m) | 9,296,742 | 77,070 |
| Series 2017-C06, Class 2X1, 1.80%, 02/25/30 (b),(c),(m) | 6,360,631 | 97,986 |
| Series 2018-C01, Class 1X2, 1.40%, 07/25/30 (b),(c),(m) | 28,079,322 | 336,896 |
| Series 2018-C02, Class 2X2, 1.30%, 08/25/30 (b),(c),(m) | 2,586,234 | 30,647 |
| Series 2018-C03, Class 1X2, 1.30%, 10/25/30 (b),(c),(m) | 11,574,498 | 132,563 |
| GS Mortgage Securities Corp. Trust, Series 2020-DUNE, Class XCP, 0.93%, 12/15/36 (b),(c),(e),(f),(m) | 15,243,000 | 152 |
| GS Mortgage Securities Trust, Series 2019-GC40, Class XD, 6.28%, 07/10/52 (b),(c),(e),(f),(m) | 2,219,000 | 186,789 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | Value |
|---|---|---|
| JPMDB Commercial Mortgage Securities Trust, Series 2019-COR6, Class XD, 7.00%, 11/13/52 (b),(c),(e),(f),(m) | $ 4,231,000 | $ 418,124 |
| MFT Trust, Series 2020-ABC, Class XA, 5.50%, 02/10/42 (b),(c),(e),(f),(m) | 20,401,000 | 239,753 |
| STACR Trust, | | |
| Series 2018-DNA2, Class M2AI, 1.50%, 12/25/30 (b),(c),(e),(m) | 7,780,200 | 96,163 |
| Series 2018-DNA3, Class M2AI, 1.50%, 09/25/48 (b),(c),(e),(m) | 7,351,600 | 83,595 |
| Series 2018-HRP2, Class M3AI, 1.75%, 02/25/47 (b),(c),(e),(m) | 1,358,000 | 29,714 |
| | | 42,190,401 |
| *Mortgage Securities — 3.8%* | | |
| Alternative Loan Trust, | | |
| Series 2004-2CB, Class M, 3.78%, 03/25/34 (b),(c),(f) | 525,932 | 448,554 |
| Series 2006-OA2, Class A1, 1 mo. USD LIBOR + .42%, 4.23%, 05/20/46 (c),(f) | 770,846 | 668,987 |
| Series 2006-OA8, Class 2A4, 1 mo. USD LIBOR + .26%, 6.85%, 07/25/46 (b),(c),(f) | 332,457 | 250,047 |
| American Home Mortgage Investment Trust, Series 2005-2, Class 5A4C, 5.91%, 09/25/35 (c),(g) | 994,164 | 740,991 |
| Arbor Multifamily Mortgage Securities Trust, Series 2021-MF2 SEQ, Class A5, 2.51%, 06/15/54 (b),(c),(e) | 509,000 | 526,599 |
| BAMLL Commercial Mortgage Securities Trust, | | |
| Series 2019-BPR, Class FMP, 4.83%, 11/05/32 (c),(e),(f),(g) | 4,408,000 | 3,877,356 |
| Series 2019-BPR, Class EMP, 5.93%, 11/05/32 (c),(e),(f),(g) | 8,817,000 | 8,101,368 |
| Bancorp Commercial Mortgage Trust, Series 2018-CRE4, Class D, 1 mo. USD LIBOR + 2.10%, 6.51%, 09/15/35 (b),(c),(e),(f) | 2,132,000 | 2,113,142 |
| BX Trust, Series 2018-GW, Class F, 1 mo. USD LIBOR + 2.42%, 7.16%, 05/15/35 (b),(c),(e),(f) | 106,000 | 105,999 |
| CFCRE Commercial Mortgage Trust, | | |
| Series 2016-C6, Class D, 1.18%, 11/10/49 (c),(e),(f),(g) | 3,266,000 | 2,940,801 |
| Series 2017-C8, Class E, 3.22%, 06/15/50 (b),(c),(e) | 3,158,000 | 1,944,381 |
| Chase Mortgage Finance Trust, Series 2007-A1, Class 1M, 7.25%, 02/25/37 (b),(c),(f) | 288,862 | 249,248 |
| CHL Mortgage Pass-Through Trust, Series 2005-3, Class 1A4, 1 mo. USD LIBOR + .72%, 3.88%, 04/25/35 (b),(c),(f) | 732,102 | 615,198 |
| Citigroup Commercial Mortgage Trust, | | |
| Series 2012-GC8, Class D, 8.00%, 09/10/45 (b),(c),(e),(f) | 926,000 | 767,525 |
| Series 2014-GC25, Class D, 3.55%, 10/10/47 (b),(c),(e) | 155,000 | 154,212 |
| Series 2015-GC29, Class D, 3.11%, 04/10/48 (b),(c),(e),(g) | 2,918,000 | 2,842,208 |
| Series 2015-GC31, Class D, 4.88%, 06/10/48 (c),(f),(g) | 1,850,000 | 1,863,253 |
| Series 2016-C3, Class D, 3.00%, 11/15/49 (c),(e),(g) | 1,826,000 | 1,417,633 |
| Series 2016-GC37, Class D, 2.79%, 04/10/49 (b),(c),(e) | 100,000 | 91,024 |
| Series 2019-C7, Class E, 2.75%, 12/15/72 (b),(c),(e) | 697,000 | 604,862 |
| COMM Mortgage Trust, | | |
| Series 2014-CR14, Class D, 5.38%, 02/10/47 (b),(c),(e),(f) | 591,000 | 545,650 |
| Series 2014-CR18, Class D, 3.60%, 07/15/47 (b),(c),(e),(f) | 2,161,000 | 2,176,646 |
| Series 2015-CR27, Class E, 3.25%, 10/10/48 (b),(c),(e) | 1,993,000 | 1,606,175 |
| Series 2019-GC44, Class 180D, 4.32%, 08/15/57 (b),(c),(e),(f) | 227,000 | 200,789 |
| Series 2019-GC44, Class 180C, 5.25%, 08/15/57 (b),(c),(e),(f) | 334,000 | 314,209 |
| Commercial Mortgage Trust, | | |
| Series 2015-CR22, Class E, 3.00%, 03/10/48 (b),(c),(e) | 239,000 | 198,213 |
| Series 2015-CR23, Class D, 0.39%, 05/10/48 (b),(c),(f) | 502,000 | 512,134 |
| Series 2015-CR23, Class E, 3.23%, 05/10/48 (b),(c),(e) | 4,668,000 | 3,876,900 |
| Series 2015-CR25, Class D, 3.33%, 08/10/48 (b),(c),(f) | 479,000 | 441,509 |
| Series 2015-CR27, Class D, 4.75%, 10/10/48 (b),(c),(e),(f) | 2,955,000 | 2,915,075 |
| Series 2015-LC21, Class D, 0.86%, 07/10/48 (b),(c),(f) | 1,127,000 | 1,148,996 |
| CSAIL Commercial Mortgage Trust, | | |
| Series 2015-C2, Class D, 3.63%, 06/15/57 (c),(f),(g) | 843,000 | 650,106 |
| Series 2015-C3, Class D, 2.63%, 08/15/48 (c),(f),(g) | 3,139,000 | 1,744,468 |
| Series 2015-C4, Class F, 3.50%, 11/15/48 (b),(c),(e),(f) | 5,568,000 | 4,918,465 |
| Series 2018-C14, Class D, 3.86%, 11/15/51 (b),(c),(e),(f) | 100,000 | 103,328 |
| Series 2018-CX11, Class D, 2.75%, 04/15/51 (b),(c),(e),(f) | 604,000 | 499,336 |
| Series 2019-C16, Class D, 3.00%, 06/15/52 (b),(c),(e) | 163,000 | 138,233 |
| Series 2019-C17, Class D, 2.50%, 09/15/52 (b),(c),(e) | 1,409,000 | 1,182,210 |
| DBWF Mortgage Trust, Series 2018-GLKS, Class F, 1 mo. USD LIBOR + 3.49%, 8.00%, 12/19/30 (b),(c),(e),(f) | 2,202,000 | 2,131,811 |
| Eagle RE Ltd., | | |
| Series 2019-1, Class M2, 1 mo. USD LIBOR + 3.30%, 3.79%, 04/25/29 (c),(e),(f),(g) | 8,674,000 | 8,783,735 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | Value |
|---|---|---|
| Series 2020-1, Class M2, 1 mo. USD LIBOR + 2.00%, 3.88%, 01/25/30 (c),(e),(f),(g) | $ 10,192,000 | $ 10,019,755 |
| Federal Home Loan Mortgage Corp., Series K743, Class X3, 2.95%, 05/25/28 (c),(f) | 100,000 | 17,847 |
| FHLMC, Series 2021-MN1, Class M2, Update Replacements.xls: SOFR30A + 3.75%, 4.23%, 01/25/51 (b),(c),(e),(f) | 100,000 | 104,947 |
| Government National Mortgage Association, 4.50%, 10/20/49 (c),(g) | 5,683,834 | 6,108,120 |
| GS Mortgage Securities Corp., | | |
| Series 2013-GC10, Class E, 2.88%, 02/10/46 (b),(c),(e),(f) | 3,900,000 | 3,134,192 |
| Series 2018-GS10, Class E, 3.00%, 07/10/51 (b),(c),(e),(f) | 1,393,000 | 1,276,274 |
| GS Mortgage Securities Corp. Trust, | | |
| Series 2021-ROSS, Class H, 1 mo. USD LIBOR + 5.90%, 3.18%, 05/15/26 (b),(c),(e),(f) | 1,000,000 | 1,002,411 |
| Series 2021-ROSS, Class F, 1 mo. USD LIBOR + 3.90%, 3.48%, 05/15/26 (b),(c),(e),(f) | 1,000,000 | 1,002,514 |
| Series 2021-ROSS, Class G, 1 mo. USD LIBOR + 4.65%, 3.89%, 05/15/26 (b),(c),(e),(f) | 1,000,000 | 1,002,535 |
| GS Mortgage Securities Trust, | | |
| Series 2014-GC20, Class C, 3.14%, 04/10/47 (b),(c),(f) | 1,453,000 | 1,426,083 |
| Series 2014-GC20, Class D, 4.25%, 04/10/47 (b),(c),(e),(f) | 1,199,911 | 667,898 |
| Series 2014-GC24, Class B, 3.99%, 09/10/47 (b),(c),(f) | 100,000 | 104,594 |
| Series 2014-GC24, Class C, 6.04%, 09/10/47 (b),(c),(f) | 303,000 | 260,418 |
| Series 2016-GS2, Class D, 2.75%, 05/10/49 (b),(c),(e) | 1,415,000 | 1,306,460 |
| Series 2016-GS4, Class D, 3.23%, 11/10/49 (c),(e),(f) | 200,000 | 168,709 |
| Series 2017-GS8, Class D, 2.70%, 11/10/50 (b),(c),(e) | 1,593,000 | 1,499,387 |
| Hilton USA Trust, Series 2016-HHV, Class F, 4.20%, 11/05/38 (b),(c),(e),(f) | 20,139,000 | 20,094,130 |
| IMT Trust, Series 2017-APTS, Class FFX, 4.73%, 06/15/34 (b),(c),(e),(f) | 625,000 | 625,716 |
| JP Morgan Chase Commercial Mortgage Securities Corp., Series 2019-MARG, Class E, 1 mo. USD LIBOR + 2.50%, 4.64%, 05/15/34 (b),(c),(e),(f) | 3,258,000 | 3,160,820 |
| JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class D, 5.25%, 08/15/49 (b),(c),(e),(f) | 100,000 | 87,949 |
| JPMBB Commercial Mortgage Securities Trust, | | |
| Series 2015-C28, Class D, 3.47%, 10/15/48 (c),(e),(f),(g) | 5,074,000 | 4,212,217 |
| Series 2015-C29, Class D, 3.36%, 05/15/48 (b),(c),(f) | 112,000 | 92,172 |
| Series 2015-C30, Class D, 3.38%, 07/15/48 (b),(c),(f) | 4,360,000 | 4,131,885 |
| Series 2015-C31, Class E, 3.97%, 08/15/48 (b),(c),(e),(f) | 1,093,000 | 727,787 |
| Series 2016-C1, Class E, 3.89%, 03/15/49 (b),(c),(e),(f) | 3,126,000 | 2,666,375 |
| Legacy Mortgage Asset Trust, Series 2021-GS3, Class A2, 3.25%, 07/25/61 (b),(c),(e) | 556,000 | 556,456 |
| LHOME Mortgage Trust, Series 2019-RTL1, Class M, 6.90%, 10/25/23 (b),(c),(e) | 571,000 | 572,666 |
| LSTAR Commercial Mortgage Trust, | | |
| Series 2017-5, Class D, 3.39%, 03/10/50 (b),(c),(e),(f) | 1,125,000 | 1,068,474 |
| Series 2017-5, Class C, 3.89%, 03/10/50 (b),(c),(e),(f) | 967,000 | 979,594 |
| Morgan Stanley Bank of America Merrill Lynch Trust, | | |
| Series 2015-C20, Class D, 3.07%, 02/15/48 (b),(c),(e) | 176,000 | 171,266 |
| Series 2015-C21, Class D, 9.25%, 03/15/48 (c),(e),(f),(g) | 3,575,000 | 2,517,315 |
| Series 2015-C22, Class D, 5.00%, 04/15/48 (b),(c),(e),(f) | 870,000 | 648,043 |
| Series 2016-C29, Class D, 3.00%, 05/15/49 (c),(e),(g) | 2,517,000 | 1,848,052 |
| Series 2016-C30, Class D, 3.00%, 09/15/49 (c),(e),(f),(g) | 1,323,000 | 1,001,613 |
| Series 2016-C31, Class D, 3.00%, 11/15/49 (b),(c),(e),(f) | 2,354,000 | 1,824,075 |
| Series 2016-C32, Class D, 3.40%, 12/15/49 (c),(e),(f),(g) | 991,000 | 658,560 |
| Morgan Stanley Capital I Trust, | | |
| Series 2016-UB11, Class E, 3.94%, 08/15/49 (b),(c),(e),(f) | 3,200,500 | 1,754,921 |
| Series 2016-UB12, Class D, 3.31%, 12/15/49 (c),(e),(g) | 1,761,000 | 898,668 |
| Series 2018-SUN, Class F, 1 mo. USD LIBOR + 2.55%, 3.73%, 07/15/35 (b),(c),(e),(f) | 1,000,000 | 995,606 |
| Mortgage Insurance-Linked Notes, | | |
| Series 2019-1, Class M2, 1 mo. USD LIBOR + 2.90%, 3.23%, 11/26/29 (c),(e),(f),(g) | 8,540,000 | 8,515,217 |
| Series 2020-1, Class M2B, 1 mo. USD LIBOR + 2.25%, 3.13%, 01/25/30 (c),(e),(f),(g) | 1,425,000 | 1,393,423 |
| Motel 6 Trust, Series 2017-MTL6, Class E, 1 mo. USD LIBOR + 3.25%, 3.88%, 08/15/34 (b),(c),(e),(f) | 379,558 | 380,398 |
| Natixis Commercial Mortgage Securities Trust, | | |
| Series 2018-RIVA, Class D, 1 mo. USD LIBOR + 2.05%, 4.25%, 02/15/33 (b),(c),(e),(f) | 250,000 | 236,413 |
| Series 2019-MILE, Class E, 1 mo. USD LIBOR + 3.50%, 4.14%, 07/15/36 (b),(c),(e),(f) | 105,000 | 103,946 |
| Series 2019-MILE, Class D, 1 mo. USD LIBOR + 2.75%, 4.49%, 07/15/36 (b),(c),(e),(f) | 102,000 | 101,966 |
| New Orleans Hotel Trust, Series 2019-HNLA, Class E, 1 mo. USD LIBOR + 2.69%, 2.63%, 04/15/32 (b),(c),(e),(f) | 1,301,000 | 1,262,673 |
| PMT Credit Risk Transfer Trust, Series 2019-2R, Class A, 1 mo. USD LIBOR + 2.75%, 4.75%, 05/27/23 (c),(e),(f),(g) | 3,415,531 | 3,363,113 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | Value |
|---|---|---|
| Prima Capital CRE Securitization Ltd., | | |
| Series 2019-RK1, Class BD, 3.50%, 04/15/38 (b),(c),(e) | $ 100,000 | $ 100,674 |
| Series 2019-RK1, Class DD, 3.50%, 04/15/38 (b),(c),(e) | 1,648,000 | 1,640,217 |
| Series 2019-RK1, Class CG, 4.00%, 04/15/38 (b),(c),(e) | 339,000 | 328,080 |
| Series 2019-RK1, Class BT, 4.45%, 04/15/38 (b),(c),(e) | 1,173,000 | 1,159,855 |
| Series 2019-RK1, Class CT, 4.45%, 04/15/38 (b),(c),(e) | 121,000 | 116,632 |
| ReadyCap Commercial Mortgage Trust, | | |
| Series 2019-6, Class D, 1.88%, 10/25/52 (b),(c),(e),(f) | 227,000 | 230,126 |
| Series 2019-6, Class C, 4.13%, 10/25/52 (b),(c),(e),(f) | 1,691,000 | 1,721,514 |
| SG Commercial Mortgage Securities Trust, Series 2016-C5, Class D, 4.75%, 10/10/48 (b),(c),(e),(f) | 295,000 | 252,229 |
| STACR Trust, Series 2018-HRP2, Class B1, 1 mo. USD LIBOR + 4.20%, 5.75%, 02/25/47 (b),(c),(e),(f) | 1,198,000 | 1,263,141 |
| TPGI Trust 2021-DGWD, | | |
| Series 2021-DGWD, Class G, 1 mo. USD LIBOR + 3.85%, 2.22%, 06/15/26 (b),(c),(e),(f) | 1,000,000 | 1,000,021 |
| Series 2021-DGWD, Class F, 1 mo. USD LIBOR + 3.00%, 4.38%, 06/15/26 (b),(c),(e),(f) | 1,000,000 | 1,000,022 |
| UBS Commercial Mortgage Trust, | | |
| Series 2018-C9, Class D, 6.38%, 03/15/51 (b),(c),(e),(f) | 331,000 | 334,783 |
| Series 2018-NYCH, Class F, 1 mo. USD LIBOR + 3.82%, 2.75%, 02/15/32 (c),(e),(f),(g) | 798,000 | 778,897 |
| WaMu Mortgage Pass-Through Certificates Series, Series 2005-AR19, Class B1, 1 mo. USD LIBOR + 1.05%, 3.97%, 12/25/45 (c),(f),(g) | 1,710,051 | 1,442,147 |
| WaMu Mortgage Pass-Through Certificates Trust, Series 2006-AR17, Class 1A, 12 mo. MTA + .82%, 2.97%, 12/25/46 (c),(f),(g) | 2,040,650 | 1,877,110 |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2007-OA3, Class 2A, 12 mo. MTA + .75%, 6.00%, 02/25/47 (c),(f) | 262,291 | 248,083 |
| Wells Fargo Commercial Mortgage Trust, | | |
| Series 2014-LC18, Class D, 3.96%, 12/15/47 (b),(c),(e),(f) | 992,000 | 915,006 |
| Series 2015-C26, Class D, 3.59%, 02/15/48 (b),(c),(e) | 4,590,000 | 4,567,449 |
| Series 2015-C27, Class D, 3.77%, 02/15/48 (c),(e),(g) | 5,146,000 | 3,697,741 |
| Series 2015-C31, Class D, 3.85%, 11/15/48 (c),(g) | 3,546,000 | 3,215,179 |
| Series 2016-LC24, Class D, 3.21%, 10/15/49 (b),(c),(e) | 4,253,000 | 3,925,812 |
| Series 2019-JWDR, Class E, 0.01%, 09/15/31 (b),(c),(e),(f) | 1,983,000 | 1,971,707 |
| Series 2019-JWDR, Class G, 3.72%, 09/15/31 (b),(c),(e),(f) | 2,074,000 | 2,014,460 |
| Series 2019-JWDR, Class F, 4.00%, 09/15/31 (b),(c),(e),(f) | 2,300,000 | 2,270,339 |
| WFRBS Commercial Mortgage Trust, | | |
| Series 2014-C19, Class D, 4.23%, 03/15/47 (b),(c),(e) | 379,000 | 371,680 |
| Series 2014-C22, Class D, 3.14%, 09/15/57 (b),(c),(e),(f) | 4,703,000 | 4,409,340 |
| Worldwide Plaza Trust, Series 2017-WWP, Class F, 3.24%, 11/10/36 (b),(c),(e),(f) | 129,000 | 117,981 |
| | | 201,135,254 |
| **Total North America** | | **276,801,338** |
| **TOTAL MORTGAGE-BACKED SECURITIES (COST $287,533,134)** | | **288,504,539** |
| **U.S. GOVERNMENT SPONSORED AGENCY SECURITIES — 0.2%** | | |
| **North America — 0.2%** | | |
| *Interest Only Collateralized Mortgage Obligations — 0.2%* | | |
| Government National Mortgage Association, | | |
| Series 2015-151, Class SC, 1 mo. USD LIBOR + 6.15%, 6.06%, 10/20/45 (c),(f) | 4,771,619 | 917,263 |
| Series 2015-161, Class AS, 1 mo. USD LIBOR + 6.20%, 6.11%, 11/20/45 (c),(f) | 5,279,186 | 1,100,937 |
| Series 2017-114, Class SP, 1 mo. USD LIBOR + 6.20%, 6.11%, 07/20/47 (c),(f) | 4,230,863 | 730,175 |
| Series 2017-117, Class SA, 1 mo. USD LIBOR + 6.20%, 6.11%, 08/20/47 (c),(f) | 5,301,730 | 1,111,232 |
| Series 2017-156, Class SB, 1 mo. USD LIBOR + 6.20%, 6.11%, 10/20/47 (c),(f) | 5,403,419 | 1,032,134 |
| Series 2017-56, Class AS, 1 mo. USD LIBOR + 6.15%, 6.06%, 04/20/47 (c),(f) | 4,585,663 | 862,499 |
| Series 2017-73, Class SM, 1 mo. USD LIBOR + 6.20%, 6.11%, 05/20/47 (c),(f) | 4,741,574 | 927,058 |
| Series 2018-48, Class SA, 1 mo. USD LIBOR + 6.20%, 6.11%, 04/20/48 (c),(f) | 6,794,781 | 1,374,761 |
| Series 2018-65, Class PS, 1 mo. USD LIBOR + 6.15%, 6.06%, 05/20/48 (c),(f) | 4,543,660 | 705,090 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Principal Amount | Value |
|---|---|---|
| Series 2018-93, Class SA, 1 mo. USD LIBOR + 6.20%, 6.11%, 07/20/48 (c),(f) | $ 3,749,009 | $ 557,215 |
| | | 9,318,364 |
| **Total North America** | | **9,318,364** |
| **TOTAL U.S. GOVERNMENT SPONSORED AGENCY SECURITIES (COST $9,315,011)** | | **9,318,364** |
| **MUNICIPALS — 0.6%** | | |
| **North America — 0.6%** | | |
| California Housing Finance, Rev., Series 2019 X, (SER X), 0.29%, 01/15/35 (a),(b),(c),(f) | 15,104,838 | 314,437 |
| Puerto Rico, | | |
| GO, Series 2012 A, (REF-PUBLIC IMPT-SER A), 5.00%, 07/01/41 (b),(j) | 5,505,000 | 4,617,319 |
| GO, Series 2012 A, (REF-PUBLIC IMPT-SER A), 5.50%, 07/01/39 (b),(j) | 3,740,000 | 3,291,200 |
| GO, Series 2014 A, (SER A), 8.00%, 07/01/35 (b),(j) | 25,250,000 | 20,894,375 |
| **Total North America** | | **29,117,331** |
| **TOTAL MUNICIPALS (COST $17,974,116)** | | **29,117,331** |
| **U.S. TREASURY NOTES — 5.8%** | | |
| **North America — 5.8%** | | |
| U.S. Treasury Notes, | | |
| 0.25%, 05/15/24 - 06/15/24 | 100,000,000 | 99,421,876 |
| 0.38%, 04/15/24 | 50,000,000 | 49,941,406 |
| 0.75%, 03/31/26 - 05/31/26 | 90,000,000 | 89,541,796 |
| 1.88%, 06/30/26 - 07/31/26 | 60,000,000 | 62,929,688 |
| **Total North America** | | **301,834,766** |
| **TOTAL U.S. TREASURY NOTES (COST $301,660,672)** | | **301,834,766** |

| Security Description | Shares | Value |
|---|---|---|
| **EXCHANGE-TRADED FUNDS — 0.1%** | | |
| Invesco Emerging Markets Sovereign Debt ETF (c) | 4,662 | 128,765 |
| SPDR Dow Jones International Real Estate ETF (b),(c) | 125,850 | 4,621,212 |
| Vanguard Emerging Markets Government Bond ETF (c) | 1,375 | 109,766 |
| Vanguard Real Estate ETF (b),(c) | 17,477 | 1,778,984 |
| **TOTAL EXCHANGE-TRADED FUNDS (COST $6,432,035)** | | **6,638,727** |
| **WARRANTS — 0.1%** | | |
| 26 Capital Acquisition Corp., A Shares (a),(b),(c) | 263,850 | 271,765 |
| Amplitude Healthcare Acquisition Corp. (a),(b),(c) | 150,000 | 174,000 |
| Austerlitz Acquisition Corp. II, A Shares (a),(c) | 116,250 | 145,313 |
| Authentic Equity Acquisition Corp. (a),(b),(c) | 275,000 | 234,657 |
| Capstar Special Purpose Acquisition Corp. (a),(b),(c) | 268,650 | 241,758 |
| CC Neuberger Principal Holdings II, A Shares (a),(b),(c) | 130,450 | 177,412 |
| CF Acquisition Corp. V, A Shares (a),(c) | 155,000 | 158,100 |
| CHP Merger Corp., Class A (a),(b),(c) | 291,000 | 253,199 |
| Compute Health Acquisition Corp., A Shares (a),(b),(c) | 116,250 | 175,538 |
| dMY Technology Group, Inc. IV, A Shares (a),(b),(c) | 93,000 | 132,060 |
| E.Merge Technology Acquisition Corp. (a),(b),(c) | 213,333 | 206,933 |
| Executive Network Partnering Corp. (a),(b),(c) | 116,250 | 115,088 |
| Global Synergy Acquisition Corp. (a),(b),(c) | 254,650 | 201,199 |
| GO Acquisition Corp., A Shares (a),(b),(c) | 188,000 | 206,800 |
| HIG Acquisition Corp., A Shares (a),(b),(c) | 155,000 | 176,685 |
| Hudson Executive Investment Corp. II (a),(b),(c) | 126,112 | 150,073 |
| Isleworth Healthcare Acquisi (a),(b),(c) | 114,434 | 80,092 |
| Ivanhoe Capital Acquisition Corp., A Shares (a),(b),(c) | 163,129 | 300,157 |
| Jaws Mustang Acquisition Corp., C Shares (a),(b),(c) | 132,975 | 167,549 |
| LIV Capital Acquisition Corp. (a),(b),(c) | 210,000 | 199,500 |
| Marlin Technology Corp. (a),(b),(c) | 206,666 | 243,866 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| McLaren Racing Ltd. (a),(c) | 22,935 | $ 0 |
| Moringa Acquisition Corp. (a),(c) | 150,000 | 114,000 |
| NightDragon Acquisition Corp. (a),(c) | 93,000 | 124,968 |
| Noble Rock Acquisition Corp., A Shares (a),(b),(c) | 200,000 | 164,300 |
| North Mountain Merger Corp. (a),(b),(c) | 232,500 | 227,525 |
| Northern Genesis Acquisition Corp. III (a),(c) | 116,250 | 192,016 |
| OCA Acquisition Corp., A Shares (a),(b),(c) | 233,750 | 162,152 |
| Powered Brands, A Shares (a),(c) | 155,000 | 151,900 |
| RedBall Acquisition Corp. (a),(b),(c) | 181,700 | 196,236 |
| ScION Tech Growth I, A Shares (a),(b),(c) | 155,000 | 162,750 |
| SCVX Corp., Class A (a),(b),(c) | 214,286 | 229,286 |
| Trebia Acquisition Corp. (a),(b),(c) | 209,746 | 360,763 |
| Trepont Acquisition Corp. I (a),(b),(c) | 232,500 | 208,064 |
| Union Acquisition Corp. II (a),(b),(c) | 525,000 | 477,750 |
| Yucaipa Acquisition Corp. (a),(b),(c) | 177,141 | 237,369 |
| **TOTAL WARRANTS (COST $6,348,599)** | | **7,020,823** |
| **INVESTMENTS IN INVESTEE FUNDS — 10.6%** | | |
| **North America — 10.6%** | | |
| Aeolus Property Catastrophe Keystone PF Fund LP (cost $ 142,841,711) (a),(n) | 4 | 145,474,050 |
| Atreides Foundation Fund, Ltd. (cost $ 100,000,000) (a) | 1 | 101,108,659 |
| Islet Offshore Fund Ltd. (cost $ 167,000,000) (a),(n) | 1 | 190,925,040 |
| Islet Onshore Fund LP (cost $ 23,000,000) (a),(n) | 1 | 26,313,024 |
| PIMCO ILS Fund SP II (cost $ 22,327,163) (a),(n) | 3 | 23,068,887 |
| Saba Capital Carry Neutral Tail Hedge Offshore Fund Ltd. (cost $ 42,250,000) (a),(n) | 1 | 40,307,963 |
| Saba Capital Carry Neutral Tail Hedge Partners, L.P. (cost $ 22,750,000) (a),(n) | 1 | 21,708,521 |
| **Total North America** | | **548,906,144** |
| **TOTAL INVESTMENTS IN INVESTEE FUNDS (COST $520,168,874)** | | **548,906,144** |
| **TOTAL LONG-TERM INVESTMENTS (COST $2,773,823,996)** | | **2,890,815,248** |

| Security Description | Certificates | Value |
|---|---|---|
| **COMMODITIES — 6.4%** | | |
| California Carbon Allowance Vintage Specific 2017 (a),(c) | 1,017,701 | 22,073,935 |
| California Carbon Allowance Vintage Specific 2018 (a),(c) | 16,515 | 358,210 |
| California Carbon Allowance Vintage Specific 2019 (a),(c) | 404,770 | 8,779,461 |
| California Carbon Allowance Vintage Specific 2020 (a),(c) | 9,592,014 | 208,050,784 |
| California Carbon Allowance Vintage Specific 2022 (a),(c) | 1,161,000 | 25,193,700 |
| California Carbon Allowance Vintage Specific 2023 (a),(c) | 525,000 | 11,660,250 |
| California Carbon Allowance Vintage Specific 2024 (a),(c) | 2,482,000 | 55,373,420 |
| **TOTAL COMMODITIES (COST $273,458,746)** | | **331,489,760** |

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Paid | Market Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| **PURCHASED OPTIONS — 1.0%** | | | | | | | |
| **Exchange-Traded Call Options — 0.9%** | | | | | | | |
| Cap Call | 0.01 USD | 03/31/22 | 800,000,000 | $800,000,000 | $1,700,000 | $ 448,056 | $ (1,251,944) |
| Cap Call | 0.01 USD | 04/05/22 | 800,000,000 | 800,000,000 | 1,680,000 | 604,008 | (1,075,992) |
| CRUDE OIL FUT OPT AUG21 | 80.00 USD | 07/15/21 | 1,200 | 3,597,600 | 265,824 | 204,000 | (61,824) |
| CRUDE OIL FUTURE DEC21 | 70.00 USD | 11/16/21 | 125 | 376,125 | 62,690 | 685,000 | 622,310 |
| CRUDE OIL FUTURE DEC22 | 98.00 USD | 11/16/22 | 11,999 | 35,925,006 | 4,997,849 | 11,399,050 | 6,401,201 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Paid | Market Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| CRUDE OIL FUTURE DEC22 | 80.00 USD | 11/16/22 | 300 | $ 19,131,000 | $ 435,456 | $ 804,000 | $ 368,544 |
| NASDAQ 100 EUR AUG21 | 15,353.45 USD | 08/20/21 | 12,450 | 18,130,935,000 | 249,000 | 249,000 | — |
| NAT GAS CAL STRIP DEC21 | 4.00 USD | 12/29/21 | 300 | 33,516,000 | 198,000 | 383,400 | 185,400 |
| NAT GAS EURO FUTURE MAR22 | 6.00 USD | 02/23/22 | 172 | 5,149,680 | 202,129 | 330,756 | 128,627 |
| NAT GAS EURO OPT DEC21 | 4.00 USD | 11/24/21 | 299 | 8,964,020 | 485,179 | 928,694 | 443,515 |
| NAT GAS EURO OPT DEC21 | 5.00 USD | 11/24/21 | 22 | 659,560 | 31,079 | 31,079 | — |
| NAT GAS EURO OPT FEB22 | 3.00 USD | 01/26/22 | 43 | 27,421,100 | 175,985 | 375,046 | 199,061 |
| NAT GAS EURO OPT FEB22 | 3.25 USD | 01/26/22 | 354 | 225,745,800 | 1,386,195 | 2,572,872 | 1,186,677 |
| NAT GAS EURO OPT JAN22 | 4.00 USD | 12/28/21 | 150 | 4,497,000 | 472,841 | 620,700 | 147,859 |
| NAT GAS EURO OPT MAR22 | 3.75 USD | 02/23/22 | 129 | 82,263,300 | 316,395 | 577,533 | 261,138 |
| NAT GAS EURO OPT NOV21 | 3.75 USD | 10/26/21 | 257 | 7,704,860 | 251,261 | 753,524 | 502,263 |
| NAT GAS EURO OPT NOV21 | 4.00 USD | 10/26/21 | 536 | 16,069,280 | 1,115,531 | 1,174,376 | 58,845 |
| NATURAL GAS FUTURE APR22 | 3.00 USD | 03/28/22 | 57 | 1,662,690 | 62,852 | 171,684 | 108,832 |
| NATURAL GAS FUTURE APR22 | 2.50 USD | 03/28/22 | 307 | 8,955,190 | 977,175 | 1,787,354 | 810,179 |
| NATURAL GAS FUTURE APR23 | 3.00 USD | 03/28/23 | 139 | 3,725,200 | 272,349 | 266,046 | (6,303) |
| NATURAL GAS FUTURE APR23 | 4.00 USD | 03/28/23 | 21 | 562,800 | 16,856 | 9,030 | (7,826) |
| NATURAL GAS FUTURE AUG21 | 3.00 USD | 07/27/21 | 425 | 12,788,250 | 898,470 | 2,790,975 | 1,892,505 |
| NATURAL GAS FUTURE AUG22 | 3.00 USD | 07/26/22 | 75 | 2,187,750 | 82,700 | 217,800 | 135,100 |
| NATURAL GAS FUTURE AUG23 | 3.00 USD | 07/26/23 | 139 | 3,725,200 | 272,349 | 235,188 | (37,161) |
| NATURAL GAS FUTURE AUG23 | 4.00 USD | 07/26/23 | 21 | 562,800 | 16,856 | 6,300 | (10,556) |
| NATURAL GAS FUTURE DEC23 | 3.00 USD | 11/27/23 | 139 | 3,725,200 | 272,349 | 521,945 | 249,596 |
| NATURAL GAS FUTURE DEC23 | 4.00 USD | 11/27/23 | 21 | 553,980 | 16,856 | 27,720 | 10,864 |
| NATURAL GAS FUTURE FEB23 | 3.00 USD | 01/26/23 | 139 | 4,459,120 | 272,349 | 804,393 | 532,044 |
| NATURAL GAS FUTURE FEB23 | 4.00 USD | 01/26/23 | 21 | 562,800 | 16,856 | 63,336 | 46,480 |
| NATURAL GAS FUTURE JAN22 | 3.50 USD | 12/28/21 | 696 | 20,942,640 | 2,637,621 | 4,147,464 | 1,509,843 |
| NATURAL GAS FUTURE JAN23 | 3.00 USD | 12/22/22 | 50 | 376,125 | 375 | 18,175 | 17,800 |
| NATURAL GAS FUTURE JAN23 | 3.00 USD | 12/27/22 | 139 | 3,725,200 | 272,349 | 796,748 | 524,399 |
| NATURAL GAS FUTURE JAN23 | 4.00 USD | 12/27/22 | 21 | 552,510 | 16,856 | 58,947 | 42,091 |
| NATURAL GAS FUTURE JUL21 | 4.00 USD | 08/26/21 | 429 | 12,513,930 | 494,495 | 494,495 | — |
| NATURAL GAS FUTURE JUL22 | 3.00 USD | 06/27/22 | 75 | 2,187,750 | 82,700 | 210,000 | 127,300 |
| NATURAL GAS FUTURE JUL23 | 3.00 USD | 06/27/23 | 139 | 3,725,200 | 272,349 | 229,211 | (43,138) |
| NATURAL GAS FUTURE JUL23 | 4.00 USD | 06/27/23 | 21 | 562,800 | 16,856 | 6,027 | (10,829) |
| NATURAL GAS FUTURE JUN22 | 3.00 USD | 05/25/22 | 75 | 2,187,750 | 82,700 | 192,675 | 109,975 |
| NATURAL GAS FUTURE JUN23 | 3.00 USD | 05/25/23 | 139 | 3,657,090 | 272,349 | 211,002 | (61,347) |
| NATURAL GAS FUTURE JUN23 | 4.00 USD | 05/25/23 | 21 | 562,800 | 16,856 | 5,439 | (11,417) |
| NATURAL GAS FUTURE MAR23 | 3.00 USD | 02/23/23 | 139 | 3,725,200 | 272,349 | 683,741 | 411,392 |
| NATURAL GAS FUTURE MAR23 | 4.00 USD | 02/23/23 | 21 | 631,890 | 16,856 | 54,915 | 38,059 |
| NATURAL GAS FUTURE MAY22 | 3.00 USD | 04/26/22 | 75 | 2,187,750 | 82,700 | 183,975 | 101,275 |
| NATURAL GAS FUTURE MAY23 | 3.00 USD | 04/25/23 | 139 | 3,605,660 | 272,349 | 206,137 | (66,212) |
| NATURAL GAS FUTURE MAY23 | 4.00 USD | 04/25/23 | 21 | 210,000 | 16,856 | 5,607 | (11,249) |
| NATURAL GAS FUTURE NOV23 | 3.00 USD | 10/26/23 | 139 | 3,725,200 | 272,349 | 330,542 | 58,193 |
| NATURAL GAS FUTURE NOV23 | 4.00 USD | 10/26/23 | 21 | 562,800 | 16,856 | 13,398 | (3,458) |
| NATURAL GAS FUTURE OCT21 | 4.00 USD | 09/27/21 | 1,795 | 54,011,550 | 582,148 | 3,008,420 | 2,426,272 |
| NATURAL GAS FUTURE OCT21 | 3.50 USD | 09/27/21 | 26 | 782,340 | 23,730 | 89,466 | 65,736 |
| NATURAL GAS FUTURE OCT21 | 3.25 USD | 09/27/21 | 1,141 | 34,332,690 | 1,276,519 | 5,547,542 | 4,271,023 |
| NATURAL GAS FUTURE OCT22 | 3.00 USD | 09/27/22 | 75 | 2,187,750 | 82,701 | 239,550 | 156,849 |
| NATURAL GAS FUTURE OCT23 | 3.00 USD | 09/26/23 | 139 | 3,725,200 | 272,349 | 263,405 | (8,944) |
| NATURAL GAS FUTURE OCT23 | 4.00 USD | 09/26/23 | 21 | 562,800 | 16,856 | 7,917 | (8,939) |
| NATURAL GAS FUTURE SEP22 | 3.00 USD | 08/26/22 | 75 | 52,597,500 | 82,700 | 218,475 | 135,775 |
| NATURAL GAS FUTURE SEP23 | 3.00 USD | 08/28/23 | 139 | 3,708,520 | 272,349 | 234,771 | (37,578) |
| NATURAL GAS FUTURE SEP23 | 4.00 USD | 08/28/23 | 21 | 562,800 | 16,856 | 6,468 | (10,388) |
| NYME Natural Gas CAL 3M Spread OCT21 | 0.20 USD | 09/27/21 | 597 | 21,605,430 | 168,026 | 441,780 | 273,754 |
| S&P 500 EUR AUG21 | 4,465.67 USD | 08/20/21 | 12,450 | 22,285,500 | 249,000 | 249,000 | — |
| | | | | | $ 25,362,486 | $ 47,198,157 | $ 21,835,671 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Paid | Market Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| **Exchange-Traded Put Options — 0.1%** | | | | | | | |
| CRUDE OIL FUTURE DEC21 | 40.00 USD | 11/16/21 | 22 | $ 66,198 | $ 38,093 | $ 5,060 | $ (33,033) |
| NAT GAS EURO OPT APR22 | 2.00 USD | 03/28/22 | 204 | 6,115,920 | 131,105 | 23,052 | (108,053) |
| NAT GAS EURO OPT APR22 | 2.50 USD | 03/28/22 | 65 | 1,948,700 | 100,924 | 54,860 | (46,064) |
| NAT GAS EURO OPT AUG21 | 2.75 USD | 07/27/21 | 1 | 29,980 | 103 | 17 | (86) |
| NAT GAS EURO OPT AUG21 | 3.00 USD | 07/27/21 | 74 | 2,218,520 | 6,118 | 5,032 | (1,086) |
| NAT GAS EURO OPT AUG22 | 2.00 USD | 07/26/22 | 204 | 130,090,800 | 131,105 | 43,248 | (87,857) |
| NAT GAS EURO OPT AUG22 | 2.50 USD | 07/26/22 | 65 | 1,948,700 | 100,923 | 69,030 | (31,893) |
| NAT GAS EURO OPT JUL22 | 2.00 USD | 06/27/22 | 204 | 6,115,920 | 131,105 | 39,168 | (91,937) |
| NAT GAS EURO OPT JUL22 | 2.50 USD | 06/27/22 | 65 | 1,948,700 | 100,924 | 65,975 | (34,949) |
| NAT GAS EURO OPT JUN22 | 2.00 USD | 05/25/22 | 204 | 6,115,920 | 131,105 | 39,576 | (91,529) |
| NAT GAS EURO OPT JUN22 | 2.50 USD | 05/25/22 | 65 | 1,948,700 | 100,924 | 67,990 | (32,934) |
| NAT GAS EURO OPT MAR22 | 2.25 USD | 02/23/22 | 407 | 259,543,900 | 217,257 | 120,879 | (96,378) |
| NAT GAS EURO OPT MAR22 | 2.75 USD | 02/23/22 | 300 | 8,994,000 | 389,081 | 386,400 | (2,681) |
| NAT GAS EURO OPT MAY22 | 2.00 USD | 04/26/22 | 204 | 130,090,800 | 131,105 | 42,636 | (88,469) |
| NAT GAS EURO OPT MAY22 | 2.50 USD | 04/26/22 | 65 | 1,948,700 | 100,923 | 72,215 | (28,708) |
| NAT GAS EURO OPT NOV21 | 2.25 USD | 10/26/21 | 643 | 410,041,100 | 265,237 | 40,509 | (224,728) |
| NAT GAS EURO OPT OCT22 | 2.00 USD | 09/27/22 | 204 | 130,090,800 | 131,105 | 55,692 | (75,413) |
| NAT GAS EURO OPT OCT22 | 2.50 USD | 09/27/22 | 65 | 1,948,700 | 100,923 | 78,195 | (22,728) |
| NAT GAS EURO OPT SEP21 | 2.25 USD | 08/26/21 | 5 | 149,700 | 263 | 115 | (148) |
| NAT GAS EURO OPT SEP21 | 2.50 USD | 08/26/21 | 1,106 | 33,157,880 | 321,113 | 42,028 | (279,085) |
| NAT GAS EURO OPT SEP21 | 3.00 USD | 08/26/21 | 150 | 4,497,000 | 157,900 | 37,200 | (120,700) |
| NAT GAS EURO OPT SEP21 | 3.50 USD | 08/26/21 | 107 | 3,207,860 | 135,106 | 184,254 | 49,148 |
| NAT GAS EURO OPT SEP22 | 2.00 USD | 08/26/22 | 204 | 130,090,800 | 131,105 | 50,592 | (80,513) |
| NAT GAS EURO OPT SEP22 | 2.50 USD | 08/26/22 | 65 | 1,948,700 | 100,923 | 75,465 | (25,458) |
| NATURAL GAS FUTURE APR23 | 1.50 USD | 03/28/23 | 76 | 2,036,800 | 16,640 | 6,916 | (9,724) |
| NATURAL GAS FUTURE APR23 | 2.00 USD | 03/28/23 | 21 | 562,800 | 25,309 | 14,553 | (10,756) |
| NATURAL GAS FUTURE AUG21 | 2.25 USD | 07/27/21 | 732 | 21,916,080 | 284,244 | 1,464 | (282,780) |
| NATURAL GAS FUTURE AUG23 | 1.50 USD | 07/26/23 | 76 | 2,286,840 | 16,640 | 3,040 | (13,600) |
| NATURAL GAS FUTURE AUG23 | 2.00 USD | 07/26/23 | 21 | 562,800 | 25,309 | 9,219 | (16,090) |
| NATURAL GAS FUTURE DEC23 | 1.50 USD | 11/27/23 | 76 | 2,036,800 | 16,640 | 6,688 | (9,952) |
| NATURAL GAS FUTURE DEC23 | 2.00 USD | 11/27/23 | 21 | 553,980 | 25,309 | 12,432 | (12,877) |
| NATURAL GAS FUTURE FEB23 | 1.50 USD | 01/26/23 | 76 | 1,999,560 | 16,640 | 3,496 | (13,144) |
| NATURAL GAS FUTURE FEB23 | 2.00 USD | 01/26/23 | 21 | 553,980 | 25,309 | 7,161 | (18,148) |
| NATURAL GAS FUTURE JAN22 | 2.50 USD | 12/28/21 | 214 | 6,407,160 | 279,306 | 49,648 | (229,658) |
| NATURAL GAS FUTURE JAN22 | 2.00 USD | 12/28/21 | 214 | 6,407,160 | 64,771 | 11,556 | (53,215) |
| NATURAL GAS FUTURE JAN23 | 1.50 USD | 12/27/22 | 76 | 2,036,800 | 16,640 | 1,672 | (14,968) |
| NATURAL GAS FUTURE JAN23 | 2.00 USD | 12/27/22 | 21 | 562,800 | 25,309 | 4,032 | (21,277) |
| NATURAL GAS FUTURE JUL23 | 1.50 USD | 06/27/23 | 76 | 2,036,800 | 16,640 | 3,040 | (13,600) |
| NATURAL GAS FUTURE JUL23 | 2.00 USD | 06/27/23 | 21 | 553,980 | 25,309 | 9,324 | (15,985) |
| NATURAL GAS FUTURE JUN23 | 1.50 USD | 05/25/23 | 76 | 2,036,800 | 16,640 | 3,496 | (13,144) |
| NATURAL GAS FUTURE JUN23 | 2.00 USD | 05/25/23 | 21 | 562,800 | 25,309 | 10,374 | (14,935) |
| NATURAL GAS FUTURE MAR23 | 1.50 USD | 02/23/23 | 76 | 2,286,840 | 16,640 | 6,460 | (10,180) |
| NATURAL GAS FUTURE MAR23 | 2.00 USD | 02/23/23 | 21 | 631,890 | 25,309 | 11,928 | (13,381) |
| NATURAL GAS FUTURE MAY23 | 1.50 USD | 04/25/23 | 76 | 2,036,800 | 16,640 | 4,788 | (11,852) |
| NATURAL GAS FUTURE MAY23 | 2.00 USD | 04/25/23 | 21 | 562,800 | 25,309 | 12,474 | (12,835) |
| NATURAL GAS FUTURE NOV23 | 1.50 USD | 10/26/23 | 76 | 2,036,800 | 16,640 | 4,104 | (12,536) |
| NATURAL GAS FUTURE NOV23 | 2.00 USD | 10/26/23 | 21 | 562,800 | 25,309 | 10,416 | (14,893) |
| NATURAL GAS FUTURE OCT21 | 2.75 USD | 09/27/21 | 1,387 | 41,582,260 | 440,783 | 257,982 | (182,801) |
| NATURAL GAS FUTURE OCT22 | 2.25 USD | 09/27/21 | 214 | 6,415,720 | 104,831 | 8,774 | (96,057) |
| NATURAL GAS FUTURE OCT23 | 1.50 USD | 09/26/23 | 76 | 2,004,880 | 16,640 | 3,800 | (12,840) |
| NATURAL GAS FUTURE OCT23 | 2.00 USD | 09/26/23 | 21 | 562,800 | 25,309 | 10,122 | (15,187) |
| NATURAL GAS FUTURE SEP23 | 1.50 USD | 08/28/23 | 76 | 2,004,880 | 16,640 | 3,420 | (13,220) |
| NATURAL GAS FUTURE SEP23 | 2.00 USD | 08/28/23 | 21 | 631,890 | 25,309 | 9,912 | (15,397) |
| NYME Natural Gas CAL 1M Spread SEP21 | 0.05 USD | 08/26/21 | 321 | 11,616,990 | 48,615 | 25,680 | (22,935) |
| S&P 500 EUR JUL21 | 4,050.00 USD | 07/16/21 | 80 | 143,200 | 880,000 | 39,333 | (840,667) |
| S&P 500 Index, Strike Price 95.0274 EUR SEP21 PUT | 95.03 CNH | 09/17/21 | 10,255,500 | 10,255,500 | 3,054,062 | 3,045,839 | (8,223) |
| | | | | | $ 8,814,470 | $ 5,212,331 | $ (3,602,139) |
| Total Purchased Options Outstanding | | | | | $ 34,176,956 | $ 52,410,488 | $ 18,233,532 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Value |
|---|---|
| **TOTAL INVESTMENTS IN SECURITIES — 63.1%** | |
| **(COST $3,081,459,698)** | **$ 3,274,715,496** |
| **TOTAL SECURITIES SOLD SHORT— (7.8%)** | |
| **(PROCEEDS $365,555,852)** | **(402,514,787)** |
| **Other Assets (o) — 44.7%** | **2,316,110,792** |
| **Net Assets — 100.0%** | **$ 5,188,311,501** |

| Security Description | Shares | Value |
|---|---|---|
| **SECURITIES SOLD SHORT — (7.8)%** | | |
| **COMMON STOCK — (7.7)%** | | |
| **Africa — (0.0)%** | | |
| **Materials — (0.0)%** | | |
| AngloGold Ashanti Ltd., ADR | 2,800 | $ (52,024) |
| Caledonia Mining Corp. plc | 400 | (4,840) |
| Gold Fields Ltd., ADR | 12,200 | (108,580) |
| Harmony Gold Mining Co. Ltd., ADR | 15,700 | (58,561) |
| **Total Africa** | | **(224,005)** |
| **Asia — (0.8)%** | | |
| *Banking — (0.1)%* | | |
| HDFC Bank Ltd., ADR | 18,900 | (1,381,968) |
| KB Financial Group, Inc., ADR | 3,000 | (147,900) |
| Mitsubishi UFJ Financial Group, Inc., ADR | 45,900 | (248,778) |
| Mizuho Financial Group, Inc., ADR | 8,100 | (23,085) |
| Shinhan Financial Group Co. Ltd., ADR | 1,800 | (64,530) |
| Sumitomo Mitsui Financial Group, Inc., ADR | 29,100 | (200,499) |
| | | (2,066,760) |
| *Biotechnology & Pharmaceuticals — (0.0)%* | | |
| China SXT Pharmaceuticals, Inc. (a) | 3,425 | (4,966) |
| *Communications — (0.0)%* | | |
| GigaMedia Ltd. (a) | 100 | (295) |
| *Consumer Discretionary Products — (0.1)%* | | |
| KBS Fashion Group Ltd. (a) | 700 | (2,646) |
| Li Auto, Inc., ADR (a) | 71,700 | (2,505,198) |
| Tata Motors Ltd., ADR (a) | 2,100 | (47,838) |
| Toyota Motor Corp., ADR | 5,600 | (979,104) |
| XPeng, Inc., ADR (a) | 21,000 | (932,820) |
| Zepp Health Corp., ADR (a) | 3,200 | (37,568) |
| | | (4,505,174) |
| *Consumer Discretionary Services — (0.0)%* | | |
| Bright Scholar Education Holdings Ltd., ADR | 100 | (424) |
| China Liberal Education Holdings Ltd. (a) | 3,800 | (11,780) |
| iHuman, Inc., ADR (a) | 800 | (8,272) |
| Melco Resorts & Entertainment Ltd., ADR (a) | 49,800 | (825,186) |
| Meten EdtechX Education Group Ltd. (a) | 21,400 | (20,767) |
| OneSmart International Education Group Ltd., ADR (a) | 3,800 | (4,674) |
| Puxin Ltd., ADR (a) | 4,400 | (7,876) |
| Skillful Craftsman Education Technology Ltd. (a) | 3,700 | (8,140) |
| Yum China Holdings, Inc. | 4,200 | (278,250) |
| | | (1,165,369) |
| *Consumer Products — (0.0)%* | | |
| Viomi Technology Co. Ltd., ADR (a) | 1,900 | (16,131) |
| *Consumer Services — (0.0)%* | | |
| RISE Education Cayman Ltd., ADR (a) | 199 | (519) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Tarena International, Inc., ADR | 6,000 | $ (16,740) |
| | | (17,259) |
| *Consumer Staple Products — (0.0)%* | | |
| China Xiangtai Food Co. Ltd. (a) | 8,700 | (13,659) |
| Farmmi, Inc. (a) | 12,200 | (5,479) |
| Happiness Biotech Group Ltd. | 1,000 | (1,580) |
| RLX Technology, Inc., ADR (a) | 32,500 | (283,725) |
| | | (304,443) |
| *Financial Services — (0.0)%* | | |
| 9F, Inc., ADR (a) | 16,000 | (42,080) |
| Dunxin Financial Holdings Ltd., ADR (a) | 2,900 | (4,785) |
| Fly Leasing Ltd., ADR | 800 | (13,552) |
| Hudson Capital, Inc. (a) | 1,980 | (7,405) |
| Jianpu Technology, Inc., ADR (a) | 300 | (798) |
| Lion Group Holding Ltd., ADR (a) | 8,100 | (16,848) |
| Lufax Holding Ltd., ADR (a) | 22,900 | (258,770) |
| Nomura Holdings, Inc., ADR | 2,000 | (10,180) |
| ORIX Corp., ADR | 300 | (25,398) |
| Weidai Ltd., ADR (a) | 300 | (537) |
| | | (380,353) |
| *Financials — (0.0)%* | | |
| Senmiao Technology Ltd. (a) | 300 | (363) |
| *Gaming, Lodging & Restaurants — (0.0)%* | | |
| Huazhu Group Ltd., ADR | 4,100 | (216,521) |
| *Health Care — (0.0)%* | | |
| 111, Inc., ADR (a) | 1,600 | (14,536) |
| Aesthetic Medical International Holdings Group Ltd., ADR (a) | 100 | (796) |
| Aslan Pharmaceuticals Ltd., ADR (a) | 3,200 | (10,560) |
| Dr Reddy's Laboratories Ltd., ADR | 1,800 | (132,318) |
| Gracell Biotechnologies, Inc., ADR (a) | 1,300 | (16,900) |
| Newegg Commerce, Inc. (a) | 700 | (13,566) |
| Qilian International Holding Group Ltd. (a) | 1,000 | (4,210) |
| Takeda Pharmaceutical Co. Ltd., ADR | 47,291 | (795,908) |
| | | (988,794) |
| *Industrial Products — (0.0)%* | | |
| Asia Pacific Wire & Cable Corp. Ltd. | 1,700 | (6,800) |
| *Industrial Services — (0.0)%* | | |
| BEST, Inc., ADR (a) | 16,100 | (28,658) |
| EHang Holdings Ltd., ADR (a) | 10,200 | (438,600) |
| ZTO Express Cayman, Inc., ADR | 2,600 | (78,910) |
| | | (546,168) |
| *Insurance — (0.0)%* | | |
| China Life Insurance Co. Ltd., ADR | 8,300 | (82,585) |
| Fanhua, Inc., ADR | 800 | (12,080) |
| | | (94,665) |
| *Materials — (0.0)%* | | |
| Antelope Enterprise Holdings Ltd. (a) | 400 | (1,216) |
| China Natural Resources, Inc. (a) | 100 | (153) |
| Vedanta Ltd., ADR | 900 | (12,780) |
| | | (14,149) |
| *Media — (0.1)%* | | |
| 51job, Inc., ADR (a) | 5,194 | (403,937) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Bilibili, Inc., ADR (a) | 1,400 | $ (170,576) |
| Blue Hat Interactive Entertainment Technology (a) | 100 | (87) |
| Dada Nexus Ltd., ADR (a) | 8,900 | (258,189) |
| iQIYI, Inc., ADR (a) | 117,200 | (1,825,976) |
| MakeMyTrip Ltd. (a) | 3,700 | (111,185) |
| NetEase, Inc., ADR | 2,600 | (299,650) |
| Phoenix New Media Ltd., ADR | 500 | (775) |
| Pintec Technology Holdings Ltd., ADR (a) | 11,100 | (12,654) |
| Sogou, Inc., ADR (a) | 100 | (853) |
| SOS Ltd., ADR (a) | 56,500 | (187,015) |
| Tencent Music Entertainment Group, ADR (a) | 17,600 | (272,448) |
| Trip.com Group Ltd., ADR | 51,500 | (1,826,190) |
| Uxin Ltd., ADR (a) | 87,500 | (336,875) |
| Zhongchao, Inc., Class A (a) | 5,000 | (9,200) |
| | | (5,715,610) |
| *Oil, Gas & Coal — (0.0)%* | | |
| China Petroleum & Chemical Corp., ADR | 1,200 | (61,212) |
| Recon Technology Ltd. (a) | 6,500 | (28,145) |
| | | (89,357) |
| *Real Estate — (0.0)%* | | |
| KE Holdings, Inc., ADR (a) | 3,800 | (181,184) |
| *Renewable Energy — (0.0)%* | | |
| Jinksolar Holding Co., ADR (a) | 6,500 | (364,130) |
| *Retail & Wholesale—Staples — (0.0)%* | | |
| China Jo-Jo Drugstores, Inc. (a) | 7,200 | (6,777) |
| Wunong Net Technology Co. Ltd. (a) | 7,700 | (50,820) |
| | | (57,597) |
| *Retail - Discretionary — (0.3)%* | | |
| Boqii Holding Ltd., ADR (a) | 6,200 | (27,838) |
| Coupang, Inc. (a) | 15,700 | (656,574) |
| Global-e Online Ltd. (a) | 1,100 | (62,788) |
| JD.com, Inc., ADR (a) | 134,500 | (10,734,445) |
| LightInTheBox Holding Co. Ltd., ADR (a) | 7,400 | (14,652) |
| MINISO Group Holding Ltd., ADR (a) | 4,900 | (101,871) |
| MOGU, Inc., ADR (a) | 4,200 | (6,972) |
| Oriental Culture Holding Ltd. (a) | 6,300 | (30,996) |
| Pinduoduo, Inc., ADR (a) | 1,200 | (152,424) |
| Renren, Inc., ADR (a) | 900 | (10,773) |
| Sea Ltd., ADR (a) | 5,300 | (1,455,380) |
| Yatsen Holding Ltd., ADR (a) | 30,800 | (288,596) |
| Yunji, Inc., ADR (a) | 7,000 | (12,180) |
| | | (13,555,489) |
| *Semiconductors — (0.0)%* | | |
| NXP Semiconductors NV | 168 | (34,561) |
| *Software — (0.0)%* | | |
| Kingsoft Cloud Holdings Ltd., ADR (a) | 3,000 | (101,790) |
| Link Motion, Inc., ADR | 11,000 | 0 |
| | | (101,790) |
| *Software & Technology Services — (0.0)%* | | |
| 17 Education & Technology Group, Inc., ADR (a) | 10,100 | (36,865) |
| BlueCity Holdings Ltd., ADR (a) | 2,300 | (17,204) |
| Cango, Inc., ADR | 5,900 | (32,981) |
| CooTek Cayman, Inc., ADR (a) | 400 | (668) |
| Datasea, Inc. (a) | 1,300 | (3,250) |
| Diginex Ltd. (a) | 3,200 | (20,960) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Future FinTech Group, Inc. (a) | 22,600 | $ (71,190) |
| Infosys Ltd., ADR | 28,000 | (593,320) |
| Kulicke & Soffa Industries, Inc. | 100 | (6,143) |
| LAIX, Inc., ADR (a) | 8,200 | (15,252) |
| Lizhi, Inc., ADR (a) | 11,900 | (87,227) |
| Luokung Technology Corp. | 40,200 | (101,706) |
| Mercury Fintech Holding, Inc., ADR (a) | 2,900 | (14,906) |
| Molecular Data, Inc., ADR (a) | 25,300 | (23,655) |
| Powerbridge Technologies Co. Ltd. (a) | 1,200 | (2,592) |
| Qutoutiao, Inc., ADR (a) | 50,800 | (94,488) |
| Scienjoy Holding Corp. (a) | 199 | (1,236) |
| Taoping, Inc. (a) | 200 | (972) |
| TELUS International CDA, Inc. (a) | 1,200 | (37,332) |
| Tuya, Inc., ADR (a) | 5,000 | (122,500) |
| Youdao, Inc., ADR (a) | 1,900 | (43,871) |
| | | (1,328,318) |
| *Tech Hardware & Semiconductors — (0.1)%* | | |
| ASE Technology Holding Co. Ltd., ADR | 6,200 | (49,910) |
| Canaan, Inc., ADR (a) | 46,600 | (379,790) |
| Canon, Inc., ADR | 600 | (13,578) |
| Ebang International Holdings, Inc., A Shares (a) | 43,100 | (132,748) |
| Sony Corp., ADR | 15,800 | (1,536,076) |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 38,300 | (4,602,128) |
| | | (6,714,230) |
| *Technology Services — (0.0)%* | | |
| Baozun, Inc., ADR (a) | 10,900 | (386,296) |
| Wipro Ltd., ADR | 16,166 | (126,256) |
| | | (512,552) |
| *Telecommunications — (0.1)%* | | |
| Chindata Group Holdings Ltd., ADR (a) | 4,700 | (70,923) |
| Chunghwa Telecom Co. Ltd., ADR | 700 | (28,462) |
| GDS Holdings Ltd., ADR (a) | 16,300 | (1,279,387) |
| PLDT, Inc., ADR | 1,400 | (36,792) |
| SK Telecom Co. Ltd., ADR | 5,800 | (182,178) |
| Telkom Indonesia Persero Tbk PT, ADR | 3,400 | (73,678) |
| | | (1,671,420) |
| *Utilities — (0.0)%* | | |
| Azure Power Global Ltd. | 300 | (8,076) |
| Korea Electric Power Corp., ADR | 3,100 | (33,480) |
| | | (41,556) |
| **Total Asia** | | **(40,696,004)** |
| **Europe — (0.1)%** | | |
| *Banking — (0.0)%* | | |
| Barclays plc, ADR | 5,981 | (57,717) |
| HSBC Holdings plc, ADR | 16,126 | (465,235) |
| Lloyds Banking Group plc, ADR | 6,400 | (16,320) |
| | | (539,272) |
| *Consumer Discretionary Services — (0.0)%* | | |
| Esports Entertainment Group, Inc. (a) | 4,900 | (53,214) |
| GAN Ltd. | 5,000 | (82,200) |
| InterContinental Hotels Group plc, ADR | 900 | (60,021) |
| Manchester United plc, Class A | 3,000 | (45,570) |
| | | (241,005) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| *Consumer Products — (0.1)%* | | |
| Anheuser-Busch InBev NV, ADR | 14,800 | $ (1,065,748) |
| *Consumer Staple Products — (0.0)%* | | |
| Unilever plc, ADR | 1,900 | (111,150) |
| *Financial Services — (0.0)%* | | |
| UBS Group AG | 16,600 | (254,644) |
| *Health Care — (0.0)%* | | |
| ADC Therapeutics SA (a) | 100 | (2,435) |
| Calliditas Therapeutics AB, ADR (a) | 100 | (2,944) |
| Centogene NV (a) | 400 | (4,176) |
| Koninklijke Philips NV | 10,738 | (533,679) |
| Mereo Biopharma Group plc, ADR (a) | 11,200 | (35,504) |
| Tiziana Life Sciences plc, ADR (a) | 1,800 | (4,221) |
| uniQure NV (a) | 400 | (12,320) |
| Verona Pharma plc, ADR (a) | 1,300 | (8,502) |
| | | (603,781) |
| *Industrial Services — (0.0)%* | | |
| Ardmore Shipping Corp. (a) | 1,600 | (6,752) |
| Frontline Ltd. | 1,540 | (13,860) |
| International Consolidated Airlines Group SA (c) | 42,050 | (101,340) |
| Ryanair Holdings plc (a),(c) | 4,450 | (83,739) |
| Scorpio Tankers, Inc. | 42 | (926) |
| | | (206,617) |
| *Insurance — (0.0)%* | | |
| Prudential plc, ADR | 4,100 | (156,210) |
| *Materials — (0.0)%* | | |
| CRH plc, ADR | 8,400 | (427,056) |
| *Media — (0.0)%* | | |
| Jumia Technologies AG, ADR (a) | 500 | (15,165) |
| Liberty Global plc, Class A (a) | 1,000 | (27,160) |
| WPP plc, ADR | 1,600 | (108,464) |
| | | (150,789) |
| *Metals & Mining — (0.0)%* | | |
| Ferroglobe PLC | 400 | 0 |
| *Oil, Gas & Coal — (0.0)%* | | |
| Equinor ASA, ADR | 30,300 | (642,360) |
| *Retail - Discretionary — (0.0)%* | | |
| MYT Netherlands Parent BV, ADR (a) | 900 | (27,387) |
| *Software & Technology Services — (0.0)%* | | |
| RELX plc, ADR | 900 | (24,003) |
| *Tech Hardware & Semiconductors — (0.0)%* | | |
| Nokia Oyj, ADR(a) | 46,400 | (246,848) |
| *Telefonaktiebolaget LM Ericsson, ADR* | 27,800 | (349,724) |
| | | (596,572) |
| *Transportation & Logistics — (0.0)%* | | |
| Ryanair Holdings plc, ADR (a) | 5,500 | (595,155) |
| *Utilities — (0.0)%* | | |
| National Grid plc, ADR | 2,000 | (127,880) |
| **Total Europe** | | **(5,769,629)** |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| **Middle East — (0.0)%** | | |
| *Biotechnology & Pharmaceuticals — (0.0)%* | | |
| Biondvax Pharmaceuticals Ltd., ADR (a) | 1,700 | $ (4,879) |
| Intec Pharma Ltd. (a) | 1,415 | (4,910) |
| | | (9,789) |
| *Consumer Discretionary Products — (0.0)%* | | |
| Foresight Autonomous Holdings Ltd., ADR (a) | 8,000 | (34,000) |
| *Health Care — (0.0)%* | | |
| Entera Bio Ltd. (a) | 1,700 | (10,166) |
| Nano-X Imaging Ltd. | 10,600 | (339,730) |
| PainReform Ltd. (a) | 200 | (564) |
| Teva Pharmaceutical Industries Ltd., ADR (a) | 23,000 | (227,700) |
| | | (578,160) |
| *Industrial Services — (0.0)%* | | |
| Castor Maritime, Inc. (a) | 27,860 | (72,575) |
| ZIM Integrated Shipping Services Ltd. (a) | 1,100 | (49,423) |
| | | (121,998) |
| *Materials — (0.0)%* | | |
| Evogene Ltd. (a) | 3,500 | (11,970) |
| *Media — (0.0)%* | | |
| Eros STX Global Corp. (a) | 59,100 | (90,423) |
| *Oil, Gas & Coal — (0.0)%* | | |
| Borr Drilling Ltd. | 7,500 | (6,096) |
| *Software & Technology Services — (0.0)%* | | |
| CYREN Ltd. (a) | 900 | (729) |
| My Size, Inc. (a) | 1,400 | (2,156) |
| Wix.com Ltd. (a) | 400 | (116,112) |
| | | (118,997) |
| *Tech Hardware & Semiconductors — (0.0)%* | | |
| Nano Dimension Ltd., ADR (a) | 68,300 | (562,792) |
| SuperCom Ltd. (a) | 2,900 | (3,973) |
| | | (566,765) |
| **Total Middle East** | | **(1,538,198)** |
| **North America — (6.7)%** | | |
| *Apparel & Textile Products — (0.0)%* | | |
| Capri Holdings Ltd. (a) | 15,900 | (909,321) |
| Fossil Group, Inc. (a) | 2,400 | (34,272) |
| | | (943,593) |
| *Automotive — (0.1)%* | | |
| Aptiv plc (a) | 14,200 | (2,234,086) |
| Sypris Solutions, Inc. (a) | 4,200 | (15,624) |
| | | (2,249,710) |
| *Banking — (0.2)%* | | |
| Allegiance Bancshares, Inc. | 500 | (19,220) |
| Ameris Bancorp | 5,099 | (258,162) |
| Axos Financial, Inc. (a) | 200 | (9,278) |
| Banco Latinoamericano de Comercio Exterior SA, Class E | 600 | (9,222) |
| BankUnited, Inc. | 2,800 | (119,532) |
| Berkshire Hills Bancorp, Inc. | 100 | (2,741) |
| Canadian Imperial Bank of Commerce | 2,200 | (250,492) |
| Capitol Federal Financial, Inc. | 5,200 | (61,256) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Carver Bancorp, Inc. (a) | 900 | $ (9,216) |
| Credicorp Ltd. | 3,200 | (387,552) |
| Customers Bancorp, Inc. (a) | 1,700 | (66,283) |
| Fifth Third Bancorp | 26,900 | (1,028,387) |
| First Horizon National Corp. | 31 | (536) |
| First Republic Bank | 9,900 | (1,852,983) |
| Glacier Bancorp, Inc. | 100 | (5,508) |
| Great Western Bancorp, Inc. | 800 | (26,232) |
| Hilltop Holdings, Inc. | 1,100 | (40,040) |
| Independent Bank Group, Inc. | 700 | (51,786) |
| Pacific Premier Bancorp, Inc. | 920 | (38,907) |
| Park National Corp. | 100 | (11,742) |
| Pinnacle Financial Partners, Inc. | 5,300 | (467,937) |
| PNC Financial Services Group, Inc. | 13,900 | (2,651,564) |
| Renasant Corp. | 1,200 | (48,000) |
| Signature Bank | 900 | (221,085) |
| Simmons First National Corp., Class A | 1,100 | (32,274) |
| South State Corp. | 2,300 | (188,048) |
| Sterling Bancorp | 2,708 | (67,131) |
| TFS Financial Corp. | 700 | (14,210) |
| Truist Financial Corp. | 42,800 | (2,375,400) |
| UMB Financial Corp. | 100 | (9,306) |
| Valley National Bancorp | 4,900 | (65,807) |
| WSFS Financial Corp. | 100 | (4,659) |
| | | (10,394,496) |
| *Biotechnology & Pharmaceuticals — (0.0)%* | | |
| Adamis Pharmaceuticals Corp. (a) | 46,100 | (50,710) |
| Aeterna Zentaris, Inc. (a) | 30,024 | (26,328) |
| Atossa Genetics, Inc. (a) | 37,400 | (236,368) |
| cbdMD, Inc. (a) | 600 | (1,740) |
| Genprex, Inc. (a) | 13,300 | (44,555) |
| Graybug Vision, Inc. (a) | 6,500 | (35,295) |
| Regulus Therapeutics, Inc. (a) | 800 | (651) |
| Tonix Pharmaceuticals Holding Corp. (a) | 40,300 | (44,733) |
| | | (440,380) |
| *Communications — (0.0)%* | | |
| Creatd, Inc. (a) | 100 | (370) |
| Cuentas, Inc. (a) | 100 | (820) |
| | | (1,190) |
| *Consumer Discretionary Products — (0.2)%* | | |
| Adient PLC (a) | 400 | (18,080) |
| American Woodmark Corp. (a) | 1,200 | (98,028) |
| AYRO, Inc. (a) | 8,600 | (41,968) |
| BorgWarner, Inc. | 2,640 | (128,146) |
| Carter's, Inc. | 6,200 | (639,654) |
| CBAK Energy Technology, Inc. (a) | 16,800 | (79,128) |
| Comstock Holding Cos., Inc. (a) | 2,300 | (13,754) |
| DR Horton, Inc. | 11,300 | (1,021,181) |
| Dream Finders Homes, Inc., Class A (a) | 900 | (21,987) |
| ElectraMeccanica Vehicles Corp. (a) | 17,400 | (74,298) |
| HNI Corp. | 700 | (30,779) |
| Hooker Furniture Corp. | 600 | (20,784) |
| Hovnanian Enterprises, Class A (a) | 416 | (44,217) |
| Iconix Brand Group, Inc. (a) | 510 | (1,596) |
| Lakeland Industries, Inc. (a) | 2,000 | (44,660) |
| Lear Corp. | 2,900 | (508,312) |
| Mattel, Inc. (a) | 29,000 | (582,900) |
| Mohawk Industries, Inc. (a) | 6,800 | (1,306,892) |
| Motorcar Parts of America, Inc. (a) | 800 | (17,952) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Newell Brands, Inc. | 9,418 | $ (258,712) |
| Oxford Industries, Inc. | 100 | (9,884) |
| Peloton Interactive, Inc., Class A (a) | 42,800 | (5,308,056) |
| PVH Corp. (a) | 6,700 | (720,853) |
| QuantumScape Corp. (a) | 11,400 | (333,564) |
| Sequential Brands Group, Inc. (a) | 15 | (128) |
| Sportsman's Warehouse Holdings, Inc. (a) | 200 | (3,543) |
| Stellantis NV | 46,300 | (912,573) |
| Steven Madden Ltd. | 50 | (2,188) |
| Terminix Global Holdings, Inc. (a) | 400 | (19,084) |
| Thor Industries, Inc. | 600 | (67,800) |
| Vinco Ventures, Inc. (a) | 1,700 | (6,715) |
| Vista Outdoor, Inc. (a) | 800 | (37,024) |
| XL Fleet Corp. (a) | 300 | (2,547) |
| | | (12,376,987) |
| *Consumer Discretionary Services — (0.2)%* | | |
| Aspen Group, Inc. (a) | 1,800 | (11,736) |
| BJ's Restaurants, Inc. (a) | 3,600 | (176,904) |
| Cannae Holdings, Inc. (a) | 1,300 | (44,083) |
| Cheesecake Factory, Inc. (The) (a) | 400 | (21,672) |
| Chipotle Mexican Grill, Inc. (a) | 100 | (155,034) |
| Choice Hotels International, Inc. | 1,100 | (130,746) |
| Grand Canyon Education, Inc. (a) | 1,000 | (89,970) |
| Kura Sushi USA, Inc., Class A (a) | 700 | (26,607) |
| Las Vegas Sands Corp. (a) | 97,000 | (5,110,930) |
| Liberty Media Corp-Liberty Braves, Class C (a) | 1,500 | (41,655) |
| Live Nation Entertainment, Inc. (a) | 600 | (52,554) |
| Luby's, Inc. (a) | 1,000 | (3,840) |
| Madison Square Garden Entertainment Corp. | 2,100 | (176,337) |
| Madison Square Garden Sports Corp. (a) | 2,100 | (362,397) |
| Marriott International, Inc., Class A (a) | 6,800 | (928,336) |
| Muscle Maker, Inc. (a) | 400 | (560) |
| Penn National Gaming, Inc. (a) | 5,800 | (443,642) |
| Potbelly Corp. (a) | 2,000 | (15,800) |
| Regis Corp. (a) | 3,800 | (35,568) |
| Restaurant Brands International, Inc. | 1,500 | (96,660) |
| Super League Gaming, Inc. (a) | 200 | (1,078) |
| Virgin Galactic Holdings, Inc. (a) | 6,600 | (303,600) |
| Waitr Holdings, Inc. (a) | 23,100 | (41,118) |
| Wynn Resorts Ltd. (a) | 24,100 | (2,947,430) |
| XpresSpa Group, Inc. (a) | 32,500 | (50,050) |
| | | (11,268,307) |
| *Consumer Products — (0.0)%* | | |
| 22nd Century Group, Inc. (a) | 7,100 | (32,873) |
| Alkaline Water Co., Inc. (The) (a) | 27,400 | (41,922) |
| Fresh Del Monte Produce, Inc. | 2,100 | (69,048) |
| Helen of Troy Ltd. (a) | 2,100 | (479,052) |
| Pilgrim's Pride Corp. (a) | 3,800 | (84,284) |
| Primo Water Corp. | 4,400 | (73,612) |
| Reed's, Inc. | 7,000 | (7,140) |
| RingCentral, Inc., Class A | 1,900 | (552,102) |
| Vector Group Ltd. | 4,228 | (59,784) |
| | | (1,399,817) |
| *Consumer Staple Products — (0.1)%* | | |
| Aurora Cannabis, Inc. (a) | 61,300 | (554,152) |
| Beyond Meat, Inc. (a) | 12,300 | (1,937,127) |
| Cal-Maine Foods, Inc. | 3,100 | (112,251) |
| Celsius Holdings, Inc. (a) | 18,100 | (1,377,229) |
| Conagra Brands, Inc. | 800 | (29,104) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Constellation Brands, Inc., Class A | 300 | $ (70,167) |
| Coty, Inc., Class A (a) | 90,485 | (845,130) |
| Edgewell Personal Care Co. | 1,400 | (61,460) |
| Energizer Holdings, Inc. | 300 | (12,894) |
| FSD Pharma, Inc., Class B (a) | 7,700 | (13,475) |
| Greenlane Holdings, Inc., Class A (a) | 1,700 | (7,599) |
| Hershey Co. | 100 | (17,418) |
| Limoneira Co. | 200 | (3,510) |
| Mission Produce, Inc. (a) | 1,400 | (28,994) |
| Neptune Wellness Solutions, Inc. | 9,449 | (11,055) |
| NewAge, Inc. (a) | 33,200 | (74,036) |
| Ocean Bio-Chem, Inc. | 300 | (3,660) |
| Post Holdings, Inc. (a) | 900 | (97,623) |
| Revlon, Inc., Class A (a) | 1,600 | (20,544) |
| Simply Good Foods Co. (The) (a) | 7,800 | (284,778) |
| Universal Corp. | 600 | (34,182) |
| Village Farms International, Inc. (a) | 7,200 | (77,040) |
| | | (5,673,428) |
| *Design, Manufacturing & Distribution — (0.0)%* | | |
| SYNNEX Corp. | 3,000 | (365,280) |
| *Distributors - Consumer Staples — (0.1)%* | | |
| Bunge Ltd. | 18,700 | (1,461,405) |
| Grocery Outlet Holding Corp. (a) | 13,700 | (474,842) |
| Performance Food Group Co. (a) | 8,100 | (392,769) |
| | | (2,329,016) |
| *Distributors - Discretionary — (0.0)%* | | |
| Pool Corp. | 600 | (275,196) |
| *Electrical Equipment — (0.0)%* | | |
| Energous Corp. (a) | 19,200 | (55,104) |
| IntriCon Corp. (a) | 500 | (11,240) |
| Novanta, Inc. (a) | 1,200 | (161,712) |
| | | (228,056) |
| *Financial Services — (0.4)%* | | |
| Altisource Portfolio Solutions SA (a) | 300 | (2,667) |
| Altus Midstream | 510 | (34,430) |
| Artisan Partners Asset Management, Inc., Class A | 1,100 | (55,902) |
| Ault Global Holdings, Inc. (a) | 14,900 | (42,018) |
| Brookfield Asset Management, Inc., Class A | 29,775 | (1,517,929) |
| Charles Schwab Corp. | 79,597 | (5,795,458) |
| CME Group, Inc. | 1,100 | (233,948) |
| Columbia Financial, Inc. (a) | 1,900 | (32,718) |
| Credit Acceptance Corp. (a) | 100 | (45,411) |
| FirstCash, Inc. | 400 | (30,576) |
| Goldman Sachs Group, Inc. | 21,500 | (8,159,895) |
| Home Point Capital, Inc. (a) | 2,400 | (14,232) |
| KKR & Co., Inc., Class A | 2,800 | (165,872) |
| loanDepot, Inc., Class A | 1,300 | (16,705) |
| Main Street Capital Corp. | 6 | (246) |
| Marathon Digital Holdings, Inc. (a) | 30,800 | (966,196) |
| Mogo, Inc. (a) | 2,000 | (15,700) |
| Nelnet, Inc., Class A | 200 | (15,046) |
| Owl Rock Capital Corp. | 100 | (1,428) |
| Patria Investments Ltd., Class A | 4,300 | (75,766) |
| Rocket Cos., Inc., Class A | 8,500 | (164,475) |
| Santander Consumer USA Holdings, Inc. | 800 | (29,056) |
| T Rowe Price Group, Inc. | 9,100 | (1,801,527) |
| Upstart Holdings, Inc. (a) | 700 | (87,430) |
| US Global Investors, Inc., Class A | 2,600 | (16,094) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Virtu Financial, Inc., Class A | 400 | $ (11,052) |
| World Acceptance Corp. (a) | 300 | (48,072) |
| | | (19,379,849) |
| *Financials — (0.0)%* | | |
| Brookfield Asset Management Reinsurance Partners Ltd., Class A (a) | 206 | (10,716) |
| *Gaming, Lodging & Restaurants — (0.1)%* | | |
| Caesars Entertainment, Inc. (a) | 41,476 | (4,303,135) |
| DraftKings, Inc., Class A (a) | 4,400 | (229,548) |
| Fiesta Restaurant Group, Inc. (a) | 1,500 | (20,145) |
| Marriott Vacations Worldwide Corp. (a) | 3,200 | (509,760) |
| Red Robin Gourmet Burgers, Inc. (a) | 900 | (29,799) |
| | | (5,092,387) |
| *Hardware — (0.0)%* | | |
| Lumentum Holdings, Inc. (a) | 300 | (24,609) |
| NXT-ID, Inc. (a) | 9,000 | (8,009) |
| Ubiquiti, Inc. | 1,000 | (312,190) |
| | | (344,808) |
| *Health Care — (0.9)%* | | |
| 10X Genomics, Inc., Class A (a) | 400 | (78,328) |
| Abeona Therapeutics, Inc. (a) | 27,900 | (43,524) |
| Acadia Healthcare Co., Inc. (a) | 1,100 | (69,025) |
| ACADIA Pharmaceuticals, Inc. (a) | 1,400 | (34,146) |
| Acasti Pharma, Inc. (a) | 64,500 | (36,217) |
| Acceleron Pharma, Inc. (a) | 100 | (12,549) |
| Accolade, Inc. (a) | 1,100 | (59,741) |
| Actinium Pharmaceuticals, Inc. (a) | 286 | (2,262) |
| AdaptHealth Corp. (a) | 6,700 | (183,647) |
| Adaptive Biotechnologies Corp. (a) | 200 | (8,172) |
| Adial Pharmaceuticals, Inc. (a) | 5,400 | (13,770) |
| ADMA Biologics, Inc. (a) | 29,500 | (47,200) |
| Advaxis, Inc. (a) | 40,000 | (18,548) |
| Aeglea BioTherapeutics, Inc. (a) | 200 | (1,392) |
| Aerpio Pharmaceuticals, Inc. (a) | 7,500 | (12,675) |
| Aethlon Medical, Inc. (a) | 400 | (1,968) |
| AgeX Therapeutics, Inc. (a) | 2,400 | (3,720) |
| agilon health, Inc. (a) | 200 | (8,114) |
| Agios Pharmaceuticals, Inc. (a) | 3,400 | (187,374) |
| Akebia Therapeutics, Inc. (a) | 5 | (19) |
| Akouos, Inc. (a) | 1,100 | (13,805) |
| Alexion Pharmaceuticals, Inc. | 4,600 | (845,066) |
| Allied Healthcare Products, Inc. (a) | 100 | (414) |
| Alpha Pro Tech Ltd. (a) | 4,100 | (35,137) |
| Altimmune, Inc. (a) | 600 | (6,141) |
| ALX Oncology Holdings, Inc. (a) | 100 | (5,468) |
| Ampio Pharmaceuticals, Inc. (a) | 46,812 | (78,176) |
| Anavex Life Sciences Corp. (a) | 400 | (9,144) |
| Annovis Bio, Inc. (a) | 1,100 | (94,138) |
| Applied Molecular Transport, Inc. (a) | 900 | (41,166) |
| Aptose Biosciences, Inc. (a) | 7,200 | (23,904) |
| Apyx Medical Corp. (a) | 100 | (1,031) |
| Aquestive Therapeutics, Inc. (a) | 500 | (1,985) |
| Asensus Surgical, Inc. (a) | 30 | (95) |
| Aspira Women's Health, Inc. (a) | 2,600 | (14,612) |
| Assertio Holdings, Inc. (a) | 13,450 | (20,982) |
| Atea Pharmaceuticals, Inc. (a) | 1,400 | (30,072) |
| Athersys, Inc. (a) | 300 | (432) |
| Aurinia Pharmaceuticals, Inc. | 39,700 | (514,512) |
| Avalon GloboCare Corp. (a) | 7,000 | (6,877) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Avenue Therapeutics, Inc. (a) | 1,200 | $ (3,012) |
| Axcella Health, Inc. (a) | 100 | (401) |
| Aytu BioScience, Inc. (a) | 5,724 | (28,677) |
| AzurRx BioPharma, Inc. (a) | 2,000 | (1,640) |
| Bellicum Pharmaceuticals, Inc. (a) | 2,570 | (8,481) |
| Bio-Techne Corp. | 100 | (45,026) |
| BioAtla, Inc. (a) | 1,700 | (72,046) |
| BioCardia, Inc. (a) | 1,600 | (6,352) |
| Biocept, Inc. (a) | 4,110 | (17,221) |
| BioNano Genomics, Inc. (a) | 86,400 | (633,312) |
| BioSig Technologies, Inc. (a) | 1,600 | (6,176) |
| BioVie, Inc. (a) | 200 | (3,390) |
| Blueprint Medicines Corp. (a) | 200 | (17,592) |
| BriaCell Therapeutics Corp. (a) | 1,700 | (9,061) |
| Capital Senior Living Corp. (a) | 146 | (7,227) |
| Capricor Therapeutics, Inc. (a) | 400 | (2,052) |
| Cassava Sciences, Inc. (a) | 10,800 | (922,752) |
| Catabasis Pharmaceuticals, Inc. (a) | 200 | (422) |
| Catalent, Inc. (a) | 4,500 | (486,540) |
| CEL-SCI Corp. (a) | 6,800 | (59,024) |
| Centene Corp. (a) | 59,900 | (4,368,507) |
| Certara, Inc. (a) | 5,500 | (155,815) |
| Check Cap Ltd. (a) | 17,200 | (22,016) |
| Chembio Diagnostics, Inc. (a) | 6,200 | (18,414) |
| Chiasma, Inc. (a) | 2,000 | (9,460) |
| China Pharma Holdings, Inc. (a) | 2,600 | (1,880) |
| ChromaDex Corp. (a) | 3,800 | (37,468) |
| Citius Pharmaceuticals, Inc. (a) | 2,500 | (8,700) |
| Cleveland BioLabs, Inc. | 300 | (1,641) |
| Clover Health Investments Corp. (a) | 45,900 | (611,388) |
| Clovis Oncology, Inc. (a) | 32,400 | (187,920) |
| CNS Pharmaceuticals, Inc. (a) | 229 | (450) |
| Co-Diagnostics, Inc. (a) | 8,500 | (70,125) |
| Cocrystal Pharma, Inc. (a) | 24,300 | (30,375) |
| Cogent Biosciences, Inc. (a) | 700 | (5,677) |
| Coherus Biosciences, Inc. (a) | 5,000 | (69,150) |
| Congent Biosciences, Inc. | 1,000 | 0 |
| Cullinan Oncology, Inc. (a) | 1,600 | (41,200) |
| Curis, Inc. (a) | 1,600 | (12,912) |
| CVS Health Corp. | 28,600 | (2,386,384) |
| Danaher Corp. | 20,900 | (5,608,724) |
| Dare Bioscience, Inc. (a) | 1,800 | (3,402) |
| Deciphera Pharmaceuticals, Inc. (a) | 700 | (25,627) |
| Design Therapeutics, Inc. (a) | 100 | (1,989) |
| DexCom, Inc. (a) | 400 | (170,800) |
| Diffusion Pharmaceuticals, Inc. (a) | 5,300 | (3,869) |
| Elanco Animal Health, Inc. | 6,500 | 0 |
| Elanco Animal Health, Inc. (a) | 34,400 | (1,193,336) |
| Enochian Biosciences, Inc. (a) | 200 | (994) |
| Ensign Group, Inc. | 500 | (43,335) |
| Enveric Biosciences, Inc. (a) | 6,575 | (15,648) |
| Epizyme, Inc. (a) | 3,500 | (29,085) |
| Equillium, Inc. (a) | 3,300 | (19,437) |
| Evofem Biosciences, Inc. (a) | 37,200 | (42,036) |
| Evoke Pharma, Inc. (a) | 3,300 | (4,521) |
| Evolus, Inc. (a) | 400 | (5,060) |
| Exact Sciences Corp. (a) | 1,200 | (149,172) |
| Fennec Pharmaceuticals, Inc. (a) | 2,600 | (18,954) |
| Figs, Inc., Class A(a) | 100 | (4,775) |
| Flex Pharma, Inc. | 1,000 | 0 |
| Foghorn Therapeutics, Inc. (a) | 300 | (3,201) |
| Forma Therapeutics Holdings, Inc. (a) | 500 | (12,445) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Forte Biosciences, Inc. (a) | 400 | $ (13,448) |
| Fulgent Genetics, Inc. | 5,600 | (516,488) |
| Galera Therapeutics, Inc. (a) | 300 | (2,949) |
| GBS, Inc. (a) | 3,800 | (14,972) |
| Generation Bio Co. (a) | 400 | (10,760) |
| Geron Corp. (a) | 500 | (705) |
| Global Blood Therapeutics, Inc. (a) | 1,000 | (35,020) |
| GoodRx Holdings, Inc., Class A (a) | 12,500 | (450,125) |
| Greenwich Lifesciences, Inc. (a) | 141 | (6,336) |
| GT Biopharma, Inc. (a) | 1,800 | (27,900) |
| HealthEquity, Inc. (a) | 4,800 | (386,304) |
| Heat Biologics, Inc. (a) | 7,828 | (52,682) |
| Heron Therapeutics, Inc. (a) | 16,500 | (256,080) |
| Horizon Therapeutics plc (a) | 400 | (37,456) |
| HTG Molecular Diagnostics, Inc. (a) | 833 | (4,840) |
| Humanigen, Inc. (a) | 16,200 | (281,556) |
| iBio, Inc. (a) | 67,500 | (101,925) |
| IGM Biosciences, Inc. (a) | 600 | (49,920) |
| ImmunityBio, Inc. (a) | 13,100 | (187,068) |
| ImmunoPrecise Antibodies Ltd. (a) | 300 | (1,806) |
| IMV, Inc. (a) | 1,100 | (2,398) |
| Inari Medical, Inc. (a) | 2,400 | (223,872) |
| Inmune Bio, Inc. (a) | 3,400 | (59,738) |
| Innoviva, Inc. (a) | 400 | (5,364) |
| Inovio Pharmaceuticals, Inc. (a) | 61,700 | (571,959) |
| Instil Bio, Inc. (a) | 100 | (1,932) |
| Insulet Corp. (a) | 2,400 | (658,824) |
| INVO BioScience, Inc. (a) | 1,700 | (7,905) |
| Iovance Biotherapeutics, Inc. (a) | 4,200 | (109,284) |
| IsoRay, Inc. (a) | 400 | (319) |
| Jaguar Health, Inc. (a) | 42,500 | (67,150) |
| JanOne, Inc. (a) | 800 | (6,240) |
| Jupiter Wellness, Inc. (a) | 1,200 | (5,376) |
| KemPharm, Inc. (a) | 1,100 | (14,102) |
| Kronos Bio, Inc. (a) | 1,300 | (31,135) |
| Krystal Biotech, Inc. (a) | 500 | (34,000) |
| Lexaria Bioscience Corp. (a) | 1,500 | (10,500) |
| LHC Group, Inc. (a) | 1,583 | (317,012) |
| Lipocine, Inc. (a) | 1,800 | (2,520) |
| Lucira Health, Inc. (a) | 5,500 | (36,520) |
| Lumos Pharma, Inc. (a) | 222 | (2,207) |
| Magellan Health, Inc. (a) | 2,900 | (273,180) |
| MediciNova, Inc. (a) | 2,700 | (11,475) |
| Microbot Medical, Inc. (a) | 1,200 | (9,528) |
| Milestone Scientific, Inc. (a) | 9,500 | (23,275) |
| MiMedx Group, Inc. (a) | 100 | (1,251) |
| ModivCare, Inc. (a) | 400 | (68,028) |
| Moleculin Biotech, Inc. (a) | 4,500 | (16,515) |
| Motus GI Holdings, Inc. (a) | 14,900 | (15,496) |
| MyMD Pharmaceuticals, Inc. (a) | 3,500 | (22,050) |
| Nabriva Therapeutics plc (a) | 15,300 | (20,655) |
| NanoViricides, Inc. | 600 | (2,784) |
| NeoGenomics, Inc. (a) | 5,200 | (234,884) |
| Neurobo Pharmaceuticals, Inc. | 92 | (29) |
| Neurocrine Biosciences, Inc. (a) | 4,900 | (476,868) |
| Nkarta, Inc. (a) | 600 | (19,014) |
| Novan, Inc. (a) | 5,810 | (58,449) |
| Novavax, Inc. (a) | 22,200 | (4,713,282) |
| Nurix Therapeutics, Inc. (a) | 200 | (5,306) |
| Ocugen, Inc. (a) | 61,400 | (493,042) |
| OPKO Health, Inc. (a) | 20,599 | (83,426) |
| Option Care Health, Inc. (a) | 1,300 | (28,431) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Oragenics, Inc. (a) | 18,000 | $ (12,699) |
| Organovo Holdings, Inc. (a) | 1,805 | (16,967) |
| Orgenesis, Inc. (a) | 2,200 | (11,154) |
| ORIC Pharmaceuticals, Inc. (a) | 100 | (1,769) |
| Ortho Clinical Diagnostics Holdings plc (a) | 2,000 | (42,820) |
| Osmotica Pharmaceuticals plc (a) | 3,700 | (11,137) |
| PDL BioPharma, Inc. | 4,500 | (11,115) |
| Penumbra, Inc. (a) | 2,100 | (575,526) |
| PerkinElmer, Inc. | 4,000 | (617,640) |
| PhaseBio Pharmaceuticals, Inc. (a) | 5,700 | (21,204) |
| Pliant Therapeutics, Inc. (a) | 200 | (5,824) |
| Prestige Brands Holdings, Inc. (a) | 200 | (10,420) |
| Protagenic Therapeutics, Inc. (a) | 4,200 | (12,096) |
| Protalix BioTherapeutics, Inc. (a) | 4,200 | (8,022) |
| Provention Bio, Inc. (a) | 700 | (5,901) |
| Pulmatrix, Inc. (a) | 1,000 | (1,040) |
| Qualigen Therapeutics, Inc. (a) | 1,100 | (2,189) |
| Quidel Corp. (a) | 9,400 | (1,204,328) |
| RA Medical Systems, Inc. (a) | 1,700 | (7,429) |
| Reata Pharmaceuticals, Inc., Class A (a) | 2,700 | (382,131) |
| Regeneron Pharmaceuticals, Inc. (a) | 7,100 | (3,965,634) |
| ReShape Lifesciences, Inc. (a) | 966 | (4,830) |
| ResMed, Inc. | 1,700 | (419,084) |
| Retractable Technologies, Inc. (a) | 3,000 | (34,680) |
| Rockwell Medical, Inc. (a) | 9,900 | (9,010) |
| Royalty Pharma plc, Class A | 10,000 | (409,900) |
| Salarius Pharmaceuticals, Inc. (a) | 13,800 | (14,628) |
| Sanara Medtech, Inc. (a) | 200 | (7,390) |
| Sarepta Therapeutics, Inc. (a) | 300 | (23,322) |
| Second Sight Medical Products, Inc. (a) | 23 | (114) |
| SELLAS Life Sciences Group, Inc. (a) | 2,267 | (25,164) |
| Senestech, Inc. (a) | 1,300 | (2,093) |
| Senseonics Holdings, Inc. (a) | 100 | (384) |
| Shattuck Labs, Inc. (a) | 800 | (23,192) |
| Shockwave Medical, Inc. (a) | 3,900 | (739,947) |
| Silverback Therapeutics, Inc. (a) | 100 | (3,089) |
| SmileDirectClub, Inc. (a) | 3,300 | (28,644) |
| Soligenix, Inc. (a) | 9,000 | (9,990) |
| Sorrento Therapeutics, Inc. (a) | 92,200 | (893,418) |
| Sotera Health Co. (a) | 10,300 | (249,569) |
| Star Equity Holdings, Inc. (a) | 200 | (620) |
| Sundial Growers, Inc. (a) | 279,000 | (264,771) |
| SunLink Health Systems, Inc. (a) | 2,100 | (7,182) |
| Surface Oncology, Inc. (a) | 100 | (746) |
| Surgalign Holdings, Inc. (a) | 2,000 | (2,780) |
| Surgery Partners, Inc. (a) | 2,400 | (159,888) |
| T2 Biosystems, Inc. (a) | 1,200 | (1,428) |
| Tactile Systems Technology, Inc. (a) | 100 | (5,200) |
| Tandem Diabetes Care, Inc. (a) | 37 | (3,604) |
| Taro Pharmaceutical Industries Ltd. (a) | 300 | (21,588) |
| Teladoc Health, Inc. (a) | 28,200 | (4,689,378) |
| Tempest Therapeutics, Inc. (a) | 476 | (5,322) |
| TG Therapeutics, Inc. (a) | 1,600 | (62,064) |
| Theravance Biopharma, Inc. (a) | 1,500 | (21,780) |
| Titan Medical, Inc. (a) | 18,100 | (30,951) |
| Titan Pharmaceuticals, Inc. (a) | 2,900 | (7,540) |
| Trillium Therapeutics, Inc. (a) | 26,600 | (258,020) |
| UroGen Pharma Ltd. (a) | 1,200 | (18,324) |
| Vaccinex, Inc. (a) | 8,800 | (24,640) |
| Vaxart, Inc. (a) | 37,900 | (283,871) |
| Viatris, Inc. | 1 | (14) |
| Vir Biotechnology, Inc. (a) | 12,000 | (567,360) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Viracta Therapeutics, Inc. (a) | 3,982 | $ (45,156) |
| Virpax Pharmaceuticals, Inc. (a) | 1,400 | (6,370) |
| VolitionRX Ltd. | 600 | (1,974) |
| Vor BioPharma, Inc. (a) | 200 | (3,730) |
| VYANT BIO, Inc. (a) | 300 | (1,122) |
| West Pharmaceutical Services, Inc. | 400 | (143,640) |
| XBiotech, Inc. (a) | 1,100 | (18,216) |
| Xeris Pharmaceuticals, Inc. (a) | 15,700 | (63,899) |
| Xtant Medical Holdings, Inc. (a) | 4,000 | (6,520) |
| Yumanity Therapeutics, Inc. (a) | 900 | (10,485) |
| Zivo Bioscience, Inc. (a) | 100 | (472) |
| Zogenix, Inc. (a) | 100 | (1,772) |
| Zomedica Corp. (a) | 233,600 | (194,519) |
| Zosano Pharma Corp. (a) | 32,996 | (31,349) |
| Zynex, Inc. (a) | 4,200 | (65,226) |
| | | (48,332,523) |
| *Home & Office Products — (0.0)%* | | |
| LGI Homes, Inc. (a) | 3,000 | (485,820) |
| Toughbuilt Industries, Inc. (a) | 25,100 | (20,881) |
| | | (506,701) |
| *Industrial Products — (0.1)%* | | |
| Advanced Energy Industries, Inc. | 2,500 | (281,775) |
| AeroVironment, Inc. (a) | 400 | (40,060) |
| AgEagle Aerial Systems, Inc. (a) | 21,300 | (112,251) |
| Air Industries Group | 500 | (650) |
| Alamo Group, Inc. | 400 | (61,072) |
| API Group Corp. (a),(e) | 1,800 | (37,602) |
| Astec Industries, Inc. | 1,600 | (100,704) |
| Badger Meter, Inc. | 200 | (19,624) |
| Blink Charging Co. (a) | 4,000 | (164,680) |
| Bloom Energy Corp. (a) | 2,300 | (61,801) |
| BWX Technologies, Inc. | 2,000 | (116,240) |
| Chart Industries, Inc. (a) | 1,600 | (234,112) |
| Dynatronics Corp. (a) | 600 | (720) |
| Eastman Kodak Co. (a) | 24,300 | (202,176) |
| Electro-Sensors, Inc. (a) | 100 | (489) |
| Energy Focus, Inc. (a) | 1,500 | (5,970) |
| Enerpac Tool Group Corp. | 3,200 | (85,184) |
| FreightCar America, Inc. (a) | 500 | (2,965) |
| Generac Holdings, Inc. (a) | 500 | (207,575) |
| General Electric Co. | 69,200 | (931,432) |
| Hillenbrand, Inc. | 284 | (12,519) |
| Hydrofarm Holdings Group, Inc. (a) | 7,100 | (419,681) |
| Ideal Power, Inc. (a) | 1,500 | (19,065) |
| John Bean Technologies Corp. | 1,900 | (270,978) |
| Kelso Technologies, Inc. (a) | 8,100 | (5,532) |
| L3Harris Technologies, Inc. | 7,300 | (1,577,895) |
| Mercury Systems, Inc. (a) | 1,800 | (119,304) |
| Middleby Corp. (a) | 5,300 | (918,278) |
| Navistar International Corp. | 11,500 | (511,750) |
| Nikola Corp. (a) | 800 | (14,448) |
| Raven Industries, Inc. | 200 | (11,570) |
| Raytheon Technologies Corp. | 26 | (2,218) |
| Research Frontiers, Inc. (a) | 1,100 | (2,607) |
| Rexnord Corp. | 1,300 | (65,052) |
| Rockwell Automation, Inc. | 1,500 | (429,030) |
| Stoneridge, Inc. (a) | 700 | (20,650) |
| Teledyne Technologies, Inc. (a) | 207 | (86,698) |
| Textron, Inc. | 2,700 | (185,679) |
| Timken Co. (The) | 300 | (24,177) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| TuSimple Holdings, Inc., Class A (a) | 300 | $ (21,372) |
| Universal Security Instruments, Inc. (a) | 700 | (5,880) |
| WidePoint Corp. (a) | 100 | (726) |
| Wrap Technologies, Inc. | 1,500 | (11,775) |
| | | (7,403,966) |
| *Industrial Services — (0.1)%* | | |
| Agrify Corp. (a) | 5,200 | (61,880) |
| Air Transport Services Group, Inc. (a) | 1,800 | (41,814) |
| Ameresco, Inc., Class A (a) | 1,000 | (62,720) |
| ASGN, Inc. (a) | 2,300 | (222,939) |
| BioHiTech Global, Inc. (a) | 2,200 | (3,190) |
| Centrus Energy Corp., Class A (a) | 1,200 | (30,456) |
| Cintas Corp. | 200 | (76,400) |
| Comfort Systems USA, Inc. | 800 | (63,032) |
| Construction Partners, Inc., Class A (a) | 1,100 | (34,540) |
| CryoPort, Inc. (a) | 100 | (6,310) |
| Denison Mines Corp. | 97,000 | (115,430) |
| Diamond S Shipping, Inc. | 5,700 | (56,772) |
| Dycom Industries, Inc. (a) | 800 | (59,624) |
| Eneti, Inc. | 910 | (16,953) |
| EVI Industries, Inc. | 100 | (2,840) |
| Harsco Corp. (a) | 3,700 | (75,554) |
| Innodata, Inc. (a) | 100 | (700) |
| International Seaways, Inc. (a) | 2,100 | (40,278) |
| Matson, Inc. | 1,000 | (64,000) |
| Nordic American Tankers Ltd. | 5,600 | (18,368) |
| NV5 Global, Inc. (a) | 300 | (28,353) |
| Orbital Energy Group, Inc. (a) | 16,100 | (70,357) |
| Performant Financial Corp. (a) | 1,200 | (4,500) |
| PureCycle Technologies, Inc. (a) | 200 | (4,730) |
| Quanta Services, Inc. | 3,400 | (307,938) |
| Saia, Inc. (a) | 600 | (125,694) |
| Schnitzer Steel Industries, Inc., Class A | 300 | (14,715) |
| SEACOR Marine Holdings, Inc. (a) | 1,800 | (7,938) |
| SiteOne Landscape Supply, Inc. (a) | 100 | (16,926) |
| Southwest Airlines Co. (a), (c) | 4,930 | (261,734) |
| Stantec, Inc. | 100 | (4,462) |
| Team, Inc. (a) | 2,600 | (17,420) |
| Teekay Corp. (a) | 1,000 | (3,720) |
| Teekay Tankers Ltd., Class A (a) | 8,537 | (123,104) |
| TOMI Environmental Solutions, Inc. (a) | 1,600 | (4,608) |
| TOP Ships, Inc. (a) | 12,200 | (19,520) |
| TrueBlue, Inc. (a) | 200 | (5,622) |
| UFP Industries, Inc. | 4,200 | (312,228) |
| United Rentals, Inc. (a) | 4,200 | (1,339,842) |
| Vivint Smart Home, Inc. | 7,500 | (99,000) |
| WESCO International, Inc. (a) | 1,400 | (143,948) |
| Willdan Group, Inc. (a) | 500 | (18,820) |
| WillScot Mobile Mini Holdings Corp. (a) | 35 | (975) |
| | | (3,989,954) |
| *Insurance — (0.3)%* | | |
| Aflac, Inc. | 4,200 | (225,372) |
| Ambac Financial Group, Inc. (a) | 4,400 | (68,904) |
| American International Group, Inc. | 42,200 | (2,008,720) |
| Atlantic American Corp. | 3,300 | (14,256) |
| Berkshire Hathaway, Inc., Class B (a) | 36,400 | (10,116,288) |
| Cincinnati Financial Corp. | 1,400 | (163,268) |
| CNA Financial Corp. | 1,400 | (63,686) |
| eHealth, Inc. (a) | 6,200 | (362,080) |
| Enstar Group Ltd. (a) | 100 | (23,892) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Erie Indemnity Co., Class A | 300 | $ (58,005) |
| Lemonade, Inc. (a) | 600 | (65,646) |
| Mercury General Corp. | 600 | (38,970) |
| MetLife, Inc. | 3,700 | (221,445) |
| Palomar Holdings, Inc. (a) | 300 | (22,638) |
| Selectquote, Inc. (a) | 4,300 | (82,818) |
| Watford Holdings Ltd. | 1,800 | (62,982) |
| | | (13,598,970) |
| *Leisure Products — (0.0)%* | | |
| Fox Factory Holding Corp. (a) | 2,900 | (451,414) |
| LCI Industries | 1,200 | (157,704) |
| | | (609,118) |
| *Machinery — (0.0)%* | | |
| Altra Industrial Motion Corp. | 3,300 | (214,566) |
| CIRCOR International, Inc. (a) | 400 | (13,040) |
| Helios Technologies, Inc. | 700 | (54,635) |
| Ingersoll Rand, Inc. (a) | 34,552 | (1,686,483) |
| SPX FLOW, Inc. | 100 | (6,524) |
| | | (1,975,248) |
| *Manufactured Goods — (0.0)%* | | |
| RBC Bearings, Inc. (a) | 300 | (59,826) |
| *Materials — (0.2)%* | | |
| Advanced Drainage Systems, Inc. | 700 | (81,599) |
| Alamos Gold, Inc., Class A | 46 | (352) |
| Albemarle Corp. | 4,600 | (774,916) |
| Almaden Minerals Ltd., Class B (a) | 4,700 | (2,355) |
| American Resources Corp. (a) | 18,700 | (47,685) |
| Americas Gold & Silver Corp. (a) | 24,900 | (37,848) |
| Avient Corp. | 3,100 | (152,396) |
| Barrick Gold Corp. | 28,048 | (580,033) |
| Berry Global Group, Inc. (a) | 3,200 | (208,704) |
| Boise Cascade Co. | 200 | (11,670) |
| Century Aluminum Co. (a) | 9,700 | (125,033) |
| Clearwater Paper Corp. (a) | 100 | (2,852) |
| Commercial Metals Co. | 2,600 | (79,872) |
| CPS Technologies Corp. (a) | 4,400 | (42,284) |
| Diversey Holdings Ltd. (a) | 200 | (3,526) |
| Eagle Materials, Inc. | 1,800 | (255,798) |
| Energy Fuels, Inc. (a) | 23,600 | (142,780) |
| Equinox Gold Corp. (a) | 6,900 | (47,955) |
| FMC Corp. | 7,500 | (811,500) |
| Fury Gold Mines Ltd. (a) | 100 | (119) |
| Galiano Gold, Inc. (a) | 600 | (654) |
| Gatos Silver, Inc. (a) | 1,500 | (26,235) |
| Golden Star Resources Ltd. (a) | 100 | (261) |
| Great Panther Mining Ltd. (a) | 100 | (62) |
| Greif, Inc., Class A | 2,400 | (145,320) |
| International Flavors & Fragrances, Inc. | 7,500 | (1,120,500) |
| International Tower Hill Mines Ltd. (a) | 2,500 | (2,625) |
| IT Tech Packaging, Inc. | 1,200 | (565) |
| Kaiser Aluminum Corp. | 500 | (61,745) |
| Kirkland Lake Gold Ltd. | 2,200 | (84,766) |
| LSB Industries, Inc. (a) | 300 | (1,815) |
| Martin Marietta Materials, Inc. | 700 | (246,267) |
| Methanex Corp. | 200 | (6,614) |
| Minerals Technologies, Inc. | 100 | (7,867) |
| North American Construction Group Ltd. | 300 | (4,554) |
| Novagold Resources, Inc. (a) | 22,400 | (179,424) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Nucor Corp. | 8,200 | $ (786,626) |
| Nutrien Ltd. | 1 | (60) |
| Pactiv Evergreen, Inc. | 3,100 | (46,717) |
| Pan American Silver Corp. | 2,200 | (62,854) |
| Piedmont Lithium, Inc. (a) | 3,500 | (273,560) |
| PolyMet Mining Corp. | 4,300 | (15,523) |
| Quaker Chemical Corp. | 700 | (166,033) |
| Reliance Steel & Aluminum Co. | 500 | (75,450) |
| SilverCrest Metals, Inc. (a) | 1,700 | (14,841) |
| SiNtx Technologies, Inc. (a) | 7,600 | (14,592) |
| Solitario Zinc Corp. (a) | 12,300 | (8,241) |
| SSR Mining, Inc. | 13,400 | (208,906) |
| Steel Dynamics, Inc. | 1,900 | (113,240) |
| Summit Materials, Inc., Class A (a) | 1,900 | (66,215) |
| Tanzanian Gold Corp. (a) | 200 | (101) |
| Trex Co., Inc. (a) | 12,100 | (1,236,741) |
| Trilogy Metals, Inc. (a) | 100 | (251) |
| Turquoise Hill Resources Ltd. (a) | 5,470 | (92,279) |
| United States Antimony Corp. (a) | 9,259 | (9,145) |
| Ur-Energy, Inc. | 10,900 | (15,260) |
| Uranium Energy Corp. (a) | 21,900 | (58,254) |
| US Concrete, Inc. (a) | 100 | (7,380) |
| Valvoline, Inc. | 4,100 | (133,086) |
| WD-40 Co. | 500 | (128,145) |
| Westwater Resources, Inc. (a) | 1,200 | (5,712) |
| Worthington Industries, Inc. | 1,300 | (79,534) |
| | | (8,917,297) |
| *Media — (0.7)%* | | |
| AutoWeb, Inc. (a) | 1,700 | (5,304) |
| Boston Omaha Corp., Class A (a) | 1,600 | (50,736) |
| Brooklyn ImmunoTherapeutics, Inc. (a) | 2,950 | (53,129) |
| Bumble, Inc., Class A (a) | 4,600 | (264,960) |
| Cinedigm Corp. (a) | 15,400 | (19,866) |
| DISH Network Corp., Class A (a) | 700 | (29,260) |
| Dolphin Entertainment, Inc. (a) | 2,280 | (21,295) |
| DoorDash, Inc., Class A (a) | 51,300 | (9,148,329) |
| Endeavor Group Holdings, Inc., Class A (a) | 200 | (5,542) |
| EW Scripps Co., Class A | 700 | (14,273) |
| fuboTV, Inc. (a) | 43,500 | (1,396,785) |
| Gannett Co., Inc. (a) | 14 | (77) |
| Gray Television, Inc. | 1,200 | (28,080) |
| Houghton Mifflin Harcourt Co. (a) | 14,700 | (162,288) |
| IAC / Inter Active Corp. (a) | 2,000 | (308,340) |
| Interpublic Group of Cos., Inc. (The) | 45,200 | (1,468,548) |
| Inuvo, Inc. (a) | 36,700 | (35,419) |
| IZEA Worldwide, Inc. (a) | 18,900 | (48,195) |
| Liberty Broadband Corp., Class C (a) | 11,200 | (1,944,992) |
| Liberty Media Corp-Liberty SiriusXM, Class C (a) | 900 | (41,751) |
| Liberty Media Group, Class A (a) | 1,092 | (46,552) |
| Liquid Media Group Ltd. (a) | 4,000 | (7,000) |
| Lyft, Inc., Class A(a) | 23,023 | (1,392,431) |
| Marin Software, Inc. (a) | 3,300 | (35,409) |
| Match Group, Inc. (a) | 16,900 | (2,725,125) |
| Media General, Inc. | 12,100 | 0 |
| MediaAlpha, Inc., Class A (a) | 500 | (21,050) |
| Netflix, Inc. (a) | 9,200 | (4,859,532) |
| Nexstar Media Group, Inc., Class A | 3,611 | (533,995) |
| Playtika Holding Corp. (a) | 15,332 | (365,515) |
| Remark Holdings, Inc. (a) | 30,900 | (57,474) |
| ROBLOX Corp., Class A (a) | 5,900 | (530,882) |
| Scholastic Corp. | 200 | (7,578) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Score Media and Gaming, Inc. (a) | 1,800 | $ (35,910) |
| Sinclair Broadcast Group, Inc., Class A | 2,000 | (66,440) |
| Sirius XM Holdings, Inc. | 41,100 | (268,794) |
| Social Reality | 200 | 0 |
| Stamps.com, Inc. (a) | 200 | (40,058) |
| Trade Desk, Inc. (The), Class A (a) | 17,700 | (1,369,272) |
| TRxADE HEALTH, Inc. (a) | 900 | (3,969) |
| Uber Technologies, Inc. (a) | 79,800 | (3,999,576) |
| Walt Disney Co. | 22,100 | (3,884,517) |
| | | (35,298,248) |
| *Medical Equipment & Devices — (0.0)%* | | |
| Avinger, Inc. (a) | 10,474 | (12,883) |
| *Metals & Mining — (0.0)%* | | |
| Comstock Mining, Inc. (a) | 13,300 | (48,279) |
| Golden Minerals Co. (a) | 3,200 | (1,966) |
| | | (50,245) |
| *Oil, Gas & Coal — (0.2)%* | | |
| Abraxas Petroleum Corp. (a) | 2,545 | (8,220) |
| APA Corp. | 2,700 | (58,401) |
| California Resources Corp. (a) | 200 | (6,028) |
| Camber Energy, Inc. (a) | 10,900 | (7,182) |
| Chesapeake Energy Corp. | 20,000 | (1,038,400) |
| Chevron Corp. (c) | 5,820 | (609,587) |
| Clean Energy Fuels Corp. (a) | 69,000 | (700,350) |
| CNX Resources Corp. (a) | 1,200 | (16,392) |
| ConocoPhillips | 7,823 | (476,421) |
| Contango Oil & Gas Co. (a) | 300 | (1,296) |
| Delek US Holdings, Inc. | 2,443 | (52,818) |
| Denbury, Inc. (a) | 1,900 | (145,882) |
| Devon Energy Corp. (a) | 14,583 | (425,678) |
| Diamondback Energy, Inc. | 5 | (469) |
| Dril-Quip, Inc. (a) | 3,000 | (101,490) |
| Equitrans Midstream Corp. | 54,200 | (461,242) |
| Frank's International NV (a) | 12,700 | (38,481) |
| Geospace Technologies Corp. (a) | 200 | (1,618) |
| Hess Corp. | 13,500 | (1,178,820) |
| ION Geophysical Corp. (a) | 8,200 | (17,138) |
| KLX Energy Services Holdings, Inc. (a) | 2,700 | (25,785) |
| Liberty Oilfield Services, Inc., Class A (a) | 4,000 | (56,640) |
| Meta Materials, Inc. (a) | 24,550 | (183,879) |
| New Concept Energy, Inc. | 1,500 | (9,150) |
| New Fortress Energy LLC | 2,300 | (87,124) |
| ONEOK, Inc. | 16,000 | (890,240) |
| Par Pacific Holdings, Inc. (a) | 1,500 | (25,230) |
| RPC, Inc. (a) | 7,900 | (39,105) |
| Smart Sand, Inc. (a) | 3,800 | (12,654) |
| Solaris Oilfield Infrastructure, Inc., Class A | 400 | (3,896) |
| Southwestern Energy Co. (a) | 18,512 | (104,963) |
| Superior Drilling Products, Inc. (a) | 100 | (92) |
| Talos Energy, Inc. (a) | 1,000 | (15,640) |
| Vertex Energy, Inc. | 13,300 | (175,959) |
| Williams Cos., Inc. | 15,700 | (416,835) |
| World Fuel Services Corp. | 3,200 | (101,536) |
| | | (7,494,641) |
| *Real Estate — (0.4)%* | | |
| Alexandria Real Estate Equities, Inc. | 7,100 | (1,291,774) |
| American Campus Communities, Inc. | 3,100 | (144,832) |
| Americold Realty Trust | 24,700 | (934,895) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Apartment Income REIT Corp. | 900 | $ (42,687) |
| Ashford Hospitality Trust, Inc. | 31,600 | (144,096) |
| AvalonBay Communities, Inc. | 300 | (62,607) |
| Boston Properties, Inc. | 6,400 | (733,376) |
| Broadstone Net Lease, Inc. | 500 | (11,705) |
| CBRE Group, Inc., Class A (a) | 6,300 | (540,099) |
| Cousins Properties, Inc. | 15,498 | (570,016) |
| Crown Castle International Corp. | 6,300 | (1,229,130) |
| CyrusOne, Inc. | 1,300 | (92,976) |
| DiamondRock Hospitality Co. (a) | 26,700 | (258,990) |
| Digital Realty Trust, Inc. | 13,600 | (2,046,256) |
| Douglas Emmett, Inc. | 1,800 | (60,516) |
| Equinix, Inc. | 1,200 | (963,120) |
| Equity Residential | 11,500 | (885,500) |
| Essential Properties Realty Trust, Inc. | 200 | (5,408) |
| Fathom Holdings, Inc. (a) | 400 | (13,116) |
| Five Point Holdings LLC, Class A (a) | 100 | (808) |
| Harbor Custom Development, Inc. (a) | 500 | (1,620) |
| Highwoods Properties, Inc. | 5,700 | (257,469) |
| Host Hotels & Resorts, Inc. (a) | 58,800 | (1,004,892) |
| Iron Mountain, Inc. | 28,500 | (1,206,120) |
| Kennedy-Wilson Holdings, Inc. | 600 | (11,922) |
| Kite Realty Group Trust | 3,900 | (85,839) |
| Lamar Advertising Co., Class A | 1,400 | (146,188) |
| Life Storage, Inc. | 400 | (42,940) |
| Mack-Cali Realty Corp. | 2,700 | (46,305) |
| NexPoint Residential Trust, Inc. | 1,300 | (71,474) |
| Office Properties Income Trust | 2,373 | (69,553) |
| Pebblebrook Hotel Trust | 11,700 | (275,535) |
| Piedmont Office Realty Trust, Inc., Class A | 1,900 | (35,093) |
| PotlatchDeltic Corp. | 3,821 | (203,086) |
| Rayonier, Inc. | 9,400 | (337,742) |
| Redfin Corp. (a) | 100 | (6,341) |
| Regency Centers Corp. | 7,700 | (493,339) |
| Safehold, Inc. | 300 | (23,550) |
| SL Green Realty Corp. | 2,200 | (176,000) |
| Sunstone Hotel Investors, Inc. (a) | 9,300 | (115,506) |
| Uniti Group, Inc. | 2,100 | (22,239) |
| Urban Edge Properties | 2,000 | (38,200) |
| Ventas, Inc. | 6,900 | (393,990) |
| Vornado Realty Trust | 18,200 | (849,394) |
| Washington Real Estate Investment Trust | 300 | (6,900) |
| Welltower, Inc. | 27,500 | (2,285,250) |
| Weyerhaeuser Co. | 13,700 | (471,554) |
| Xenia Hotels & Resorts, Inc. (a) | 2,300 | (43,079) |
| | | (18,753,027) |
| *Recreation Facilities & Services — (0.0)%* | | |
| Hall of Fame Resort & Entertainment Co. (a) | 14,500 | (56,985) |
| *Renewable Energy — (0.1)%* | | |
| Alto Ingredients, Inc. (a) | 22,500 | (137,475) |
| Array Technologies, Inc. (a) | 5,000 | (78,000) |
| Beam Global (a) | 500 | (19,155) |
| Broadwind, Inc. (a) | 2,900 | (13,137) |
| Cleanspark, Inc. (a) | 10,500 | (174,720) |
| Enphase Energy, Inc. (a) | 10,800 | (1,983,204) |
| First Solar, Inc. (a) | 6,400 | (579,264) |
| Flux Power Holdings, Inc. (a) | 2,300 | (26,749) |
| FuelCell Energy, Inc. (a) | 13,729 | (122,188) |
| Plug Power, Inc. (a) | 5,200 | (177,788) |
| Renewable Energy Group, Inc. (a) | 10,300 | (642,102) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Shoals Technologies Group, Inc., Class A (a) | 16,200 | $ (575,100) |
| Sunrun, Inc. (a) | 11,715 | (653,463) |
| Sunworks, Inc. (a) | 8,300 | (87,233) |
| | | (5,269,578) |
| *Retail & Wholesale - Staples — (0.2)%* | | |
| Albertsons Cos., Inc., Class A | 4,300 | (84,538) |
| Archer-Daniels-Midland Co. | 16,400 | (993,840) |
| Arko Corp. (a) | 500 | (4,595) |
| Big Lots, Inc. | 1,400 | (92,414) |
| Blue Apron Holdings, Inc., Class A (a) | 4,300 | (18,404) |
| Dollar General Corp. | 20,300 | (4,392,717) |
| Dollar Tree, Inc. (a) | 39,700 | (3,950,150) |
| HF Foods Group, Inc. (a) | 2,100 | (11,109) |
| Laird Superfood, Inc. (a) | 300 | (8,961) |
| Natural Grocers by Vitamin Cottage, Inc. | 1,100 | (11,814) |
| PriceSmart, Inc. | 1,100 | (100,111) |
| United Natural Foods, Inc. (a) | 1,700 | (62,866) |
| | | (9,731,519) |
| *Retail - Consumer Staples — (0.0)%* | | |
| BJ's Wholesale Club Holdings, Inc. (a) | 5,800 | (275,964) |
| Sprouts Farmers Market, Inc. (a) | 21,200 | (526,820) |
| | | (802,784) |
| *Retail - Discretionary — (0.5)%* | | |
| 1847 Goedeker, Inc. (a) | 100 | (385) |
| Abercrombie & Fitch Co., Class A (a) | 700 | (32,501) |
| ADDvantage Technologies Group, Inc. (a) | 1,300 | (3,432) |
| Asbury Automotive Group, Inc. (a) | 100 | (17,137) |
| Aspen Aerogels, Inc. (a) | 200 | (5,984) |
| Beacon Roofing Supply, Inc. (a) | 1,300 | (69,225) |
| Bed Bath & Beyond, Inc. (a) | 1,900 | (63,251) |
| Builders FirstSource, Inc. (a) | 25,000 | (1,066,500) |
| Burlington Stores, Inc. (a) | 2,500 | (804,975) |
| CarLotz, Inc. (a) | 4,500 | (24,570) |
| CarParts.com, Inc. (a) | 13,300 | (270,788) |
| Carvana Co. (a) | 23,200 | (7,002,224) |
| Cato Corp., Class A | 1,100 | (18,557) |
| Copart, Inc. (a) | 9,800 | (1,291,934) |
| Driven Brands Holdings, Inc. (a) | 4,100 | (126,772) |
| Freshpet, Inc. (a) | 900 | (146,664) |
| Home Depot, Inc. (The) | 33,100 | (10,555,259) |
| Leslie's, Inc. (a) | 8,500 | (233,665) |
| Lithia Motors, Inc., Class A | 500 | (171,820) |
| LKQ Corp. (a) | 1,600 | (78,752) |
| LMP Automotive Holdings, Inc. (a) | 200 | (3,400) |
| MarineMax, Inc. (a) | 6,800 | (331,432) |
| Monro, Inc. | 2,500 | (158,775) |
| Net Element, Inc. (a) | 1,600 | (20,672) |
| NovaBay Pharmaceuticals, Inc. (a) | 13,000 | (8,728) |
| ODP Corp. (The) (a) | 5,100 | (244,851) |
| Overstock.com, Inc. (a) | 11,600 | (1,069,520) |
| Petco Health & Wellness Co., Inc. (a) | 70,200 | (1,573,182) |
| Poshmark, Inc., Class A (a) | 4,700 | (224,378) |
| Vroom, Inc. (a) | 23,600 | (987,896) |
| Vuzix Corp. (a) | 200 | (3,738) |
| | | (26,610,967) |
| *Semiconductors — (0.2)%* | | |
| Aehr Test Systems (a) | 100 | (276) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| MKS Instruments, Inc. | 600 | $ (106,770) |
| NVIDIA Corp. | 11,500 | (9,201,150) |
| | | (9,308,196) |
| *Software — (0.1)%* | | |
| BlackBerry Ltd. (a) | 42,900 | (524,238) |
| Cloudflare, Inc., Class A (a) | 15,900 | (1,682,856) |
| Coupa Software, Inc. (a) | 12,400 | (3,250,164) |
| Evolving Systems, Inc. (a) | 100 | (244) |
| salesforce.com, Inc. (a),(c) | 2,254 | (550,585) |
| Support.com, Inc. (a) | 6,500 | (25,090) |
| Twilio, Inc., Class A (a) | 1,600 | (630,656) |
| VirnetX Holding Corp. (a) | 10,000 | (42,700) |
| | | (6,706,533) |
| *Software & Technology Services — (0.6)%* | | |
| Adobe, Inc. (a) | 700 | (409,948) |
| Affirm Holdings, Inc. (a) | 45,700 | (3,077,895) |
| Akerna Corp. (a) | 7,900 | (31,837) |
| Alithya Group, Inc., Class A (a) | 1,600 | (4,496) |
| Amesite, Inc. (a) | 309 | (850) |
| Appfolio, Inc., Class A (a) | 100 | (14,120) |
| Auddia, Inc. (a) | 3,500 | (19,740) |
| Bandwidth, Inc., Class A (a) | 400 | (55,168) |
| Bentley Systems, Inc., Class B | 200 | (12,956) |
| Black Knight, Inc. (a) | 200 | (15,596) |
| BM Technologies, Inc. (a) | 384 | (4,777) |
| Boxlight Corp., Class A (a) | 17,600 | (42,416) |
| Bridgeline Digital, Inc. (a) | 900 | (3,870) |
| Broadridge Financial Solutions, Inc. | 2,500 | (403,825) |
| BSQUARE Corp. (a) | 4,100 | (19,557) |
| C3.ai, Inc., Class A (a) | 12,700 | (794,131) |
| CareCloud, Inc. (a) | 1,100 | (9,262) |
| CDK Global, Inc. | 2,200 | (109,318) |
| Computer Programs & Systems, Inc. | 200 | (6,646) |
| ContextLogic, Inc., Class A (a) | 156,500 | (2,061,105) |
| Datto Holding Corp. (a) | 1,900 | (52,896) |
| DoubleVerify Holdings, Inc. (a) | 100 | (4,746) |
| Duck Creek Technologies, Inc. (a) | 2,800 | (121,828) |
| Dun & Bradstreet Holdings, Inc. (a) | 10,300 | (220,111) |
| Envestnet, Inc. (a) | 600 | (45,516) |
| Exela Technologies, Inc. (a) | 4,200 | (10,038) |
| Fiserv, Inc. (a) | 31,400 | (3,356,346) |
| Genius Brands International, Inc. (a) | 93,200 | (171,488) |
| GreenBox POS (a) | 3,900 | (46,527) |
| Ideanomics, Inc. (a) | 132,000 | (374,880) |
| Inpixon (a) | 6,100 | (7,137) |
| Leidos Holdings, Inc. | 3,800 | (384,180) |
| Lightspeed POS, Inc. (a) | 2,200 | (183,942) |
| MarketAxess Holdings, Inc. | 1,100 | (509,949) |
| Maximus, Inc. | 300 | (26,391) |
| MongoDB, Inc. (a) | 2,700 | (976,104) |
| NantHealth, Inc. (a) | 4,200 | (9,744) |
| nCino, Inc. (a) | 3,100 | (185,752) |
| Oblong, Inc. | 1,200 | (4,080) |
| Okta, Inc. (a) | 400 | (97,872) |
| Oscar Health, Inc., Class A (a) | 100 | (2,150) |
| Outset Medical, Inc. (a) | 500 | (24,990) |
| Palantir Technologies, Inc., Class A (a) | 113,900 | (3,002,404) |
| Parsons Corp. (a) | 200 | (7,872) |
| Paysafe Ltd. (a) | 200 | (2,422) |
| Phunware, Inc. (a) | 15,836 | (22,012) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Q2 Holdings, Inc. (a) | 200 | $ (20,516) |
| Qualtrics International, Inc., Class A (a) | 1,600 | (61,200) |
| Rackspace Technology, Inc. (a) | 7,600 | (149,036) |
| Repay Holdings Corp. (a) | 1,500 | (36,060) |
| Riot Blockchain, Inc. (a) | 26,000 | (979,420) |
| Root, Inc., Class A (a) | 16,900 | (182,858) |
| S&P Global, Inc. (c) | 4,087 | (1,677,509) |
| Science Applications International Corp. | 500 | (43,865) |
| Shift4 Payments, Inc., Class A (a) | 1,000 | (93,720) |
| ShiftPixy, Inc. (a) | 600 | (1,416) |
| Shopify, Inc., Class A (a) | 400 | (584,392) |
| Signify Health, Inc., Class A (a) | 700 | (21,301) |
| Snowflake, Inc., Class A (a) | 33,900 | (8,197,020) |
| SolarWinds Corp. | 13,400 | (226,326) |
| Sphere 3D Corp. (a) | 5,900 | (15,399) |
| Sumo Logic, Inc. (a) | 6,200 | (128,030) |
| Tabula Rasa HealthCare, Inc. (a) | 4,000 | (200,000) |
| Telos Corp. (a) | 1,900 | (64,619) |
| Unity Software, Inc. (a) | 10,700 | (1,175,181) |
| Verb Technology Co., Inc. (a) | 19,400 | (39,770) |
| VerifyMe, Inc. (a) | 600 | (2,532) |
| Vislink Technologies, Inc. (a) | 8,566 | (24,413) |
| ZW Data Action Technologies, Inc. (a) | 300 | (600) |
| | | (30,874,073) |
| *Specialty Finance — (0.1)%* | | |
| Global Payments, Inc. | 18,800 | (3,525,752) |
| *Tech Hardware & Semiconductors — (0.3)%* | | |
| ADTRAN, Inc. | 2,200 | (45,430) |
| Advanced Micro Devices, Inc. (a),(c) | 14,132 | (1,327,419) |
| Analog Devices, Inc. (c) | 7,056 | (1,214,761) |
| Apple, Inc. (c) | 8,880 | (1,216,205) |
| Applied DNA Sciences, Inc. (a) | 300 | (2,037) |
| Applied UV, Inc. (a) | 200 | (1,962) |
| Arrow Electronics, Inc. (a) | 3,400 | (387,022) |
| Atomera, Inc. (a) | 3,600 | (77,184) |
| Aviat Networks, Inc. (a) | 700 | (22,939) |
| Ballantyne Strong, Inc. (a) | 2,300 | (11,017) |
| Ciena Corp. (a) | 3,500 | (199,115) |
| ComSovereign Holding Corp. (a) | 5,500 | (12,760) |
| Digital Ally, Inc. (a) | 15,900 | (28,620) |
| F5 Networks, Inc. (a) | 2,900 | (541,314) |
| Forward Industries, Inc. | 1,200 | (3,552) |
| II-VI, Inc. (a) | 14,100 | (1,023,519) |
| Insignia Systems, Inc. (a) | 5 | (42) |
| Jabil, Inc. | 200 | (11,624) |
| Kopin Corp. (a) | 15,600 | (127,608) |
| LightPath Technologies, Inc., Class A (a) | 800 | (2,032) |
| Marvell Technology, Inc. | 135,870 | (7,925,297) |
| MicroVision, Inc. (a) | 31,339 | (524,928) |
| MICT, Inc. (a) | 35,300 | (82,602) |
| Ondas Holdings, Inc. (a) | 200 | (1,588) |
| Sonim Technologies, Inc. (a) | 15,500 | (8,649) |
| | | (14,799,226) |
| *Technology Services — (0.0)%* | | |
| Globant SA (a) | 3,300 | (723,294) |
| Insight Enterprises, Inc. (a) | 3,100 | (310,031) |
| NextPlay Technologies, Inc. (a) | 1,200 | (2,688) |
| | | (1,036,013) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| *Telecommunications — (0.2)%* | | |
| Cincinnati Bell, Inc. (a) | 5,149 | $ (79,398) |
| Consolidated Communications Holdings, Inc. (a) | 3,476 | (30,554) |
| Globalstar, Inc. (a) | 76,500 | (136,170) |
| GTT Communications, Inc. (a) | 18,200 | (44,226) |
| Lumen Technologies, Inc. | 43,800 | (595,242) |
| Shenandoah Telecommunications Co. (a) | 1,900 | (92,169) |
| T-Mobile US, Inc. (a) | 56,532 | (8,187,529) |
| United States Cellular Corp. (a) | 500 | (18,155) |
| | | (9,183,443) |
| *Transportation & Logistics — (0.0)%* | | |
| American Airlines Group, Inc. (a),(c) | 4,280 | (90,779) |
| Copa Holdings SA, Class A (a) | 4,600 | (346,518) |
| Delta Air Lines, Inc. (a),(c) | 8,900 | (385,014) |
| Golar LNG Ltd. (a) | 17,500 | (231,875) |
| Seanergy Maritime Holdings Corp. (a) | 29,843 | (33,424) |
| United Airlines Holdings, Inc. (a),(c) | 1,830 | (95,691) |
| | | (1,183,301) |
| *Transportation Equipment — (0.0)%* | | |
| Meritor, Inc. (a) | 3,500 | (81,970) |
| Workhorse Group, Inc. (a) | 38,200 | (633,738) |
| | | (715,708) |
| *Utilities — (0.1)%* | | |
| American Water Works Co., Inc. | 2,300 | (354,499) |
| Atmos Energy Corp. | 1,300 | (124,943) |
| Avangrid, Inc. | 6,900 | (354,867) |
| Brookfield Infrastructure Corp., Class A | 500 | (37,700) |
| Brookfield Renewable Corp., Class A | 50 | (2,097) |
| California Water Service Group | 2,100 | (116,634) |
| CenterPoint Energy, Inc. | 100 | (2,432) |
| Clearway Energy, Inc., Class C | 9,700 | (256,856) |
| Consolidated Edison, Inc. | 200 | (14,344) |
| Edison International | 200 | (11,564) |
| Essential Utilities, Inc. | 6,400 | (292,480) |
| Exelon Corp. | 2,000 | (88,620) |
| Genie Energy Ltd., Class B | 1,300 | (8,216) |
| National Fuel Gas Co. | 400 | (20,900) |
| New Jersey Resources Corp. | 700 | (27,699) |
| NextEra Energy Partners LP | 2,300 | (175,628) |
| NRG Energy, Inc. | 46,300 | (1,865,890) |
| PG&E Corp. (a) | 250,400 | (2,546,568) |
| SJW Group | 900 | (56,970) |
| UGI Corp. | 700 | (32,417) |
| Vistra Energy Corp. | 14,100 | (261,555) |
| | | (6,652,879) |
| *Waste & Environmental Services & Equipment — (0.0)%* | | |
| Evoqua Water Technologies Corp. (a) | 100 | (3,378) |
| Lightbridge Corp. (a) | 1,690 | (12,455) |
| Pentair PLC | 400 | (26,996) |
| Stericycle, Inc. (a) | 900 | (64,395) |
| | | (107,224) |
| **Total North America** | | **(346,340,044)** |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| **Oceania — (0.0)%** | | |
| *Apparel & Textile Products — (0.0)%* | | |
| Naked Brand Group Ltd. (a) | 224,600 | $ (144,845) |
| *Banking — (0.0)%* | | |
| Westpac Banking Corp., ADR | 2,400 | (46,368) |
| *Health Care — (0.0)%* | | |
| Opthea Ltd., ADR (a) | 100 | (794) |
| *Tech Hardware & Semiconductors — (0.0)%* | | |
| Integrated Media Technology Ltd. (a) | 2,100 | (10,332) |
| **Total Oceania** | | **(202,339)** |
| **South America — (0.1)%** | | |
| *Aerospace & Defense — (0.0)%* | | |
| Embraer SA, ADR | 1,400 | (21,196) |
| *Banking — (0.1)%* | | |
| Banco BBVA Argentina SA, ADR | 5,800 | (18,850) |
| Banco Bradesco SA, ADR (a) | 10 | (51) |
| Banco de Chile, ADR | 2,300 | (45,425) |
| Banco Santander Brasil SA, ADR (a) | 18,100 | (148,420) |
| Banco Santander Chile, ADR | 8,000 | (158,960) |
| Bancolombia SA, ADR | 3,500 | (100,800) |
| Grupo Aval Acciones y Valores SA, ADR | 1,700 | (9,690) |
| Itau Unibanco Holding SA, ADR | 98,900 | (594,389) |
| | | (1,076,585) |
| *Consumer Services — (0.0)%* | | |
| Afya Ltd., Class A (a) | 2,000 | (51,560) |
| *Consumer Staple Products — (0.0)%* | | |
| Adecoagro SA (a) | 100 | (1,004) |
| Natura & Co. Holding SA, ADR (a) | 1,500 | (34,035) |
| | | (35,039) |
| *Financial Services — (0.0)%* | | |
| Vinci Partners Investments Ltd., Class A (a) | 900 | (13,050) |
| XP, Inc., Class A (a) | 7,900 | (344,045) |
| | | (357,095) |
| *Gaming, Lodging & Restaurants — (0.0)%* | | |
| Arcos Dorados Holdings, Inc., A Shares | 7,100 | (42,387) |
| *Industrial Services — (0.0)%* | | |
| Corporacion America Airports SA (a) | 5,200 | (29,744) |
| *Materials — (0.0)%* | | |
| Sociedad Quimica y Minera de Chile SA, ADR | 4,700 | (222,451) |
| *Media — (0.0)%* | | |
| Despegar.com Corp. (a) | 600 | (7,926) |
| Liberty Latin America Ltd., Class C (a) | 12,300 | (173,430) |
| | | (181,356) |
| *Oil, Gas & Coal — (0.0)%* | | |
| Ecopetrol SA, ADR | 1,700 | (24,854) |
| Transportadora de Gas del Sur SA, ADR | 2,300 | (10,649) |
| | | (35,503) |
| *Software & Technology Services — (0.0)%* | | |
| Arco Platform Ltd., Class A (a) | 100 | (3,066) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Security Description | Shares | Value |
|---|---|---|
| Vasta Platform Ltd. (a) | 1,700 | $ (13,804) |
| | | (16,870) |
| *Specialty Finance — (0.0)%* | | |
| Pagseguro Digital Ltd., Class A (a) | 9,700 | (542,424) |
| *Telecommunications — (0.0)%* | | |
| Millicom International Cellular SA | 600 | (23,742) |
| Telefonica Brasil SA, ADR (a) | 5,200 | (44,200) |
| TIM SA, ADR | 3,600 | (41,472) |
| | | (109,414) |
| *Transportation & Logistics — (0.0)%* | | |
| Gol Linhas Aereas Inteligentes SA, ADR (a) | 15,123 | (139,434) |
| *Utilities — (0.0)%* | | |
| Central Puerto SA, ADR | 1,900 | (4,864) |
| Cia de Saneamento Basico do Estado de Sao Paulo, ADR | 19,800 | (146,520) |
| Enel Americas SA, ADR | 45,100 | (325,622) |
| Pampa Energia SA, ADR (a) | 2,200 | (33,374) |
| | | (510,380) |
| **Total South America** | | **(3,371,438)** |
| **TOTAL COMMON STOCK (PROCEEDS $361,303,745)** | | **(398,141,657)** |
| **EXCHANGE-TRADED FUNDS — (0.1)%** | | |
| Energy Select Sector SPDR Fund (c) | 33,970 | (1,829,964) |
| iShares iBoxx $ Investment Grade Corporate Bond ETF (c) | 18,928 | (2,543,166) |
| **TOTAL EXCHANGE-TRADED FUNDS (PROCEEDS $4,252,107)** | | **(4,373,130)** |
| **WARRANTS — (0.0)%** | | |
| FTS International, Inc. | 698 | 0 |
| Galectin Therapeutics, Inc. | 1,340 | 0 |
| **TOTAL WARRANTS (PROCEEDS $0)** | | **0** |
| **TOTAL SECURITIES SOLD SHORT— (7.8)% (PROCEEDS $365,555,852)** | | **$(402,514,787)** |

**Footnote Legend:**

(a) Non-income producing.
(b) Security (or a portion thereof) has been pledged to cover collateral requirements on open derivative contracts and/or securities sold short.
(c) Security is held by a consolidated wholly-owned subsidiary of Blackstone Alternative Multi-Strategy Fund.
(d) Security is valued using significant unobservable inputs.
(e) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. Security may only be sold to qualified institutional buyers unless registered under the Securities Act of 1933, as amended, or otherwise exempt from registration.
(f) Variable/Floating interest rate security. Certain variable/floating interest rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities may not indicate a reference rate and spread in their description above. Rate presented is as of June 30, 2021.
(g) All or a portion of this security is pledged as collateral in connection with reverse repurchase agreements.
(h) Non-interest bearing bond.
(i) All or a portion of the security represents an unsettled loan commitment at June 30, 2021 where the rate will be determined at time of settlement.
(j) Security is currently in default due to bankruptcy or failure to make payment of principal or interest.
(k) Security is exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Security may only be offered or sold outside of the Unites States unless registered under the Securities Act of 1933, as amended, or otherwise exempt from registration.
(l) Represents a step-up bond. Coupon rate increases in increments to maturity. Rate presented is as of June 30, 2021. Maturity date presented is the ultimate maturity.
(m) Security is an Interest Only (IO) bond, which represents the “interest only” portion of payments on a pool of underlying mortgages or mortgage-backed securities. IO securities are subject to prepayment risk of the pool of underlying mortgages.
(n) Security is restricted per Rule 12-12.8 of Regulation S-X. First acquisition dates of Aeolus Property Catastrophe Keystone PF Fund LP, PIMCO ILS Fund SP II, Saba Capital Carry Neutral Tail Hedge Offshore Fund Ltd., Saba Capital Carry Neutral Tail Hedge Partners, L.P., Islet Offshore Fund Ltd. And Islet Onshore Fund LP are 1/2/2019 and 12/30/2019, 10/20/2020, 10/20/2020, 02/01/2021 and 02/01/2021.
(o) Assets, other than investments in securities, less liabilities other than securities sold short.

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
# Consolidated Schedule of Investments (Continued)
# June 30, 2021 (Unaudited)

**Options Written Contracts Outstanding at June 30, 2021**

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Received | Market Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| **Exchange-Traded Call Options Written** | | | | | | | |
| Cap Call | 0.01 USD | 06/30/22 | 939,560,000 | (939,560,000) | $(2,490,000) | $ (2,490,000) | $ — |
| CRUDE OIL FUTURE DEC22 | 100.00 USD | 11/16/22 | 12,299 | (36,823,206) | (4,489,105) | (10,577,140) | (6,088,035) |
| NAT GAS EURO FUTURE FEB22 | 6.00 USD | 01/26/22 | 150 | (4,497,000) | (143,276) | (298,950) | (155,674) |
| NAT GAS EURO OPT AUG21 | 3.40 USD | 07/27/21 | 150 | (4,497,000) | (165,401) | (475,200) | (309,799) |
| NAT GAS EURO OPT AUG21 | 3.75 USD | 07/27/21 | 12 | (359,760) | (16,832) | (16,832) | — |
| NAT GAS EURO OPT AUG21 | 4.00 USD | 07/27/21 | 107 | (3,121,190) | (42,166) | (71,583) | (29,417) |
| NAT GAS EURO OPT DEC21 | 3.25 USD | 11/24/21 | 300 | (8,994,000) | (1,137,801) | (1,910,700) | (772,899) |
| NAT GAS EURO OPT MAR22 | 3.75 USD | 02/23/22 | 75 | (47,827,500) | (195,950) | (335,775) | (139,825) |
| NAT GAS EURO OPT NOV21 | 5.00 USD | 10/26/21 | 300 | (8,994,000) | (126,801) | (249,000) | (122,199) |
| NAT GAS EURO OPT OCT21 | 2.75 USD | 09/27/21 | 107 | (68,233,900) | (237,826) | (949,625) | (711,799) |
| NAT GAS EURO OPT SEP21 | 4.50 USD | 08/26/21 | 429 | (12,861,420) | (202,775) | (202,775) | — |
| NATURAL GAS FUTURE APR22 | 2.50 USD | 03/28/22 | 332 | (9,953,360) | (967,929) | (1,932,904) | (964,975) |
| NATURAL GAS FUTURE APR23 | 3.50 USD | 03/28/23 | 63 | (1,661,940) | (79,946) | (57,582) | 22,364 |
| NATURAL GAS FUTURE APR23 | 4.00 USD | 03/28/23 | 76 | (2,036,800) | (61,841) | (32,680) | 29,161 |
| NATURAL GAS FUTURE APR23 | 3.00 USD | 03/28/23 | 21 | (562,800) | (39,326) | (40,194) | (868) |
| NATURAL GAS FUTURE AUG21 | 3.50 USD | 07/27/21 | 5 | (149,700) | (1,663) | (12,630) | (10,967) |
| NATURAL GAS FUTURE AUG21 | 3.00 USD | 07/27/21 | 499 | (15,014,910) | (867,972) | (3,276,933) | (2,408,961) |
| NATURAL GAS FUTURE AUG22 | 2.50 USD | 07/26/22 | 150 | (4,375,500) | (427,901) | (881,850) | (453,949) |
| NATURAL GAS FUTURE AUG23 | 3.50 USD | 07/26/23 | 63 | (1,688,400) | (79,946) | (45,171) | 34,775 |
| NATURAL GAS FUTURE AUG23 | 4.00 USD | 07/26/23 | 76 | (2,036,800) | (61,841) | (22,800) | 39,041 |
| NATURAL GAS FUTURE AUG23 | 3.00 USD | 07/26/23 | 21 | (562,800) | (39,326) | (35,532) | 3,794 |
| NATURAL GAS FUTURE DEC23 | 3.50 USD | 11/27/23 | 63 | (1,844,010) | (79,946) | (140,049) | (60,103) |
| NATURAL GAS FUTURE DEC23 | 4.00 USD | 11/27/23 | 76 | (2,004,880) | (61,840) | (100,320) | (38,480) |
| NATURAL GAS FUTURE DEC23 | 3.00 USD | 11/27/23 | 21 | (562,800) | (39,326) | (78,855) | (39,529) |
| NATURAL GAS FUTURE FEB23 | 3.50 USD | 01/26/23 | 63 | (1,688,400) | (79,946) | (258,552) | (178,606) |
| NATURAL GAS FUTURE FEB23 | 4.00 USD | 01/26/23 | 76 | (2,438,080) | (61,841) | (229,216) | (167,375) |
| NATURAL GAS FUTURE FEB23 | 3.00 USD | 01/26/23 | 21 | (673,680) | (39,326) | (121,527) | (82,201) |
| NATURAL GAS FUTURE JAN23 | 3.50 USD | 12/22/22 | 50 | (376,125) | — | (5,300) | (5,300) |
| NATURAL GAS FUTURE JAN23 | 3.50 USD | 12/27/22 | 63 | (1,688,400) | (79,946) | (247,842) | (167,896) |
| NATURAL GAS FUTURE JAN23 | 4.00 USD | 12/27/22 | 76 | (1,999,560) | (61,840) | (213,332) | (151,492) |
| NATURAL GAS FUTURE JAN23 | 3.00 USD | 12/27/22 | 21 | (562,800) | (39,326) | (120,372) | (81,046) |
| NATURAL GAS FUTURE JUL22 | 2.50 USD | 06/27/22 | 150 | (4,497,000) | (427,901) | (867,450) | (439,549) |
| NATURAL GAS FUTURE JUL23 | 3.50 USD | 06/27/23 | 63 | (1,688,400) | (79,946) | (43,659) | 36,287 |
| NATURAL GAS FUTURE JUL23 | 4.00 USD | 06/27/23 | 76 | (2,036,800) | (61,841) | (21,812) | 40,029 |
| NATURAL GAS FUTURE JUL23 | 3.00 USD | 06/27/23 | 21 | (562,800) | (39,326) | (34,629) | 4,697 |
| NATURAL GAS FUTURE JUN22 | 2.50 USD | 05/25/22 | 150 | (4,497,000) | (427,901) | (820,950) | (393,049) |
| NATURAL GAS FUTURE JUN23 | 3.50 USD | 05/25/23 | 63 | (1,657,530) | (79,946) | (39,627) | 40,319 |
| NATURAL GAS FUTURE JUN23 | 4.00 USD | 05/25/23 | 76 | (2,036,800) | (61,840) | (19,684) | 42,156 |
| NATURAL GAS FUTURE JUN23 | 3.00 USD | 05/25/23 | 21 | (552,510) | (39,326) | (31,878) | 7,448 |
| NATURAL GAS FUTURE MAR23 | 3.50 USD | 02/23/23 | 63 | (1,895,670) | (79,946) | (221,319) | (141,373) |
| NATURAL GAS FUTURE MAR23 | 4.00 USD | 02/23/23 | 76 | (2,286,840) | (61,840) | (198,740) | (136,900) |
| NATURAL GAS FUTURE MAR23 | 3.00 USD | 02/23/23 | 21 | (562,800) | (39,326) | (103,299) | (63,973) |
| NATURAL GAS FUTURE MAY22 | 2.50 USD | 04/26/22 | 150 | (4,497,000) | (427,901) | (791,850) | (363,949) |
| NATURAL GAS FUTURE MAY23 | 3.50 USD | 04/25/23 | 63 | (1,688,400) | (79,946) | (39,690) | 40,256 |
| NATURAL GAS FUTURE MAY23 | 4.00 USD | 04/25/23 | 76 | (760,000) | (61,841) | (20,292) | 41,549 |
| NATURAL GAS FUTURE MAY23 | 3.00 USD | 04/25/23 | 21 | (544,740) | (39,326) | (31,143) | 8,183 |
| NATURAL GAS FUTURE NOV23 | 3.50 USD | 10/26/23 | 63 | (1,740,060) | (79,946) | (76,230) | 3,716 |
| NATURAL GAS FUTURE NOV23 | 4.00 USD | 10/26/23 | 76 | (2,036,800) | (61,840) | (48,488) | 13,352 |
| NATURAL GAS FUTURE NOV23 | 3.00 USD | 10/26/23 | 21 | (562,800) | (39,326) | (49,938) | (10,612) |
| NATURAL GAS FUTURE OCT21 | 5.00 USD | 09/27/21 | 2,336 | (69,939,840) | (423,307) | (1,170,336) | (747,029) |
| NATURAL GAS FUTURE OCT21 | 3.25 USD | 09/27/21 | 1,261 | (37,943,490) | (1,558,852) | (6,130,982) | (4,572,130) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Received | Market Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| NATURAL GAS FUTURE OCT22 | 2.50 USD | 09/27/22 | 150 | $ (4,497,000) | $ (427,901) | $ (920,700) | $ (492,799) |
| NATURAL GAS FUTURE OCT23 | 3.50 USD | 09/26/23 | 63 | (1,688,400) | (79,946) | (53,739) | 26,207 |
| NATURAL GAS FUTURE OCT23 | 4.00 USD | 09/26/23 | 76 | (2,036,800) | (61,840) | (28,652) | 33,188 |
| NATURAL GAS FUTURE OCT23 | 3.00 USD | 09/26/23 | 21 | (562,800) | (39,326) | (39,795) | (469) |
| NATURAL GAS FUTURE SEP21 | 3.50 USD | 08/26/21 | 591 | (17,694,540) | (583,698) | (1,750,542) | (1,166,844) |
| NATURAL GAS FUTURE SEP21 | 3.00 USD | 08/26/21 | 75 | (2,256,750) | (123,950) | (486,600) | (362,650) |
| NATURAL GAS FUTURE SEP21 | 3.25 USD | 08/26/21 | 571 | (17,181,390) | (666,915) | (2,563,790) | (1,896,875) |
| NATURAL GAS FUTURE SEP22 | 2.50 USD | 08/26/22 | 150 | (4,375,500) | (427,901) | (874,050) | (446,149) |
| NATURAL GAS FUTURE SEP23 | 3.50 USD | 08/28/23 | 63 | (1,688,400) | (79,946) | (45,738) | 34,208 |
| NATURAL GAS FUTURE SEP23 | 4.00 USD | 08/28/23 | 76 | (2,036,800) | (61,840) | (23,408) | 38,432 |
| NATURAL GAS FUTURE SEP23 | 3.00 USD | 08/28/23 | 21 | (560,280) | (39,326) | (35,469) | 3,857 |
| NYME Natural Gas CAL 3M Spread SEP21 | 0.20 USD | 09/27/21 | 668 | (24,174,920) | (333,601) | (494,320) | (160,719) |
| NYME Natural Gas CAL 3M Spread SEP21 | 0.10 USD | 09/27/21 | 375 | (13,571,250) | (54,654) | (105,000) | (50,346) |
| PHE FUTURE APR22 | 2.50 USD | 03/28/22 | 857 | (6,423,215) | (686,153) | (1,247,364) | (561,211) |
| | | | | | $ (20,257,382) | $ (44,862,384) | $ (24,605,002) |
| **Exchange-Traded Put Options Written** | | | | | | | |
| CRUDE OIL FUTURE DEC21 | 40.00 USD | 11/16/21 | 90 | $ (6,311,700) | $ (441,847) | $ (20,700) | $ 421,147 |
| NAT GAS EURO FUTURE MAR22 | 2.50 USD | 02/23/22 | 492 | (14,730,480) | (863,641) | (319,308) | 544,333 |
| NAT GAS EURO OPT APR22 | 2.25 USD | 03/28/22 | 204 | (6,115,920) | (269,825) | (70,788) | 199,037 |
| NAT GAS EURO OPT AUG22 | 2.25 USD | 07/26/22 | 204 | (130,090,800) | (269,825) | (105,468) | 164,357 |
| NAT GAS EURO OPT DEC21 | 2.25 USD | 11/24/21 | 1 | (637,700) | (113) | (72) | 41 |
| NAT GAS EURO OPT DEC21 | 3.00 USD | 11/24/21 | 289 | (8,664,220) | (330,232) | (207,213) | 123,019 |
| NAT GAS EURO OPT JAN22 | 2.25 USD | 12/28/21 | 86 | (54,842,200) | (13,130) | (9,890) | 3,240 |
| NAT GAS EURO OPT JUL22 | 2.25 USD | 06/27/22 | 204 | (130,090,800) | (269,825) | (98,736) | 171,089 |
| NAT GAS EURO OPT JUN22 | 2.25 USD | 05/25/22 | 204 | (130,090,800) | (269,825) | (100,776) | 169,049 |
| NAT GAS EURO OPT MAR22 | 3.00 USD | 02/23/22 | 43 | (1,289,140) | (189,315) | (99,072) | 90,243 |
| NAT GAS EURO OPT MAR22 | 3.25 USD | 02/23/22 | 300 | (8,994,000) | (1,094,081) | (1,095,900) | (1,819) |
| NAT GAS EURO OPT MAY22 | 2.25 USD | 04/26/22 | 204 | (6,115,920) | (269,825) | (107,916) | 161,909 |
| NAT GAS EURO OPT NOV21 | 2.25 USD | 10/26/21 | 131 | (83,538,700) | (60,610) | (8,253) | 52,357 |
| NAT GAS EURO OPT OCT21 | 3.25 USD | 09/27/21 | 428 | (12,831,440) | (936,043) | (501,616) | 434,427 |
| NAT GAS EURO OPT OCT21 | 3.50 USD | 09/27/21 | 86 | (2,578,280) | (169,650) | (193,672) | (24,022) |
| NAT GAS EURO OPT OCT22 | 2.25 USD | 09/27/22 | 204 | (130,090,800) | (269,825) | (126,276) | 143,549 |
| NAT GAS EURO OPT SEP21 | 3.00 USD | 08/26/21 | 75 | (2,248,500) | (116,450) | (18,600) | 97,850 |
| NAT GAS EURO OPT SEP22 | 2.25 USD | 08/26/22 | 204 | (130,090,800) | (269,825) | (118,728) | 151,097 |
| NATURAL GAS FUTURE APR23 | 2.00 USD | 03/28/23 | 76 | (2,036,800) | (82,136) | (52,668) | 29,468 |
| NATURAL GAS FUTURE APR23 | 1.50 USD | 03/28/23 | 21 | (562,800) | (4,256) | (1,911) | 2,345 |
| NATURAL GAS FUTURE AUG21 | 2.25 USD | 07/27/21 | 726 | (21,736,440) | (277,126) | (1,452) | 275,674 |
| NATURAL GAS FUTURE AUG23 | 2.00 USD | 07/26/23 | 76 | (2,036,800) | (82,135) | (33,364) | 48,771 |
| NATURAL GAS FUTURE AUG23 | 1.50 USD | 07/26/23 | 21 | (631,890) | (4,256) | (840) | 3,416 |
| NATURAL GAS FUTURE DEC23 | 2.00 USD | 11/27/23 | 76 | (2,004,880) | (82,135) | (44,992) | 37,143 |
| NATURAL GAS FUTURE DEC23 | 1.50 USD | 11/27/23 | 21 | (562,800) | (4,256) | (1,848) | 2,408 |
| NATURAL GAS FUTURE FEB23 | 2.00 USD | 01/26/23 | 76 | (2,004,880) | (82,135) | (25,916) | 56,219 |
| NATURAL GAS FUTURE FEB23 | 1.50 USD | 01/26/23 | 21 | (552,510) | (4,256) | (966) | 3,290 |
| NATURAL GAS FUTURE JAN22 | 2.00 USD | 02/23/22 | 214 | (6,407,160) | (177,656) | (26,536) | 151,120 |
| NATURAL GAS FUTURE JAN23 | 2.00 USD | 12/27/22 | 76 | (2,036,800) | (82,135) | (14,592) | 67,543 |
| NATURAL GAS FUTURE JAN23 | 1.50 USD | 12/27/22 | 21 | (562,800) | (4,256) | (462) | 3,794 |
| NATURAL GAS FUTURE JUL23 | 2.00 USD | 06/27/23 | 76 | (2,004,880) | (82,135) | (33,744) | 48,391 |
| NATURAL GAS FUTURE JUL23 | 1.50 USD | 06/27/23 | 21 | (210,000) | (4,256) | (840) | 3,416 |
| NATURAL GAS FUTURE JUN23 | 2.00 USD | 05/25/23 | 76 | (2,036,800) | (82,135) | (37,544) | 44,591 |
| NATURAL GAS FUTURE JUN23 | 1.50 USD | 05/25/23 | 21 | (562,800) | (4,256) | (966) | 3,290 |
| NATURAL GAS FUTURE MAR23 | 2.00 USD | 02/23/23 | 76 | (2,286,840) | (82,135) | (43,168) | 38,967 |
| NATURAL GAS FUTURE MAR23 | 1.50 USD | 02/23/23 | 21 | (631,890) | (4,256) | (1,785) | 2,471 |
| NATURAL GAS FUTURE MAY23 | 2.00 USD | 04/25/23 | 76 | (2,036,800) | (82,135) | (45,144) | 36,991 |
| NATURAL GAS FUTURE MAY23 | 1.50 USD | 04/25/23 | 21 | (544,740) | (4,256) | (1,323) | 2,933 |
| NATURAL GAS FUTURE NOV23 | 2.00 USD | 10/26/23 | 76 | (2,036,800) | (82,135) | (37,696) | 44,439 |
| NATURAL GAS FUTURE NOV23 | 1.50 USD | 10/26/23 | 21 | (562,800) | (4,256) | (1,134) | 3,122 |
| NATURAL GAS FUTURE OCT22 | 2.50 USD | 09/27/21 | 8 | (239,520) | (581) | (656) | (75) |
| NATURAL GAS FUTURE OCT23 | 2.00 USD | 09/26/23 | 76 | (2,036,800) | (82,135) | (36,632) | 45,503 |
| NATURAL GAS FUTURE OCT23 | 1.50 USD | 09/26/23 | 21 | (553,980) | (4,256) | (1,050) | 3,206 |
| NATURAL GAS FUTURE SEP23 | 2.00 USD | 08/28/23 | 76 | (2,286,840) | (82,135) | (35,872) | 46,263 |
| NATURAL GAS FUTURE SEP23 | 1.50 USD | 08/28/23 | 21 | (553,980) | (4,256) | (945) | 3,311 |

See Notes to Consolidated Schedule of Investments.

| | Strike | Expiration Date | Contracts | Notional Amount | Premium Received | Market Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| NYME Natural Gas CAL 1M Spread SEP21 | 0.10 USD | 08/26/21 | 321 | (11,616,990) | $ (16,516) | $ (6,420) | $ 10,096 |
| S&P 500 EUR JUL21 | 3,750.00 USD | 07/16/21 | 80 | (143,200) | (376,000) | (3,000) | 373,000 |
| S&P 500 Index, Strike Price 86.853 EUR SEP21 PUT | 86.85 CNH | 09/17/21 | 10,255,500 | (10,255,500) | (650,231) | (648,051) | 2,180 |
| | | | | | $ (8,638,690) | $ (4,344,501) | $ 4,294,189 |
| Total Options Written Outstanding | | | | | $(28,896,072) | $(49,206,885) | $ (20,310,813) |

At June 30, 2021, the Fund had the following unfunded loan commitment(s) for the loan agreement(s) noted, which could be extended at the option of the borrower:

| Borrower | Unfunded Loan Commitment | Value | Unrealized Appreciation (Depreciation) |
|---|---|---|---|
| Latam Airlines Group S.A., PIK DIP Delayed Draw Term Loan A, 0.50%, 03/29/22 | $ 801,039 | $ 809,431 | $ 8,392 |
| Latam Airlines Group S.A., PIK DIP Delayed Draw Term Loan C, 0.50%, 03/29/22 | 595,299 | 625,064 | 29,765 |
| Total Unfunded Loan Commitment | $ 1,396,338 | $1,434,495 | $ 38,157 |

**Reverse Repurchase Agreements Outstanding at June 30, 2021**

| Counterparty | Interest Rate | Trade Date | Maturity Date | Face Value | Face Value Including Accrued Interest |
|---|---|---|---|---|---|
| Barclays Bank plc | 0.25% | 05/06/21 | 10/03/22 | $ 2,095,305 | $ 2,096,105 |
| Barclays Bank plc | 0.25% | 05/06/21 | 10/03/22 | 4,481,250 | 4,482,962 |
| Barclays Bank plc | 0.40% | 02/05/21 | 07/05/22 | 8,033,069 | 8,045,833 |
| BNP Paribas Securities Corp. | 1.61% | 04/12/21 | 07/12/21 | 6,496,000 | 6,519,277 |
| Goldman Sachs Bank USA | 1.59% | 06/17/21 | 07/19/21 | 2,331,000 | 2,332,445 |
| Goldman Sachs Bank USA | 1.64% | 06/17/21 | 07/19/21 | 777,000 | 777,497 |
| Goldman Sachs Bank USA | 1.64% | 06/17/21 | 07/19/21 | 929,000 | 929,594 |
| Goldman Sachs Bank USA | 1.64% | 06/17/21 | 07/19/21 | 1,568,000 | 1,569,002 |
| Goldman Sachs Bank USA | 1.64% | 06/17/21 | 07/19/21 | 1,340,000 | 1,340,856 |
| Goldman Sachs Bank USA | 1.73% | 06/17/21 | 07/19/21 | 500,000 | 500,337 |
| Goldman Sachs Bank USA | 1.73% | 06/17/21 | 07/19/21 | 218,000 | 218,147 |
| Goldman Sachs Bank USA | 1.73% | 06/17/21 | 07/19/21 | 268,000 | 268,180 |
| Goldman Sachs Bank USA | 1.73% | 06/17/21 | 07/19/21 | 5,551,000 | 5,554,741 |
| Goldman Sachs Bank USA | 1.73% | 06/17/21 | 07/19/21 | 6,492,000 | 6,496,375 |
| Goldman Sachs Bank USA | 1.74% | 06/17/21 | 07/19/21 | 930,000 | 930,630 |
| Goldman Sachs Bank USA | 1.93% | 06/17/21 | 07/19/21 | 2,128,000 | 2,129,599 |
| Goldman Sachs Bank USA | 1.98% | 06/17/21 | 07/19/21 | 771,000 | 771,594 |
| Goldman Sachs Bank USA | 2.05% | 06/17/21 | 07/19/21 | 914,000 | 914,729 |
| Goldman Sachs Bank USA | 2.08% | 06/17/21 | 07/19/21 | 1,117,000 | 1,117,904 |
| Goldman Sachs Bank USA | 2.08% | 06/17/21 | 07/19/21 | 506,000 | 506,410 |
| Goldman Sachs Bank USA | 2.13% | 06/17/21 | 07/19/21 | 4,483,000 | 4,486,718 |
| Goldman Sachs Bank USA | 2.14% | 06/17/21 | 07/19/21 | 1,584,000 | 1,585,319 |
| Goldman Sachs Bank USA | 2.14% | 06/17/21 | 07/19/21 | 1,804,000 | 1,805,503 |
| Goldman Sachs Bank USA | 2.14% | 06/17/21 | 07/19/21 | 2,721,000 | 2,723,267 |
| Goldman Sachs Bank USA | 2.33% | 06/17/21 | 07/19/21 | 1,698,000 | 1,699,540 |
| Goldman Sachs Bank USA | 2.33% | 06/17/21 | 07/19/21 | 407,000 | 407,369 |
| Goldman Sachs Bank USA | 2.51% | 06/17/21 | 07/19/21 | 1,653,000 | 1,654,616 |
| JPMorgan Chase Bank, N.A. | 0.35% | 04/07/21 | 09/05/22 | 4,107,860 | 4,111,175 |
| JPMorgan Chase Bank, N.A. | 0.40% | 05/28/21 | 10/26/22 | 2,494,223 | 2,495,054 |
| RBC (Barbados) Trading Bank Corporation | 1.71% | 05/11/21 | 07/12/21 | 1,238,000 | 1,240,999 |
| RBC (Barbados) Trading Bank Corporation | 1.81% | 05/11/21 | 07/12/21 | 2,526,000 | 2,532,477 |
| RBC (Barbados) Trading Bank Corporation | 1.81% | 05/11/21 | 07/12/21 | 2,196,000 | 2,201,630 |
| RBC (Barbados) Trading Bank Corporation | 1.81% | 05/11/21 | 07/12/21 | 616,000 | 617,579 |
| RBC (Barbados) Trading Bank Corporation | 2.01% | 05/11/21 | 07/12/21 | 400,000 | 401,139 |
| RBC (Barbados) Trading Bank Corporation | 2.11% | 05/11/21 | 07/12/21 | 1,056,000 | 1,059,156 |
| RBC (Barbados) Trading Bank Corporation | 2.21% | 05/11/21 | 07/12/21 | 497,000 | 498,556 |
| Royal Bank of Canada | 0.12% | 06/17/21 | 07/21/21 | 5,900,000 | 5,900,197 |
| Total Reverse Repurchase Agreements Outstanding | | | | $ 82,826,707 | $ 82,922,511 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
# Consolidated Schedule of Investments (Continued)
# June 30, 2021 (Unaudited)

### Futures Contracts Outstanding at June 30, 2021

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciaton (Depreciation) |
|---|---|---|---|---|---|
| **Long Futures** | | | | | |
| 3 Month Eurodollar | 218 | ICE | 54,788,366 EUR | 12/13/21 | $ 574 |
| 3 Month Eurodollar | 400 | ICE | 100,506,687 EUR | 03/14/22 | (2,000) |
| 3 Month Eurodollar | 243 | ICE | 61,042,875 EUR | 09/19/22 | (8,716) |
| 3 Month Eurodollar | 209 | ICE | 52,489,192 EUR | 12/19/22 | (7,920) |
| 90 Day Eurodollar | 472 | CME | 117,744,192 USD | 12/13/21 | 13,908 |
| 90 Day Eurodollar | 4 | CME | 997,998 USD | 03/14/22 | 2 |
| 90 Day Eurodollar | 325 | CME | 81,071,694 USD | 06/13/22 | (41,069) |
| 90 Day Eurodollar | 1,131 | CME | 281,919,383 USD | 09/19/22 | (201,421) |
| 90 Day Eurodollar | 1,254 | CME | 312,181,648 USD | 12/19/22 | (311,848) |
| 90 Day Eurodollar | 3 | CME | 746,670 USD | 03/13/23 | (1,433) |
| 90 Day Eurodollar | 10 | CME | 2,478,664 USD | 09/18/23 | (3,664) |
| 90 Day Eurodollar | 1 | CME | 247,603 USD | 12/18/23 | (415) |
| 90 Day Eurodollar | 1 | CME | 246,965 USD | 03/18/24 | (65) |
| 90 Day Sterling | 272 | ICE | 33,957,488 GBP | 12/15/21 | 17 |
| 90 Day Sterling | 870 | ICE | 108,514,484 GBP | 03/16/22 | (35,252) |
| 90 Day Sterling | 19 | ICE | 2,365,359 GBP | 09/21/22 | 852 |
| 90 Day Sterling | 235 | ICE | 29,235,994 GBP | 12/21/22 | 9,432 |
| Aluminum | 12 | LME | 729,502 USD | 09/13/21 | 27,848 |
| Amsterdam Index | 3 | Euronext | 439,697 EUR | 07/16/21 | (2,489) |
| Argus Eurobob Oxy FOB Rotterdam Barges | 21 | ICE | 69,076 USD | 06/30/21 | 111,587 |
| Argus Eurobob Oxy FOB Rotterdam Barges | 21 | ICE | 69,076 USD | 07/30/21 | 155,624 |
| Argus Eurobob Oxy FOB Rotterdam Barges | 21 | ICE | 69,076 USD | 08/31/21 | 158,480 |
| Argus Eurobob Oxy FOB Rotterdam Barges | 21 | ICE | 69,076 USD | 09/30/21 | 142,436 |
| Argus Eurobob Oxy FOB Rotterdam Barges | 21 | ICE | 69,076 USD | 10/29/21 | 82,313 |
| Argus Eurobob Oxy FOB Rotterdam Barges | 21 | ICE | 69,076 USD | 11/30/21 | 61,397 |
| Argus Eurobob Oxy FOB Rotterdam Barges | 21 | ICE | 69,076 USD | 12/31/21 | 48,965 |
| Australian 10-Year Bond | 270 | SFE | 38,222,680 AUD | 09/15/21 | (76,234) |
| Australian dollar Currency | 17 | CME | 1,306,169 USD | 09/13/21 | (31,509) |
| Brent 1st Line | 10 | ICE | 9,529 USD | 07/30/21 | 10,441 |
| Brent 1st Line | 10 | ICE | 9,529 USD | 08/31/21 | 13,471 |
| Brent 1st Line | 10 | ICE | 9,529 USD | 09/30/21 | 14,481 |
| Brent 1st Line | 10 | ICE | 9,529 USD | 10/29/21 | 14,381 |
| Brent 1st Line | 10 | ICE | 9,529 USD | 11/30/21 | 14,411 |
| Brent 1st Line | 10 | ICE | 9,529 USD | 12/31/21 | 14,671 |
| Brent Crude | 3 | ICE | 221,734 USD | 07/30/21 | 2,126 |
| Brent Crude | 417 | ICE | 30,620,433 USD | 08/31/21 | 149,997 |
| Brent Crude | 35 | ICE | 2,527,131 USD | 09/30/21 | 29,619 |
| Brent Crude | 50 | ICE | 200,001 USD | 10/26/21 | 939,999 |
| Brent Crude | 550 | ICE | 1,170,136 USD | 10/26/21 | 6,359,364 |
| Brent Crude | 34 | ICE | 2,473,303 USD | 10/29/21 | (12,723) |
| British Pound Currency | 33 | CME | 2,917,650 USD | 09/13/21 | (70,369) |
| CAC40 Index | 8 | Euronext | 530,825 EUR | 07/16/21 | (12,362) |
| California Carbon Allowance Vintage Specific 2022 | 227 | ICE | 4,213,188 USD | 12/27/21 | 798,972 |
| California Carbon Allowance Vintage Specific 2023 | 575 | ICE | 10,702,673 USD | 12/27/21 | 1,987,578 |
| CAN 10YR BOND FUT SEP21 XMOD 20210921 | 31 | CDE | 4,487,743 CAD | 09/21/21 | 18,859 |
| Canadian Dollar Currency | 37 | CME | 3,033,290 USD | 09/14/21 | (50,350) |
| CG Mainline Index | 90 | ICE | 79 USD | 07/02/21 | (47,171) |
| CGR 07022021 | 4 | ICE | 34,278 USD | 07/06/21 | (148) |
| CGR 07032021 | 4 | ICE | 34,278 USD | 07/06/21 | (148) |
| CGR 07042021 | 4 | ICE | 34,278 USD | 07/06/21 | (148) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciaton (Depreciation) |
|---|---|---|---|---|---|
| CGR 07052021 | 4 | ICE | 34,278 USD | 07/06/21 | $ (148) |
| CGR 07062021 | 4 | ICE | 34,278 USD | 07/07/21 | (148) |
| CGR 07072021 | 4 | ICE | 34,278 USD | 07/08/21 | (148) |
| CGR 07082021 | 4 | ICE | 34,278 USD | 07/09/21 | (148) |
| CGR 07092021 | 4 | ICE | 34,278 USD | 07/12/21 | (148) |
| CGR 07102021 | 4 | ICE | 34,278 USD | 07/12/21 | (148) |
| CGR 07112021 | 4 | ICE | 34,278 USD | 07/12/21 | (148) |
| CGR 07122021 | 4 | ICE | 34,278 USD | 07/13/21 | (148) |
| CGR 07132021 | 4 | ICE | 34,278 USD | 07/14/21 | (148) |
| CGR 07142021 | 4 | ICE | 34,278 USD | 07/15/21 | (148) |
| CGR 07152021 | 4 | ICE | 34,278 USD | 07/16/21 | (148) |
| CGR 07162021 | 4 | ICE | 34,278 USD | 07/19/21 | (148) |
| CGR 07172021 | 4 | ICE | 34,278 USD | 07/19/21 | (148) |
| CGR 07182021 | 4 | ICE | 34,278 USD | 07/19/21 | (148) |
| CGR 07192021 | 4 | ICE | 34,278 USD | 07/20/21 | (148) |
| CGR 07202021 | 4 | ICE | 34,278 USD | 07/21/21 | (148) |
| CGR 07212021 | 4 | ICE | 34,278 USD | 07/22/21 | (148) |
| CGR 07222021 | 4 | ICE | 34,278 USD | 07/23/21 | (148) |
| CGR 07232021 | 4 | ICE | 34,278 USD | 07/26/21 | (148) |
| CGR 07242021 | 4 | ICE | 34,278 USD | 07/26/21 | (148) |
| CGR 07252021 | 4 | ICE | 34,278 USD | 07/26/21 | (148) |
| CGR 07262021 | 4 | ICE | 34,278 USD | 07/27/21 | (148) |
| CGR 07272021 | 4 | ICE | 34,278 USD | 07/28/21 | (148) |
| CGR 07282021 | 4 | ICE | 34,278 USD | 07/29/21 | (148) |
| CGR 07292021 | 4 | ICE | 34,278 USD | 07/30/21 | (148) |
| CGR 07302021 | 4 | ICE | 34,278 USD | 08/02/21 | (148) |
| CGR 07312021 | 4 | ICE | 34,278 USD | 08/02/21 | (148) |
| Cocoa | 56 | ICE | 1,380,962 USD | 12/15/21 | (20,722) |
| Coffee ‘C’ | 582 | ICE | 34,338,974 USD | 12/20/21 | 1,159,389 |
| Copper | 5 | COMEX | 537,312 USD | 09/28/21 | (1,187) |
| Copper | 28 | COMEX | 3,001,616 USD | 12/29/21 | (3,166) |
| Corn | 152 | CBOT | 4,130,111 USD | 03/14/22 | 395,689 |
| Cotton No.2 | 194 | ICE | 8,380,288 USD | 03/09/22 | (163,418) |
| Crude Palm Oil | 13 | MYX | 1,358,969 MYR | 09/15/21 | (45,597) |
| DAX Index | 7 | Eurex | 2,744,071 EUR | 09/17/21 | (31,625) |
| DJIA mini E-CBOT | 10 | CBOT | 1,716,432 USD | 09/17/21 | 3,518 |
| DSS 06302021 | 2 | ICE | 10,051 USD | 07/01/21 | 5,478 |
| E-mini Russell 2000 | 10 | CME | 1,165,228 USD | 09/17/21 | (11,328) |
| Euro BOBL | 199 | Eurex | 26,700,128 EUR | 09/08/21 | (5,073) |
| Euro BTP | 26 | Eurex | 3,933,635 EUR | 09/08/21 | 3,587 |
| Euro OAT | 8 | Eurex | 1,272,975 EUR | 09/08/21 | (776) |
| Euro Stoxx 50 | 268 | Eurex | 10,946,595 EUR | 09/17/21 | (92,317) |
| Euro-Bund | 123 | Eurex | 21,218,390 EUR | 09/08/21 | 14,988 |
| Euro-Schatz | 340 | Eurex | 38,131,455 EUR | 09/08/21 | (4,571) |
| FTSE 100 Index | 5 | ICE | 355,804 GBP | 09/17/21 | (9,377) |
| FTSE Taiwan Index | 58 | SGX | 3,495,708 USD | 07/29/21 | 42,872 |
| FTSE/MIB Index | 3 | IDEM | 384,457 EUR | 09/17/21 | (11,142) |
| Gasoline RBOB | 321 | NYMEX | 29,189,162 USD | 07/30/21 | 1,034,786 |
| Gasoline RBOB | 247 | NYMEX | 22,718,416 USD | 08/31/21 | 347,136 |
| Globex Natural Gas | 244 | NYMEX | 8,357,420 USD | 07/27/21 | 548,580 |
| Globex Natural Gas | 520 | NYMEX | 15,819,694 USD | 08/26/21 | 3,025,106 |
| Globex Natural Gas | 82 | NYMEX | 3,041,741 USD | 09/27/21 | (74,161) |
| Globex Natural Gas | 60 | NYMEX | 1,618,103 USD | 04/26/22 | 132,097 |
| Globex Natural Gas | 60 | NYMEX | 1,618,103 USD | 05/25/22 | 147,697 |
| Globex Natural Gas | 60 | NYMEX | 1,618,103 USD | 06/27/22 | 168,097 |
| Globex Natural Gas | 60 | NYMEX | 1,618,103 USD | 07/26/22 | 171,097 |
| Globex Natural Gas | 60 | NYMEX | 1,618,103 USD | 08/26/22 | 162,097 |
| Globex Natural Gas | 60 | NYMEX | 1,618,103 USD | 09/27/22 | 178,297 |
| Gold 100 OZ | 11 | COMEX | 2,077,336 USD | 08/27/21 | (128,576) |
| Henry Hub | 900 | ICE | 1,800 USD | 07/02/21 | 470,700 |
| Henry Hub | 2,148 | ICE | 19,314,642 USD | 07/28/21 | 285,858 |
| Henry Hub | 60 | ICE | 445,844 USD | 08/27/21 | 97,156 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciaton (Depreciation) |
|---|---|---|---|---|---|
| Henry Hub | 1,472 | ICE | 12,039,509 USD | 09/28/21 | $ 1,282,091 |
| Henry Hub | 150 | ICE | 1,133,984 USD | 10/27/21 | 237,767 |
| Henry Hub | 124 | ICE | 934,237 USD | 11/26/21 | 226,093 |
| Henry Hub | 124 | ICE | 940,360 USD | 12/29/21 | 239,810 |
| Henry Hub | 112 | ICE | 849,357 USD | 01/27/22 | 193,643 |
| Henry Hub | 155 | ICE | 1,151,484 USD | 02/24/22 | 200,116 |
| Henry Hub | 273 | NYMEX | 1,706,869 USD | 03/28/22 | 339,266 |
| Henry Hub | 162 | ICE | 1,150,320 USD | 03/29/22 | 63,870 |
| Henry Hub | 37 | NYMEX | 233,127 USD | 04/26/22 | 36,695 |
| Henry Hub | 156 | ICE | 1,107,715 USD | 04/27/22 | 29,915 |
| Henry Hub | 37 | NYMEX | 233,127 USD | 05/25/22 | 39,100 |
| Henry Hub | 162 | ICE | 1,146,270 USD | 05/26/22 | 45,645 |
| Henry Hub | 37 | NYMEX | 233,127 USD | 06/27/22 | 42,245 |
| Henry Hub | 528 | ICE | 3,613,166 USD | 06/28/22 | 316,474 |
| Henry Hub | 37 | NYMEX | 233,127 USD | 07/26/22 | 42,708 |
| Henry Hub | 528 | ICE | 3,613,166 USD | 07/27/22 | 323,074 |
| Henry Hub | 37 | NYMEX | 233,127 USD | 08/26/22 | 41,320 |
| Henry Hub | 522 | ICE | 3,574,811 USD | 08/29/22 | 297,124 |
| Henry Hub | 37 | NYMEX | 233,127 USD | 09/27/22 | 43,818 |
| Henry Hub | 60 | ICE | 404,653 USD | 10/27/22 | 52,847 |
| Henry Hub | 93 | ICE | 633,615 USD | 11/28/22 | 105,735 |
| Henry Hub | 467 | ICE | 3,256,786 USD | 12/28/22 | 566,776 |
| Henry Hub | 140 | ICE | 941,785 USD | 01/27/23 | 181,015 |
| Henry Hub | 124 | ICE | 821,018 USD | 02/24/23 | 111,772 |
| Henry Hub | 60 | ICE | 389,669 USD | 03/29/23 | 6,031 |
| Henry Hub | 62 | ICE | 402,658 USD | 04/26/23 | (588) |
| Henry Hub | 60 | ICE | 389,669 USD | 05/26/23 | 4,981 |
| Henry Hub | 62 | ICE | 402,658 USD | 06/28/23 | 11,347 |
| Henry Hub | 62 | ICE | 402,658 USD | 07/27/23 | 12,742 |
| Henry Hub | 60 | ICE | 389,669 USD | 08/29/23 | 10,531 |
| Henry Hub | 62 | ICE | 402,658 USD | 09/27/23 | 15,687 |
| Henry Hub | 60 | ICE | 389,880 USD | 10/27/23 | 24,420 |
| Henry Hub | 62 | ICE | 402,876 USD | 11/28/23 | 50,809 |
| Henry Hub | 279 | ICE | 1,797,354 USD | 12/29/25 | 323,046 |
| Henry Hub | 252 | ICE | 1,623,416 USD | 01/28/26 | 266,584 |
| Henry Hub | 279 | ICE | 1,797,354 USD | 02/25/26 | 197,496 |
| Henry Hub | 270 | ICE | 1,739,375 USD | 03/27/26 | (4,625) |
| Henry Hub | 279 | ICE | 1,797,354 USD | 04/28/26 | (18,729) |
| Henry Hub | 270 | ICE | 1,739,375 USD | 05/27/26 | 8,875 |
| Henry Hub | 279 | ICE | 1,797,354 USD | 06/26/26 | 37,071 |
| Henry Hub | 279 | ICE | 1,797,354 USD | 07/29/26 | 44,046 |
| Henry Hub | 270 | ICE | 1,739,375 USD | 08/27/26 | 35,875 |
| Henry Hub | 279 | ICE | 1,797,354 USD | 09/28/26 | 64,971 |
| Henry Hub | 270 | ICE | 1,739,375 USD | 10/28/26 | 130,375 |
| Henry Hub | 279 | ICE | 1,797,354 USD | 11/25/26 | 274,221 |
| Henry Penultimate Fixed Price | 471 | ICE | 2,920,421 USD | 03/28/22 | 609,724 |
| HHD 07012021 | 2 | ICE | 18,311 USD | 07/02/21 | 289 |
| Japanese Yen Currency | 6 | CME | 678,309 USD | 09/13/21 | (2,784) |
| KOSPI 200 Index | 24 | KRX FM | 2,589,096,000 KRW | 09/09/21 | 39,075 |
| Lean Hogs | 254 | CME | 10,428,957 USD | 08/13/21 | 61,243 |
| Live Cattle | 177 | CME | 8,584,567 USD | 08/31/21 | 104,363 |
| Low Sulphar Gasoil | 21 | ICE | 107,604 USD | 07/30/21 | 11,172 |
| Low Sulphar Gasoil | 21 | ICE | 107,604 USD | 08/31/21 | 32,554 |
| Low Sulphar Gasoil | 184 | ICE | 11,023,159 USD | 09/10/21 | 12,241 |
| Low Sulphar Gasoil | 21 | ICE | 107,604 USD | 09/30/21 | 50,528 |
| Low Sulphar Gasoil | 21 | ICE | 107,604 USD | 10/29/21 | 62,395 |
| Low Sulphar Gasoil | 72 | ICE | 4,308,471 USD | 11/11/21 | 2,529 |
| Low Sulphar Gasoil | 21 | ICE | 107,604 USD | 11/30/21 | 68,548 |
| Low Sulphar Gasoil | 204 | ICE | 11,464,656 USD | 12/10/21 | 693,744 |
| Low Sulphar Gasoil | 21 | ICE | 107,604 USD | 12/31/21 | 74,785 |
| Low Sulphar Gasoil | 163 | ICE | 9,003,260 USD | 12/12/22 | 446,665 |
| Michcon Basis | 124 | ICE | 57,242 USD | 10/04/21 | 1,442 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciaton (Depreciation) |
|---|---|---|---|---|---|
| Michcon Index | 180 | ICE | 6,533 USD | 07/02/21 | $ 92,468 |
| MSCI Singapore Index | 56 | SGX | 1,991,621 SGD | 07/29/21 | (819) |
| NASDAQ 100 E-Mini | 11 | CME | 3,077,136 USD | 09/17/21 | 123,644 |
| Natural Gas | 20 | NYMEX | 651,639 USD | 07/28/21 | 78,361 |
| Natural Gas | 774 | NYMEX | 26,970,125 USD | 08/27/21 | 1,079,635 |
| Natural Gas | 428 | NYMEX | 12,525,498 USD | 09/28/21 | 2,963,822 |
| Natural Gas | 19 | NYMEX | 633,984 USD | 12/29/21 | 89,346 |
| Natural Gas | 109 | NYMEX | 3,993,013 USD | 01/27/22 | 67,237 |
| Natural Gas | 141 | NYMEX | 4,941,670 USD | 02/24/22 | (23,590) |
| Natural Gas | 43 | NYMEX | 1,272,874 USD | 03/29/22 | 17,126 |
| Natural Gas | 43 | NYMEX | 1,272,874 USD | 04/27/22 | (17,274) |
| Natural Gas | 43 | NYMEX | 1,272,874 USD | 05/26/22 | (8,674) |
| Natural Gas | 43 | NYMEX | 1,272,874 USD | 06/28/22 | 8,526 |
| Natural Gas | 43 | NYMEX | 1,272,874 USD | 07/27/22 | 8,526 |
| Natural Gas | 43 | NYMEX | 1,272,874 USD | 08/29/22 | 4,226 |
| Natural Gas | 311 | NYMEX | 7,957,580 USD | 09/28/22 | 1,353,760 |
| Natural Gas | 7 | NYMEX | 181,592 USD | 10/27/22 | 32,118 |
| Natural Gas | 10 | NYMEX | 286,718 USD | 12/28/22 | 40,782 |
| Natural Gas | 214 | NYMEX | 6,013,768 USD | 12/28/22 | 994,732 |
| Natural Gas | 6 | NYMEX | 162,611 USD | 02/24/23 | 17,929 |
| Natural Gas | 27 | NYMEX | 722,298 USD | 12/27/23 | 95,262 |
| Natural Gas | 25 | NYMEX | 668,794 USD | 01/29/24 | 77,206 |
| Natural Gas | 27 | NYMEX | 722,298 USD | 02/27/24 | 42,072 |
| Natural Gas | 26 | NYMEX | 695,546 USD | 03/26/24 | (36,186) |
| Natural Gas | 27 | NYMEX | 722,298 USD | 04/26/24 | (44,868) |
| Natural Gas | 26 | NYMEX | 695,546 USD | 05/29/24 | (33,586) |
| Natural Gas | 27 | NYMEX | 722,298 USD | 06/26/24 | (24,888) |
| Natural Gas | 27 | NYMEX | 722,298 USD | 07/29/24 | (20,298) |
| Natural Gas | 26 | NYMEX | 695,546 USD | 08/28/24 | (21,366) |
| Natural Gas | 27 | NYMEX | 722,298 USD | 09/26/24 | (10,308) |
| Natural Gas | 26 | NYMEX | 695,546 USD | 10/29/24 | 16,854 |
| Natural Gas | 27 | NYMEX | 722,298 USD | 11/26/24 | 74,742 |
| New Zealand Dollar Currency | 56 | CME | 4,011,524 USD | 09/13/21 | (101,044) |
| Nickel | 8 | LME | 837,228 USD | 09/13/21 | 37,044 |
| NWP Rockies Basis | 62 | ICE | 7,804 USD | 10/04/21 | 2,271 |
| NY Harbor ULSD | 142 | NYMEX | 12,369,531 USD | 07/30/21 | 323,650 |
| NY Harbor ULSD | 131 | NYMEX | 11,636,783 USD | 08/31/21 | 86,329 |
| NY Harbor ULSD | 221 | NYMEX | 16,969,454 USD | 11/30/21 | 2,786,355 |
| OMXS30 Index | 14 | Nasdaq OMX | 3,198,463 SEK | 07/16/21 | (3,045) |
| S&P 500 E-mini | 24 | CME | 5,074,852 USD | 09/17/21 | 71,468 |
| S&P/TSX 60 Index | 12 | CDE | 2,890,505 CAD | 09/16/21 | (3,247) |
| SGX Nifty 50 | 45 | SGX | 1,431,556 USD | 07/29/21 | (14,326) |
| Silver | 4 | COMEX | 524,310 USD | 09/28/21 | (430) |
| Soyabean | 56 | CBOT | 3,651,156 USD | 11/12/21 | 266,044 |
| Soyabean Meal | 114 | CBOT | 4,206,088 USD | 12/14/21 | 145,292 |
| Soyabean Oil | 53 | CBOT | 1,864,437 USD | 01/14/22 | 115,431 |
| SPI 200 | 5 | SFE | 912,110 AUD | 09/16/21 | (6,926) |
| Sugar 11 | 1,075 | ICE | 21,266,314 USD | 02/28/22 | 502,006 |
| Swiss Franc Currency | 4 | CME | 558,543 USD | 09/13/21 | (17,593) |
| Swiss Market Index | 11 | Eurex | 1,310,231 CHF | 09/17/21 | 1,642 |
| Topix | 45 | OSE | 880,217,159 JPY | 09/09/21 | (52,812) |
| Trans Z4 Index | 150 | ICE | 132 USD | 07/02/21 | 93,618 |
| U.S. Treasury 10-Year Note | 879 | CBOT | 116,206,207 USD | 09/21/21 | 261,293 |
| U.S. Treasury 2-Year Note | 143 | CBOT | 31,531,584 USD | 09/30/21 | (25,780) |
| U.S. Treasury 5-Year Note | 268 | CBOT | 33,187,631 USD | 09/30/21 | (108,475) |
| U.S. Treasury Long Bond | 33 | CBOT | 5,218,070 USD | 09/21/21 | 86,680 |
| U.S. Treasury Ultra Bond | 4 | CBOT | 763,442 USD | 09/21/21 | 7,308 |
| UCS 06302021 | 4 | ICE | 29,975 USD | 07/01/21 | 7,525 |
| Waha Gas Basis | 60 | ICE | 750 USD | 11/02/21 | (25,125) |
| Waha Gas Basis | 62 | ICE | 775 USD | 12/02/21 | (4,650) |
| Waha Gas Basis | 62 | ICE | 775 USD | 01/04/22 | (11,625) |
| Waha Gas Basis | 56 | ICE | 700 USD | 02/02/22 | (7,700) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciaton (Depreciation) |
|---|---|---|---|---|---|
| Waha Gas Basis | 62 | ICE | 775 USD | 03/02/22 | $ (29,450) |
| Wheat | 294 | CBOT | 10,185,513 USD | 12/14/21 | (116,013) |
| WTI Crude | 319 | NYMEX | 22,501,193 USD | 08/20/21 | 712,437 |
| WTI Crude | 67 | NYMEX | 4,591,687 USD | 09/21/21 | 216,233 |
| WTI Crude | 88 | NYMEX | 6,065,429 USD | 10/20/21 | 172,891 |
| WTI Crude | 53 | NYMEX | 1,950,928 USD | 11/19/21 | 1,765,962 |
| WTI Crude | 120 | NYMEX | 8,185,282 USD | 02/22/22 | (4,882) |
| WTI Crude | 240 | NYMEX | 14,753,935 USD | 11/21/22 | 550,865 |
| XICE JNB | 8 | ICE | 43,600 USD | 07/31/21 | (11,552) |
| XICE JNB | 8 | ICE | 43,600 USD | 08/31/21 | (2,472) |
| XICE JNB | 8 | ICE | 43,600 USD | 09/30/21 | 5,840 |
| XICE JNB | 158 | ICE | 1,542,245 USD | 10/29/21 | (430,399) |
| XICE JNB | 158 | ICE | 1,542,245 USD | 11/30/21 | (351,399) |
| XICE JNB | 158 | ICE | 1,542,245 USD | 12/31/21 | (267,185) |
| Zinc | 8 | LME | 596,473 USD | 09/13/21 | (1,073) |
| | | | | | $ 40,531,640 |
| **Short Futures** | | | | | |
| 3 Month Eurodollar | 5 | ICE | 1,256,107 EUR | 06/13/22 | $ (21) |
| 90 Day Eurodollar | 11 | CME | 2,745,396 USD | 09/13/21 | (754) |
| 90 Day Eurodollar | 2 | CME | 498,945 USD | 12/13/21 | (30) |
| 90 Day Eurodollar | 787 | CME | 196,403,123 USD | 03/14/22 | 46,623 |
| 90 Day Eurodollar | 7 | CME | 1,743,982 USD | 12/19/22 | 3,082 |
| 90 Day Eurodollar | 1 | CME | 248,060 USD | 06/19/23 | 10 |
| 90 Day Eurodollar | 4 | CME | 987,490 USD | 06/17/24 | 1,040 |
| 90 Day Eurodollar | 3 | CME | 738,798 USD | 09/16/24 | (252) |
| 90 Day Eurodollar | 1 | CME | 246,022 USD | 12/16/24 | (115) |
| 90 Day Eurodollar | 5 | CME | 1,230,824 USD | 03/17/25 | 762 |
| 90 Day Eurodollar | 5 | CME | 1,229,062 USD | 06/16/25 | (251) |
| 90 Day Eurodollar | 1 | CME | 245,585 USD | 09/15/25 | (153) |
| 90 Day Eurodollar | 1 | CME | 245,410 USD | 12/15/25 | (178) |
| 90 Day Eurodollar | 1 | CME | 245,310 USD | 03/16/26 | (190) |
| 90 Day Sterling | 38 | ICE | 4,734,790 GBP | 06/15/22 | (672) |
| Brent 1st Line | 43 | ICE | 41,680 USD | 06/30/21 | (26,931) |
| Brent 1st Line | 43 | ICE | 41,680 USD | 07/30/21 | (19,750) |
| Brent 1st Line | 43 | ICE | 41,680 USD | 08/31/21 | (27,490) |
| Brent 1st Line | 43 | ICE | 41,680 USD | 09/30/21 | (30,070) |
| Brent 1st Line | 43 | ICE | 41,680 USD | 10/29/21 | (31,790) |
| Brent 1st Line | 43 | ICE | 41,680 USD | 11/30/21 | (33,940) |
| Brent 1st Line | 43 | ICE | 41,680 USD | 12/31/21 | (36,090) |
| Brent Crude | 355 | ICE | 26,567,893 USD | 07/30/21 | 77,793 |
| Brent Crude | 200 | ICE | 80,004 USD | 10/26/21 | (327,996) |
| Brent Crude | 400 | ICE | 107,892 USD | 10/26/21 | (332,108) |
| Brent Crude | 176 | NYMEX | 11,408,598 USD | 10/29/21 | (1,328,522) |
| Brent Crude | 153 | ICE | 10,274,833 USD | 10/29/21 | (797,777) |
| Brent Crude | 122 | ICE | 7,742,287 USD | 10/31/22 | (453,673) |
| California Carbon Allowance Vintage Specific 2021 | 6 | ICE | 132,418 USD | 07/27/21 | 2,278 |
| California Carbon Allowance Vintage Specific 2021 | 50 | ICE | 1,016,485 USD | 09/27/21 | (76,015) |
| California Carbon Allowance Vintage Specific 2021 | 300 | ICE | 5,837,910 USD | 09/27/21 | (720,090) |
| California Carbon Allowance Vintage Specific 2021 | 2,182 | ICE | 46,093,305 USD | 12/27/21 | (2,085,255) |
| California Carbon Allowance Vintage Specific 2022 | 275 | ICE | 6,070,168 USD | 03/28/22 | (78,833) |
| California Carbon Allowance Vintage Specific 2022 | 1,051 | ICE | 23,713,835 USD | 12/23/22 | (679,875) |
| CBOE Volatility Index | 16 | CFE | 314,659 USD | 07/21/21 | 28,206 |
| CBOE Volatility Index | 2 | CFE | 40,156 USD | 08/18/21 | 659 |
| CBOE Volatility Index | 43 | CFE | 919,983 USD | 09/15/21 | 16,381 |
| Cocoa | 71 | ICE | 1,715,608 USD | 09/15/21 | 19,418 |
| Coffee ‘C’ | 572 | ICE | 33,106,968 USD | 09/20/21 | (1,159,407) |
| Copper | 25 | COMEX | 2,679,907 USD | 09/28/21 | (718) |
| Corn | 138 | CBOT | 3,702,671 USD | 12/14/21 | (357,979) |
| Cotton No.2 | 166 | ICE | 7,182,576 USD | 12/08/21 | 135,876 |
| Dominion SP | 180 | ICE | 5,468 USD | 07/02/21 | (17,033) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciaton (Depreciation) |
|---|---|---|---|---|---|
| Euro FX Currency | 123 | CME | 18,678,912 USD | 09/13/21 | $ 436,475 |
| Euro Stoxx 50 | 101 | Eurex | 4,164,253 EUR | 09/17/21 | 80,866 |
| FTSE 100 Index | 1 | ICE | 70,159 GBP | 09/17/21 | 490 |
| Gasoline RBOB | 208 | NYMEX | 19,203,884 USD | 07/30/21 | (380,480) |
| Gasoline RBOB | 120 | NYMEX | 9,266,130 USD | 11/30/21 | (941,382) |
| Globex Natural Gas | 110 | NYMEX | 4,005,111 USD | 10/26/21 | (18,689) |
| Globex Natural Gas | 4 | NYMEX | 153,193 USD | 11/24/21 | 3,473 |
| Globex Natural Gas | 162 | NYMEX | 5,312,421 USD | 12/28/21 | (854,919) |
| Globex Natural Gas | 82 | NYMEX | 2,436,559 USD | 01/26/22 | (617,941) |
| Globex Natural Gas | 160 | NYMEX | 4,714,025 USD | 02/23/22 | (866,775) |
| Globex Natural Gas | 66 | NYMEX | 1,668,966 USD | 03/28/22 | (309,714) |
| Globex Natural Gas | 8 | NYMEX | 200,398 USD | 12/27/22 | (61,602) |
| Globex Natural Gas | 8 | NYMEX | 200,398 USD | 01/26/23 | (56,242) |
| Globex Natural Gas | 8 | NYMEX | 200,398 USD | 02/23/23 | (40,322) |
| Globex Natural Gas | 8 | NYMEX | 200,398 USD | 03/28/23 | (10,642) |
| Globex Natural Gas | 8 | NYMEX | 200,398 USD | 04/25/23 | (7,122) |
| Globex Natural Gas | 8 | NYMEX | 200,398 USD | 05/25/23 | (10,082) |
| Globex Natural Gas | 8 | NYMEX | 200,398 USD | 06/27/23 | (13,282) |
| Globex Natural Gas | 8 | NYMEX | 200,398 USD | 07/26/23 | (14,002) |
| Globex Natural Gas | 8 | NYMEX | 200,398 USD | 08/28/23 | (13,042) |
| Globex Natural Gas | 8 | NYMEX | 200,398 USD | 09/26/23 | (15,522) |
| Globex Natural Gas | 8 | NYMEX | 200,398 USD | 10/26/23 | (20,562) |
| Globex Natural Gas | 8 | NYMEX | 200,398 USD | 11/27/23 | (33,762) |
| Henry Hub | 197 | NYMEX | 1,351,057 USD | 07/27/21 | (446,568) |
| Henry Hub | 197 | NYMEX | 1,351,057 USD | 08/26/21 | (433,763) |
| Henry Hub | 57 | NYMEX | 418,908 USD | 09/27/21 | (96,800) |
| Henry Hub | 127 | NYMEX | 1,190,531 USD | 10/26/21 | 29,116 |
| Henry Hub | 534 | NYMEX | 4,680,280 USD | 11/24/21 | (316,625) |
| Henry Hub | 414 | NYMEX | 3,467,138 USD | 12/28/21 | (473,107) |
| Henry Hub | 420 | NYMEX | 3,280,939 USD | 01/26/22 | (630,311) |
| Henry Hub | 1 | NYMEX | 7,149 USD | 02/23/22 | (1,576) |
| Henry Hub | 1 | ICE | 6,374 USD | 09/28/22 | (1,111) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 12/27/22 | (166,356) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 01/26/23 | (151,951) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 02/23/23 | (109,166) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 03/28/23 | (29,401) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 04/25/23 | (19,941) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 05/25/23 | (27,896) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 06/27/23 | (36,496) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 07/26/23 | (38,431) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 08/28/23 | (35,851) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 09/26/23 | (42,516) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 10/26/23 | (56,061) |
| Henry Hub | 86 | NYMEX | 537,769 USD | 11/27/23 | (91,536) |
| Henry Hub | 279 | ICE | 1,791,516 USD | 12/27/23 | (321,909) |
| Henry Hub | 261 | ICE | 1,675,934 USD | 01/29/24 | (268,516) |
| Henry Hub | 279 | ICE | 1,791,516 USD | 02/27/24 | (182,409) |
| Henry Hub | 270 | ICE | 1,733,725 USD | 03/26/24 | 19,225 |
| Henry Hub | 279 | ICE | 1,791,516 USD | 04/26/24 | 40,791 |
| Henry Hub | 270 | ICE | 1,733,725 USD | 05/29/24 | 12,475 |
| Henry Hub | 279 | ICE | 1,791,516 USD | 06/26/24 | (8,034) |
| Henry Hub | 279 | ICE | 1,791,516 USD | 07/29/24 | (21,984) |
| Henry Hub | 270 | ICE | 1,733,725 USD | 08/28/24 | (14,525) |
| Henry Hub | 279 | ICE | 1,791,516 USD | 09/26/24 | (49,884) |
| Henry Hub | 270 | ICE | 1,733,725 USD | 10/29/24 | (115,775) |
| Henry Hub | 279 | ICE | 1,791,516 USD | 11/26/24 | (266,109) |
| HHD 06302021 | 3 | ICE | 23,225 USD | 07/01/21 | (4,825) |
| HHD 07022021 | 2 | ICE | 18,814 USD | 07/06/21 | 514 |
| HHD 07032021 | 2 | ICE | 18,814 USD | 07/06/21 | 514 |
| HHD 07042021 | 2 | ICE | 18,814 USD | 07/06/21 | 514 |
| HHD 07052021 | 2 | ICE | 18,814 USD | 07/06/21 | 514 |
| HHD 07062021 | 2 | ICE | 18,814 USD | 07/07/21 | 514 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciaton (Depreciation) |
|---|---|---|---|---|---|
| HHD 07072021 | 2 | ICE | 18,814 USD | 07/08/21 | $ 514 |
| HHD 07082021 | 2 | ICE | 18,814 USD | 07/09/21 | 514 |
| HHD 07092021 | 2 | ICE | 18,814 USD | 07/12/21 | 514 |
| HHD 07102021 | 2 | ICE | 18,814 USD | 07/12/21 | 514 |
| HHD 07112021 | 2 | ICE | 18,814 USD | 07/12/21 | 514 |
| HHD 07122021 | 2 | ICE | 18,814 USD | 07/13/21 | 514 |
| HHD 07132021 | 2 | ICE | 18,814 USD | 07/14/21 | 514 |
| HHD 07142021 | 2 | ICE | 18,814 USD | 07/15/21 | 514 |
| HHD 07152021 | 2 | ICE | 18,814 USD | 07/16/21 | 514 |
| HHD 07162021 | 2 | ICE | 18,814 USD | 07/19/21 | 514 |
| HHD 07172021 | 2 | ICE | 18,814 USD | 07/19/21 | 514 |
| HHD 07182021 | 2 | ICE | 18,814 USD | 07/19/21 | 514 |
| HHD 07192021 | 2 | ICE | 18,814 USD | 07/20/21 | 514 |
| HHD 07202021 | 2 | ICE | 18,814 USD | 07/21/21 | 514 |
| HHD 07212021 | 2 | ICE | 18,814 USD | 07/22/21 | 514 |
| HHD 07222021 | 2 | ICE | 18,814 USD | 07/23/21 | 514 |
| HHD 07232021 | 2 | ICE | 18,814 USD | 07/26/21 | 514 |
| HHD 07242021 | 2 | ICE | 18,814 USD | 07/26/21 | 514 |
| HHD 07252021 | 2 | ICE | 18,814 USD | 07/26/21 | 514 |
| HHD 07262021 | 2 | ICE | 18,814 USD | 07/27/21 | 514 |
| HHD 07272021 | 2 | ICE | 18,814 USD | 07/28/21 | 514 |
| HHD 07282021 | 2 | ICE | 18,814 USD | 07/29/21 | 514 |
| HHD 07292021 | 2 | ICE | 18,814 USD | 07/30/21 | 514 |
| HHD 07302021 | 2 | ICE | 18,814 USD | 08/02/21 | 564 |
| HHD 07312021 | 2 | ICE | 18,814 USD | 08/02/21 | 564 |
| HSC Index | 120 | ICE | 6,833 USD | 07/02/21 | (11,168) |
| Japanese Yen Currency | 38 | CME | 4,331,925 USD | 09/13/21 | 53,600 |
| Lean Hogs | 301 | CME | 10,234,540 USD | 10/14/21 | (273,370) |
| Live Cattle | 201 | CME | 10,188,423 USD | 10/29/21 | (114,837) |
| Low Sulphar Gasoil | 212 | ICE | 12,668,772 USD | 08/12/21 | (14,128) |
| Low Sulphar Gasoil | 8 | ICE | 480,891 USD | 10/12/21 | 691 |
| Natural Gas | 30 | NYMEX | 849,728 USD | 07/28/21 | (245,272) |
| Natural Gas | 1,207 | NYMEX | 41,106,905 USD | 07/28/21 | (2,948,595) |
| Natural Gas | 667 | NYMEX | 19,699,179 USD | 08/27/21 | (4,472,901) |
| Natural Gas | 321 | NYMEX | 10,663,068 USD | 09/28/21 | (953,922) |
| Natural Gas | 48 | NYMEX | 1,560,405 USD | 10/27/21 | (195,435) |
| Natural Gas | 242 | NYMEX | 8,697,022 USD | 11/26/21 | (361,038) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 12/29/21 | (44,468) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 01/27/22 | (40,163) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 02/24/22 | (27,720) |
| Natural Gas | 318 | NYMEX | 9,318,767 USD | 03/29/22 | (214,873) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 03/29/22 | (1,995) |
| Natural Gas | 432 | NYMEX | 11,253,485 USD | 04/27/22 | (1,347,955) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 04/27/22 | 2,257 |
| Natural Gas | 199 | NYMEX | 5,454,993 USD | 05/26/22 | (401,577) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 05/26/22 | 893 |
| Natural Gas | 123 | NYMEX | 3,564,452 USD | 06/28/22 | (97,258) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 06/28/22 | (893) |
| Natural Gas | 46 | NYMEX | 1,366,789 USD | 07/27/22 | (4,931) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 07/27/22 | (1,155) |
| Natural Gas | 141 | NYMEX | 4,046,310 USD | 08/29/22 | (137,160) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 08/29/22 | (368) |
| Natural Gas | 171 | NYMEX | 4,308,906 USD | 09/28/22 | (810,834) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 09/28/22 | (1,785) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 10/27/22 | (4,883) |
| Natural Gas | 21 | NYMEX | 155,400 USD | 11/28/22 | (11,288) |
| Natural Gas | 1 | NYMEX | 6,769 USD | 12/28/22 | (1,419) |
| Natural Gas | 4 | NYMEX | 27,101 USD | 01/27/23 | (4,979) |
| Natural Gas | 1 | NYMEX | 6,769 USD | 02/24/23 | (754) |
| Natural Gas | 2 | NYMEX | 13,546 USD | 03/29/23 | 356 |
| Natural Gas | 1 | NYMEX | 6,769 USD | 04/26/23 | 284 |
| Natural Gas | 2 | NYMEX | 13,546 USD | 05/26/23 | 391 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Description | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciaton (Depreciation) |
|---|---|---|---|---|---|
| Natural Gas | 1 | NYMEX | 6,769 USD | 06/28/23 | $ 91 |
| Natural Gas | 1 | NYMEX | 6,769 USD | 07/27/23 | 69 |
| Natural Gas | 2 | NYMEX | 13,546 USD | 08/29/23 | 206 |
| Natural Gas | 1 | NYMEX | 6,778 USD | 09/27/23 | 30 |
| Natural Gas | 2 | NYMEX | 13,555 USD | 10/27/23 | (255) |
| Natural Gas | 1 | NYMEX | 6,778 USD | 11/28/23 | (540) |
| NMS 06302021 | 2 | ICE | 15,076 USD | 07/01/21 | (2,924) |
| NY Harbor ULSD | 129 | NYMEX | 11,442,603 USD | 07/30/21 | (88,526) |
| NY Harbor ULSD | 161 | NYMEX | 11,865,631 USD | 11/30/22 | (2,065,442) |
| S&P 500 E-mini | 105 | CME | 22,177,678 USD | 09/17/21 | (337,472) |
| Soyabean | 63 | CBOT | 4,115,216 USD | 01/14/22 | (293,996) |
| Soyabean Meal | 139 | CBOT | 5,121,752 USD | 01/14/22 | (161,638) |
| Soyabean Oil | 45 | CBOT | 1,588,703 USD | 12/14/21 | (105,817) |
| Sugar 11 | 951 | ICE | 18,528,993 USD | 09/30/21 | (526,004) |
| Swiss Franc Currency | 16 | CME | 2,200,448 USD | 09/13/21 | 36,648 |
| U.S. Treasury 10-Year Note | 14 | CBOT | 1,845,813 USD | 09/21/21 | (9,188) |
| U.S. Treasury Long Bond | 147 | CBOT | 23,075,290 USD | 09/21/21 | (554,960) |
| Wheat | 277 | CBOT | 9,485,688 USD | 09/14/21 | 74,613 |
| WTI Crude | 704 | NYMEX | 49,549,678 USD | 07/20/21 | (2,173,202) |
| WTI Crude | 30 | NYMEX | 2,193,247 USD | 08/20/21 | 10,147 |
| WTI Crude | 397 | NYMEX | 27,640,927 USD | 11/19/21 | (200,683) |
| WTI Crude | 120 | NYMEX | 8,255,828 USD | 01/20/22 | 2,228 |
| WTI Crude | 240 | NYMEX | 12,135,385 USD | 11/20/23 | (2,111,015) |
| | | | | | $ (37,595,198) |
| Total Futures Contracts Outstanding | | | | | $ 2,936,442 |

### Forward Foreign Currency Exchange Contracts Outstanding at June 30, 2021

| Currency Purchased | Amount in Currency Purchased | Currency Sold | Amount in Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| AUD | 1,770,000 | USD | 1,370,587 | State Street Bank and Trust Company | 09/15/21 | $ (42,787) |
| CLP | 105,000,000 | USD | 146,199 | State Street Bank and Trust Company | 09/15/21 | (3,487) |
| CNH | 20,543,026 | USD | 3,194,176 | Bank of America, N.A. | 09/15/21 | (33,625) |
| CNH | 3,500,000 | USD | 543,652 | State Street Bank and Trust Company | 09/15/21 | (5,176) |
| COP | 16,475,339,935 | USD | 4,421,723 | Barclays Bank plc | 09/15/21 | (47,255) |
| CZK | 93,878,396 | USD | 4,492,617 | Deutsche Bank AG | 09/15/21 | (128,903) |
| EUR | 715,000 | USD | 870,334 | State Street Bank and Trust Company | 07/22/21 | (22,169) |
| EUR | 13,904,708 | USD | 16,966,746 | State Street Bank and Trust Company | 09/15/21 | (454,336) |
| GBP | 9,500,000 | USD | 13,452,180 | State Street Bank and Trust Company | 09/15/21 | (308,847) |
| HKD | 4,950,000 | USD | 637,992 | State Street Bank and Trust Company | 09/15/21 | (353) |
| IDR | 6,200,000,000 | USD | 430,376 | State Street Bank and Trust Company | 09/15/21 | (5,312) |
| MXN | 118,973,197 | USD | 5,952,529 | Deutsche Bank AG | 09/15/21 | (38,814) |
| MXN | 6,600,000 | USD | 331,106 | State Street Bank and Trust Company | 09/15/21 | (3,044) |
| NOK | 6,746,666 | USD | 816,112 | State Street Bank and Trust Company | 09/15/21 | (32,241) |
| PLN | 16,425,936 | USD | 4,353,721 | HSBC Bank plc | 09/15/21 | (44,639) |
| RUB | 218,038,288 | USD | 2,947,539 | JPMorgan Chase Bank, N.A. | 09/15/21 | 2,023 |
| SEK | 15,728 | USD | 1,906 | State Street Bank and Trust Company | 09/15/21 | (66) |
| SGD | 940,001 | USD | 710,040 | State Street Bank and Trust Company | 09/15/21 | (11,000) |
| USD | 1,626,120 | AUD | 2,100,000 | State Street Bank and Trust Company | 09/15/21 | 50,764 |
| USD | 3,952,651 | CHF | 3,535,000 | State Street Bank and Trust Company | 09/15/21 | 124,370 |
| USD | 144,211 | CLP | 105,000,000 | State Street Bank and Trust Company | 09/15/21 | 1,499 |
| USD | 8,488,762 | EUR | 7,040,000 | State Street Bank and Trust Company | 07/22/21 | 137,602 |
| USD | 663,971 | EUR | 544,978 | HSBC Bank plc | 09/15/21 | 16,788 |
| USD | 22,979,970 | EUR | 18,832,708 | State Street Bank and Trust Company | 09/15/21 | 615,358 |
| USD | 12,021,288 | GBP | 8,490,000 | Citibank N.A. | 11/22/21 | 271,852 |
| USD | 13,840,104 | GBP | 9,773,954 | State Street Bank and Trust Company | 09/15/21 | 317,754 |
| USD | 22,385,258 | GBP | 15,898,000 | State Street Bank and Trust Company | 09/17/21 | 389,789 |
| USD | 199,646 | HKD | 1,549,000 | State Street Bank and Trust Company | 09/15/21 | 111 |
| USD | 11,026,729 | IDR | 158,939,265,966 | JPMorgan Chase Bank, N.A. | 09/15/21 | 203,305 |
| USD | 780,097 | KRW | 870,900,000 | State Street Bank and Trust Company | 09/15/21 | 5,459 |
| USD | 1,430,325 | NOK | 11,930,000 | State Street Bank and Trust Company | 09/15/21 | 44,220 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Currency Purchased | Amount in Currency Purchased | Currency Sold | Amount in Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| USD | 4,475,645 | PLN | 16,425,936 | Morgan Stanley Capital Services, Inc. | 09/15/21 | $ 166,563 |
| USD | 13,459,109 | RUB | 994,258,004 | Goldman Sachs International | 09/15/21 | 9,061 |
| USD | 2,594,269 | RUB | 189,978,290 | Barclays Bank plc | 09/15/21 | 24,295 |
| USD | 479,277 | SGD | 634,501 | State Street Bank and Trust Company | 09/15/21 | 7,425 |
| USD | 5,910,339 | ZAR | 80,680,849 | Deutsche Bank AG | 09/15/21 | 312,972 |
| USD | 3,273,710 | ZAR | 45,000,000 | State Street Bank and Trust Company | 09/15/21 | 151,761 |
| USD | 1,465,521 | ZAR | 21,236,139 | Goldman Sachs International | 09/15/21 | (7,771) |
| USD | 1,427,906 | ZAR | 20,650,800 | HSBC Bank plc | 09/15/21 | (4,778) |
| Total Forward Foreign Currency Exchange Contracts Outstanding | | | | | | $ 1,658,368 |

### Centrally Cleared Credit Default Swaps on Single-Name Issuer (Buy Protection) — Outstanding at June 30, 2021

| Reference Obligation | Financing Fee | Payment Frequency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|---|
| Republic of South Africa | (1.00)% | 3M | 12/21/2024 | Credit Suisse Securities (USA) LLC | 14,543,000 USD | $ 190,233 | $ 27,470 | $ 162,763 |
| Republic of Turkey | (1.00)% | 3M | 12/21/2022 | Credit Suisse Securities (USA) LLC | 2,816,000 USD | 84,261 | 87,706 | (3,445) |
| Republic of Turkey | (1.00)% | 3M | 6/21/2025 | Credit Suisse Securities (USA) LLC | 291,000 USD | 27,930 | 66,010 | (38,080) |
| United Mexican States | (1.00)% | 3M | 12/21/2023 | Credit Suisse Securities (USA) LLC | 12,069,000 USD | (170,137) | 1,676 | (171,813) |
| United Mexican States | (1.00)% | 3M | 6/21/2023 | Credit Suisse Securities (USA) LLC | 8,000,000 USD | (102,216) | 907 | (103,123) |
| Total Centrally Cleared Credit Default Swaps on Single-Name Issuer (Buy Protection) | | | | | | $ 30,071 | $ 183,769 | $ (153,698) |

### Centrally Cleared Credit Default Swaps on Index (Sell Protection) — Outstanding at June 30, 2021

| Reference Obligation | Financing Fee | Payment Frequency | Maturity Date | Counterparty | Rating[1] | Notional Amount[2] | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|---|---|
| CDX.EM.35 | 1.00% | 3M | 06/20/26 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | NR | 11,880,000 USD | $ (312,494) | $ (418,140) | $ 105,646 |
| CDX.NA.HY.34 | 5.00% | 3M | 06/20/25 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | NR | 368 USD | 37 | 9 | 28 |
| CDX.NA.HY.36 | 5.00% | 3M | 06/21/26 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | NR | 4,550,000 USD | 463,888 | 387,432 | 76,456 |
| iTraxx Europe Crossover series 35 | 5.00% | 3M | 06/20/26 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | NR | 9,368,367 EUR | 1,381,648 | 1,314,425 | 67,223 |
| Total Centrally Cleared Credit Default Swaps on Index (Sell Protection) | | | | | | | $ 1,533,079 | $ 1,283,726 | $ 249,353 |

See Notes to Consolidated Schedule of Investments.

## OTC Credit Default Swaps on Index (Buy Protection) — Outstanding at June 30, 2021

| Reference Obligation | Financing Fee | Payment Frequency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|---|
| CMBX.NA.BBB-.10 | (3.00)% | 1M | 11/18/2059 | Morgan Stanley Capital Services LLC | 5,645,000 USD | $ 498,794 | $ 453,500 | $ 45,294 |
| CMBX.NA.BBB-.10 | (3.00)% | 1M | 11/18/2059 | Morgan Stanley Capital Services LLC | 1,102,000 USD | 97,373 | 374,805 | (277,432) |
| CMBX.NA.BBB-,10 | (3.00)% | 1M | 11/18/2059 | J.P. Morgan Securities LLC | 7,363,000 USD | 650,597 | 71,578 | 579,019 |
| CMBX.NA.BBB-.8 | (3.00)% | 1M | 10/18/2057 | Morgan Stanley Capital Services LLC | 69,000 USD | 9,550 | 14,170 | (4,620) |
| CMBX.NA.BBB-.9 | (3.00)% | 1M | 9/18/2058 | Credit Suisse International | 10,000 USD | 778 | 594 | 184 |
| CMBX.NA.BBB-.9 | (3.00)% | 1M | 9/18/2058 | Goldman Sachs International | 177,000 USD | 13,765 | 5,121 | 8,644 |
| Total OTC Credit Default Swaps on Index (Buy Protection) | | | | | | $1,270,857 | $ 919,768 | $ 351,089 |

## OTC Credit Default Swaps on Index (Sell Protection) - Outstanding at June 30, 2021

| Reference Obligation | Financing Fee | Payment Frequency | Maturity Date | Counterparty | Rating[1] | Notional Amount[2] | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|---|---|
| CMBX.NA.BBB-.10 | 3.00% | 1M | 11/18/59 | Goldman Sachs Bank USA | BBB- | 1,096,000 USD | $ (96,843) | $ (30,005) | $ (66,838) |
| CMBX.NA.BBB-.10 | 3.00% | 1M | 11/18/59 | Goldman Sachs International | BBB- | 18,066,000 USD | (1,596,317) | (682,643) | (913,674) |
| CMBX.NA.BBB-.11 | 3.00% | 1M | 11/19/54 | J.P. Morgan Securities LLC | BBB- | 7,500,000 USD | (259,279) | (620,026) | 360,747 |
| CMBX.NA.BBB-.8 | (2.00%) | 1M | 10/18/57 | Goldman Sachs Bank USA | BBB- | 100,000 USD | (1,098) | (1,537) | 439 |
| CMBX.NA.BBB-.8 | 3.00% | 1M | 10/18/57 | Credit Suisse International | BBB- | 286,000 USD | (39,585) | (20,492) | (19,093) |
| CMBX.NA.BBB-.8 | 3.00% | 1M | 10/18/57 | Goldman Sachs International | BBB- | 1,294,000 USD | (179,104) | (72,380) | (106,724) |
| CMBX.NA.BBB-.8 | 3.00% | 1M | 10/18/57 | Goldman Sachs International | BBB- | 232,000 USD | (32,111) | (5,855) | (26,256) |
| CMBX.NA.BBB-.8 | 3.00% | 1M | 10/18/57 | J.P. Morgan Securities LLC | BBB- | 2,160,000 USD | (298,967) | (114,149) | (184,818) |
| CMBX.NA.BBB-.9 | 3.00% | 1M | 09/18/58 | J.P. Morgan Securities LLC | BBB- | 187,000 USD | (14,543) | (962) | (13,581) |
| Total OTC Credit Default Swaps on Index (Sell Protection) | | | | | | | $ (2,517,847) | $ (1,548,049) | $ (969,798) |

(1) Using the higher of the S&P's or Moody's ratings. NR represents a security that is not rated.
(2) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

## OTC Total Return Swaps Outstanding at June 30, 2021

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| **Buys** | | | | | | |
| 10X Genomics, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 898,573 USD | $ (9,354) |
| 1Life Healthcare, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 252,320 USD | (10,321) |
| 2U, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 44,564 USD | 1,273 |
| 3D Systems Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 15,566 USD | 5,978 |
| 3M Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,161,684 USD | 35,658 |
| 8x8, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 298,065 USD | 18,594 |
| AbbVie, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,655,996 USD | (126,125) |
| ABIOMED, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 260,634 USD | (958) |
| ABT Networks | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 58,188 USD | (88) |
| ABT Networks | 06/25/21 | M | 0.49% | Credit Suisse International | 44,525 USD | (413) |
| Acadia Healthcare Co., Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 58,642 USD | (1,100) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| ACADIA Pharmaceuticals, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | $ 5,860 USD | $ (104) |
| Accelink Technologies Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 131,025 USD | 324 |
| Accelink Technologies Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 97,094 USD | 751 |
| ACI Worldwide, Inc | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 740,398 USD | (22,482) |
| AdaptHealth Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 350,551 USD | (10,475) |
| Adient PLC | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 30,654 USD | 534 |
| AECOM | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,668,231 USD | 60,658 |
| Aerojet Rocketdyne Holdings, Inc. | 01/25/23 | M | 0.35% | Goldman Sachs International | 688,544 USD | 1,859 |
| Aerojet Rocketdyne Holdings, Inc. | 12/23/22 | M | 0.60% | JPMorgan Chase Bank, N.A. | 22,916,454 USD | 61,859 |
| Affiliated Managers Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 680,257 USD | 5,977 |
| AGCO Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,308,784 USD | 104,680 |
| agilon health, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 169,711 USD | 6,120 |
| Agios Pharmaceuticals, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,028,878 USD | 11,103 |
| AGNC Investment Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 381,293 USD | (4,021) |
| Agree Realty Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 48,605 USD | 104 |
| AIER Eye Hospital Group Co. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 558,366 USD | 63,042 |
| AIER Eye Hospital Group Co. | 06/30/21 | M | 0.49% | Credit Suisse International | 403,292 USD | 51,284 |
| Air Products & Chemicals, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,733,792 USD | (7,760) |
| Airbnb, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,650,545 USD | 34,301 |
| Alarm.com Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 309,163 USD | 6,260 |
| Alaska Air Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,575,593 USD | (124,172) |
| Alcon, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 270,725 USD | (1,980) |
| Alexion Pharmaceuticals, Inc. | 12/16/22 | M | 0.60% | JPMorgan Chase Bank, N.A. | 26,839,572 USD | 453,120 |
| Align Technology, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,858,022 USD | 20,803 |
| Alkermes PLC | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 38,322 USD | (341) |
| All Winner Technology Co., Ltd. | 04/11/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 84,989 USD | 15,404 |
| All Winner Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 63,675 USD | 13,655 |
| Allegheny Technologies, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 48,947 USD | (1,721) |
| Allegiant Travel Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,705,006 USD | (54,648) |
| Allison Transmission Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 689,583 USD | 7,576 |
| Allogene Therapeutics, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 135,781 USD | 5,077 |
| Alphabet, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,059,853 USD | (5,521) |
| Alteryx, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 302,733 USD | 488 |
| Altria Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 6,459,450 USD | 53,685 |
| Amazon.com, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,657,409 USD | (89,057) |
| Amcor PLC | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,178,010 USD | (1,010) |
| Amdocs Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,822 USD | (31) |
| Amedisys, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,163,948 USD | (2,245) |
| AMERCO | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 466,389 USD | 47,568 |
| American Homes 4 Rent | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 41,299 USD | (390) |
| American International Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 475,204 USD | 511 |
| American Well Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 91,283 USD | (7,462) |
| Ameriprise Financial, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 9,413 USD | 294 |
| Ameris Bancorp | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 334,195 USD | (6,062) |
| AmerisourceBergen Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 38,601 USD | (705) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| AMETEK, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | $1,061,664 USD | $ (739) |
| Amethystum Storage Technology Co. Ltd. | 03/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 90,400 USD | 1,185 |
| Amethystum Storage Technology Co. Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 62,420 USD | 1,068 |
| Amicus Therapeutics, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 5,175 USD | (201) |
| Amkor Technology, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 18,867 USD | 567 |
| Amlogic Shanghai Co., Ltd. | 04/11/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 555,631 USD | 30,213 |
| Amlogic Shanghai Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 427,361 USD | 25,263 |
| Amoy Diagnostics Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 78,967 USD | (393) |
| Anaplan, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 687,730 USD | (21,747) |
| Angang Steel Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 72,415 USD | (33) |
| Angang Steel Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 75,437 USD | 113 |
| Angel Yeast Co. Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 109 USD | 1 |
| Anhui Anke Biotechnology (Group) Co., Ltd. | 04/11/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 7,692 USD | (174) |
| Anhui Anke Biotechnology (Group) Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 5,444 USD | (140) |
| Anhui Conch Cement Co. Ltd. | 03/17/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 34,908 USD | 34 |
| Anhui Conch Cement Co. Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 29,695 USD | 164 |
| Anhui Expressway Co. Ltd. | 04/11/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,355 USD | (156) |
| Anhui Expressway Co. Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 3,013 USD | (114) |
| Anhui Fengyuan Pharmaceutical Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 48,775 USD | (291) |
| Anhui Fengyuan Pharmaceutical Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 36,255 USD | (194) |
| Anhui Gujing Distillery Co., Ltd. | 06/23/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 13,928 USD | 899 |
| Anhui Gujing Distillery Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 10,566 USD | 554 |
| Anhui Guofeng Plastic Industry Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 30 USD | 1 |
| Anhui Honglu Steel Construction(Group) Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 98,684 USD | 651 |
| Anhui Honglu Steel Construction(Group) Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 73,575 USD | 475 |
| Anhui Jianghuai Automobile Group Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 159,444 USD | 39,276 |
| Anhui Jianghuai Automobile Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 105,363 USD | 32,760 |
| Anhui Korrun Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 10,669 USD | (56) |
| Anhui Korrun Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 8,334 USD | (43) |
| Anhui Kouzi Distillery Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 325 USD | (22) |
| Anhui Kouzi Distillery Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 214 USD | (4) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Anhui Sunhere Pharmaceutical Excipients Co., ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $49,940 USD | $ (987) |
| Anhui Sunhere Pharmaceutical Excipients Co., ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 37,062 USD | (809) |
| Anhui Truchum Advanced Materials & Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 74,491 USD | 495 |
| Anhui Truchum Advanced Materials & Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 61,396 USD | 484 |
| Anhui Yingjia Distillery Co. Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 13,245 USD | 467 |
| Anhui Yingjia Distillery Co. Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 11,371 USD | 285 |
| Anhui Yingliu Electromechanical Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 67,570 USD | 822 |
| Anhui Yingliu Electromechanical Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 55,358 USD | 570 |
| Anhui Zhongding Sealing Parts Co. Ltd. | 02/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 132,025 USD | 713 |
| Anhui Zhongding Sealing Parts Co. Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 108,534 USD | 648 |
| Anhui Zhonghuan Environmental Protectional Technology | 03/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 24 USD | 1 |
| Anhui Zhonghuan Environmental Protectional Technology | 06/24/21 | M | 0.49% | Credit Suisse International | 24 USD | 1 |
| Anji Microelectronics Technology (Shanghai) Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,710 USD | 359 |
| ANSYS, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 716,437 USD | 21,759 |
| Anthem, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 58,996 USD | 184 |
| Aofu Environmental Technology Co. ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 113,045 USD | (4,336) |
| Aofu Environmental Technology Co. ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 87,907 USD | (3,374) |
| Aoshikang Technology Co., Ltd. | 05/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 189,989 USD | 3,033 |
| Aoshikang Technology Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 143,956 USD | 2,017 |
| Apellis Pharmaceuticals, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 43,018 USD | 1,096 |
| Apeloa Pharmaceutical Co. Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 111,775 USD | (1,664) |
| Apeloa Pharmaceutical Co. Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 134,010 USD | (2,059) |
| Appian Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 54,720 USD | 1,344 |
| Apple, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,403,603 USD | 185,899 |
| Applovin Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 127,580 USD | (8,135) |
| Appotronics Corporation Ltd. | 05/17/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 891 USD | 10 |
| Appotronics Corporation Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 173 USD | 2 |
| Aptargroup, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,610,717 USD | (8,734) |
| Archer-Daniels-Midland Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,213,372 USD | (2,160) |
| Arcsoft Corp. Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 66,221 USD | 12,226 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Arcsoft Corp. Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | $ 48,794 USD | $ 8,695 |
| Arcvideo Tech | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 124,144 USD | (4,796) |
| Arcvideo Tech | 07/02/21 | M | 0.49% | Credit Suisse International | 93,768 USD | (3,662) |
| Arena Pharmaceuticals, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 362,450 USD | 3,852 |
| Arrow Electronics, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 19,321 USD | 258 |
| Arthur J Gallagher & Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 5,498,342 USD | 11,425 |
| Artisan Partners Asset Management, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 729,112 USD | 15,452 |
| Arvinas, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 26,977 USD | (720) |
| Asbury Automotive Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 732,963 USD | 46,770 |
| Asia Cuanon Technology Shanghai Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 784 USD | (18) |
| Asia Pacific Wire & Cable Corp. Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 218,178 USD | (3,918) |
| Asia Pacific Wire & Cable Corp. Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 165,747 USD | (3,178) |
| Aspen Technology, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,034,648 USD | (29,674) |
| Associated Banc-Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 186,549 USD | (1,963) |
| Asymchem Laboratories Tianjin Co., Ltd. | 03/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 30,117 USD | (1,285) |
| Asymchem Laboratories Tianjin Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 24,105 USD | (1,039) |
| Athene Holding Ltd. | 06/05/23 | M | 0.35% | Goldman Sachs International | 29,401,880 USD | 1,773,535 |
| Atkore, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 451,683 USD | 3,498 |
| Atlas Air Worldwide Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 227,526 USD | 1,324 |
| Atlassian Corp plc | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,796,449 USD | (124,378) |
| Atmos Energy Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 169,239 USD | (3,546) |
| AtriCure, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 401,115 USD | 15,605 |
| Aupu Home Style Corp., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 11,618 USD | (219) |
| Aupu Home Style Corp., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 8,652 USD | (195) |
| Autel Intelligent Technology Corp., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 139,813 USD | (3,810) |
| Autel Intelligent Technology Corp., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 127,294 USD | (3,367) |
| Autobio Diagnostics Co., Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 265,909 USD | (5,933) |
| Autobio Diagnostics Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 200,002 USD | (4,404) |
| Autonation, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 32,589 USD | 690 |
| Avantor, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 17,399 USD | 143 |
| Avcon Information Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 28,333 USD | 124 |
| Avcon Information Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 20,970 USD | 83 |
| Avery Dennison Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 769,680 USD | 3,583 |
| Avic Jonhon Optronic Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 265,025 USD | 4,023 |
| Avic Jonhon Optronic Technology Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 203,233 USD | 3,445 |
| Avnet, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 969,296 USD | 17,273 |
| Axalta Coating Systems Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,432,041 USD | (11,451) |
| AZEK Co., Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,662,923 USD | 65,963 |
| B-Soft Co., Ltd. | 04/28/23 | M | 0.48% | SAC CA BONU - | 41,598 USD | (650) |
| B-Soft Co., Ltd. | 07/01/21 | M | 0.49% | SAC CA BONU - | 32,540 USD | (882) |
| Bafang Electric (Suzhou) Co., Ltd. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 266,279 USD | (10,197) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Bafang Electric (Suzhou) Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | $ 202,194 USD | $ (8,303) |
| Baker Hughes Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 156,465 USD | (3,373) |
| Balance Medical | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,987 USD | 871 |
| Ball Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,942,588 USD | 52,266 |
| BancorpSouth Bank | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 48,702 USD | (144) |
| Bandwidth, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 150,438 USD | 11,066 |
| Bank Of Beijing Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 141,949 USD | (705) |
| Bank Of Beijing Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 104,941 USD | (479) |
| Bank of Changsha Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,939 USD | (34) |
| Bank of Changsha Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 12,083 USD | (184) |
| Bank of Chengdu Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 184,112 USD | (4,198) |
| Bank of Chengdu Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 128,184 USD | (1,959) |
| Bank of Hangzhou Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 165,873 USD | 1,454 |
| Bank of Hangzhou Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 155,186 USD | 1,412 |
| Bank of Jiangsu Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 116,925 USD | 100 |
| Bank of Jiangsu Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 97,732 USD | 63 |
| Bank of Nanjing Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 340,495 USD | 10,202 |
| Bank of Nanjing Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 251,285 USD | 8,051 |
| Bank Of Nova Sco. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 186,787 USD | 1,005 |
| BankUnited, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 148,267 USD | (3,121) |
| Baoshan Iron + Steel Co. | 02/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 877,225 USD | 7,006 |
| Baoshan Iron + Steel Co. | 07/02/21 | M | 0.00% | Credit Suisse International | 649,557 USD | 4,899 |
| Barrick Gold Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,123,684 USD | (12,918) |
| Baxter International, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,056,916 USD | (50,270) |
| Befar Group Co., Ltd. | 04/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 167,845 USD | 35,247 |
| Befar Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 125,867 USD | 27,523 |
| Beh-Property Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 10,907 USD | (206) |
| Beh-Property Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 8,201 USD | (162) |
| Beijing Aosaikang Pharmaceutical Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 81 USD | 3 |
| Beijing Baolande Software Corp. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 62,646 USD | 343 |
| Beijing Baolande Software Corp. | 06/24/21 | M | 0.49% | Credit Suisse International | 45,838 USD | 130 |
| Beijing Bashi Media Co., Ltd. | 03/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 18,761 USD | (21) |
| Beijing Bashi Media Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 13,297 USD | (5) |
| Beijing Bayi Space LCD Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,016 USD | (20) |
| Beijing Bohui Science & Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 12,886 USD | 51 |
| Beijing Bohui Science & Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 9,226 USD | 35 |
| Beijing Capital Development Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,835 USD | 19 |
| Beijing Capital Development Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 3,384 USD | (4) |
| Beijing Century Real Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 11,174 USD | 147 |
| Beijing Century Real Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 7,362 USD | 78 |
| Beijing Compass Technology Development Co., Ltd | 06/25/21 | M | 0.49% | Credit Suisse International | 401 USD | 47 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Beijing Compass Technology Development Co., Ltd | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 18,882 USD | $ 2,026 |
| Beijing Dalong Weiye Real Estate Development Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 7,812 USD | 56 |
| Beijing Dalong Weiye Real Estate Development Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 5,984 USD | 42 |
| Beijing Enlight Media Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 172 USD | (5) |
| Beijing Haohua Energy Resource Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 18,654 USD | (24) |
| Beijing Haohua Energy Resource Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 12,503 USD | (16) |
| Beijing Hotgen Biotech Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,188 USD | 240 |
| Beijing Hotgen Biotech Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,134 USD | 124 |
| Beijing Inhand Networks Technology Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 26,673 USD | (200) |
| Beijing Inhand Networks Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 20,260 USD | (192) |
| Beijing Kingsoft office Software Inc. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 66,326 USD | 2,230 |
| Beijing Kingsoft office Software Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 247 USD | (2) |
| Beijing Kingsoft office Software Inc. | 06/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 323,753 USD | (2,240) |
| Beijing Kingsoft office Software Inc. | 11/30/99 | M | 0.49% | Credit Suisse International | 295,202 USD | (2,040) |
| Beijing LongRuan Technologies Inc. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 94,336 USD | (3,495) |
| Beijing LongRuan Technologies Inc. | 07/02/21 | M | 0.00% | Credit Suisse International | 71,319 USD | (2,560) |
| Beijing New Building Materrial Group Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 221,203 USD | (14,671) |
| Beijing New Building Materrial Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 173,328 USD | (11,747) |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 01/30/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 35,408 USD | (1,162) |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 32,184 USD | (1,362) |
| Beijing Piesat Information Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 36,993 USD | 325 |
| Beijing Piesat Information Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 31,604 USD | 295 |
| Beijing Sanlian Hope Shin-Gosen Technical Service Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 847 USD | 47 |
| Beijing Sanyuan Foods Co., Ltd. | 05/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 24,304 USD | (309) |
| Beijing Sanyuan Foods Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 18,436 USD | (223) |
| Beijing Seeyon Internet Software Corp. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 64,627 USD | (257) |
| Beijing Seeyon Internet Software Corp. | 06/24/21 | M | 0.49% | Credit Suisse International | 47,823 USD | (373) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Beijing Shougang Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 36,969 USD | $ 1,040 |
| Beijing Shougang Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 27,676 USD | 418 |
| Beijing StarNeto Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 52,523 USD | 563 |
| Beijing StarNeto Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 39,136 USD | 429 |
| Beijing SuperMap Software Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 214 USD | (28) |
| Beijing Tianyishangjia New Material Corp. Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 27,757 USD | 1,753 |
| Beijing Tianyishangjia New Material Corp. Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 20,399 USD | 1,309 |
| Beijing Traffic Control Technology Co., Ltd. | 03/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 426 USD | 19 |
| Beijing Traffic Control Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 727 USD | 32 |
| Beijing Tricolor Technology Co., Ltd. | 03/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 272 USD | (8) |
| Beijing Tricolor Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 202 USD | (4) |
| Beijing Ultrapower Software Co., Ltd. | 02/08/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 8 USD | — |
| Beijing United Information Technology Co., Ltd. | 02/07/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,004 USD | 17 |
| Beijing Urban Construction Group Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 66,054 USD | (2,526) |
| Beijing Urban Construction Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 48,812 USD | (1,789) |
| Beijing Worldia Diamond Tools Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 219,259 USD | 3,757 |
| Beijing Worldia Diamond Tools Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 164,252 USD | 2,668 |
| Beijing Yuanliu Hongyuan Electronic Technology Co., Ltd. | 02/13/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 175,866 USD | 5,083 |
| Beijing Yuanliu Hongyuan Electronic Technology Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 146,478 USD | 3,982 |
| Beijing Zuojiang Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 24,631 USD | 812 |
| Beijing Zuojiang Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 22,392 USD | 736 |
| Beijing Zuojiang Technology Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 404 USD | 20 |
| Beiqi Foton Motor Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 3,701 USD | (70) |
| Bengang Steel Plates Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 92,659 USD | 7,085 |
| Bengang Steel Plates Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 90,900 USD | 6,914 |
| Bengang Steel Plates Co., Ltd. | 06/07/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 140,097 USD | 10,127 |
| Bengang Steel Plates Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 84,281 USD | 5,953 |
| Berkshire Hathaway, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,888,640 USD | 4,551 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Berry Genomics Co., Ltd. | 06/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 20,393 USD | $ 64 |
| Berry Genomics Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 11,146 USD | 12 |
| Bestsun Energy Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 6,955 USD | (47) |
| Bestsun Energy Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 5,291 USD | (37) |
| Betta Pharmaceuticals Co., Ltd. | 03/08/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 32 USD | 2 |
| Betta Pharmaceuticals Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 32 USD | 2 |
| Beyond Meat, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,974,080 USD | 205,958 |
| Biem.L.Fdlkk Garment | 04/04/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 104,705 USD | 5,394 |
| Biem.L.Fdlkk Garment | 06/24/21 | M | 0.49% | Credit Suisse International | 80,279 USD | 4,078 |
| Big Lots, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 89,867 USD | 963 |
| Bill.com Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 31,584 USD | (626) |
| Bio-Thera Solutions Ltd. | 05/30/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 78,268 USD | (4,374) |
| Bio-Thera Solutions Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 59,438 USD | (3,152) |
| Biogen, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 6,206,167 USD | (564,390) |
| Black Hills Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,985 USD | (16) |
| BlackBerry Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,408,384 USD | (63,817) |
| Blackline, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,050,556 USD | 20,307 |
| Bloomage Biotechnology Corp. Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 3,399 USD | 256 |
| Bloomage Biotechnology Corp. Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,520 USD | 114 |
| Blue Sail Medical Co., Ltd. | 02/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 257,370 USD | 6,113 |
| Blue Sail Medical Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 196,375 USD | 4,153 |
| Bluebird Bio, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 207,392 USD | (833) |
| Blueprint Medicines Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 938,919 USD | 59,515 |
| Boe Technology Group Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 231,660 USD | 212 |
| Boe Technology Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 170,180 USD | 947 |
| Bohai Leasing Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 6,473 USD | (106) |
| Boise Cascade Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 547,349 USD | 11,178 |
| Bomin Electronics Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 32 USD | 1 |
| Booking Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 6,811,594 USD | (177,305) |
| Boot Barn Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 250,258 USD | 4,918 |
| Booz Allen Hamilton Holding Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 84,739 USD | (155) |
| Boston Beer Co., Inc. (The) | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,775,815 USD | 97,737 |
| Brightgene Bio Medical Technology Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 38,261 USD | (2,025) |
| Brightgene Bio Medical Technology Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 26,544 USD | (1,742) |
| Bristol-Myers Squibb Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,426,131 USD | 117,179 |
| Broadcom, Inc. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 9,637 USD | (248) |
| Broadcom, Inc. | 11/30/99 | M | 0.49% | Credit Suisse International | 4,851 USD | (19) |
| Broadex Technologies Co., Ltd. | 01/27/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 220 USD | 1 |
| Broadridge Financial Solutions, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,085,418 USD | 10,919 |
| Brooks Automation, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 385,072 USD | 6,243 |
| Bros Eastern Co., Ltd. | 04/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 234,384 USD | 854 |
| Bros Eastern Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 174,307 USD | (131) |
| Bruker Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 28,285 USD | 891 |
| Brunswick Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 37,094 USD | 363 |
| Btg Hotels Group Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 29 USD | — |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Btg Hotels Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | $ 125 USD | $ 1 |
| Builders FirstSource, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 694,470 USD | (23,727) |
| Bunge Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 256,421 USD | (5,794) |
| Burlington Stores, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 445,526 USD | 16,208 |
| Butterfly Network, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 249,083 USD | (4,559) |
| By Health Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 81,684 USD | (6,326) |
| By Health Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 34,921 USD | (2,843) |
| Bybon Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 26,236 USD | 189 |
| Bybon Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 19,383 USD | 134 |
| C&S Paper Co., Ltd. | 03/15/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 17,828 USD | (346) |
| C&S Paper Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 13,155 USD | (364) |
| C.H. Robinson Worldwide, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,343,280 USD | (16,892) |
| C3.ai, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 50,827 USD | 4,074 |
| Cabio | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 180 USD | 12 |
| Cabio | 06/24/21 | M | 0.49% | Credit Suisse International | 393 USD | 26 |
| Cabot Oil & Gas Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 108,627 USD | 10,433 |
| Calix, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 26,446 USD | 2,007 |
| Camel Group Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 182,649 USD | 7,515 |
| Camel Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 137,900 USD | 5,708 |
| Canadian National Railway, Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 29,131 USD | (219) |
| Canoo, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 5,824 USD | 289 |
| Canopy Growth Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 51,435 USD | 1,737 |
| Capri Holdings Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 625,993 USD | 29,233 |
| CareDx, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,319,126 USD | (4,167) |
| Carter's, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 97,455 USD | 969 |
| Casey's General Stores, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,000,416 USD | (28,981) |
| Catalent, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,398,077 USD | (18,682) |
| Caterpillar, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 557,603 USD | 6,494 |
| CCCG Real Estate Corp, Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 3,788 USD | 15 |
| CCCG Real Estate Corp, Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 3,302 USD | 13 |
| CDW Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,028,096 USD | 58,622 |
| Celanese Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,725,012 USD | 38,702 |
| Cenovus Energy, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 226,280 USD | (7,108) |
| CenterPoint Energy, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 20,722 USD | (297) |
| Centre Testing International Group Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 23,031 USD | (335) |
| Cerence, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 414,811 USD | (16,463) |
| CF Industries Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 33,543 USD | 1,751 |
| ChampionX Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 27,534 USD | (781) |
| Changchun Faway Autombile Components Co., Ltd. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 88 USD | 7 |
| Changchunjingkai (Group) Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 14,396 USD | (1,465) |
| Changchunjingkai (Group) Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 10,156 USD | (1,036) |
| Change Healthcare, Inc. | 01/19/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 8,588,823 USD | (11,169) |
| Change Healthcare, Inc. | 01/10/23 | M | 0.35% | Goldman Sachs International | 15,695,190 USD | (20,410) |
| Change Healthcare, Inc. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 114,851 USD | 501 |
| Change Healthcare, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 82,774 USD | 435 |
| Change Healthcare, Inc. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 7,429 USD | (90) |
| Change Healthcare, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 5,459 USD | (51) |
| Changhong Meiling Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 22 USD | (1) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Changjiang Securities Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 125,354 USD | $ 1,188 |
| Changjiang Securities Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 92,869 USD | 819 |
| Changzhou Tenglong Auto Parts Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 16,253 USD | (138) |
| Changzhou Tenglong Auto Parts Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 12,049 USD | (98) |
| Changzhou Xingyu Automotive | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 424,452 USD | (6,335) |
| Changzhou Xingyu Automotive | 07/02/21 | M | 0.49% | Credit Suisse International | 327,056 USD | (5,669) |
| Chaozhou Three Circle Group Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 45,119 USD | 4,120 |
| Chaozhou Three Circle Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 31,056 USD | 3,083 |
| ChargePoint Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 19,799 USD | 1,948 |
| Charles Schwab Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,485,336 USD | (18,269) |
| Chart Industries, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 670,891 USD | 43,443 |
| Check Point Software Technologies, Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 587,978 USD | (2,566) |
| Chegg, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,070,254 USD | 117,762 |
| Chengdu ALD Aviation Manufacturing Corp. | 05/30/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,490 USD | (138) |
| Chengdu ALD Aviation Manufacturing Corp. | 06/24/21 | M | 0.09% | Credit Suisse International | 1,562 USD | (144) |
| Chengdu Fusen Noble House Industrial Co., Ltd. | 03/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 761 USD | (15) |
| Chengdu Fusen Noble House Industrial Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 378 USD | (4) |
| Chengdu Haoneng Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 12 USD | — |
| Chengdu Kanghua Biological Products Co., Ltd. | 06/07/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,353 USD | (193) |
| Chengdu Kanghua Biological Products Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 4,355 USD | (195) |
| Chengdu Leejun Industrial Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 48,390 USD | (864) |
| Chengdu Leejun Industrial Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 37,913 USD | (679) |
| Chengdu Xiling Power Science & Technology Incorp., Co. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 31,161 USD | 389 |
| Chengdu Xiling Power Science & Technology Incorp., Co. | 11/30/99 | M | 0.49% | Credit Suisse International | 30,133 USD | 399 |
| Chengdu Yunda Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 26,600 USD | (1,587) |
| Chengdu Yunda Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 19,706 USD | (1,187) |
| Chenguang Biotech Group Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 106 USD | 10 |
| Chevron Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,630,122 USD | (93,555) |
| Chewy, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,262,934 USD | 4,933 |
| China Aluminum International Engineering Corp., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 14,011 USD | (235) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| China Aluminum International Engineering Corp., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | $ 10,399 USD | $ (201) |
| China Coal Energy Co., Ltd. | 04/13/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 177,904 USD | (6,055) |
| China Coal Energy Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 131,331 USD | (424) |
| China Coal Xinji Energy Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 335,669 USD | 26,079 |
| China Coal Xinji Energy Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 250,783 USD | 30,469 |
| China Construction Bank | 06/24/21 | M | 0.49% | Credit Suisse International | 77 USD | — |
| China Fortune Land Development Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 193,057 USD | (129) |
| China Fortune Land Development Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 143,635 USD | (500) |
| China Haisum Engineering Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 692 USD | (25) |
| China International Marine Containers Group Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 269,315 USD | 14,297 |
| China International Marine Containers Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 197,725 USD | 12,170 |
| China Jo-Jo Drugstores, Inc. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 188 USD | (15) |
| China Jushi Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 396,965 USD | 30,734 |
| China Jushi Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 293,982 USD | 25,174 |
| China Kings Resources Group Co., Ltd. | 07/01/21 | M | 0.49% | Credit Suisse International | 79 USD | (1) |
| China Life Insurance Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 521 USD | 3 |
| China Life Insurance Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 522 USD | 3 |
| China Marine Information Electronics Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 378 USD | (19) |
| China Merchants Bank Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 92,449 USD | 643 |
| China Merchants Bank Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 68,806 USD | 804 |
| China Merchants Property Development Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 9,776 USD | (318) |
| China Merchants Property Development Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 7,627 USD | (980) |
| China Merchants Securities Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 262,888 USD | 2,802 |
| China Merchants Securities Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 177,627 USD | 1,933 |
| China Oilfield Services Ltd. | 03/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 224 USD | (2) |
| China Oilfield Services Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 224 USD | (2) |
| China Petroleum & Chemical Corp. | 06/24/21 | M | 0.49% | Credit Suisse International | 29,476 USD | 551 |
| China Quanjude Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 24,467 USD | (23) |
| China Quanjude Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 18,155 USD | (24) |
| China Railway Prefabricated Construction Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 159 USD | 7 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| China Resources Microelectronics Ltd. | 05/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 2,368 USD | $ (44) |
| China Resources Microelectronics Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 1,743 USD | 46 |
| China Science Publishing & Media Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 10,048 USD | (258) |
| China Science Publishing & Media Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 7,357 USD | (187) |
| China Shenhua Energy Co., Ltd. | 04/11/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 46,435 USD | 88 |
| China Shenhua Energy Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 29,145 USD | 158 |
| China South Publishing & Media Group Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,046 USD | (224) |
| China South Publishing & Media Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,881 USD | (151) |
| China Tourism Group Duty Free Corp. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 11,665 USD | 782 |
| China Tourism Group Duty Free Corp. | 06/24/21 | M | 0.49% | Credit Suisse International | 8,708 USD | 581 |
| China Tungsten and Hightech Materials Co., Ltd. | 06/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 866 USD | 107 |
| China Tungsten and Hightech Materials Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 1,212 USD | 200 |
| China Zhenhua Group Scienc & Technology Co., Ltd. | 02/07/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 549,459 USD | 9,905 |
| China Zhenhua Group Scienc & Technology Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 407,107 USD | 6,374 |
| Chinalin Securities Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 105,441 USD | 3,426 |
| Chinalin Securities Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 105,815 USD | 2,838 |
| CHISON Medical Technologies Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 10,186 USD | (414) |
| CHISON Medical Technologies Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 6,782 USD | (267) |
| Chongqing Brewery Co., Ltd. | 02/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 156,126 USD | 422 |
| Chongqing Brewery Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 134,578 USD | 218 |
| Chongqing Chuanyi Automation Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 31,189 USD | 1,059 |
| Chongqing Chuanyi Automation Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 22,296 USD | 1,348 |
| Chongqing Department Store Co., Ltd. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 3,668 USD | 155 |
| Chongqing Department Store Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 1,224 USD | 50 |
| Chongqing Dima Industry Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,634 USD | — |
| Chongqing Dima Industry Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 3,100 USD | (34) |
| Chongqing Fuling Electric Power Industrial Co., Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 178 USD | — |
| Chongqing Fuling Electric Power Industrial Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 40 USD | — |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Chongqing Fuling Zhacai Group Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 239,944 USD | $ 6,015 |
| Chongqing Fuling Zhacai Group Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 178,161 USD | 4,268 |
| Chongqing New Dazheng Property Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 14,258 USD | (104) |
| Chongqing New Dazheng Property Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 10,863 USD | (79) |
| Chongqing Rural Commercial Bank Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,516 USD | (255) |
| Chongqing Rural Commercial Bank Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,586 USD | (94) |
| Chongqing Three Gorges Bank Co., Ltd. | 03/29/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 26 USD | — |
| Chongqing Zongshen General Power Machine Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 53,809 USD | 38 |
| Chongqing Zongshen General Power Machine Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 40,928 USD | (49) |
| Chow Tai Seng Jewellery Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 200 USD | 30 |
| Chubb Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 242,974 USD | 1,317 |
| Church & Dwight Co., Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,364,991 USD | 68,579 |
| Churchill Downs, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 130,746 USD | (92) |
| Ciena Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,426,722 USD | (5,496) |
| Cigna Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 6,952,171 USD | 58,463 |
| Cincinnati Financial, Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 172,748 USD | (850) |
| Cinda Real Estate Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 3,253 USD | (22) |
| Cinda Real Estate Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 326 USD | (3) |
| Cineplex, Inc. | 12/20/21 | M | 0.66% | Goldman Sachs International | 1,954,865 CAD | (106,582) |
| Cineplex, Inc. | 03/07/22 | M | 0.96% | JPMorgan Chase Bank, N.A. | 923,340 CAD | (50,342) |
| Cit Group, Inc. | 10/19/22 | M | 0.60% | JPMorgan Chase Bank, N.A. | 1,419,951 USD | (27,795) |
| CITIC Press Corp. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 12,660 USD | (141) |
| CITIC Press Corp. | 07/02/21 | M | 0.00% | Credit Suisse International | 11,502 USD | (120) |
| Citizens Financial Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 22,705 USD | 185 |
| Citrix Systems, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,870,617 USD | 22,003 |
| Citychamp Dartong Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 13 USD | — |
| Clean Harbors, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 64,265 USD | 2,610 |
| Clenergy Xiamen Technology Co., Ltd. | 07/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 6,859 USD | 161 |
| Clenergy Xiamen Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 5,946 USD | 138 |
| Cleveland-Cliffs, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,088,871 USD | 36,000 |
| CMC Materials, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 308,523 USD | 2,605 |
| CME Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,351,530 USD | (11,859) |
| Cngr Advanced Material Co. | 05/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,285 USD | 238 |
| Cngr Advanced Material Co. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,286 USD | 237 |
| CNO Financial Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 109,779 USD | 1,282 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| CNX Resources Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | $ 12,968 USD | $ 10 |
| Coca-Cola Co/The | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,541,183 USD | (29,308) |
| Coca-Cola Europacific Partners plc | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,078,646 USD | 10,884 |
| CoCreation Grass Co., Ltd. | 04/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,275 USD | 37 |
| CoCreation Grass Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,276 USD | 36 |
| Cognizant Technology Solutions Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 5,891,593 USD | (30,465) |
| Coherent, Inc. | 01/23/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 28,431,571 USD | 201,473 |
| Colfax Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 268 USD | 7 |
| Colgate-Palmolive Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 264,051 USD | 825 |
| Columbia Sportswear, Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,260,496 USD | (18,799) |
| Comerica, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 189,423 USD | 912 |
| Commerce Bancshares, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 396,746 USD | 6,325 |
| ConAgra Foods, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 13,828 USD | 179 |
| CONMED Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 282,102 USD | 591 |
| Consolidated Edison, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,307,194 USD | (28,498) |
| Constant Contact Inc | 06/06/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 11,398,813 USD | — |
| Contemporary Amperex Technology Co. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 42,169 USD | 7,492 |
| Contemporary Amperex Technology Co. | 06/24/21 | M | 0.49% | Credit Suisse International | 41,948 USD | 7,713 |
| Copa Holdings S.A. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 185,981 USD | (3,005) |
| Core-Mark Holding Co., Inc. | 05/22/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 14,371,250 USD | (60,410) |
| Corning, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,109,322 USD | 157,529 |
| Corteva, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,566,492 USD | 98,818 |
| Cosco Shipping Holdings Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 26,410 USD | 3,367 |
| Cosco Shipping Holdings Co., Ltd. | 03/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 33,895 USD | 4,390 |
| CoStar Group, Inc. | 05/23/23 | M | 0.30% | SAC CA SPLI - | 2,228,308 USD | (27,780) |
| Coupang, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 412,631 USD | 40,990 |
| Cracker Barrel Old Country Store, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,905,681 USD | 27,862 |
| Crane Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 217,074 USD | 4,984 |
| Crowdstrike Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,143,697 USD | (7,097) |
| Crown Castle International Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,156,019 USD | (14,684) |
| Crown Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 965,221 USD | 23,559 |
| CSC Financial Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 232,239 USD | 1,245 |
| CSC Financial Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 177,953 USD | 1,051 |
| CSG Holding Co., Ltd. | 04/25/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 191,170 USD | 10,699 |
| CSG Holding Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 139,433 USD | 11,439 |
| CSX Corp. | 05/23/23 | M | 0.30% | SAC CA STOC - | 7,562,985 USD | 54,122 |
| CTS International Logistic Corp. Ltd. | 03/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,621 USD | 24 |
| CTS International Logistic Corp. Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,862 USD | 14 |
| Cullen/Frost Bankers, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 45,293 USD | (45) |
| Cultural Investment Holdings Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 470 USD | (1) |
| Cultural Investment Holdings Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 376 USD | (1) |
| Cummins, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,645,992 USD | 45,806 |
| Curtiss-Wright Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 250,070 USD | (4,237) |
| CVS Health Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,413,704 USD | (30,184) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Dalian Insulator Group Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 107,353 | USD | $ 2,198 |
| Dalian Insulator Group Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 82,082 | USD | 1,745 |
| Dana, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 50,612 | USD | 757 |
| Darden Restaurants, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 69,250 | USD | 6,519 |
| Dashang Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 14,662 | USD | (204) |
| Dashang Group Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 12,060 | USD | (172) |
| DaShenLin Pharmaceutical Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 106,677 | USD | (683) |
| DaShenLin Pharmaceutical Group Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 78,219 | USD | (543) |
| Datadog, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 120,705 | USD | (3,407) |
| Dazzle Fashion Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 40 | USD | 6 |
| Dazzle Fashion Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 66 | USD | 11 |
| Dehua Tb New Decoration Material | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 36 | USD | — |
| Dell Technologies Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 224,023 | USD | (64) |
| DENTSPLY SIRONA, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,138,293 | USD | (2,966) |
| Deutsche Alt-A Securities Mortgage Loan Trust | 05/29/23 | M | 0.05% | JPMorgan Chase Bank, N.A. | 22,723,252 | EUR | (31,306) |
| Devon Energy Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,431,085 | USD | 70,781 |
| Dialog Semiconductor PLC | 02/10/23 | M | 0.15% | Goldman Sachs International | 21,911,199 | EUR | 191,625 |
| Diamondback Energy, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 427,654 | USD | 10,343 |
| Digital China Group Co., Ltd. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 3,287 | USD | 433 |
| Digital China Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,692 | USD | 352 |
| Digital Turbine, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 645,981 | USD | 79,269 |
| Doctorglasses Chain Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 54,698 | USD | 2,452 |
| Doctorglasses Chain Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 41,665 | USD | 1,858 |
| Dominion Energy, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 6,729,294 | USD | (206,578) |
| Domtar Corp. | 05/15/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 21,611,615 | USD | 404,592 |
| Donaldson Co., Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 53,680 | USD | 1,210 |
| Dong Yi Ri Sheng Home Decoration Group Co., Ltd. | 04/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 7,880 | USD | 966 |
| Dong Yi Ri Sheng Home Decoration Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 5,271 | USD | 662 |
| DongFeng Automobile Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 167,814 | USD | (1,962) |
| DongFeng Automobile Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 110,581 | USD | (1,444) |
| Dongguan Development (Holdings) Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 69 | USD | 5 |
| Dongguan Winnerway Industrial Zone Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 41,188 | USD | (695) |
| Dongguan Winnerway Industrial Zone Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 32,969 | USD | (633) |
| Dow, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,781,121 | USD | 6,363 |
| DR Horton, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 426,461 | USD | 2,615 |
| DTE Energy Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,621,949 | USD | (154,916) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Dun & Bradstreet Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | $ 1,012,582 | USD | $ 9,566 |
| Eagle Materials, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 518,290 | USD | 5,527 |
| East Money Information Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 22,812 | USD | 531 |
| East Money Information Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 24,282 | USD | 585 |
| East West Bancorp, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 193,182 | USD | 6,116 |
| Eastern Pioneer Driving School Co., Ltd. | 02/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 111 | USD | 8 |
| Eastman Chemical Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 996,865 | USD | (2,389) |
| Ecolab, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,537,437 | USD | (129,726) |
| Ecovacs Robotics Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 384,715 | USD | 31,773 |
| Ecovacs Robotics Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 293,637 | USD | 27,580 |
| Editas Medicine, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 192,630 | USD | 103,370 |
| Elanco Animal Health, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,089,772 | USD | (13,653) |
| Elastic Nv | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,303,241 | USD | 3,206 |
| Electric Connector Technology Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 196 | USD | 27 |
| Eli Lilly & Company Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,706,798 | USD | 144,795 |
| Elion Energy Co, Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 21,435 | USD | 575 |
| Elion Energy Co, Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 14,403 | USD | 566 |
| EmbedWay Technologies Shanghai Corp. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 11,193 | USD | 108 |
| EmbedWay Technologies Shanghai Corp. | 11/30/99 | M | 0.00% | Credit Suisse International | 8,451 | USD | 75 |
| Emergent BioSolutions, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 197,015 | USD | 6,128 |
| Enbridge, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 145,529 | USD | 937 |
| Encompass Health Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 804,440 | USD | (22,891) |
| Enn Natural Gas Co., Ltd. | 05/17/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 190,934 | USD | 191 |
| Enn Natural Gas Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 141,072 | USD | 1,506 |
| Enphase Energy, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,211,397 | USD | 43,347 |
| Ensign Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 312,042 | USD | 8,377 |
| Entegris, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 42,880 | USD | 1,758 |
| Entergy Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 403,746 | USD | (8,635) |
| Envestnet, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 830,180 | USD | (21,740) |
| Envista Holdings Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 662,231 | USD | (2,458) |
| EOG Resources, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 374,501 | USD | (7,031) |
| Epoxy Base Electronic Material Corp., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 187,814 | USD | 8,879 |
| Epoxy Base Electronic Material Corp., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 141,701 | USD | 6,897 |
| Equitable Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,854,523 | USD | 8,895 |
| Equity Commonwealth | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,101,350 | USD | (62,232) |
| Espressif Systems Shanghai Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 141,068 | USD | 14,125 |
| Espressif Systems Shanghai Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 122,233 | USD | 12,260 |
| Essent Group Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 271,516 | USD | (5,907) |
| Etsy, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,147,367 | USD | 235,466 |
| Euronet Worldwide, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 26,903 | USD | (104) |
| Euskaltel SA | 03/31/23 | M | 0.05% | JPMorgan Chase Bank, N.A. | 17,113,387 | EUR | 74,195 |
| Evergy, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 274,306 | USD | (3,881) |
| Eversource Energy | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 522,546 | USD | 1,421 |
| Exact Sciences Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 175,022 | USD | (4,593) |
| Exelixis, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 71,813 | USD | 1,067 |
| eXp World Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 235,930 | USD | 22,899 |
| Expedia Group, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 946,536 | USD | (6,514) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Exxon Mobil Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | $ 7,091 | USD | $ (152) |
| F.N.B. Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 19,272 | USD | — |
| FactSet Research Systems, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 49,780 | USD | 897 |
| Fair Isaac Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 42,381 | USD | 347 |
| Fangda Special Steel Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 16 | USD | (1) |
| Far East Smarter Energy Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 156,576 | USD | 4,812 |
| Far East Smarter Energy Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 112,010 | USD | 3,331 |
| Farfetch Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 170,551 | USD | 170 |
| Fate Therapeutics, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 525,798 | USD | 31,394 |
| Faw Jiefang Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 43 | USD | 1 |
| FedEx Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,458,126 | USD | 173,155 |
| Ferro Corp. | 05/15/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 21,846,470 | USD | 91,535 |
| Fibocom Wireless, Inc. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 24,614 | USD | 2,055 |
| Fibocom Wireless, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 19,277 | USD | 1,611 |
| Fidelity National Financial, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 47,503 | USD | (1,132) |
| Fidelity National Information Services, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,645,504 | USD | (202,871) |
| Fifth Third Bancorp | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,718,274 | USD | 20,006 |
| Financial Street Holdings Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 107 | USD | (2) |
| Financial Street Holdings Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 107 | USD | (2) |
| First Horizon Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 404,881 | USD | 2,357 |
| First Majestic Silver Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 209,430 | USD | 5,270 |
| First Republic Bank | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 5,005 | USD | 48 |
| Fiserv, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,581,553 | USD | (111,225) |
| Fisker, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 135,510 | USD | 13,698 |
| Five Below, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 87,827 | USD | 2,236 |
| Five9, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,687,728 | USD | (7,667) |
| Fiverr International Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 566,912 | USD | 36,161 |
| FIYTA Precision Technology Co., Ltd. | 04/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 227,645 | USD | 4,805 |
| FIYTA Precision Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 175,809 | USD | 3,430 |
| Flagstar Bancorp, Inc. | 04/28/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 96,731 | USD | (3,230) |
| Flat Glass Group Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 225,918 | USD | 12,065 |
| Flat Glass Group Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 162,995 | USD | 8,916 |
| FleetCor Technologies, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 6,651,462 | USD | (57,661) |
| Floor & Decor Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 877,208 | USD | 73,775 |
| FMC Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 523,907 | USD | (10,498) |
| Focus Media Information Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 747,748 | USD | 36,631 |
| Focus Media Information Technology Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 556,109 | USD | 32,976 |
| Focused Photonics (Hangzhou), Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 43 | USD | 2 |
| Fortive Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,612,377 | USD | 3,917 |
| Fortune Brands Home & Security, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 5,278 | USD | 101 |
| Foshan Golden Milky Way Intelligent Equipment Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 28,297 | USD | (315) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Foshan Golden Milky Way Intelligent Equipment Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | $ 25,701 | USD | $ (296) |
| Foshan Haitian Flavouring & Food Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,242 | USD | (4) |
| Foshan Haitian Flavouring & Food Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,349 | USD | 128 |
| Franco-Nevada Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 850,524 | USD | 1,182 |
| Freedom Holding Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 629,855 | USD | 32,004 |
| Freshpet, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,353,645 | USD | 9,927 |
| FTI Consulting, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 380,117 | USD | 1,982 |
| Fujian Expressway Development Co, Ltd. | 05/30/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 22 | USD | — |
| Fujian Forecam Optics Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 13,243 | USD | 119 |
| Fujian Forecam Optics Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 16,873 | USD | 98 |
| Fujian Ideal Jewellery Industrial Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 126 | USD | — |
| Fujian Sanmu Group, Co. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 6,549 | USD | (231) |
| Fujian Sanmu Group, Co. | 06/25/21 | M | 0.49% | Credit Suisse International | 4,846 | USD | (176) |
| Fujian Septwolves Industry Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 31,923 | USD | 545 |
| Fujian Septwolves Industry Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 23,918 | USD | 407 |
| Fujian Star-Net Communication Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 137,382 | USD | (918) |
| Fujian Star-Net Communication Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 102,565 | USD | (465) |
| Fujian Sunner Development Co., Ltd. | 03/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 3,888 | USD | (192) |
| Fujian Sunner Development Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,734 | USD | (147) |
| Fujian Supertech Advanced Material Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 64 | USD | (1) |
| Fujian Supertech Advanced Material Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 809 | USD | (21) |
| Fujian Torch Electron Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 598,090 | USD | 14,915 |
| Fujian Torch Electron Technology Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 454,172 | USD | 11,746 |
| Fujian Yongfu Power Engineering Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 66,462 | USD | 4,844 |
| Fujian Yongfu Power Engineering Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 54,441 | USD | 3,962 |
| Fujian Yuanli Active Carbon Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 8,157 | USD | 188 |
| Fujian Yuanli Active Carbon Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 7,426 | USD | 183 |
| Fulgent Genetics, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 115,241 | USD | 19,692 |
| Fushun Special Steel Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,372 | USD | (24) |
| G-bits Network Technology (Xiamen) Co., Ltd. | 04/13/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 422,129 | USD | (12,004) |
| G-bits Network Technology (Xiamen) Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 314,154 | USD | (10,661) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Gamesys Group PLC | 04/19/23 | M | 0.60% | CHASUS33 HU - | $ 4,861,911 | GBP | $ (36,276) |
| Gaming and Leisure Properties, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,329,904 | USD | (5,144) |
| Ganso Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 12,933 | USD | (255) |
| Ganso Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 9,633 | USD | (192) |
| Gansu Jiu Steel Group Hongxing Iron & Steel Co, Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 1,392 | USD | (27) |
| Gap, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 722,890 | USD | 20,944 |
| GCL Energy Technology Co. Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 290 | USD | (11) |
| GD Power Development Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 73,916 | USD | (55) |
| GD Power Development Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 56,712 | USD | (37) |
| Gem Year Industrial Co., Ltd. | 02/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 120,756 | USD | (1,688) |
| Gem Year Industrial Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 91,981 | USD | (1,283) |
| General Dynamics Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 377,531 | USD | 2,378 |
| General Mills, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,963,459 | USD | 28,099 |
| Genius Sports Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 38,768 | USD | 1,287 |
| Genpact Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 506,993 | USD | 960 |
| Gentex Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 775,210 | USD | 15,046 |
| Georgian Government Bonds | 09/22/21 | M | 0.00% | Credit Suisse International | 19,496,205 | USD | 1,002,221 |
| Geron Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 20,507 | USD | (454) |
| Geron Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 16,321 | USD | (356) |
| GFL Environmental ,Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 708,588 | USD | 18,039 |
| Giant Network Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 193 | USD | (18) |
| Giantec Semiconductor, Inc. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 404 | USD | (2) |
| Giantec Semiconductor, Inc. | 11/30/99 | M | 0.49% | Credit Suisse International | 766 | USD | (8) |
| Gifore Agricultural Science & Technology Service Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 27,771 | USD | 46 |
| Gifore Agricultural Science & Technology Service Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 20,547 | USD | 23 |
| Gigadevice Semiconductor, Inc. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 386,108 | USD | 42,883 |
| Gigadevice Semiconductor, Inc. | 06/25/21 | M | 0.49% | Credit Suisse International | 264,100 | USD | 38,101 |
| Glarun Technology Co., Ltd. | 02/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 55,726 | USD | 148 |
| Glarun Technology Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 47,445 | USD | 134 |
| Glaukos Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 287,502 | USD | 3,889 |
| Global Blood Therapeutics, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 400,053 | USD | 6,179 |
| Global Payments, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,706,572 | USD | (240,229) |
| Globant SA | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 546,442 | USD | (19,095) |
| Goertek, Inc. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 33,512 | USD | 223 |
| Goertek, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 24,866 | USD | 270 |
| GoldenHome Living Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 33,656 | USD | (2,066) |
| GoldenHome Living Co., Ltd. | 07/02/21 | M | 0.09% | Credit Suisse International | 24,538 | USD | (1,510) |
| Goldenmax International Technology Ltd. | 05/30/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 104,446 | USD | 5,002 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Goldenmax International Technology Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | $ 75,126 | USD | $ 5,654 |
| Goldman Sachs Fusion Swap | 06/23/21 | M | 0.00% | Goldman Sachs International | 315,231,399 | USD | 1,213,704 |
| Goldman Sachs Intraday Momentum ES Series 4 Excess Return Strategy | 06/23/21 | M | 0.00% | Goldman Sachs International | 8,134,146 | USD | — |
| Goldman Sachs Intraday Momentum NQ Series 4 Excess Return Strategy | 06/23/21 | M | 0.00% | Goldman Sachs International | 42,797,184 | USD | 11,456 |
| Goldman Sachs Intraday Momentum RT Series 4 Excess Return Strategy | 06/23/21 | M | 0.00% | Goldman Sachs International | 3,172,971 | USD | (919) |
| Gongniu Group Co., Ltd. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 184,114 | USD | 19,091 |
| Gongniu Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 137,461 | USD | 15,724 |
| GoodRx Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 334,266 | USD | (18,170) |
| Graco, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 589,418 | USD | 24,660 |
| Grand Canyon Education, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 81,917 | USD | 46 |
| Grandjoy Holdings Group Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 19,178 | USD | (513) |
| Grandjoy Holdings Group Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 14,534 | USD | (327) |
| Gree Real Estate Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 20,624 | USD | (1,690) |
| Gree Real Estate Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 9,657 | USD | (761) |
| Green Dot Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 268,093 | USD | (5,640) |
| Greenland Holdings Corp. Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 72,873 | USD | (302) |
| Greenland Holdings Corp. Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 53,352 | USD | (214) |
| GreenTech Environmental Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 5,681 | USD | 6 |
| GreenTech Environmental Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 6,412 | USD | (13) |
| Grocery Outlet Holding Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 213,534 | USD | (167) |
| GrowGeneration Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 259,073 | USD | 43,380 |
| Gs Optimized Cn Basket Swap | 12/21/21 | M | 10.21% | Goldman Sachs International | 195,215,720 | USD | 3,845,745 |
| Guangdong Baolihua New Energy Stock Co., Ltd. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 57 | USD | — |
| Guangdong Baolihua New Energy Stock Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 49 | USD | — |
| Guangdong Biolight Meditech Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 59 | USD | (1) |
| Guangdong Champion Asia Electronics Co., Ltd. | 06/02/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 187,066 | USD | (6,920) |
| Guangdong Champion Asia Electronics Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 140,727 | USD | (4,659) |
| Guangdong Ellington Electronics Technology Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 6,442 | USD | (4) |
| Guangdong Ellington Electronics Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 4,279 | USD | (13) |
| Guangdong Fenghua Advanced A | 06/24/21 | M | 0.49% | Credit Suisse International | 72 | USD | 8 |
| Guangdong Guangzhou Daily Media Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 61 | USD | (2) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Guangdong Haid Group Co Co., Ltd. | 03/08/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 32,828 | USD | $ 2,532 |
| Guangdong Haid Group Co Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 22,299 | USD | 1,709 |
| Guangdong Hoshion Aluminum Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 38,411 | USD | 879 |
| Guangdong Hoshion Aluminum Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 27,187 | USD | 644 |
| Guangdong Huate Gas Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 62,054 | USD | 2,510 |
| Guangdong Huate Gas Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 60,370 | USD | 2,460 |
| Guangdong Hybribio Biotech Co., Ltd. | 06/07/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 176,778 | USD | 9,181 |
| Guangdong Hybribio Biotech Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 132,754 | USD | 6,690 |
| Guangdong Jia Yuan Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,734 | USD | 39 |
| Guangdong Jia Yuan Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 4,118 | USD | 63 |
| Guangdong Jialong Food Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 7,899 | USD | (72) |
| Guangdong Jialong Food Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 6,087 | USD | (55) |
| Guangdong Jingyi Metal Co Co., Ltd. | 05/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 9,238 | USD | 65 |
| Guangdong Jingyi Metal Co Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 6,090 | USD | 40 |
| Guangdong Kinlong Hardware Products Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 23,018 | USD | 1,008 |
| Guangdong Kinlong Hardware Products Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 23,027 | USD | 999 |
| Guangdong Redwall New Materials Co., Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 55 | USD | (2) |
| GuangDong Rifeng Electric Cable Co., Ltd. | 06/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 70,972 | USD | 1,928 |
| GuangDong Rifeng Electric Cable Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 53,636 | USD | 1,493 |
| Guangdong Senssun Weighing Apparatus Group Ltd. | 05/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 195,469 | USD | 15,459 |
| Guangdong Senssun Weighing Apparatus Group Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 142,791 | USD | 14,001 |
| Guangdong Sirio Pharma Co Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 32,001 | USD | 2,295 |
| Guangdong Sirio Pharma Co Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 21,614 | USD | 1,690 |
| Guangdong South New Media Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 186 | USD | (5) |
| Guangdong South New Media Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 751 | USD | (20) |
| Guangdong Tapai Group Co Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 3,782 | USD | 36 |
| Guangdong Tapai Group Co Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,522 | USD | 23 |
| Guangdong Topstrong Living Innovation & Integration Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 15,239 | USD | 169 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Guangdong Topstrong Living Innovation & Integration Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | $ 11,495 | USD | $ 126 |
| Guangdong Wencan Die Casting Co., Ltd. | 04/17/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 123,453 | USD | (4,506) |
| Guangdong Wencan Die Casting Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 94,002 | USD | (3,542) |
| Guangdong Xianglu Tungsten Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 132 | USD | 4 |
| Guangdong Xinbao Electrical Appliances Holdings Co., Ltd. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 19,024 | USD | (1,555) |
| Guangdong Xinbao Electrical Appliances Holdings Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 10,937 | USD | (781) |
| Guangdong Xinbao Electrical Appliances Holdings Co., Ltd. | 05/02/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 133,972 | USD | (9,252) |
| Guangdong Xinbao Electrical Appliances Holdings Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 108,502 | USD | (6,938) |
| Guangdong Xinhui Meida Nylon Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 11,745 | USD | 175 |
| Guangdong Xinhui Meida Nylon Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 8,729 | USD | 121 |
| Guangdong Yantang Dairy Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 15,019 | USD | (215) |
| Guangdong Yantang Dairy Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 12,815 | USD | (178) |
| Guangdong Zhongsheng Pharmaceutical Co. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 37 | USD | 1 |
| Guangxi Liugong Machinery Co., Ltd. | 03/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,539 | USD | 66 |
| Guangxi Liugong Machinery Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,087 | USD | 55 |
| Guangzhou Automobile Group Co., Ltd. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,495 | USD | 109 |
| Guangzhou Automobile Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,102 | USD | 100 |
| Guangzhou Baiyun Electric Equipment Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 4,425 | USD | 44 |
| Guangzhou Baiyun Electric Equipment Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 3,289 | USD | 31 |
| Guangzhou Fangbang Electronics Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 17,375 | USD | (109) |
| Guangzhou Fangbang Electronics Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 14,473 | USD | (85) |
| Guangzhou GRG Metrology & Test Co., Ltd. | 03/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 16,348 | USD | (79) |
| Guangzhou GRG Metrology & Test Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 10,919 | USD | (73) |
| Guangzhou Haozhi Industrial Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 5,140 | USD | 46 |
| Guangzhou Haozhi Industrial Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 3,962 | USD | (25) |
| Guangzhou Jet Bio-Filtration Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 37,855 | USD | (545) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Guangzhou Jet Bio-Filtration Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | $ 29,685 | USD | $ (369) |
| Guangzhou Jiacheng International | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 22,654 | USD | 97 |
| Guangzhou Jiacheng International | 11/30/99 | M | 0.49% | Credit Suisse International | 20,013 | USD | 29 |
| Guangzhou KDT Machinery Co., Ltd. | 06/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 55,383 | USD | (1,529) |
| Guangzhou KDT Machinery Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 42,604 | USD | (1,224) |
| Guangzhou Kingmed Diagnostics Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 413,158 | USD | 26,976 |
| Guangzhou Restaurant Group Co., Ltd. | 03/13/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 31,982 | USD | 29 |
| Guangzhou Restaurant Group Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 21,842 | USD | (108) |
| Guangzhou Risong Intelligent Technology Holding Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 4,145 | USD | 63 |
| Guangzhou Risong Intelligent Technology Holding Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 2,064 | USD | 40 |
| Guangzhou Shangpin Home Collection Co., Ltd. | 06/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,254 | USD | 116 |
| Guangzhou Sie Consulting Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 253 | USD | 12 |
| Guangzhou Sie Consulting Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 253 | USD | 11 |
| Guangzhou Tinci Materials Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 51,687 | USD | 2,911 |
| Guangzhou Tinci Materials Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 47,505 | USD | 3,464 |
| Guangzhou Yuexiu Financial Holdings Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 103 | USD | 1 |
| Guardant Health, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,202,127 | USD | 70,550 |
| Guidewire Software, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 576,793 | USD | 4,955 |
| Guiyang Xintian Pharmaceutical Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 10,916 | USD | 370 |
| Guiyang Xintian Pharmaceutical Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 8,899 | USD | 308 |
| Guizhou Bailing Group Pharmaceutical Co., Ltd. | 03/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 45 | USD | — |
| Guizhou Transportation Planning Survey & Design Academe Co., Ltd. | 06/09/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 31 | USD | 1 |
| Guoguang Electric Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 111,972 | USD | 5,084 |
| Guoguang Electric Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 90,064 | USD | 4,082 |
| Guomai Technologies, Inc. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,731 | USD | (111) |
| Guomai Technologies, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 921 | USD | (48) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Guosen Securities Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | $ 57,902 USD | $ 328 |
| Guosen Securities Co., Ltd. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 78,180 USD | 427 |
| Guotai Junan Securities Co Co., Ltd. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 115,401 USD | 2,112 |
| Guotai Junan Securities Co Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 70,292 USD | 1,330 |
| Haibo Heavy Engineering Science and Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 8,543 USD | (72) |
| Haibo Heavy Engineering Science and Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 6,626 USD | (57) |
| Hailir Pesticides and Chemicals Group Co., Ltd. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 29,571 USD | (59) |
| Hailir Pesticides and Chemicals Group Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 21,760 USD | 12 |
| Hain Celestial Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 154,001 USD | (1,103) |
| Haitong Securities Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 43 USD | — |
| Halozyme Therapeutics, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 379,149 USD | 28,678 |
| Hanesbrands, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 993,082 USD | 5,838 |
| Hangcha Group Co., Ltd. | 03/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 78,314 USD | (343) |
| Hangcha Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 58,373 USD | (259) |
| Hangjin Technology Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 359,282 USD | (2,148) |
| Hangjin Technology Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 219,881 USD | (1,383) |
| Hangzhou Binjiang Real Estate | 03/15/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 24 USD | — |
| Hangzhou Boiler Group Co Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 4 USD | 1 |
| Hangzhou Dptech Technologies Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 20,241 USD | 86 |
| Hangzhou Dptech Technologies Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 16,677 USD | 63 |
| Hangzhou Everfine Photo-E-Info Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,518 USD | (3) |
| Hangzhou Everfine Photo-E-Info Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 2,564 USD | (52) |
| Hangzhou First Applied Material Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 441,025 USD | 19,100 |
| Hangzhou First Applied Material Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 300,348 USD | 10,415 |
| Hangzhou Hopechart IoT Technology Co., Ltd. | 01/30/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 138,287 USD | (410) |
| Hangzhou Hopechart IoT Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 108,920 USD | (216) |
| Hangzhou Jizhi Mechatronic Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 7,128 USD | 19 |
| Hangzhou Jizhi Mechatronic Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 5,228 USD | 14 |
| Hangzhou Nbond Nonwovens Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 158 USD | (1) |
| Hangzhou Oxygen Plant Group Co., Ltd. | 04/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 41,803 USD | 4,235 |
| Hangzhou Oxygen Plant Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 31,222 USD | 3,574 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Hangzhou Prevail Optoelectronic Equipment Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | $ 33,852 USD | $ 154 |
| Hangzhou Prevail Optoelectronic Equipment Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 29,197 USD | 151 |
| Hangzhou Raycloud Technology Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 141,539 USD | 3,460 |
| Hangzhou Raycloud Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 104,607 USD | 2,708 |
| Hangzhou Robam Appliances Co., Ltd. | 03/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 115,361 USD | 6,692 |
| Hangzhou Robam Appliances Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 75,916 USD | 4,685 |
| Hangzhou Xzb Tech Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 78 USD | (3) |
| Hangzhou Youngsun Intelligent Equipment Co. Ltd | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 77,166 USD | 1,244 |
| Hangzhou Youngsun Intelligent Equipment Co. Ltd | 11/30/99 | M | 0.00% | Credit Suisse International | 57,118 USD | 922 |
| Hans Laser Technology, Inc. | 06/25/21 | M | 0.49% | Credit Suisse International | 440 USD | 29 |
| Hanshang Group Co Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 21,845 USD | (227) |
| Hanshang Group Co Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 15,973 USD | (166) |
| Hanyu Group Joint-Stock Co, Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 50 USD | 3 |
| Harbin Electric Corporation Jiamusi Electric Machine Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 85 USD | — |
| Harbin Pharmaceutical Group Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 13,932 USD | 291 |
| Harbin Pharmaceutical Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 10,300 USD | 211 |
| Harbin VITI Electronics Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 12,029 USD | (133) |
| Harbin VITI Electronics Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 7,958 USD | (93) |
| Harbin Xinguang Optic-Electronics Technology Co., Ltd | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 14,923 USD | (62) |
| Harbin Xinguang Optic-Electronics Technology Co., Ltd | 06/24/21 | M | 0.49% | Credit Suisse International | 16,266 USD | (42) |
| Harley-Davidson, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 46,750 USD | (14) |
| Hasbro, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,759,180 USD | 70,654 |
| HB Fuller Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 772,560 USD | (23,234) |
| Hbis Resources Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 129,793 USD | 656 |
| Hbis Resources Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 112,047 USD | 399 |
| Hbis Resources Co., Ltd. | 04/11/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 3 USD | — |
| Healthcare Realty Trust, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 405,900 USD | (8,528) |
| Healthcare Trust of America, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,595,850 USD | (75,659) |
| Healthpeak Properties, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,046,102 USD | (16,942) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Hefei Meiya Optoelectronic Technology, Inc. | 04/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 94,475 USD | $ 1,314 |
| Hefei Meiya Optoelectronic Technology, Inc. | 06/25/21 | M | 0.49% | Credit Suisse International | 65,807 USD | 1,504 |
| Heilongjiang Agriculture Co., Ltd. | 03/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,351 USD | (36) |
| Heilongjiang Agriculture Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,636 USD | (16) |
| Henan Ancai Hi-Tech Co., Ltd. | 04/11/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 172,063 USD | 17,342 |
| Henan Ancai Hi-Tech Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 130,620 USD | 12,009 |
| Henan Jindan Lactic Acid Technology Co., Ltd. | 06/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 25,972 USD | 2,412 |
| Henan Jindan Lactic Acid Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 24,252 USD | 2,104 |
| Henan Mingtai Aluminum Industry Co.,Ltd | 06/09/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 176,156 USD | 6,593 |
| Henan Mingtai Aluminum Industry Co.,Ltd | 06/24/21 | M | 0.49% | Credit Suisse International | 131,638 USD | 7,844 |
| Henan Provincial Communications Planning & Design Institute Co., Ltd. | 04/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 96 USD | 5 |
| Henan Provincial Communications Planning & Design Institute Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 32 USD | 2 |
| Henan Splendor Science & Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 12,145 USD | 171 |
| Henan Splendor Science & Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 8,985 USD | 118 |
| Henan Taloph Pharmaceutical Stock Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,606 USD | 30 |
| Henan Taloph Pharmaceutical Stock Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 5,019 USD | 96 |
| Henan Thinker Automation Equipment Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 14,470 USD | 98 |
| Henan Thinker Automation Equipment Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 10,375 USD | 66 |
| Henan Yuguang Gold & Lead Co Co., Ltd. | 04/11/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 44 USD | — |
| Henan Yuguang Gold & Lead Co Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 4 USD | — |
| Henan Zhongyuan Expressway Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 41,951 USD | (304) |
| Henan Zhongyuan Expressway Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 31,025 USD | (242) |
| Hengdian Group DMEGC Magnetics Co., Ltd | 06/24/21 | M | 0.49% | Credit Suisse International | 151 USD | 8 |
| Hengfeng Information Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 20,832 USD | 835 |
| Hengfeng Information Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 18,036 USD | 729 |
| Hengli Petrochemical Co., Ltd. | 06/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 167,992 USD | 22,063 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Hengli Petrochemical Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | $ 122,657 USD | $ 16,636 |
| Hengyi Petrochemical Co Co., Ltd. | 01/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 146 USD | 2 |
| Henry Schein, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 142,772 USD | 43 |
| Heren Health Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 20,134 USD | 495 |
| Heren Health Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 14,788 USD | 366 |
| Hershey Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,004,967 USD | 10,154 |
| Hewlett Packard Enterprise Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,723,351 USD | (17,549) |
| Hiecise Precision Equipment Co.,Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 16,109 USD | 212 |
| Hiecise Precision Equipment Co.,Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 12,703 USD | 166 |
| Hillstone Networks Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 94,174 USD | 927 |
| Hillstone Networks Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 72,938 USD | 635 |
| Hisense Home Appliances Group Co., Ltd. | 04/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 182,910 USD | (2,989) |
| Hisense Home Appliances Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 138,110 USD | (1,879) |
| Hisense Visual Tech Co., Ltd. | 02/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 31,826 USD | 1,653 |
| Hisense Visual Tech Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 25,691 USD | 2,295 |
| HitGen, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 398 USD | 36 |
| Hithink RoyalFlush Information Network Co., Ltd. | 01/25/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,075 USD | 25 |
| Hla Corp. Ltd. | 05/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 188,254 USD | 4,470 |
| Hla Corp. Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 143,390 USD | 2,610 |
| HMT Xiamen New Technical Materials Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,104 USD | 142 |
| HollyFrontier Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 454,879 USD | (13,328) |
| Honeywell International, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,329,713 USD | 49,813 |
| Hongfa Technology Co., Ltd. | 04/04/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 92 USD | 5 |
| Hongli Zhihui Group Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 108,288 USD | 598 |
| Hongli Zhihui Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 78,981 USD | 487 |
| Horizon Acquisition Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 377,070 USD | (1,106) |
| Hormel Foods Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 643,388 USD | (912) |
| Hoshine Silicon Industry Co., Ltd. | 05/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 433,267 USD | 67,465 |
| Hoshine Silicon Industry Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 301,091 USD | 41,712 |
| Host Hotels & Resorts, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 359,670 USD | (11,017) |
| Howard Hughes Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,081,146 USD | (39,981) |
| HP, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,314,958 USD | 40,754 |
| Huadian Power Intl Corp., Ltd. | 04/13/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 30,881 USD | 477 |
| Huadian Power Intl Corp., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 23,031 USD | 394 |
| Huafa Industrial Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,481 USD | 108 |
| Huafa Industrial Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 3,066 USD | 63 |
| Huafon Chemical Co., Ltd. | 02/07/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 208,255 USD | 37,442 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Huafon Chemical Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | $ 149,300 USD | $ 28,050 |
| Huaibei Mining Holdings Co Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,097 USD | 439 |
| Huaibei Mining Holdings Co Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,673 USD | 350 |
| Huali Industries Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 6,472 USD | 413 |
| Huali Industries Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 5,353 USD | 351 |
| Huaneng Power International, Inc. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 14 USD | 1 |
| Huapont Life Sciences Co Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 284 USD | 5 |
| Huapont Life Sciences Co Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 190 USD | 2 |
| Huarui Electrical Appliance Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 23,946 USD | (207) |
| Huarui Electrical Appliance Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 17,866 USD | (236) |
| Huasi Holding Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 685 USD | (9) |
| Huasi Holding Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 742 USD | (10) |
| Huatai Securities Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 88 USD | — |
| Huaxi Securities Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 243,465 USD | 3,341 |
| Huaxi Securities Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 186,365 USD | 2,316 |
| Huaxin Cement Co., Ltd. | 03/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,771 USD | (52) |
| Huaxin Cement Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,931 USD | (28) |
| Hubbell, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,502 USD | 169 |
| Hubei Chutian Smart Communication Co., Ltd. | 05/30/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 7,073 USD | 170 |
| Hubei Chutian Smart Communication Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 5,185 USD | 154 |
| Hubei Guochuang Hi-tech Material Co.,Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 6,076 USD | 47 |
| Hubei Guochuang Hi-tech Material Co.,Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 4,229 USD | 30 |
| Hubei Jumpcan Pharmaceutical Co.,Ltd. | 03/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,708 USD | 63 |
| Hubei Jumpcan Pharmaceutical Co.,Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,895 USD | 45 |
| Hubei Kaile Science and Technology Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 110 USD | — |
| Hubei Sanxia New Building Material Co, Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 44,662 USD | (1,856) |
| Hubei Sanxia New Building Material Co, Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 36,806 USD | (1,753) |
| Hubei Xingfa Chemicals Group Co.,Ltd | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 258 USD | 22 |
| HubSpot, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,827,014 USD | (32,872) |
| Huizhou China Eagle Electronic Technology Co., Ltd. | 04/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,580 USD | 33 |
| Huizhou China Eagle Electronic Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 128 USD | 2 |
| Huizhou Desay Sv Automotive Co., Ltd. | 02/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 462,602 USD | 19,529 |
| Huizhou Desay Sv Automotive Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 339,138 USD | 15,220 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Hunan Baili Engineering Sci & Tech Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | $ 22,901 USD | $ (128) |
| Hunan Baili Engineering Sci & Tech Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 17,145 USD | (105) |
| Hunan Haili Chemical Industry Co.,Ltd | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 12 USD | — |
| Hunan Haili Chemical Industry Co.,Ltd | 06/24/21 | M | 0.49% | Credit Suisse International | 35 USD | 1 |
| Hunan Huakai Cultural & Creative Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 52,301 USD | (842) |
| Hunan Huakai Cultural & Creative Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 44,791 USD | (742) |
| Hunan Nanxin Environmental Protection Technology Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 28,665 USD | (440) |
| Hunan Nanxin Environmental Protection Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 25,739 USD | (380) |
| Hunan Oil Pump Co., Ltd. | 03/29/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 203 USD | 25 |
| Hunan Valin Steel Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 135,935 USD | 530 |
| Hunan Valin Steel Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 116,969 USD | 395 |
| Hunan Yujin Machinery Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 32,072 USD | (539) |
| Hunan Yujin Machinery Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 23,844 USD | (383) |
| Hunan Zhongke Electric Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 219,680 USD | 13,414 |
| Hunan Zhongke Electric Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 114,199 USD | 9,158 |
| Hundsun Technologies, Inc. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 33,649 USD | 2,430 |
| Hundsun Technologies, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 25,839 USD | 1,870 |
| Huntington Bancshares, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,690,788 USD | 116,050 |
| Huntsman Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 638,240 USD | 19,085 |
| Huolinhe Opencut Coal Ind Corp. Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 163 USD | (2) |
| Huolinhe Opencut Coal Ind Corp. Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 163 USD | (2) |
| Hyatt Hotels Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 206,113 USD | (11,547) |
| IAC/InterActiveCorp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 547,773 USD | 6,160 |
| Icon Plc | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,903,277 USD | (87,680) |
| ICU Medical, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 99,988 USD | (381) |
| IDEX Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 901,051 USD | 9,516 |
| Illinois Tool Works, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 6,998,376 USD | 14,701 |
| Impulse Qingdao Health Tech Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 7,988 USD | (15) |
| Impulse Qingdao Health Tech Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 6,962 USD | (11) |
| Incyte Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 276,998 USD | (2,482) |
| Indonesian Government Bond | 02/18/22 | 3M | 0.00% | Bank of America, N.A. | 80,241 USD | (1,398) |
| Indonesian Government Bond | 05/18/22 | 3M | 0.00% | Bank of America, N.A. | 8,229,955 USD | (39,684) |
| Indonesian Government Bond | 05/18/22 | 3M | 0.00% | Bank of America, N.A. | 2,691,996 USD | (47,890) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Industrial Securities Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 898 USD | $ (1) |
| Industrial Securities Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 36,672 USD | 853 |
| INESA Intelligent Tech, Inc. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 11,113 USD | (192) |
| INESA Intelligent Tech, Inc. | 11/30/99 | M | 0.49% | Credit Suisse International | 8,241 USD | (165) |
| Ingenic Semiconductor Co., Ltd. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 15,336 USD | 283 |
| Ingenic Semiconductor Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 15,340 USD | 279 |
| Ingenic Semiconductor Co., Ltd. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 24,598 USD | 392 |
| Ingenic Semiconductor Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 15,359 USD | 260 |
| Ingersoll Rand, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,143,353 USD | 86,337 |
| Ingredion, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 602,949 USD | (853) |
| Inly Media Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 40,419 USD | (1,206) |
| Inly Media Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 38,257 USD | (1,151) |
| Inly Media Co., Ltd. | 05/15/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 11,329 USD | (473) |
| Inmode Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 167,594 USD | 3,303 |
| Inner Mongolia Furui Medical Science Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 105,636 USD | 2,293 |
| Inner Mongolia Furui Medical Science Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 78,570 USD | 1,966 |
| Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 19,027 USD | (96) |
| Inner Mongolia Mengdian Huaneng Thermal Power Corp. Ltd | 11/30/99 | M | 0.00% | Credit Suisse International | 14,573 USD | (77) |
| Inner Mongolia Xingye Mining Co., Ltd. | 02/08/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 111 USD | (2) |
| Inner Mongolia Yili Industrial Group Co., Ltd. | 05/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 176,418 USD | (1,201) |
| Inner Mongolia Yili Industrial Group Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 94,801 USD | (752) |
| Inner Mongolia Yuan Xing Energy Co., Ltd. | 06/13/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 192,751 USD | 6,973 |
| Inner Mongolia Yuan Xing Energy Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 145,673 USD | 4,875 |
| Innovative Industrial Properties, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 759,183 USD | 6,807 |
| Insmed, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 29,117 USD | 709 |
| Installed Building Products, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 121,474 USD | 7,494 |
| Integra LifeSciences Holdings Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 345,135 USD | (4,003) |
| Interactive Brokers Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,583,340 USD | 66,105 |
| International Flavors & Fragrances, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 951,902 USD | 6,350 |
| Intuitive Surgical, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 16,249 USD | 417 |
| Inventronics (Hangzhou), Inc. | 04/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 233 USD | 38 |
| Investors Bancorp, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 45,390 USD | (628) |
| Invitae Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 169,056 USD | 1,786 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Inzone Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | $ 2,997 USD | $ 19 |
| Inzone Group Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 2,248 USD | 14 |
| IQVIA Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,635,296 USD | 1,145 |
| iRay Technology Co., Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 8,609 USD | 58 |
| iRay Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 8,612 USD | 54 |
| iRhythm Technologies, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 35,331 USD | 1,361 |
| iRobot Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 187,006 USD | (1,160) |
| ITT, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 984,957 USD | 22,259 |
| Jack Sewing Machine Co., Ltd. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 112,870 USD | (1,589) |
| Jack Sewing Machine Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 95,976 USD | (1,243) |
| Jacobs Engineering Group, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 342,449 USD | 3,776 |
| Jade Bird Fire Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 140 USD | 1 |
| Jade Bird Fire Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 220 USD | 2 |
| Jafron Biomedical Co., Ltd. | 03/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,414 USD | 32 |
| Jafron Biomedical Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,319 USD | 17 |
| Jason Furniture (Hangzhou) Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 132 USD | — |
| Jason Furniture (Hangzhou) Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 574 USD | — |
| Jazz Pharmaceuticals Plc | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,262,935 USD | 7,837 |
| JB Hunt Transport Services, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,260,761 USD | 20,189 |
| Jenkem Technology Co., Ltd. | 05/17/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 15,306 USD | 5,030 |
| Jenkem Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 15,313 USD | 5,023 |
| JetBlue Airways, Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 821,237 USD | (40,480) |
| Ji Yao Holding Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 39,122 USD | 3,019 |
| Ji Yao Holding Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 30,076 USD | 2,309 |
| Jiangling Motors Corp., Ltd. | 04/11/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 6,587 USD | 302 |
| Jiangling Motors Corp., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 6,589 USD | 301 |
| Jiangling Motors Corp., Ltd. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 15,402 USD | 191 |
| Jiangling Motors Corp., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 10,069 USD | 447 |
| Jiangnan Mould & Plastic Technology Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 89,240 USD | (1,714) |
| Jiangnan Mould & Plastic Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 59,946 USD | (765) |
| Jiangsu Ankura Smart Transmission Engineering Technology Co., Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 21,937 USD | (40) |
| Jiangsu Ankura Smart Transmission Engineering Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 14,912 USD | (75) |
| Jiangsu Apon Medical Technology Co. Ltd. | 04/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 127 USD | (1) |
| Jiangsu Beiren Robot System Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 14,558 USD | 726 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Jiangsu Beiren Robot System Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | $ 10,731 USD | $ 527 |
| Jiangsu Changhai Composite Materials Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 28,129 USD | 22 |
| Jiangsu Changhai Composite Materials Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 21,512 USD | — |
| Jiangsu Changshu Automotive Trim Group Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 26,446 USD | 1,555 |
| Jiangsu Changshu Automotive Trim Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 20,170 USD | 1,272 |
| Jiangsu Changshu Rural Commercial Bank Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 20,154 USD | (867) |
| Jiangsu Changshu Rural Commercial Bank Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 15,294 USD | (805) |
| Jiangsu Cnano Technology Co Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,654 USD | 542 |
| Jiangsu Cnano Technology Co Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,987 USD | 405 |
| Jiangsu Dongzhu Landscape Co Ltd | 06/24/21 | M | 0.49% | Credit Suisse International | 101 USD | 3 |
| Jiangsu Eazytec Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 163,213 USD | 11,364 |
| Jiangsu Eazytec Co., Ltd. | 02/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 216,643 USD | 15,765 |
| Jiangsu Fengshan Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 136 USD | (3) |
| Jiangsu Flag Chemical Industry Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 179 USD | 9 |
| Jiangsu Hengli Hydraulic Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 238,533 USD | 2,149 |
| Jiangsu High Hope International Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 10,502 USD | (114) |
| Jiangsu High Hope International Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 7,772 USD | (86) |
| Jiangsu Huachang Chemical Co., Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 457,871 USD | 6,710 |
| Jiangsu Huachang Chemical Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 343,231 USD | 4,465 |
| Jiangsu Huaxicun Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 62,540 USD | 78 |
| Jiangsu Huaxicun Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 41,782 USD | 35 |
| Jiangsu Jibeier Pharmaceutical Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 7,951 USD | (45) |
| Jiangsu Jibeier Pharmaceutical Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 5,571 USD | (37) |
| Jiangsu Jingyuan Environmental Protection Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 3,820 USD | (31) |
| Jiangsu Jingyuan Environmental Protection Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 3,817 USD | (28) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Jiangsu King's Luck Brewery JSC Ltd | 03/27/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $195,060 USD | $ 1,918 |
| Jiangsu King's Luck Brewery JSC Ltd | 07/02/21 | M | 0.49% | Credit Suisse International | 159,730 USD | 366 |
| Jiangsu Lihua Animal Husbandry Stock Co., Ltd. | 06/23/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 542,668 USD | (7,062) |
| Jiangsu Lihua Animal Husbandry Stock Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 403,702 USD | (5,457) |
| Jiangsu Lopal Tech Co., Ltd. | 02/07/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 93 USD | 15 |
| Jiangsu Lopal Tech Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 93 USD | 15 |
| Jiangsu Pacific Precision Forging Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 10 USD | — |
| Jiangsu Pacific Quartz Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 83,138 USD | 512 |
| Jiangsu Pacific Quartz Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 66,546 USD | 374 |
| Jiangsu Phoenix Publishing & Media Corp., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 144,704 USD | (7,130) |
| Jiangsu Phoenix Publishing & Media Corp., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 103,284 USD | (4,717) |
| Jiangsu Rainbow Heavy Industries Co ., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 210,171 USD | (3,819) |
| Jiangsu Rainbow Heavy Industries Co ., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 155,911 USD | (2,710) |
| Jiangsu Sanfangxiang Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 3,644 USD | (22) |
| Jiangsu Sanfangxiang Group Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 2,803 USD | (18) |
| Jiangsu Seagull Cooling Tower Co., Ltd. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 11,792 USD | (311) |
| Jiangsu Seagull Cooling Tower Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 9,156 USD | (247) |
| Jiangsu Shentong Valve Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 47,918 USD | 137 |
| Jiangsu Shentong Valve Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 41,150 USD | 65 |
| Jiangsu SOPO Chemical Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 104,615 USD | (3,004) |
| Jiangsu SOPO Chemical Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 80,902 USD | (2,320) |
| Jiangsu Tianmu Lake Tourism Co.,Ltd. | 03/07/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 11,336 USD | (230) |
| Jiangsu Tianmu Lake Tourism Co.,Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 8,363 USD | (168) |
| Jiangsu Tongda Power Technology Co., Ltd. | 04/06/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 93,235 USD | 1,616 |
| Jiangsu Tongda Power Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 71,338 USD | 1,253 |
| Jiangsu Wujiang Rural Commercial Bank Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 27,092 USD | (316) |
| Jiangsu Wujiang Rural Commercial Bank Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 20,290 USD | (225) |
| Jiangsu Yuxing Film Technology Co., Ltd. | 04/25/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 11 USD | 4 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 256 USD | $ 10 |
| Jiangsu Zhongli Group Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 94,397 USD | 18,110 |
| Jiangsu Zhongli Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 70,236 USD | 13,686 |
| Jiangsu Zhongnan Construction Group Co. Ltd. | 01/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 11 USD | — |
| Jiangsu Zhongnan Construction Group Co. Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 65 USD | — |
| Jiangsu Zitian Media Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 190,514 USD | 7,816 |
| Jiangsu Zitian Media Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 163,206 USD | 6,872 |
| Jiangxi Ganyue Expressway Co Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 9,873 USD | 7 |
| Jiangxi Ganyue Expressway Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 7,587 USD | 5 |
| Jiangxi Lianchuang Optoelectronic Science and Technology Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4 USD | — |
| Jiangxi Tianli Technology, Inc. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 12,066 USD | 875 |
| Jiangxi Tianli Technology, Inc. | 11/30/99 | M | 0.00% | Credit Suisse International | 8,959 USD | 649 |
| Jiangyin Hengrun Heavy Industries Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 33,802 USD | 405 |
| Jiangyin Hengrun Heavy Industries Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 27,718 USD | 351 |
| Jianmin Pharmaceutical Group Co., Ltd. | 05/02/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 330,642 USD | 77,780 |
| Jianmin Pharmaceutical Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 245,787 USD | 59,408 |
| Jilin Expressway Co., Ltd. | 05/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 6,760 USD | 15 |
| Jilin Expressway Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 4,913 USD | 27 |
| Jilin Jinguan Electric Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 75,473 USD | 1,785 |
| Jilin Jinguan Electric Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 52,609 USD | 1,249 |
| Jinduicheng Molybdenum Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 71,870 USD | (165) |
| Jinduicheng Molybdenum Group Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 53,083 USD | (131) |
| Jinhe Biotechnology Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 6,591 USD | 130 |
| Jinhe Biotechnology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 1,095 USD | 7 |
| Jinhui Liquor Co., Ltd. | 03/29/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 3,306 USD | (124) |
| Jinhui Liquor Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,657 USD | (112) |
| Jinke Properties Group Co. Ltd. | 06/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 97,379 USD | 1,818 |
| Jinke Properties Group Co. Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 69,706 USD | 1,622 |
| Jinling Pharmaceutical Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1 USD | — |
| Jinlongyu Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 5,105 USD | (49) |
| Jinlongyu Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 3,725 USD | (35) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| JiuGui Liquor Co., Ltd. | 04/11/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 95,293 USD | $ (354) |
| JiuGui Liquor Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 75,436 USD | (276) |
| Jiugui Liquor Co., Ltd. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 31,797 USD | (151) |
| Jiugui Liquor Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 19,876 USD | (97) |
| Jl Mag Rare Earth Co., Ltd. | 03/27/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 67,776 USD | 15,834 |
| Jl Mag Rare Earth Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 53,149 USD | 11,115 |
| Jm Smucker Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 30,410 USD | 168 |
| Johnson & Johnson | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,517,302 USD | 42,782 |
| Jones Lang LaSalle, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 304,432 USD | (5,574) |
| Joyoung Co., Ltd. | 03/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,042 USD | (37) |
| Joyoung Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,099 USD | (87) |
| JS Corrugating Machinery Co, Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 128,360 USD | 9,396 |
| JS Corrugating Machinery Co, Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 96,910 USD | 7,973 |
| Juewei Food Co., Ltd. | 03/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 940 USD | 104 |
| Juneyao Airlines Co., Ltd. | 03/15/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 38,737 USD | (2,367) |
| Juneyao Airlines Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 26,507 USD | (1,473) |
| Junhe Pumps Holding Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 776 USD | 5 |
| Just Eat Takeaway.com | 06/15/22 | M | 0.35% | Goldman Sachs International | 8,242,381 USD | 198,779 |
| K.B. Home | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 322,358 USD | (17,447) |
| Kailuan Energy Chemical Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 168,579 USD | (2,130) |
| Kailuan Energy Chemical Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 138,101 USD | (1,715) |
| Kaiser (China) Culture Co., Ltd. | 04/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 3,635 USD | (138) |
| Kaiser (China) Culture Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,558 USD | (97) |
| Kangxin New Materials Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 34,677 USD | (2,957) |
| Kangxin New Materials Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 18,758 USD | (1,013) |
| Kangyue Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 49,633 USD | (2,214) |
| Kangyue Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 39,325 USD | (1,726) |
| Kansas City Southern | 03/24/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 28,256,071 USD | (25,902) |
| KBC Corp Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 3,688 USD | 476 |
| KBR, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 742,858 USD | 13,351 |
| Kehua Data Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 179,810 USD | 38,324 |
| Kehua Data Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 136,392 USD | 29,235 |
| Kehua Holdings Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 14,634 USD | (171) |
| Kehua Holdings Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 10,866 USD | (128) |
| Kellogg Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 682,897 USD | 1,703 |
| Kennametal, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 83,729 USD | 3,270 |
| Keshun Waterproof Technologies Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 136,900 USD | (5,524) |
| Keshun Waterproof Technologies Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 106,129 USD | (4,921) |
| Keurig Dr Pepper, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,976,205 USD | 79,707 |
| King-Strong New Material Technology Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 180 USD | (5) |
| Kingclean Electric Co., Ltd. | 03/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 7,075 USD | 630 |
| Kingclean Electric Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 5,183 USD | 595 |
| Kingnet Network Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 176,495 USD | (7,345) |
| Kingnet Network Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 136,903 USD | (5,661) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Kingsemi Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 36,446 | USD | $ 2,802 |
| Kingsemi Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 14,003 | USD | 1,309 |
| Kirby Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 434,971 | USD | (11,886) |
| Kirkland Lake Gold Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,056,602 | USD | (6,583) |
| KLA Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,778,599 | USD | 188,434 |
| Knight-Swift Transportation Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,577,165 | USD | (2,931) |
| Knoll, Inc. | 04/21/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 13,310,502 | USD | 46,253 |
| Koal Software Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 99 | USD | 4 |
| Kodiak Sciences, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 553,480 | USD | 48,974 |
| Kontoor Brands, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 786,492 | USD | (12,209) |
| Kraft Heinz Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 911,448 | USD | (1,116) |
| Kratos Defense & Security Solutions, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 319,909 | USD | 24,649 |
| Kunlun Tech Co., Ltd. | 04/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 139 | USD | (12) |
| Kunwu Jiuding Investment Holdings Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 85 | USD | 2 |
| Kweichow Moutai Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 48,842 | USD | (460) |
| Kweichow Moutai Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 32,141 | USD | (311) |
| Kyland Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 5,308 | USD | (193) |
| L3Harris Technologies, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,265,491 | USD | (63,103) |
| Lam Research Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,850,911 | USD | 95,983 |
| Lands' End, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,782,301 | USD | (4,418) |
| Lanzhou Foci Pharmaceutical Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 131 | USD | 9 |
| Lao Feng Xiang Co., Ltd. | 04/13/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 536 | USD | 13 |
| Las Vegas Sands Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 241,253 | USD | 6,706 |
| LB Group Co., Ltd. | 06/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 34,763 | USD | 558 |
| LB Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 30,631 | USD | 409 |
| LCI Industries | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 66,480 | USD | 1,464 |
| Lemonade, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 581,082 | USD | 37,303 |
| LendingTree, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 111,130 | USD | (3,495) |
| Leon Technology Co., Ltd. | 02/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2 | USD | — |
| Lepu Medical Technology (Beijing) Co., Ltd. | 05/02/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 77,548 | USD | 2,486 |
| Lepu Medical Technology (Beijing) Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 59,497 | USD | 2,144 |
| Levi Strauss & Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 41,537 | USD | 4,451 |
| LHC Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 69,730 | USD | (40) |
| LianChuang Electronic Technology Co.,Ltd, | 06/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 6,166 | USD | 347 |
| LianChuang Electronic Technology Co.,Ltd, | 11/30/99 | M | 0.49% | Credit Suisse International | 95 | USD | 7 |
| Lianhe Chemical Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 88,932 | USD | (2,142) |
| Lianhe Chemical Technology Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 76,002 | USD | (1,734) |
| Liaoning Energy Industry Co, Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 53,252 | USD | (418) |
| Liaoning Energy Industry Co, Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 40,916 | USD | (375) |
| Liaoning Fu-An Heavy Industry Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 153 | USD | (5) |
| Lier Chemical Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 150,355 | USD | 20,941 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Lier Chemical Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | $ 103,974 USD | $ 14,216 |
| Linde plc | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,554,362 USD | 73,830 |
| Linewell Software Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 24,882 USD | (142) |
| Linewell Software Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 18,442 USD | (110) |
| Lingyi Itech Guangdong Co Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 29,352 USD | 2,132 |
| Lingyi Itech Guangdong Co Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 19,582 USD | 1,866 |
| Lingyuan Iron & Steel Co, Ltd. | 04/06/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 12 USD | — |
| Linkage Software Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 53 USD | — |
| Linkage Software Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 53 USD | — |
| Lithia Motors, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,355,939 USD | 72,916 |
| Liuzhou Iron & Steel Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 6,851 USD | (94) |
| Liuzhou Iron & Steel Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 5,502 USD | (115) |
| Livzon Pharmaceutical Group | 02/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 130,738 USD | (2,248) |
| Livzon Pharmaceutical Group | 07/02/21 | M | 0.49% | Credit Suisse International | 101,542 USD | (1,679) |
| Lockheed Martin Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 290,720 USD | 1,745 |
| Loews Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 50,250 USD | 83 |
| Logitech International S.A. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 413,890 USD | (17,756) |
| LONGi Green Energy Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 61,114 USD | 8,457 |
| LONGi Green Energy Technology Co., Ltd. | 06/28/21 | M | 0.49% | Credit Suisse International | 60,615 USD | 8,681 |
| Longjian Road & Bridge Co., Ltd. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 30 USD | — |
| Longjian Road & Bridge Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 26 USD | — |
| Longxing Chemical Industry Co., Ltd. | 05/30/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 207,101 USD | 11,540 |
| Longxing Chemical Industry Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 153,380 USD | 10,408 |
| Longyan Zhuoyue New Energy Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 15,355 USD | 123 |
| Longyan Zhuoyue New Energy Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 14,422 USD | 214 |
| Lotus Health Group Co. | 05/30/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 58,106 USD | 898 |
| Lotus Health Group Co. | 06/24/21 | M | 0.49% | Credit Suisse International | 43,108 USD | 915 |
| Louisiana-Pacific Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,271,835 USD | 51,711 |
| LPL Financial Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,827,444 USD | (38,352) |
| Luminar Technologies, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 413,268 USD | (6,490) |
| Luminex Corp. | 04/14/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 2,101,131 USD | 8,024 |
| Luoyang Jalon Micro-nano New Materials Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,080 USD | 260 |
| Luoyang Jalon Micro-nano New Materials Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 288 USD | 18 |
| Luxi Chemical Group Co., Ltd. | 03/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 287,253 USD | 6,388 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Luxi Chemical Group Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | $ 156,948 | USD | $ 2,772 |
| Lydall, Inc. | 06/23/23 | M | 0.59% | JPMorgan Chase Bank, N.A. | 11,991,174 | USD | (200,304) |
| LyondellBasell Industries NV | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 508,579 | USD | 2,788 |
| M&T Bank Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,115,634 | USD | (26,512) |
| Maanshan Iron & Steel Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 256,048 | USD | 32,699 |
| Maanshan Iron & Steel Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 190,295 | USD | 22,829 |
| Maccura Biotech Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 225,782 | USD | 769 |
| Maccura Biotech Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 149,010 | USD | 812 |
| Macquarie Infrastructure Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 148,865 | USD | (1,602) |
| Macrolink Culturaltainment Development Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 39 | USD | (2) |
| Macrolink Culturaltainment Development Co., Ltd. | 02/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 6 | USD | — |
| Magellan Health, Inc. | 01/19/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 10,142,925 | USD | (8,607) |
| Magellan Health, Inc. | 01/06/23 | M | 0.35% | Goldman Sachs International | 10,192,045 | USD | (8,648) |
| Magnite, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 30,633 | USD | 3,681 |
| Mango Excellent Media Co.,Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 308,910 | USD | (726) |
| Mango Excellent Media Co.,Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 239,997 | USD | (2,637) |
| Manulife Financial Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,594,503 | USD | 23,962 |
| Maoming Petro-Chemical Shihua Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 9,678 | USD | (46) |
| Maoming Petro-Chemical Shihua Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 7,441 | USD | (36) |
| Marathon Digital Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 441,384 | USD | 56,144 |
| MarketAxess Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,156,663 | USD | 21,319 |
| Marriott International, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 5,732,163 | USD | (103,443) |
| Marriott Vacations Worldwide Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,837,785 | USD | (5,039) |
| Martin Marietta Materials, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 39,664 | USD | 90 |
| Marvell Technology Group Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 117,978 | USD | 8,423 |
| Masco Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,382,831 | USD | 38,190 |
| Masimo Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 230,801 | USD | 2,678 |
| Matador Resources Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 82,697 | USD | 5,095 |
| Mattel, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 47,393 | USD | 1,590 |
| Maxim Integrated Products | 06/05/23 | M | 0.35% | Goldman Sachs International | 27,595,526 | USD | 1,340,229 |
| Maxscend Microelectronics Co., Ltd. | 04/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 294,205 | USD | 20,237 |
| Maxscend Microelectronics Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 296,245 | USD | 18,197 |
| McCormick & Co., Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 5,416,016 | USD | 76,164 |
| MDC Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 469,505 | USD | (18,456) |
| MDU Resources Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,257,457 | USD | 5,263 |
| Medallia, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 630,043 | USD | 40,468 |
| Medical Properties Trust, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,129,613 | USD | (33,615) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Medifast, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | $ 310,193 | USD | $ 18,913 |
| Medtronic plc | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,228 | USD | 6 |
| MercadoLibre, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,328,044 | USD | 27,335 |
| Merck & Co., Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 700,607 | USD | 7,489 |
| Meridian Bancorp, Inc. | 04/28/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 5,064,579 | USD | (118,456) |
| MetLife, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,787,476 | USD | 5,092 |
| Metro Land Corp. Ltd. | 04/06/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 78,966 | USD | (1,289) |
| Metro Land Corp. Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 58,062 | USD | (991) |
| Mettler-Toledo International, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,090,241 | USD | 24,958 |
| MGM Growth Properties LLC | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 404,544 | USD | (992) |
| Mianyang Fulin Precision Machining Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,183 | USD | (31) |
| Mianyang Fulin Precision Machining Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 2,453 | USD | (86) |
| Micro-Tech Nanjing Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,000 | USD | 315 |
| Micro-Tech Nanjing Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 4,503 | USD | 707 |
| MicroStrategy, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 636,784 | USD | 88,186 |
| Mimecast Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 46,635 | USD | (535) |
| Ming Yang Smart Energy Group Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 154 | USD | 4 |
| Ming Yang Smart Energy Group Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 15 | USD | — |
| Mingchen Health Co., Ltd. | 05/02/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 58 | USD | (2) |
| Mingchen Health Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 363 | USD | (13) |
| Minsheng Holdings Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 161,401 | USD | (3,001) |
| Minsheng Holdings Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 119,413 | USD | (2,200) |
| Mirati Therapeutics, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 543,999 | USD | (5,781) |
| MKS Instruments, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 510,228 | USD | 24,868 |
| MLS Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 218 | USD | (14) |
| Moelis & Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 10,786 | USD | 649 |
| Molina Healthcare, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 362,239 | USD | 10,771 |
| Monmouth Real Estate Investment Corp. | 05/09/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 7,422 | USD | (140) |
| Monster Beverage Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,927,823 | USD | (22,885) |
| Montage Technology Co., Ltd. | 02/27/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 239,359 | USD | 953 |
| Montage Technology Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 186,260 | USD | 771 |
| Montage Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 68,402 | USD | (272) |
| Montage Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 56,934 | USD | (119) |
| Morningstar, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 39,944 | USD | 1,451 |
| Mosaic Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 595,203 | USD | 19,830 |
| Motic (Xiamen) Electric Group Co., Ltd. | 06/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 107,349 | USD | (1,737) |
| Motic (Xiamen) Electric Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 82,167 | USD | (1,094) |
| MP Materials Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 166,290 | USD | 27,926 |
| MS Alpha Swap | 08/16/21 | M | 0.00% | Morgan Stanley Capital Services LLC | 624,066 | USD | (105,284) |
| MS Alpha Swap | 12/27/21 | M | 0.00% | Morgan Stanley Capital Services LLC | 1,500,000 | USD | (48,143) |
| MS Index Swap | 08/16/21 | M | 0.00% | Morgan Stanley Capital Services LLC | 1,700,000 | USD | (1,667,319) |
| Ms Intraday Trend Swap | 06/23/21 | M | 0.15% | Morgan Stanley Capital Services LLC | 195,440,128 | USD | 47 |
| Murphy USA, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,037,272 | USD | 29,822 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Myhome Real Estate Development Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | $ 27,053 USD | $ (217) |
| Myhome Real Estate Development Group Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 20,006 USD | (154) |
| Nacity Property Service Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 188 USD | (11) |
| Nancal Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 48,630 USD | (356) |
| Nancal Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 35,631 USD | (267) |
| Nanfang Black Sesame Group Co, Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,310 USD | (30) |
| Nanfang Black Sesame Group Co, Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,588 USD | (51) |
| Nanjing Aolian AE&EA Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 28,350 USD | (357) |
| Nanjing Aolian AE&EA Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 21,044 USD | (249) |
| Nanjing Chervon Auto Precision Technology Co., Ltd | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 167,575 USD | 3,394 |
| Nanjing Chervon Auto Precision Technology Co., Ltd | 07/02/21 | M | 0.49% | Credit Suisse International | 126,229 USD | 3,040 |
| Nanjing Chixia Development Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,487 USD | 3 |
| Nanjing Chixia Development Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 1,556 USD | (11) |
| Nanjing Gaoke Co., Ltd. | 03/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,009 USD | (140) |
| Nanjing Gaoke Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,855 USD | (130) |
| Nanjing Hanrui Cobalt Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 787 USD | 67 |
| Nanjing Iron and Steel Group Co., Ltd. | 02/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 6,625 USD | 199 |
| Nanjing Iron and Steel Group Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 4,487 USD | 86 |
| Nanjing King-Friend Biochemical Pharmaceutical Co., Ltd. | 03/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 186,221 USD | 2,691 |
| Nanjing King-Friend Biochemical Pharmaceutical Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 141,234 USD | 2,855 |
| Nanjing Wondux Environmental Protection Technology Corp., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 5,663 USD | (73) |
| Nanjing Wondux Environmental Protection Technology Corp., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 3,239 USD | (45) |
| Nantong Jianghai Capacitor Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 84,004 USD | 1,764 |
| Nantong Jianghai Capacitor Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 68,995 USD | 1,440 |
| Nari Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 245 USD | (4) |
| Natera, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 754,303 USD | 28,146 |
| National Health Investors, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,588,387 USD | 24,165 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| National Retail Properties, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | $ 48,628 USD | $ (764) |
| National Vision Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 33,368 USD | 2,014 |
| NAURA Technology Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 146,320 USD | 3,930 |
| NAURA Technology Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 142,475 USD | 3,481 |
| Navistar International Corp. | 11/14/22 | M | 0.35% | Goldman Sachs International | 20,778,019 USD | 23,372 |
| NetApp, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 10,008 USD | 301 |
| Neurocrine Biosciences, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 304,209 USD | 792 |
| Nevro Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 707,292 USD | 1,958 |
| New Hope Dairy Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 15,845 USD | (370) |
| New Hope Dairy Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 8,935 USD | (260) |
| New Relic, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 244,869 USD | (9,135) |
| New York Times Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 287,311 USD | 9,613 |
| Newmont Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 436,615 USD | 5,207 |
| News Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,598,572 USD | 6,388 |
| Nielsen Holdings plc | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 45,770 USD | 338 |
| Ninestar Corp. | 03/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 116,870 USD | 738 |
| Ninestar Corp. | 07/02/21 | M | 0.49% | Credit Suisse International | 105,467 USD | 679 |
| Ningbo BaoSi Energy Equipment Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 5,546 USD | 77 |
| Ningbo BaoSi Energy Equipment Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,773 USD | (6) |
| Ningbo Fubang Jingye Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 4,099 USD | (6) |
| Ningbo Fubang Jingye Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 3,438 USD | (5) |
| Ningbo Haitian Precison Machinery Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 24,055 USD | (471) |
| Ningbo Haitian Precison Machinery Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 19,405 USD | (393) |
| Ningbo Heli Mould Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 3,158 USD | (19) |
| Ningbo Heli Mould Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 2,441 USD | (15) |
| Ningbo Huaxiang Electronic Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 85,499 USD | 9,565 |
| Ningbo Huaxiang Electronic Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 65,629 USD | 7,706 |
| Ningbo Orient Wires & Cables Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 135 USD | 6 |
| Ningbo Peacebird Fashion Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 26,676 USD | 1,412 |
| Ningbo Peacebird Fashion Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 10,683 USD | 569 |
| Ningbo Ronbay New Energy Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 526,295 USD | 27,180 |
| Ningbo Ronbay New Energy Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 383,896 USD | 22,033 |
| Ningbo Shanshan Co., Ltd. | 04/11/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 852,695 USD | 71,234 |
| Ningbo Shanshan Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 641,706 USD | 53,839 |
| Ningbo Solartron Technology Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 53,400 USD | (609) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Ningbo Solartron Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | $ 44,798 USD | $ (537) |
| Ningbo Tuopu Group Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 43,247 USD | (3,277) |
| Ningbo Tuopu Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 42,615 USD | (2,645) |
| Ningxia Baofeng Energy Group Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 181,333 USD | (4,761) |
| Ningxia Baofeng Energy Group Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 134,805 USD | (2,270) |
| Ningxia Younglight Chemicals Co., Ltd. | 06/23/21 | M | 0.48% | JPMorgan Chase Bank, N.A. | 187,234 USD | 8,630 |
| Ningxia Younglight Chemicals Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 137,471 USD | 5,920 |
| Norfolk Southern Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,550,589 USD | 25,009 |
| Northeast Securities Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 25,113 USD | (135) |
| Northeast Securities Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 23,240 USD | (93) |
| Northking Information Technology Co., Ltd. | 06/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 124,409 USD | 1,187 |
| Northking Information Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 87,362 USD | 180 |
| Northking Information Technology Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 25,415 USD | 100 |
| Northking Information Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 25,520 USD | 94 |
| Novavax, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,374,438 USD | 237,844 |
| Novoray Corp. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 50,934 USD | 295 |
| Novoray Corp. | 06/24/21 | M | 0.49% | Credit Suisse International | 34,804 USD | 276 |
| Nuance Communications, Inc. | 04/14/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 26,321,587 USD | (67,516) |
| Nuode Investment Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 899 USD | 44 |
| Nutanix, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 539,505 USD | 16,290 |
| Oak Street Health, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 10,490 USD | (6) |
| OKE Precision Cutting Tools Co., Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,325 USD | (227) |
| OKE Precision Cutting Tools Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,326 USD | (228) |
| Okta, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 436,294 USD | (3,944) |
| Old Dominion Freight Line, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,220,857 USD | (841) |
| Ollie's Bargain Outlet Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 480,941 USD | (8,635) |
| Omnicom Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 69,302 USD | 770 |
| ON Semiconductor Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,359,054 USD | 164,774 |
| ONEOK, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 195,161 USD | 524 |
| Onto Innovation, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 14,209 USD | 765 |
| Opendoor Technologies, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 380,479 USD | 29,457 |
| Oppein Home Group Inc. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 208,547 USD | (11,935) |
| Oppein Home Group Inc. | 07/02/21 | M | 0.49% | Credit Suisse International | 158,199 USD | (8,801) |
| Opple Lighting Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 34,474 USD | 90 |
| Opple Lighting Co., Ltd. | 02/07/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 45,550 USD | 129 |
| Org Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 70,343 USD | 344 |
| Org Technology Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 48,629 USD | 373 |
| Orient Securities Co., Ltd. | 01/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 8,911 USD | (21) |
| Orient Securities Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 7,909 USD | (24) |
| Oshkosh Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 148,520 USD | 4,165 |
| Ovctek China Inc. | 02/06/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 182,148 USD | (1,056) |
| Ovctek China Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 128,405 USD | 763 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Overstock.com, inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | $ 134,821 USD | $ 11,592 |
| Owens & Minor, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 180,344 USD | (10,474) |
| Owens Corning | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 389,016 USD | 4,151 |
| PACCAR, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 79,017 USD | 1,219 |
| Pacific Biosciences of California, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 74,499 USD | 13,101 |
| Pacira BioSciences, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 618,873 USD | (2,182) |
| Packaging Corp. of America | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,331,930 USD | 3,524 |
| PacWest Bancorp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 79,899 USD | 363 |
| Pagseguro Digital Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 92,088 USD | 1,242 |
| Palo Alto Networks, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,873,892 USD | (1,985) |
| Pan American Silver Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,497,622 USD | (5,297) |
| Park Hotels & Resorts, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 30,878 USD | (705) |
| Patterson Cos., Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 186,901 USD | (16,535) |
| PCI Technology Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 33,516 USD | 1,003 |
| PCI Technology Group Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 48,105 USD | 1,439 |
| PDC Energy, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 237,832 USD | (5,951) |
| Pebblebrook Hotel Trust | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 40,503 USD | 73 |
| Pegasystems, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 10,803 USD | 54 |
| Pengdu Agriculture & Animal Husbandry Co., Ltd. | 06/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 35 USD | — |
| Pengdu Agriculture & Animal Husbandry Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 4,672 USD | (61) |
| Pengxin International Mining Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 89,407 USD | 565 |
| Pengxin International Mining Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 59,979 USD | 857 |
| PennyMac Financial Services, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 577,263 USD | (14,809) |
| Penske Automotive Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 192,430 USD | 2,183 |
| Penumbra, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 628,119 USD | 849 |
| People's United Financial, Inc. | 02/24/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 20,897,621 USD | (276,710) |
| PepsiCo, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,405,292 USD | 33,586 |
| Performance Food Group Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 548,811 USD | (6,402) |
| Petpal Pet Nutrition Technology Co., Ltd. | 04/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 32,630 USD | (1,452) |
| Petpal Pet Nutrition Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 24,482 USD | (1,228) |
| PetroChina Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 108,410 USD | 1,214 |
| PetroChina Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 80,217 USD | 916 |
| Pfizer, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 724,698 USD | 1,837 |
| PharmaBlock Sciences (Nanjing), Inc. | 03/27/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 36,539 USD | (141) |
| PharmaBlock Sciences (Nanjing), Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 28,110 USD | 173 |
| Pharmaron Beijing Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 899 USD | 41 |
| Pharmaron Beijing Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,087 USD | 96 |
| Philip Morris International, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,102,154 USD | 20,326 |
| Phreesia, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 394,245 USD | 29,890 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Physicians Realty Trust | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | $ 320,468 USD | $ (10,246) |
| Ping An Bank Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 357 USD | (7) |
| Pingdingshan Tianan Coal. Mining Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 817 USD | (47) |
| Pingdingshan Tianan Coal. Mining Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 334 USD | (3) |
| Pinnacle Financial Partners, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 238,782 USD | 2,073 |
| Pnc Process Systems Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 109,587 USD | (142) |
| Pnc Process Systems Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 50,474 USD | 1,434 |
| Pnm Resources, Inc. | 10/25/22 | M | 0.60% | JPMorgan Chase Bank, N.A. | 24,889,712 USD | (71,244) |
| POCO Holding Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 618 USD | (55) |
| Polaris, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 37,267 USD | 808 |
| Poly Union Chemical Holding Group Co., Ltd. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2 USD | — |
| Portland General Electric Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 395,102 USD | (16,601) |
| Porton Pharma Solutions Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 66,799 USD | (4,309) |
| Porton Pharma Solutions Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 38,645 USD | (2,960) |
| PotlatchDeltic Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 600,984 USD | 8,859 |
| PPD, Inc. | 04/19/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 27,311,054 USD | (118,000) |
| PPG Industries, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,410,097 USD | 7,258 |
| PPL Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 911,650 USD | (4,863) |
| Pra Health Sciences, Inc. | 02/28/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 29,032,608 USD | (396,923) |
| Primeton Information Technologies, Inc. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,624 USD | 186 |
| Primeton Information Technologies, Inc. | 06/25/21 | M | 0.49% | Credit Suisse International | 4,758 USD | (20) |
| Procter & Gamble Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,994,712 USD | 33,859 |
| PROG Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 19,919 USD | (41) |
| Prosperity Bancshares, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,094 USD | (11) |
| Proto Labs, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 477,987 USD | 11,307 |
| Proya Cosmetics Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,821 USD | 128 |
| PTC Therapuitcs, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,194,888 USD | (33,013) |
| PTC, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 527,587 USD | 25,869 |
| Public Service Enterprise Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,752,611 USD | (9,338) |
| Pulike Biological Engineering, Inc. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 91,391 USD | (4,234) |
| Pulike Biological Engineering, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 68,384 USD | (3,105) |
| Pure Storage, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 74,011 USD | 496 |
| Purple Innovation, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 18,895 USD | (64) |
| PVH Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,542 USD | 116 |
| Q2 Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 270,855 USD | (8,250) |
| Qi An Xin Technology Group, Inc. | 02/06/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 234 USD | (5) |
| Qifeng New Material Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 110,659 USD | (1,914) |
| Qifeng New Material Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 84,433 USD | (1,441) |
| Qingdao Eastsoft Communication Technology Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 235 USD | (16) |
| Qingdao Haier Biomedical Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 92,977 USD | 4,617 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Qingdao Haier Biomedical Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | $ 98,292 | USD | $ 1,856 |
| Qingdao Hiron Commercial Cold Chain Co.,Ltd. | 04/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 961 | USD | (32) |
| Qingdao Hiron Commercial Cold Chain Co.,Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 962 | USD | (33) |
| Qinghai Spring Medicinal Resources Technology Co., Ltd. | 06/27/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 8,176 | USD | 1 |
| Qinghai Spring Medicinal Resources Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 6,410 | USD | (157) |
| QuakeSafe Technologies Co. Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 298 | USD | 62 |
| Qualtrics International, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 262,235 | USD | 9,378 |
| Qualys, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 175,026 | USD | (3,450) |
| Quanta Services, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,644,563 | USD | 35,601 |
| Quick Intelligent Equipment Co., Ltd. | 05/30/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 12,525 | USD | 3,560 |
| Quick Intelligent Equipment Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 9,347 | USD | 2,478 |
| QuMei Home Furnishings Group Co., Ltd. | 03/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 201,303 | USD | (13,848) |
| QuMei Home Furnishings Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 148,870 | USD | (9,653) |
| Ralph Lauren Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 204,162 | USD | 827 |
| Raven Industries, Inc. | 06/23/23 | M | 0.59% | JPMorgan Chase Bank, N.A. | 19,647,426 | USD | 63,169 |
| Raytron Technology Co., Ltd. A | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,378 | USD | 47 |
| Raytron Technology Co., Ltd. A | 06/25/21 | M | 0.49% | Credit Suisse International | 2,744 | USD | 160 |
| Realcan Pharmaceutical Group Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 13,335 | USD | (446) |
| Realcan Pharmaceutical Group Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 10,634 | USD | (350) |
| Reata Pharmaceuticals, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 77,654 | USD | 2,311 |
| Red Avenue New Materials Group Co., Ltd. | 02/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 602,907 | USD | 791 |
| Red Avenue New Materials Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 482,121 | USD | 468 |
| Red Star Macalline Group Corp., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 84,123 | USD | 3,888 |
| Red Star Macalline Group Corp., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 65,728 | USD | 3,061 |
| Regal Beloit Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 983,211 | USD | 27,860 |
| Regions Financial Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 560,906 | USD | 9,038 |
| Reinsurance Group of America, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,019,722 | USD | (15,724) |
| Reliance Steel & Aluminum Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 176,218 | USD | (2,985) |
| RenaissanceRe Holdings Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 349,305 | USD | 10,393 |
| Renewable Energy Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 66,283 | USD | (2,010) |
| Repsol S.A | 05/25/22 | M | 0.18% | Morgan Stanley Capital Services LLC | 280,237 | EUR | (6,604) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Restaurant Brands International, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | $ 1,290,560 USD | $ (14,519) |
| Rexford Industrial Realty, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 282,537 USD | (7,184) |
| Rexnord Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,134 USD | 70 |
| Riot Blockchain, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 352,700 USD | 68,149 |
| Ritchie Bros Auctioneers, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 222,491 USD | (309) |
| Robert Half International, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 27,456 USD | 125 |
| RocKontrol Technology Group Co., Ltd. | 04/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 63,277 USD | 254 |
| RocKontrol Technology Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 54,800 USD | 188 |
| Rollins, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 849,020 USD | 10,289 |
| Rongan Property Co., Ltd. | 06/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 26,851 USD | (193) |
| Rongan Property Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 20,223 USD | (168) |
| Ronglian Group Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 38 USD | (1) |
| Rongsheng Petrochemical Co., Ltd. | 01/23/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 184,198 USD | 77 |
| Rongsheng Petrochemical Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 137,791 USD | 125 |
| Royalty Pharma plc | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 351,619 USD | (17,059) |
| RPM International, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,203,297 USD | (6,604) |
| Ruitai Materials Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 10,902 USD | (263) |
| Ruitai Materials Technology Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 8,082 USD | (179) |
| Ryder System, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 631,390 USD | 3,983 |
| S.F. Holding Co., Ltd. | 04/17/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 51,257 USD | (2,013) |
| S.F. Holding Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 39,610 USD | (1,891) |
| Saia, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 271,036 USD | 463 |
| SAIC Motor Corp., Ltd. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 64,964 USD | (21) |
| SAIC Motor Corp., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 26,556 USD | (34) |
| SailPoint Technologies Holding, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 174,365 USD | (3,332) |
| Sailun Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2 USD | — |
| Sailun Group Co., Ltd. | 02/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 28 USD | — |
| Saimo Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 54 USD | 1 |
| Salesforce.Com, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 5,041,521 USD | (521) |
| Sanderson Farms, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 729,282 USD | (1,275) |
| Sangfor Technologies, Inc. | 05/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 3,921 USD | 95 |
| Sangfor Technologies, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 3,922 USD | 94 |
| Sansteel Minguang Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 5,128 USD | (17) |
| Sansteel Minguang Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,896 USD | (27) |
| Sanxiang Advanced Materials Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 9,117 USD | (147) |
| Sanxiang Advanced Materials Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 7,296 USD | (120) |
| Sanxiang Impression Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,667 USD | (38) |
| Sanxiang Impression Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 1,237 USD | (15) |
| Sany Heavy Industry Co., Ltd. | 04/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 3,389 USD | 211 |
| Sany Heavy Industry Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,926 USD | 223 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Sany Heavy Industry Co., Ltd. | 02/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 32,640 USD | $ 2,002 |
| Sany Heavy Industry Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 29,928 USD | 2,015 |
| Schlumberger NV | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 6,922 USD | (232) |
| Schrodinger, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 80,314 USD | 589 |
| Scotts Miracle-Gro Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,619,547 USD | (25,556) |
| Sdic Capital Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 231,581 USD | (178) |
| Sdic Capital Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 171,427 USD | (141) |
| Seagen, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 15,197 USD | (40) |
| SEI Investments Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 13,631 USD | 64 |
| Selectquote Inc | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 35,550 USD | (882) |
| Sempra Energy | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 880,681 USD | (18,899) |
| Service Corp. International/US | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 34,917 USD | 935 |
| Sg Micro Corp. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 36,640 USD | 10,296 |
| Sg Micro Corp. | 06/24/21 | M | 0.49% | Credit Suisse International | 26,374 USD | 7,654 |
| Shaanxi Construction Engineering Group Corp, Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 29,766 USD | (1,090) |
| Shaanxi Construction Engineering Group Corp, Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 21,583 USD | (955) |
| Shaanxi Construction Machinery Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 88 USD | — |
| Shaanxi Road & Bridge Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 9,208 USD | (216) |
| Shaanxi Road & Bridge Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 6,834 USD | (154) |
| Shaanxi Xinghua Chemistry Co., Ltd. | 06/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 183,081 USD | (716) |
| Shaanxi Xinghua Chemistry Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 136,696 USD | (589) |
| Shan Xi Hua Yang Group New Energy Co.,Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,210,733 USD | 56,815 |
| Shan Xi Hua Yang Group New Energy Co.,Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 908,774 USD | 42,403 |
| Shandong Bohui Paper Industry Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 131,626 USD | (5,599) |
| Shandong Bohui Paper Industry Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 105,453 USD | (4,469) |
| Shandong Bohui Paper Industry Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4 USD | — |
| Shandong Buchang Pharmaceuticals Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,399 USD | 126 |
| Shandong Buchang Pharmaceuticals Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 3,057 USD | 75 |
| Shandong Chenming Paper Holdings Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 188,078 USD | (10,071) |
| Shandong Chenming Paper Holdings Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 142,894 USD | (7,593) |
| Shandong Chiway Industry Development Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 9,677 USD | 488 |
| Shandong Chiway Industry Development Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 7,169 USD | 351 |
| Shandong Daye Co., Ltd. | 04/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 60,680 USD | 61 |
| Shandong Daye Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 45,221 USD | 117 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Shandong Fiberglass Group Co., Ltd. | 04/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 1,474 USD | $ 37 |
| Shandong Fiberglass Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,100 USD | 33 |
| Shandong Head Co., Ltd. | 02/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 57,804 USD | (1,459) |
| Shandong Head Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 40,960 USD | (964) |
| Shandong Hi Speed Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,460 USD | 13 |
| Shandong Hi Speed Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 3,134 USD | 7 |
| Shandong Hi-Speed Road & Bridge Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 41,022 USD | (808) |
| Shandong Hi-Speed Road & Bridge Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 28,107 USD | (546) |
| Shandong Hualu-Hengsheng Chemical Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 233,308 USD | (1,585) |
| Shandong Hualu-Hengsheng Chemical Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 176,250 USD | (3,093) |
| Shandong Jincheng Pharmaceutical Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 92,813 USD | 1,578 |
| Shandong Jincheng Pharmaceutical Group Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 69,879 USD | 1,135 |
| Shandong Linglong Tyre Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 352 USD | 7 |
| Shandong Meichen Ecology & Environment Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 61,270 USD | (2,667) |
| Shandong Meichen Ecology & Environment Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 52,735 USD | (2,192) |
| Shandong Pharmaceutical Glass Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 329 USD | (3) |
| Shandong Rike Chemical Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 5,541 USD | (32) |
| Shandong Rike Chemical Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 4,766 USD | (27) |
| Shandong Shengli Co. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 913 USD | (33) |
| Shandong Shengli Co. | 06/24/21 | M | 0.49% | Credit Suisse International | 660 USD | (32) |
| Shandong Shida Shenghua Chemical Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,435 USD | 471 |
| Shandong Sito Biotechnology Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,898 USD | 35 |
| Shandong Sito Biotechnology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 3,593 USD | 25 |
| Shandong Sun Paper Industry JSC Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 187,941 USD | (2,819) |
| Shandong Sun Paper Industry JSC Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 167,247 USD | (2,372) |
| Shandong Sunway Chemical Group Co., Ltd. | 06/27/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 71,429 USD | 109 |
| Shandong Sunway Chemical Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 55,231 USD | 10 |
| Shandong Weida Machinery Co., Ltd. | 04/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 614,625 USD | 111,560 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Shandong Weida Machinery Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | $ 463,194 USD | $ 83,506 |
| Shandong WIT Dyne Health Co, Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 63,989 USD | 1,146 |
| Shandong WIT Dyne Health Co, Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 73,194 USD | 1,269 |
| Shandong WIT Dyne Health Co., Ltd. | 05/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 146,356 USD | 3,398 |
| Shandong WIT Dyne Health Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 83,652 USD | 1,567 |
| Shandong Xiantan Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 14,712 USD | (26) |
| Shandong Xiantan Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 10,853 USD | (21) |
| Shandong Xinneng Taishan Power Generation Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 9,502 USD | (579) |
| Shandong Xinneng Taishan Power Generation Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 5,859 USD | (267) |
| Shandong Yanggu Huatai Chemical Co., Ltd. | 03/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 171,845 USD | (572) |
| Shandong Yanggu Huatai Chemical Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 133,082 USD | (483) |
| Shanghai Ace Investment & Development Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 49,703 USD | (1,735) |
| Shanghai Ace Investment & Development Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 37,848 USD | (1,639) |
| Shanghai Amarsoft Information & Technology Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 71 USD | (1) |
| Shanghai Bailian Group Co.,Ltd. | 02/06/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 48,472 USD | 220 |
| Shanghai Bailian Group Co.,Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 16,452 USD | (180) |
| Shanghai Bairun Investment Holding Group Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 215,334 USD | 18,111 |
| Shanghai Bairun Investment Holding Group Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 145,542 USD | 12,294 |
| Shanghai Baolong Automotive Corp. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 61,961 USD | (1,897) |
| Shanghai Baolong Automotive Corp. | 06/24/21 | M | 0.49% | Credit Suisse International | 47,814 USD | (1,493) |
| Shanghai Baosight Software Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 236,967 USD | 2,509 |
| Shanghai Baosight Software Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 176,372 USD | 1,659 |
| Shanghai Beite Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 17,165 USD | (20) |
| Shanghai Beite Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 13,214 USD | (19) |
| Shanghai Belling Co., Ltd. | 02/06/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 169 USD | 5 |
| Shanghai Bright Power Semiconductor Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 5,647 USD | 9 |
| Shanghai Chlor-Alkali Chemical Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 47,466 USD | 2,239 |
| Shanghai Chlor-Alkali Chemical Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 35,719 USD | 1,383 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Shanghai Daimay Automotive Interior Co., Ltd. | 03/15/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 6 USD | $ — |
| Shanghai Daimay Automotive Interior Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 165 USD | (12) |
| Shanghai DragonNet Technology Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 278 USD | — |
| Shanghai Fengyuzhu Culture Technology Co., Ltd. | 06/13/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 184,259 USD | (12,370) |
| Shanghai Fengyuzhu Culture Technology Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 140,195 USD | (10,284) |
| Shanghai Film Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 76 USD | (4) |
| Shanghai Flyco Electrical Appliance Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 651 USD | — |
| Shanghai Haishun New Pharmaceutical Packaging Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 5,725 USD | (250) |
| Shanghai Haishun New Pharmaceutical Packaging Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 3,901 USD | (249) |
| Shanghai Hanbell Precise Machinery Co., Ltd. | 06/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 181,730 USD | 14,904 |
| Shanghai Hanbell Precise Machinery Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 137,022 USD | 11,742 |
| Shanghai Haohai Biological Technology Co., Ltd. | 04/11/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,099 USD | 294 |
| Shanghai Haohai Biological Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 555 USD | 125 |
| Shanghai Huace Navigation Technology Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 85,802 USD | 774 |
| Shanghai Huace Navigation Technology Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 64,590 USD | 342 |
| Shanghai Huayi Group Co., Ltd. | 05/30/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 194,202 USD | (2,010) |
| Shanghai Huayi Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 141,894 USD | (2,002) |
| Shanghai Industrial Development Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 17,340 USD | (41) |
| Shanghai Industrial Development Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 13,480 USD | (25) |
| Shanghai Jahwa United Co., Ltd. | 02/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 131,434 USD | 13,763 |
| Shanghai Jahwa United Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 100,557 USD | 11,133 |
| Shanghai Jinjiang International Investment Management Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 132,407 USD | 4,207 |
| Shanghai Jinjiang International Investment Management Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 107,849 USD | 3,205 |
| Shanghai Kaichuang Marine International Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 10,334 USD | (170) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Shanghai Kaichuang Marine International Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | $ 8,299 USD | $ (139) |
| Shanghai Kehua Bio-Engineering co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 22 USD | 1 |
| Shanghai Kelai Mechatronics Engineeering Co. Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 59,218 USD | 205 |
| Shanghai Kelai Mechatronics Engineeering Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 48,489 USD | 177 |
| Shanghai Lianming Machinery Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 12,228 USD | (202) |
| Shanghai Lianming Machinery Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 9,036 USD | (154) |
| Shanghai Mechanical & Electrical Industry Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 81,064 USD | (587) |
| Shanghai Mechanical & Electrical Industry Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 57,956 USD | (113) |
| Shanghai Medicilon, Inc. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 16,409 USD | (960) |
| Shanghai Medicilon, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 13,423 USD | (791) |
| Shanghai MicroPort Endovascular MedTech Group Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 312,209 USD | 39,155 |
| Shanghai MicroPort Endovascular MedTech Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 216,199 USD | 33,148 |
| Shanghai New Culture Media Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 21,023 USD | (88) |
| Shanghai New Culture Media Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 18,155 USD | (62) |
| Shanghai New Huang Pu Industrial Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 6,248 USD | (68) |
| Shanghai New Huang Pu Industrial Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 4,794 USD | (54) |
| Shanghai Pharmaceuticals Holding Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 67,987 USD | (294) |
| Shanghai Pharmaceuticals Holding Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 55,189 USD | (250) |
| Shanghai Pudong Construction Co., Ltd. | 02/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 40 USD | 1 |
| Shanghai Putailai New Energy Technology Co., Ltd. | 04/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 198,940 USD | 9,508 |
| Shanghai Putailai New Energy Technology Co., Ltd. | 07/01/21 | M | 0.49% | Credit Suisse International | 142,147 USD | 6,663 |
| Shanghai Rongtai Health Technology Corp., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 14,014 USD | 609 |
| Shanghai Rongtai Health Technology Corp., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 10,982 USD | 462 |
| Shanghai Runda Medical Technology Co., Ltd | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 27,113 USD | 52 |
| Shanghai Runda Medical Technology Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 20,302 USD | 33 |
| Shanghai Sanyou Medical Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 67,133 USD | 5,300 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Shanghai Sanyou Medical Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | $ 56,312 USD | $ 4,351 |
| Shanghai Shen Lian Biomedical Corp. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 42,893 USD | 163 |
| Shanghai Shen Lian Biomedical Corp. | 06/24/21 | M | 0.49% | Credit Suisse International | 31,945 USD | 8 |
| Shanghai Shimao Co., Ltd. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,310 USD | 4 |
| Shanghai Shimao Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 3,092 USD | (28) |
| Shanghai Sinyang Semiconductor Materials Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 45,130 USD | (1,559) |
| Shanghai Sinyang Semiconductor Materials Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 26,888 USD | (595) |
| Shanghai SMI Holding Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 148 USD | (1) |
| Shanghai SMI Holding Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 2,694 USD | (17) |
| Shanghai Tianchen Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 45,461 USD | (666) |
| Shanghai Tianchen Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 33,678 USD | (583) |
| Shanghai Topcare Medical Services Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 233 USD | 2 |
| Shanghai Trendzone Construction Decoration Group Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,468 USD | 40 |
| Shanghai Wanye Enterprises Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 278,276 USD | (786) |
| Shanghai Wanye Enterprises Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 222,341 USD | 950 |
| Shanghai Weaver Network Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 821 USD | 3 |
| Shanghai Weihong Electronic Technology Co., Ltd. | 06/30/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 13,216 USD | 192 |
| Shanghai Weihong Electronic Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 10,108 USD | 145 |
| Shanghai Xinhua Media Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 31,554 USD | (353) |
| Shanghai Xinhua Media Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 24,243 USD | (285) |
| Shanghai Xintonglian Packaging Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 16,353 USD | (208) |
| Shanghai Xintonglian Packaging Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 12,066 USD | (159) |
| Shanghai Yahong Moulding Co., Ltd. | 03/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 47 USD | (1) |
| Shanghai Yongli Belting Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 12,124 USD | 299 |
| Shanghai Zhangjiang Hi-Tech Park Development Co.,Ltd. | 05/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 73,844 USD | (1,459) |
| Shanghai Zhangjiang Hi-Tech Park Development Co.,Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 49,795 USD | (1,161) |
| Shanxi C&Y Pharmaceutical Group Co., Ltd. | 02/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 11,750 USD | 317 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Shanxi C&Y Pharmaceutical Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | $ 8,715 | USD | $ 236 |
| Shanxi Coking Coal Energy Group Co., Ltd. | 05/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 157,349 | USD | (8,162) |
| Shanxi Coking Coal Energy Group Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 98,357 | USD | 4,838 |
| Shanxi Guoxin Energy Corp. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 9,028 | USD | (70) |
| Shanxi Guoxin Energy Corp. | 11/30/99 | M | 0.00% | Credit Suisse International | 7,209 | USD | (55) |
| Shanxi Lanhua Sci-Tech Venture Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 65 | USD | (5) |
| Shanxi Lu'an Environmental EnergyDev. Co., Ltd. | 05/02/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 293,487 | USD | (11,280) |
| Shanxi Lu'an Environmental EnergyDev. Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 224,196 | USD | (7,057) |
| Shanxi Taigang Stainless Steel Co., Ltd. | 05/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 427,642 | USD | 18,759 |
| Shanxi Taigang Stainless Steel Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 314,649 | USD | 17,109 |
| Shanxi Yongdong Chemistry Industry Co., Ltd. | 03/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 180,587 | USD | (1,506) |
| Shanxi Yongdong Chemistry Industry Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 131,394 | USD | 3,889 |
| Shaw Communications, Inc. | 03/17/23 | M | 0.96% | JPMorgan Chase Bank, N.A. | 31,779,168 | CAD | 57,241 |
| Shenergy Group Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 242 | USD | (4) |
| Shenergy Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 194 | USD | (4) |
| Shengyi Technology Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 29,370 | USD | 2,150 |
| Shengyi Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 17,750 | USD | 1,452 |
| Shenma Industry Co., Ltd. | 03/07/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 109,401 | USD | 1,171 |
| Shenma Industry Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 80,186 | USD | 1,547 |
| Shenwan Hongyuan Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 127,760 | USD | (429) |
| Shenwan Hongyuan Group Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 86,629 | USD | (293) |
| Shenzhen Aisidi Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 120 | USD | 4 |
| Shenzhen Bestek Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 16,772 | USD | 106 |
| Shenzhen Bestek Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 12,687 | USD | 75 |
| Shenzhen Bingchuan Network Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 10,627 | USD | (3) |
| Shenzhen Bingchuan Network Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 9,059 | USD | 3 |
| Shenzhen Capchem Technology Co., Ltd. | 02/08/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 603 | USD | 63 |
| Shenzhen Chipscreen Biosciences Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 63 | USD | 8 |
| Shenzhen Cotran New Material Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 26,214 | USD | 4 |
| Shenzhen Cotran New Material Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 34,796 | USD | (5) |
| Shenzhen Das Intellitech Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 18,512 | USD | (624) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Shenzhen Das Intellitech Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | $ 3,182 USD | $ (91) |
| Shenzhen Dawei Innovation Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 25,323 USD | 25 |
| Shenzhen Dawei Innovation Technology Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 22,527 USD | 29 |
| Shenzhen Desay Battery Technology Co., Ltd. | 02/07/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 9,796 USD | 221 |
| Shenzhen Desay Battery Technology Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 5,626 USD | 455 |
| Shenzhen Desay Battery Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 335,032 USD | 2,018 |
| Shenzhen Desay Battery Technology Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 310,033 USD | 2,166 |
| Shenzhen Dynanonic Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 210,374 USD | 13,543 |
| Shenzhen Dynanonic Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 121,208 USD | 9,943 |
| Shenzhen Etmade Automatic Equipment Co., Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 299 USD | — |
| Shenzhen Expressway Co., Ltd. | 03/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 18,080 USD | 138 |
| Shenzhen Expressway Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 14,558 USD | 152 |
| Shenzhen Fine Made Electronics Group Co., Ltd. | 04/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 66,148 USD | 42,645 |
| Shenzhen Fine Made Electronics Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 54,354 USD | 36,307 |
| Shenzhen Fortune Trend Technology Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,323 USD | 124 |
| Shenzhen Fortune Trend Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 4,896 USD | 458 |
| Shenzhen Glory Medical Co., Ltd. | 05/02/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 25 USD | (1) |
| Shenzhen H&T Intelligent Control Co.,Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 278,906 USD | 5,998 |
| Shenzhen H&T Intelligent Control Co.,Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 226,348 USD | 4,766 |
| Shenzhen Heungkong Holding Co.,Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,122 USD | (38) |
| Shenzhen Heungkong Holding Co.,Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 1,548 USD | (27) |
| Shenzhen Hopewind Electric Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 72,992 USD | 6,106 |
| Shenzhen Hopewind Electric Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 60,546 USD | 4,985 |
| Shenzhen Huaqiang Industry Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 26,432 USD | 2,356 |
| Shenzhen Huaqiang Industry Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 22,314 USD | 2,024 |
| Shenzhen Huijie Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 44,990 USD | (1,075) |
| Shenzhen Huijie Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 33,267 USD | (809) |
| Shenzhen Infinova Ltd. | 03/13/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1 USD | — |
| Shenzhen Inovance Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 572,355 USD | 58,024 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Shenzhen Inovance Technology Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | $433,079 USD | $ 42,262 |
| Shenzhen Jinjia Group Co., Ltd. | 03/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 199,527 USD | 1,040 |
| Shenzhen Jinjia Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 164,963 USD | 694 |
| Shenzhen JPT Opto - electronics Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 27,466 USD | 1,274 |
| Shenzhen JPT Opto - electronics Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 27,870 USD | 1,293 |
| Shenzhen Kaifa Technology Co., Ltd. | 02/06/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 141 USD | 10 |
| Shenzhen Kangtai Biological Products Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 551 USD | 49 |
| Shenzhen Kedali Industry Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 235,577 USD | 14,661 |
| Shenzhen Kedali Industry Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 156,191 USD | 8,830 |
| Shenzhen Kingdom Sci-Tech Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 184,488 USD | (6,822) |
| Shenzhen Kingdom Sci-Tech Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 137,118 USD | (5,712) |
| Shenzhen Kingkey Smart Agriculture Times Co., Ltd. | 06/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 37,651 USD | 326 |
| Shenzhen Kingkey Smart Agriculture Times Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 35,651 USD | 327 |
| Shenzhen Kingkey Smart Agriculture Times Co., Ltd. | 05/17/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 30,076 USD | 419 |
| Shenzhen Kingkey Smart Agriculture Times Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 15,639 USD | 163 |
| Shenzhen Laibao Hi-tech Co., Ltd. | 04/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 66,403 USD | 978 |
| Shenzhen Laibao Hi-tech Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 50,035 USD | 979 |
| Shenzhen Leaguer Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 107 USD | (4) |
| Shenzhen Lifotronic Technology Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 46,336 USD | (565) |
| Shenzhen Lifotronic Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 38,686 USD | (502) |
| Shenzhen Longood Intelligent Electric Co., Ltd. | 05/16/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 175 USD | 14 |
| Shenzhen Longood Intelligent Electric Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 132 USD | 10 |
| Shenzhen Microgate Technology Co., Ltd. | 05/02/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 22,082 USD | 1,229 |
| Shenzhen Microgate Technology Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 16,698 USD | 646 |
| Shenzhen MinDe Electronics Technology Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 425 USD | (6) |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 216,782 USD | 6,101 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | $158,413 USD | $ 5,035 |
| Shenzhen Neoway Technology Co., Ltd. | 02/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 87,084 USD | 311 |
| Shenzhen Neoway Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 64,074 USD | 387 |
| Shenzhen New Industries Biomedical Engineering Co., Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 799 USD | (17) |
| Shenzhen New Industries Biomedical Engineering Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 488 USD | (11) |
| Shenzhen New Nanshan Holding (Group) Co.,Ltd, | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,688 USD | (8) |
| Shenzhen Qingyi Photomask Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 140,647 USD | 6,163 |
| Shenzhen Qingyi Photomask Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 103,214 USD | 4,691 |
| Shenzhen Sunlord Electronics Co., Ltd. | 04/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 826,146 USD | 46,284 |
| Shenzhen Sunlord Electronics Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 609,487 USD | 38,534 |
| Shenzhen Sunmoon Microelectronics Co., Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 6,028 USD | 2,804 |
| Shenzhen Sunmoon Microelectronics Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 6,030 USD | 2,801 |
| Shenzhen Sunnypol Optoelectronics Co., Ltd. | 03/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 326,879 USD | 30,072 |
| Shenzhen Sunnypol Optoelectronics Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 244,110 USD | 23,163 |
| Shenzhen Sunshine Laser & Electronics Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 142 USD | (4) |
| Shenzhen Sunxing Light Alloys Materials Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,400 USD | (56) |
| Shenzhen Sunxing Light Alloys Materials Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,136 USD | (61) |
| Shenzhen Tagen Group Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 170 USD | 1 |
| Shenzhen Tagen Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 170 USD | 1 |
| Shenzhen Textile Holdings Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 22,764 USD | 836 |
| Shenzhen Textile Holdings Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 14,327 USD | 527 |
| Shenzhen Topband Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 65,831 USD | (1,237) |
| Shenzhen Topband Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 50,212 USD | (654) |
| Shenzhen Transsion Holdings Co., Ltd. | 06/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 164,070 USD | 7,123 |
| Shenzhen Transsion Holdings Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 135,859 USD | 6,381 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Shenzhen Transsion Holdings Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 124,084 USD | $ 19,096 |
| Shenzhen Transsion Holdings Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 98,616 USD | 15,027 |
| Shenzhen TXD Technology Co., Ltd. | 06/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 69,806 USD | (22) |
| Shenzhen TXD Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 60,226 USD | 42 |
| Shenzhen TXD Technology Co., Ltd. | 02/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 113,701 USD | 472 |
| Shenzhen TXD Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 77,822 USD | 607 |
| Shenzhen United Winners Laser Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 27,770 USD | 6,508 |
| Shenzhen United Winners Laser Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 23,285 USD | 5,457 |
| Shenzhen Urovo Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2 USD | — |
| Shenzhen Weiguang Biological Products Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 116 USD | 2 |
| Shenzhen Weiguang Biological Products Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 116 USD | 2 |
| Shenzhen World Union Group, Inc. | 06/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 309,216 USD | (4,777) |
| Shenzhen World Union Group, Inc. | 07/02/21 | M | 0.49% | Credit Suisse International | 225,065 USD | (5,156) |
| Shenzhen Yinghe Technology Co., Ltd. | 06/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 338,009 USD | (10,014) |
| Shenzhen Yinghe Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 266,499 USD | (7,086) |
| Shenzhen Ysstech Infotech Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 162 USD | 5 |
| Shenzhen YUTO Packaging Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 299 USD | (5) |
| Sherwin-Williams Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,064,631 USD | 2,066 |
| Shijiazhuang Yiling Pharmaceutical Co.,Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 233 USD | 6 |
| Shopify, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,454,143 USD | (111,258) |
| Shuifa Energas Gas Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 11,496 USD | (222) |
| Shuifa Energas Gas Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 7,971 USD | (158) |
| Sichuan Chuanhuan Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 96 USD | (1) |
| Sichuan Chuanhuan Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 129 USD | (1) |
| Sichuan Dowell Science & Technology, Inc. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 66,771 USD | (315) |
| Sichuan Dowell Science & Technology, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 50,335 USD | (389) |
| Sichuan EM Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 58,371 USD | 3,257 |
| Sichuan EM Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 43,313 USD | 2,403 |
| Sichuan Golden Summit Group | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 601 USD | (8) |
| Sichuan Golden Summit Group | 11/30/99 | M | 0.49% | Credit Suisse International | 431 USD | (8) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Sichuan Goldstone Asia Pharmaceutical, Inc. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | $ 7,073 | USD | $ 157 |
| Sichuan Goldstone Asia Pharmaceutical, Inc. | 11/30/99 | M | 0.00% | Credit Suisse International | 4,715 | USD | 105 |
| Sichuan Haowu Electromechanical Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 6,412 | USD | 2 |
| Sichuan Haowu Electromechanical Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 4,708 | USD | 12 |
| Sichuan Hebang Biotechnology Co., Ltd. | 05/15/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 135,038 | USD | 12,783 |
| Sichuan Hebang Biotechnology Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 97,630 | USD | 8,793 |
| Sichuan Kelun Pharmaceutical Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 49,852 | USD | (1,504) |
| Sichuan Kelun Pharmaceutical Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 27,063 | USD | 255 |
| Sichuan Languang Development Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 140 | USD | (3) |
| Sichuan Languang Development Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 94 | USD | (3) |
| Sichuan Meifeng Chemical Industry Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 5,309 | USD | (32) |
| Sichuan Meifeng Chemical Industry Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 1,969 | USD | (11) |
| Sichuan Xichang Electric Power Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 88 | USD | 5 |
| Sichuan Xunyou Network Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 45,522 | USD | 60 |
| Sichuan Xunyou Network Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 35,254 | USD | 28 |
| Sichuan Zhenjing Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 212,850 | USD | (9,869) |
| Sichuan Zhenjing Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 162,449 | USD | (9,441) |
| Sieyuan Electric Co., Ltd. | 03/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 108,800 | USD | 10,330 |
| Sieyuan Electric Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 76,205 | USD | 7,186 |
| Signature Bank | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 334,707 | USD | 1,342 |
| Signet Jewelers Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 593,719 | USD | 35,150 |
| Siltronic AG-Tend | 02/24/23 | M | 0.05% | JPMorgan Chase Bank, N.A. | 21,598,013 | EUR | 18,241 |
| Silvergate Capital Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 704,391 | USD | 110,947 |
| Sino Medical Sciences Technology, Inc. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 104,486 | USD | (4,052) |
| Sino Medical Sciences Technology, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 77,601 | USD | (2,630) |
| Sino Wealth Electronic Ltd. | 04/11/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 175,757 | USD | 45,844 |
| Sino Wealth Electronic Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 131,412 | USD | 36,148 |
| Sinodata Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 60,164 | USD | (740) |
| Sinodata Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 44,775 | USD | (646) |
| Sinolink Securities Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 42 | USD | 1 |
| Sinoma International Engineering Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,344 | USD | 56 |
| Sinoma International Engineering Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 2,932 | USD | 49 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Sinoma Science & Technology Co., Ltd. | 02/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 39,543 USD | $ 7,034 |
| Sinoma Science & Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 29,957 USD | 6,089 |
| Sinomine Resource Group Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 159,930 USD | 12,545 |
| Sinomine Resource Group Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 158,740 USD | 12,361 |
| Sinomine Resource Group Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 335,419 USD | 19,152 |
| Sinomine Resource Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 200,054 USD | 15,465 |
| Sinopec Shanghai Petrochemical Co., Ltd. | 04/11/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 503,469 USD | 5,239 |
| Sinopec Shanghai Petrochemical Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 373,021 USD | 4,873 |
| Sinosteel Engineering & Technology Co., Ltd. | 04/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 3,389 USD | (151) |
| Sinosteel Engineering & Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,464 USD | (109) |
| Sinosun Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 65,000 USD | 2,939 |
| Sinosun Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 48,888 USD | 2,193 |
| Sinotrans Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 61,370 USD | 139 |
| Sinotrans Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 44,747 USD | 583 |
| SITE Centers Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 15,795 USD | (42) |
| SiteOne Landscape Supply, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 390,668 USD | 5,739 |
| Slack Technologies, Inc., Class A | 12/06/22 | M | 0.35% | Goldman Sachs International | 18,031,328 USD | (109,232) |
| SMART Global Holdings, Inc. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 517 USD | — |
| SMART Global Holdings, Inc. | 11/30/99 | M | 0.49% | Credit Suisse International | 516 USD | — |
| Snap-on, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 601,850 USD | 9,901 |
| Songcheng Performance Development Co., Ltd. | 02/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 211 USD | — |
| Sonoco Products Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 37,604 USD | 596 |
| Sonos, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 711,138 USD | 20,589 |
| SonoScape Medical Corp. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 63,740 USD | (790) |
| SonoScape Medical Corp. | 07/02/21 | M | 0.00% | Credit Suisse International | 57,346 USD | (652) |
| Soochow Securities Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 3,163 USD | (66) |
| Sotera Health Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 138,820 USD | 4,985 |
| South State Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 441,919 USD | (9,409) |
| Southern Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,609,721 USD | (221,692) |
| Southwest Airlines, Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,923,367 USD | (436,774) |
| Southwest Gas Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,076,321 USD | 29,913 |
| Spectrum Brands Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 615,883 USD | 18,005 |
| Spring Airlines Co., Ltd. | 02/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 18,480 USD | 13 |
| Spring Airlines Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 8,003 USD | (78) |
| Sprout Social, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 200,521 USD | (1,651) |
| Square, Inc | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,126,125 USD | 279,300 |
| SS&C Technologies Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,480,764 USD | (25,680) |
| SSR Mining, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 204,097 USD | (304) |
| STAG Industrial, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 126,542 USD | (403) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| State Grid Information & Telecommunication Group Co., Ltd. | 02/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $19,013 | USD | $ 142 |
| State Grid Information & Telecommunication Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 13,924 | USD | 214 |
| Stericycle, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 290,781 | USD | 499 |
| StoneCo Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,048,573 | USD | (24,701) |
| STORE Capital Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 74,360 | USD | (957) |
| Strait Innovation Internet Co., Ltd. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 69 | USD | 9 |
| Suez SA | 05/19/23 | M | 0.05% | JPMorgan Chase Bank, N.A. | 17,761,380 | EUR | 52,651 |
| Sun Life Financial, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 652,996 | USD | 9,963 |
| Sungrow Power Supply Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 35,606 | USD | 4,388 |
| Sungrow Power Supply Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 32,396 | USD | 3,949 |
| Suning Universal Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 16,578 | USD | 870 |
| Suning Universal Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 11,137 | USD | 667 |
| Sunrun, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 108,928 | USD | (2,333) |
| Sunsea AIoT Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 32,193 | USD | 247 |
| Sunsea AIoT Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 28,419 | USD | 216 |
| Sunstone Hotel Investors, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 13,791 | USD | (676) |
| Suntar Environmental Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 21,064 | USD | 213 |
| Suntar Environmental Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 16,777 | USD | 166 |
| Sunwoda Electronic Co., Ltd. | 05/02/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 331,893 | USD | 4,100 |
| Sunwoda Electronic Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 243,430 | USD | 7,014 |
| Sunyard Technology Co., Ltd. | 05/16/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 56 | USD | (2) |
| Suplet Power Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 346 | USD | 58 |
| Suplet Power Co., Ltd. | 06/24/21 | M | 0.09% | Credit Suisse International | 461 | USD | 77 |
| Suzhou Dongshan Precision Manufacturing Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 25 | USD | 4 |
| Suzhou Goldengreen Technologies Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 131 | USD | (8) |
| Suzhou Harmontronics Automation Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 510 | USD | 14 |
| Suzhou Harmontronics Automation Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 926 | USD | 78 |
| Suzhou Hyc Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 28,022 | USD | 271 |
| Suzhou Hyc Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 24,025 | USD | 238 |
| Suzhou Jin Hong Shun Auto Parts Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 5,672 | USD | (30) |
| Suzhou Jin Hong Shun Auto Parts Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 4,725 | USD | (23) |
| Suzhou Jinfu Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 46,683 | USD | (156) |
| Suzhou Jinfu Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 33,713 | USD | (132) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Suzhou Jinhong Gas Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | $ 72,630 USD | $ 2,669 |
| Suzhou Jinhong Gas Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 65,613 USD | 2,370 |
| Suzhou Keda Technology Co., Ltd. | 04/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 74,593 USD | (959) |
| Suzhou Keda Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 55,410 USD | (905) |
| Suzhou New District Hi-Tech Industrial Co., Ltd. | 02/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 35 USD | (1) |
| Suzhou Shijia Science & Technology Inc. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 16,622 USD | 108 |
| Suzhou Shijia Science & Technology Inc. | 11/30/99 | M | 0.00% | Credit Suisse International | 13,460 USD | 91 |
| Suzhou SLAC Precision Equipment Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 19 USD | 5 |
| Suzhou TA&A Ultra Clean Technology Co., Ltd. | 06/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 668,055 USD | 47,773 |
| Suzhou TA&A Ultra Clean Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 482,036 USD | 47,587 |
| Suzhou TFC Optical Communication Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 129,400 USD | (9,098) |
| Suzhou TFC Optical Communication Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 91,676 USD | (6,328) |
| Suzhou TZTEK Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 20,216 USD | 70 |
| Suzhou TZTEK Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 15,263 USD | 35 |
| Suzhou Yangtze New Materials Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,152 USD | 214 |
| Suzhou Yangtze New Materials Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 154 USD | 15 |
| Suzhou Zelgen Biopharmaceuticals Co., Ltd. | 05/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 403 USD | (9) |
| Suzhou Zelgen Biopharmaceuticals Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 641 USD | (61) |
| SVB Financial Group | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 289,975 USD | (75) |
| Sykes Enterprises, Inc. | 03/04/22 | M | 0.45% | Morgan Stanley Capital Services LLC | 15,707,475 USD | (35,022) |
| Sykes Enterprises, Inc. | 06/23/23 | M | 0.59% | JPMorgan Chase Bank, N.A. | 7,703,421 USD | 435 |
| Synaptics, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 32,946 USD | 1,904 |
| SYNNEX Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 247,077 USD | 5,453 |
| Synovus Financial Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 224,454 USD | (1,061) |
| Syoung Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 83,931 USD | (2,821) |
| Syoung Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 70,372 USD | (2,356) |
| Sysco Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 5,908,132 USD | 32,668 |
| T-Mobile U.S., Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,110,111 USD | 1,561 |
| Tahoe Group Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 48,042 USD | (1,743) |
| Tahoe Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 36,691 USD | (1,323) |
| Taiji Computer Corp. Ltd | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 28,500 USD | (1,801) |
| Taiji Computer Corp. Ltd | 06/24/21 | M | 0.49% | Credit Suisse International | 15,176 USD | (957) |
| Tangel Culture Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 42,200 USD | (963) |
| Tangel Culture Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 32,689 USD | (761) |
| Tangshan Jidong Equipment and Engineering Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 42 USD | (1) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Tangshan Port Group Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 148 USD | $ 2 |
| Tangshan Port Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 110 USD | 2 |
| Tangshan Sanyou Chemical Industries Co., Ltd. | 04/13/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 255,135 USD | 7,707 |
| Tangshan Sanyou Chemical Industries Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 187,523 USD | 6,570 |
| Tangshan Sunfar Silicon Industry Co., Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 129,847 USD | 31,439 |
| Tangshan Sunfar Silicon Industry Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 97,328 USD | 24,551 |
| Tanyuan Technology Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 15,580 USD | 102 |
| Tanyuan Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 11,595 USD | (73) |
| Tapestry, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 992,506 USD | 20,926 |
| Targa Resources Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 145,201 USD | (3,761) |
| TC Energy Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 264,522 USD | (8,553) |
| TCL Technology Group Corp. | 06/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 412,843 USD | (239) |
| TCL Technology Group Corp. | 07/02/21 | M | 0.49% | Credit Suisse International | 317,293 USD | 360 |
| TE Connectivity Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 109,661 USD | 2,969 |
| Tecnon (Fujian)Commercial Lighting Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 333,027 USD | 12,905 |
| Tecnon (Fujian)Commercial Lighting Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 246,870 USD | 9,497 |
| Tederic Machinery Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 16,425 USD | 146 |
| Tederic Machinery Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 12,172 USD | 112 |
| Teledyne Technologies, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 370,473 USD | (2,321) |
| Tenable Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,473,009 USD | (40,975) |
| Tengda Construction Group Co., Ltd. | 05/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 248,775 USD | (5,865) |
| Tengda Construction Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 182,829 USD | (4,281) |
| Tetra Tech, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 987,224 USD | 25,220 |
| Texas Roadhouse, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 152,792 USD | 5,841 |
| TFI International Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 15,821 USD | (45) |
| TG Therapeutics, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 919,507 USD | 23,711 |
| Thalys Medical Technology Group, Inc. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 13,757 USD | 849 |
| Thalys Medical Technology Group, Inc. | 11/30/99 | M | 0.49% | Credit Suisse International | 11,206 USD | 704 |
| Thinkingdom Media Group Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 7,247 USD | (58) |
| Thinkingdom Media Group Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 7,243 USD | (54) |
| Thinkon Semiconductor Jinzhou Corp. | 05/02/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 311,358 USD | 19,973 |
| Thinkon Semiconductor Jinzhou Corp. | 06/24/21 | M | 0.49% | Credit Suisse International | 236,120 USD | 14,038 |
| Tiandi Science & Technology Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 181,958 USD | (4,566) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Tiandi Science & Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | $127,065 USD | $ 1,618 |
| Tianfeng Securities Co., Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 49,726 USD | 67 |
| Tianfeng Securities Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 37,674 USD | (66) |
| Tianjin 712 Communication & Broadcasting Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 89,508 USD | 442 |
| Tianjin 712 Communication & Broadcasting Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 75,610 USD | 373 |
| Tianjin Hi-Tech Development Co, Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 5,138 USD | 114 |
| Tianjin Hi-Tech Development Co, Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 4,403 USD | 99 |
| Tianjin Jiuri New Material Co., Ltd. | 06/05/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 51,841 USD | 868 |
| Tianjin Jiuri New Material Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 45,978 USD | 779 |
| Tianjin Printronics Circuit Corp. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 4,892 USD | 13 |
| Tianjin Printronics Circuit Corp. | 11/30/99 | M | 0.00% | Credit Suisse International | 3,606 USD | 8 |
| Tianjin Realty Development (Group) Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,142 USD | (25) |
| Tianjin Realty Development (Group) Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 850 USD | (27) |
| Tianjin Ringpu Bio-Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 510 USD | (28) |
| Tianjin ZhongXin Pharmaceutical Group Corp. Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 43,061 USD | 3,021 |
| Tianjin ZhongXin Pharmaceutical Group Corp. Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 31,670 USD | 2,239 |
| Tianqi Lithium Corp. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 14,088 USD | 1,269 |
| Tianqi Lithium Corp. | 06/24/21 | M | 0.49% | Credit Suisse International | 13,656 USD | 1,702 |
| Tianze Information Industry, Inc. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 3,690 USD | (175) |
| Tianze Information Industry, Inc. | 11/30/99 | M | 0.49% | Credit Suisse International | 2,619 USD | (138) |
| Tianze Information Industry, Inc. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 418 USD | (20) |
| Tianze Information Industry, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 445 USD | (32) |
| Tibet Tianlu Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 50 USD | (1) |
| Timken Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 974,982 USD | 3,945 |
| Titan Wind Energy (Suzhou) Co., Ltd. | 03/17/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 43,775 USD | (802) |
| Titan Wind Energy (Suzhou) Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 32,709 USD | (580) |
| Tong Petrotech Corp. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,010 USD | (87) |
| Tong Petrotech Corp. | 11/30/99 | M | 0.49% | Credit Suisse International | 1,053 USD | (130) |
| Tonghua Dongbao Pharmaceutical Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 59,152 USD | 1,063 |
| Tonghua Dongbao Pharmaceutical Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 43,940 USD | 626 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Tongkun Group Co., Ltd. | 07/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 336,386 | USD | $ (1,215) |
| Tongkun Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 275,094 | USD | (1,066) |
| Tongling Jingda Special Magnet Wire Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 19,253 | USD | (97) |
| Tongling Jingda Special Magnet Wire Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 7,522 | USD | (18) |
| Topchoice Medical Corp. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 63,603 | USD | 3,122 |
| Topchoice Medical Corp. | 06/24/21 | M | 0.49% | Credit Suisse International | 42,123 | USD | 2,403 |
| Topsec Technologies Group Inc. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 401,053 | USD | 1,602 |
| Topsec Technologies Group Inc. | 07/02/21 | M | 0.49% | Credit Suisse International | 311,601 | USD | (125) |
| Topsec Technologies Group Inc. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 30,741 | USD | 162 |
| Topsec Technologies Group Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 15,142 | USD | (150) |
| Toro Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,817,785 | USD | 56,987 |
| Toronto-Dominion Bank | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 928,879 | USD | (2,468) |
| Tractor Supply Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,167,541 | USD | 68,642 |
| Tradeweb Markets, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 51,396 | USD | 101 |
| Travelers Cos., Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 28,541 | USD | 204 |
| TreeHouse Foods, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,333,326 | USD | (37,348) |
| Trex Co., Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 559,525 | USD | 10,705 |
| Trina Solar Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 262,791 | USD | (1,293) |
| Trina Solar Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 221,215 | USD | (1,104) |
| TripAdvisor, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 169,693 | USD | (2,408) |
| Troy Information Technology Co., Ltd. | 02/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 107 | USD | (7) |
| Truist Financial Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,421,762 | USD | 44,436 |
| Truking Technology Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 22,928 | USD | (342) |
| Truking Technology Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 9,686 | USD | (131) |
| Tsinghua Tongfang Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 91,463 | USD | (1,441) |
| Tsinghua Tongfang Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 67,853 | USD | (1,187) |
| Tunghsu Azure Renewable Energy Co., Ltd. | 02/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 37 | USD | 3 |
| Tungkong, Inc. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 50,432 | USD | (1,350) |
| Tungkong, Inc. | 11/30/99 | M | 0.49% | Credit Suisse International | 38,019 | USD | (1,013) |
| Turning Point Therapeutics, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,157,961 | USD | (6,230) |
| Tus-Pharmaceutical Group Co, Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 7,035 | USD | 252 |
| Tus-Pharmaceutical Group Co, Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 5,205 | USD | 193 |
| Twist Bioscience Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 732,310 | USD | 103,567 |
| Two Harbors Investment Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 11,206 | USD | (630) |
| Tyson Foods, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,466,145 | USD | 3,670 |
| Ubisoft Entertainment | 05/29/23 | M | (0.08%) | MSCGP RESET - | 20,858,885 | EUR | 452,181 |
| UBS Group AG | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 41,251 | USD | (662) |
| Ucap Cloud Information Technology Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 5,413 | USD | 12 |
| Ucap Cloud Information Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 5,936 | USD | 25 |
| Ucloud Technology Co., Ltd. | 02/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 144,985 | USD | (3,638) |
| Ucloud Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 111,310 | USD | (3,585) |
| UFP Industries, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 344,068 | USD | 10,088 |
| Under Armour, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 762,425 | USD | 37,108 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Union Acquisition Corp. II | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,449,801 | USD | $ 70,266 |
| United States Steel, Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 26,387 | USD | 781 |
| United Therapeutics Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,981,790 | USD | 15,043 |
| UnitedHealth Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,475,368 | USD | 38,888 |
| UniTTEC Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 113,510 | USD | 2,584 |
| UniTTEC Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 82,852 | USD | 1,902 |
| Universal Health Services, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 37,921 | USD | 4 |
| Universal Scientific Industrial Co., Ltd. | 02/27/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 93,026 | USD | (9) |
| Universal Scientific Industrial Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 68,995 | USD | (24) |
| Uroica Precision Information Engineering Co., Ltd. | 04/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 35 | USD | (1) |
| US Bancorp | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 678,198 | USD | 11,994 |
| US Concrete, Inc. | 06/09/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 4,641,093 | USD | (32) |
| US Foods Holding Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,317 | USD | 202 |
| Vail Resorts, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 146,108 | USD | (509) |
| Valiant Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 58,171 | USD | 3,192 |
| Valiant Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 52,446 | USD | 2,864 |
| Valley National Bancorp | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 10,035 | USD | 10 |
| Varonis Systems, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 52,039 | USD | (66) |
| Vats Liquor Chain Store Management Joint Stock Co., Ltd. | 04/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 113,528 | USD | (2,999) |
| Vats Liquor Chain Store Management Joint Stock Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 86,022 | USD | (2,652) |
| VCANBIO Cell & Gene Engineering Corp. Ltd. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 189 | USD | 3 |
| Velodyne Lidar, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 13,857 | USD | (429) |
| VEREIT, Inc. | 05/02/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 25,545,776 | USD | (660,994) |
| Vericel Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 26,076 | USD | (3,711) |
| Verisk Analytics, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 876,824 | USD | (952) |
| Verizon Communications, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,277,556 | USD | (20,924) |
| Vertiv Holdings Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 153,069 | USD | 2,213 |
| VICI Properties, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 264,183 | USD | (8,330) |
| Vir Biotechnology, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 87,730 | USD | 305 |
| Virtu Financial, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 783,320 | USD | (25,540) |
| Vishay Intertechnology, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 83,934 | USD | 4,304 |
| Vornado Realty Trust | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 39,563 | USD | (1,200) |
| Voya Financial, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,808,925 | USD | 18,670 |
| Walgreens Boots Alliance, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,252,604 | USD | 16,402 |
| Walmart, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 7,463,802 | USD | 194,289 |
| Walt Disney Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 6,266,267 | USD | 64,089 |
| Wanda Film Holding Co., Ltd. | 06/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 723 | USD | 10 |
| Wanda Film Holding Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 359 | USD | 8 |
| Wangfujing Group Co., Ltd. | 03/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 904 | USD | (10) |
| Wangfujing Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 904 | USD | (11) |
| Wanhua Chemical Group Co.,Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 194,411 | USD | 7,686 |
| Wanhua Chemical Group Co.,Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 149,152 | USD | 5,789 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Wanma Technology Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 7,342 | USD | $ (465) |
| Wanma Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 4,800 | USD | (315) |
| Waste Connections, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,513,253 | USD | (11,075) |
| Waste Management, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,462,129 | USD | 15,016 |
| Watsco, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,614,958 | USD | 29,209 |
| Webster Financial Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 36,807 | USD | (856) |
| WEC Energy Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,581,947 | USD | (48,562) |
| Wedge Industrial Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 220 | USD | (18) |
| Weifu High-Technology Group Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 49,977 | USD | (9) |
| Weifu High-Technology Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 40,638 | USD | (19) |
| Weingarten Realty Investors | 04/19/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 24,143,010 | USD | (60,076) |
| Welbilt, Inc. | 04/25/23 | M | 0.60% | JPMorgan Chase Bank, N.A. | 20,258,257 | USD | (846,889) |
| Werner Enterprises, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 100,648 | USD | 768 |
| West Fraser Timber Co., Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 780,963 | USD | 10,742 |
| Western Alliance Bancorp | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,304,319 | USD | (10,918) |
| Western Mining Co., Ltd. | 06/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 180,534 | USD | 1,330 |
| Western Mining Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 136,183 | USD | 1,553 |
| Western Securities Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 13 | USD | — |
| Western Superconducting Technologies Co.,Ltd. | 02/06/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 341,756 | USD | 13,845 |
| Western Superconducting Technologies Co.,Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 267,813 | USD | 12,420 |
| Western Union Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,414,128 | USD | (64,756) |
| Westlake Chemical Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,209,652 | USD | (5,329) |
| Westone Information Industry, Inc. | 04/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 187 | USD | (6) |
| Westrock Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 40,387 | USD | (259) |
| WEX, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,370,764 | USD | (37,120) |
| Weyerhaeuser Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,109,456 | USD | 18,733 |
| Whirlpool (China) Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 41,170 | USD | 193 |
| Whirlpool (China) Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 30,511 | USD | 155 |
| Whirlpool Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 605,087 | USD | 9,076 |
| Will Semiconductor Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 101,762 | USD | 12,857 |
| Will Semiconductor Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 33,329 | USD | 6,538 |
| Willfar Information Technology Co.,Ltd. | 03/06/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 704 | USD | 20 |
| Willfar Information Technology Co.,Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 242 | USD | 2 |
| Williams Cos Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 115,159 | USD | 2,033 |
| Williams-Sonoma, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,902,574 | USD | 61,280 |
| Willis Towers Watson Plc | 03/11/22 | M | 0.60% | JPMorgan Chase Bank, N.A. | 10,907,770 | USD | (7,582) |
| Willis Towers Watson Plc | 03/04/22 | M | 0.45% | Morgan Stanley Capital Services LLC | 15,327,226 | USD | (10,654) |
| WillScot Mobile Mini Holdings Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 1,744,582 | USD | (31,246) |
| Wintrust Financial Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 86,381 | USD | (1,903) |
| Wiscom System Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 14,452 | USD | (161) |
| Wiscom System Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 12,447 | USD | (141) |
| Wisesoft Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 9,585 | USD | 1,581 |
| Wisesoft Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 7,113 | USD | 1,198 |
| Wix.com Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 226,746 | USD | (3,521) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Wolong Electric Group Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 230,302 USD | $ 6,410 |
| Wolong Electric Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 173,520 USD | 5,146 |
| Wonders Information Co., Ltd. | 03/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 31,359 USD | (1,097) |
| Wonders Information Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 23,471 USD | (875) |
| Workday, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,855,406 USD | 37,092 |
| World Wrestling Entertainment, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 883,976 USD | 1,683 |
| WR Berkley Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,031,239 USD | 2,561 |
| Wuchan Zhongda Group Co.,Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 9,642 USD | (2,090) |
| Wuchan Zhongda Group Co.,Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 6,726 USD | (1,367) |
| Wuhan DR Laser Technology Corp., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 925 USD | — |
| Wuhan East Lake High Technology Group Co, Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 36,764 USD | (206) |
| Wuhan East Lake High Technology Group Co, Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 27,706 USD | (172) |
| Wuhan EasyDiagnosis Biomedicine Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 179,046 USD | 6,689 |
| Wuhan EasyDiagnosis Biomedicine Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 135,405 USD | 5,028 |
| Wuhan Jingce Electronic Gr A | 03/08/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 336,502 USD | 19,928 |
| Wuhan Jingce Electronic Gr A | 07/02/21 | M | 0.49% | Credit Suisse International | 251,594 USD | 15,483 |
| Wuhan P+S Information Tech A | 06/24/21 | M | 0.49% | Credit Suisse International | 8 USD | — |
| Wuhan Raycus Fiber Laser Technologies Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 117,001 USD | 4,801 |
| Wuhan Raycus Fiber Laser Technologies Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 97,248 USD | 3,865 |
| Wuhan Xingtu Xinke Electronics Co., Ltd. | 07/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,204 USD | (58) |
| Wuhan Xingtu Xinke Electronics Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 2,220 USD | (74) |
| Wuliangye Yibin Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 27,398 USD | 264 |
| Wuliangye Yibin Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 18,335 USD | 106 |
| Wuxi Acryl Technology Co.,Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 669 USD | 136 |
| Wuxi Apptec Co., Ltd. | 03/27/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 49,674 USD | 3,158 |
| Wuxi Apptec Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 32,461 USD | 2,436 |
| Wuxi Autowell Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 69,667 USD | 3,629 |
| Wuxi Autowell Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 54,779 USD | 2,896 |
| Wuxi Delinhai Environmental Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 914 USD | 10 |
| Wuxi Huaguang Environment & Energy Group Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 122,258 USD | 1,598 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Wuxi Huaguang Environment & Energy Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 90,595 USD | $ 1,643 |
| Wuxi Lead Intelligent Equipment Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 556 USD | (7) |
| Wuxi Lead Intelligent Equipment Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 19 USD | — |
| Wuxi Longsheng Technology Co.,Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 47 USD | 2 |
| Wuxi NCE Power Co., Ltd. | 05/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 3,440 USD | 466 |
| Wuxi NCE Power Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 3,441 USD | 465 |
| Wuxi Xuelang Environmental Technology Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 32 USD | (1) |
| Wuxi Xuelang Environmental Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 81 USD | (3) |
| Ww Grainger, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 451,269 USD | (5,823) |
| Wyndham Hotels & Resorts, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 515,243 USD | 980 |
| Xcel Energy, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 2,932,194 USD | (40,589) |
| Xi An Global Printing Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 60 USD | (1) |
| Xi'an Bright Laser Technologies Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 5,370 USD | 415 |
| Xi'an Bright Laser Technologies Co.,Ltd. | 01/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 6,253 USD | 284 |
| Xi'an Qujiang Cultural Tourism Co., Ltd. | 04/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,772 USD | 73 |
| Xi'an Qujiang Cultural Tourism Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,450 USD | 67 |
| Xiamen Amoytop Biotech Co., Ltd. | 06/30/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 20,340 USD | (423) |
| Xiamen Amoytop Biotech Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 15,456 USD | (304) |
| Xiamen C & D, Inc. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,381 USD | 7 |
| Xiamen C & D, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,633 USD | — |
| Xiamen Comfort Science & Technology Group Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 300 USD | (2) |
| Xiamen Comfort Science & Technology Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 190 USD | 20 |
| Xiamen Faratronic Co., Ltd. | 03/06/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 249,712 USD | 14,979 |
| Xiamen Faratronic Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 160,211 USD | 10,857 |
| Xiamen Intretech, Inc. | 03/29/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 5,426 USD | (127) |
| Xiamen Intretech, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 4,283 USD | (128) |
| Xiamen Kingdomway Group Co. | 06/24/21 | M | 0.49% | Credit Suisse International | 140 USD | (2) |
| Xiamen Sunrise Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 11,201 USD | 83 |
| Xiamen Sunrise Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 8,563 USD | 73 |
| Xiamen Tungsten Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 455,940 USD | 24,075 |
| Xiamen Tungsten Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 413,530 USD | 21,858 |
| Xiamen XindeCo., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 11,527 USD | (127) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Xiamen XindeCo., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 8,938 | USD | $ (101) |
| Xianhe Co., Ltd. | 04/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 324,130 | USD | 36,377 |
| Xianhe Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 250,497 | USD | 28,852 |
| Xilinx, Inc. | 10/31/22 | M | 0.60% | JPMorgan Chase Bank, N.A. | 22,735,283 | USD | 3,050,268 |
| Xinjiang Winka Times Department Stores Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 2,621 | USD | (1) |
| Xinjiang Winka Times Department Stores Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 2,005 | USD | (1) |
| Xinjiang Zhongtai Chemical Co., Ltd. | 02/07/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 281,781 | USD | 15,601 |
| Xinjiang Zhongtai Chemical Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 208,540 | USD | 12,772 |
| Xinxiang Chemical Fiber Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 675,769 | USD | 46,510 |
| Xinxiang Chemical Fiber Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 522,818 | USD | 32,459 |
| Xinxing Ductile Iron Pipes Co.,Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 14,151 | USD | (564) |
| Xinxing Ductile Iron Pipes Co.,Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 10,349 | USD | (274) |
| Xinyu Iron & Steel Co., Ltd. | 04/25/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 167,212 | USD | (624) |
| Xinyu Iron & Steel Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 125,354 | USD | (566) |
| XP, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 890,804 | USD | (27,513) |
| Yabao Pharmaceutical Group Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,120 | USD | 19 |
| Yabao Pharmaceutical Group Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 2,143 | USD | 47 |
| Yandex NV | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 108,656 | USD | 3,553 |
| Yangguang Co., Ltd. | 04/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 269 | USD | 1 |
| Yangguang Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 323 | USD | 1 |
| Yangling Metron New Material, Inc. | 05/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,222 | USD | 83 |
| Yangling Metron New Material, Inc. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,223 | USD | 82 |
| Yangmei Chemical Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 182,204 | USD | 2,784 |
| Yangmei Chemical Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 136,856 | USD | 2,877 |
| Yangzhou Chenhua New Material Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 117,961 | USD | 12,004 |
| Yangzhou Chenhua New Material Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 86,234 | USD | 8,811 |
| Yangzhou Yangjie Electronic Technology Co., Ltd | 03/17/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 99,253 | USD | 10,370 |
| Yangzhou Yangjie Electronic Technology Co., Ltd | 06/24/21 | M | 0.49% | Credit Suisse International | 72,326 | USD | 10,125 |
| Yangzhou Yaxing Motor Coach Co, Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 54,068 | USD | 1,391 |
| Yangzhou Yaxing Motor Coach Co, Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 41,568 | USD | 1,093 |
| Yankershop Food Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 906 | USD | (11) |
| Yankershop Food Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 187 | USD | (2) |
| Yantai Changyu Pioneer Wine Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 168 | USD | (1) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Yantai Dongcheng Pharmaceutical Co. Ltd. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 56,067 | USD | $ (2,178) |
| Yantai Dongcheng Pharmaceutical Co. Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 41,372 | USD | (1,590) |
| Yantai Eddie Precision Machinery Co., Ltd. | 04/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 160,815 | USD | 7,674 |
| Yantai Eddie Precision Machinery Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 120,674 | USD | 5,784 |
| Yantai Jereh Oilfield Service Group Co., Ltd. | 05/16/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 110,886 | USD | 3,952 |
| Yantai Jereh Oilfield Service Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 82,354 | USD | 4,120 |
| Yantai Tayho Advanced materials Co.,Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 22 | USD | — |
| Yantai Zhenghai Bio Tech Co., Ltd. | 03/07/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 257,977 | USD | 23,124 |
| Yantai Zhenghai Bio Tech Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 194,960 | USD | 17,105 |
| Yanzhou Coal Mining Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 195,065 | USD | 6,044 |
| Yanzhou Coal Mining Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 146,274 | USD | 4,677 |
| Yingkou Jinchen Machinery Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 79,434 | USD | 23,978 |
| Yingkou Jinchen Machinery Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 59,303 | USD | 17,593 |
| Yintai Gold Co., Ltd. | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 48 | USD | (1) |
| Yonggao Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 60 | USD | 4 |
| YongXing Special Materials Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 304,249 | USD | (3,689) |
| YongXing Special Materials Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 253,962 | USD | (3,036) |
| Yonyou Network Technology Co., Ltd. | 06/23/21 | M | 0.48% | JPMorgan Chase Bank, N.A. | 43,449 | USD | 42 |
| Yonyou Network Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 33,775 | USD | 59 |
| Yorhe Fluid Intelligent Control Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 18,931 | USD | 511 |
| Yorhe Fluid Intelligent Control Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 15,930 | USD | 443 |
| Youon Technology Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 14,640 | USD | (560) |
| Youon Technology Co., Ltd. | 06/25/21 | M | 0.00% | Credit Suisse International | 7,155 | USD | (451) |
| Yuhuan CNC Machine Tool Co., Ltd. | 06/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 114,251 | USD | 459 |
| Yuhuan CNC Machine Tool Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 87,112 | USD | 346 |
| Yunda Holding Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 103 | USD | 2 |
| Yunnan Aluminium Co., Ltd. | 05/16/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 146,578 | USD | 1,863 |
| Yunnan Aluminium Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 95,991 | USD | 3,644 |
| Yunnan Yuntianhua Co., Ltd. | 03/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 382,264 | USD | 2,337 |
| Yunnan Yuntianhua Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 280,819 | USD | 9,479 |
| Yusys Technologies Co., Ltd. | 03/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 53 | USD | 2 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Zbom Home Collection Co., Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 319,611 USD | $ (24,285) |
| Zbom Home Collection Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 234,668 USD | (14,782) |
| Zendesk, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,296,737 USD | (45,046) |
| Zhangjiagang Guangda Special Material Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 857 USD | (44) |
| Zhangjiagang Guangda Special Material Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 418 USD | (21) |
| Zhe Kuang Heavy Industry Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 8,126 USD | (296) |
| Zhe Kuang Heavy Industry Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 6,653 USD | (247) |
| Zhejiang Baida Precision Manufacturing Corp. | 02/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 6,461 USD | (169) |
| Zhejiang Baida Precision Manufacturing Corp. | 11/30/99 | M | 0.49% | Credit Suisse International | 4,560 USD | (122) |
| Zhejiang Cfmoto Power Co., Ltd. | 05/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 183,414 USD | (4,825) |
| Zhejiang Cfmoto Power Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 138,730 USD | (3,675) |
| Zhejiang Cheng Yi Pharmaceutical Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,054 USD | 20 |
| Zhejiang Cheng Yi Pharmaceutical Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 801 USD | 4 |
| Zhejiang China Light & Textile Industrial City Group Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 95 USD | — |
| Zhejiang China Light & Textile Industrial City Group Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 666 USD | (5) |
| Zhejiang Dayuan Pumps Industrial Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 11,279 USD | 400 |
| Zhejiang Dayuan Pumps Industrial Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 8,609 USD | 305 |
| Zhejiang Dibay Electric Co., Ltd. | 05/30/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 9,673 USD | 50 |
| Zhejiang Dibay Electric Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 7,330 USD | 28 |
| Zhejiang Double Arrow Rubber Co., Ltd. | 04/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 84 USD | 1 |
| Zhejiang Double Arrow Rubber Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 19 USD | — |
| Zhejiang Fenglong Electric Co., Ltd. | 01/30/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 321 USD | (35) |
| Zhejiang Garden Bio-chemical High-tech Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 26,125 USD | 534 |
| Zhejiang Garden Bio-chemical High-tech Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 21,374 USD | 438 |
| Zhejiang Guangsha Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 26,047 USD | (67) |
| Zhejiang Guangsha Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 19,448 USD | (69) |
| Zhejiang Hailide New Material Co., Ltd. | 04/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 4,183 USD | 238 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Zhejiang Hailide New Material Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | $ 2,794 USD | $ 185 |
| Zhejiang HangKe Technology, Inc. | 03/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 408,971 USD | 5,108 |
| Zhejiang HangKe Technology, Inc. | 07/02/21 | M | 0.49% | Credit Suisse International | 309,530 USD | 3,887 |
| Zhejiang Henglin Chair Industry Co. Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 442 USD | (25) |
| Zhejiang Henglin Chair Industry Co. Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 467 USD | (26) |
| Zhejiang Huace Film & Television Co., Ltd. | 04/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 113,771 USD | (2,361) |
| Zhejiang Huace Film & Television Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 83,859 USD | (1,492) |
| Zhejiang Huatie Emergency Equipment Science & Technology Co.,Ltd. | 03/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 61 USD | 9 |
| Zhejiang Huatie Emergency Equipment Science & Technology Co.,Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 63 USD | 9 |
| Zhejiang Huatong Meat Products Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 14,461 USD | (98) |
| Zhejiang Huatong Meat Products Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 10,654 USD | (57) |
| Zhejiang Jianfeng Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 56,233 USD | (242) |
| Zhejiang Jianfeng Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 41,761 USD | (183) |
| Zhejiang Jinghua Laser Technology Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 10,318 USD | 33 |
| Zhejiang Jinghua Laser Technology Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 7,854 USD | 22 |
| Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. | 02/07/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 37,621 USD | 1,613 |
| Zhejiang Jingsheng Mechanical & Electrical Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 35,997 USD | 1,518 |
| Zhejiang Jingxin Pharmaceutical Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 26 USD | — |
| Zhejiang Jiuli Hi-Tech Metals Co., Ltd. | 06/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 2,051 USD | 181 |
| Zhejiang Jiuli Hi-Tech Metals Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 1,039 USD | 77 |
| Zhejiang Jiuzhou Pharmaceutical Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 338,607 USD | (5,202) |
| Zhejiang Jiuzhou Pharmaceutical Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 441,373 USD | (7,559) |
| Zhejiang Medicine Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 74,264 USD | 317 |
| Zhejiang Medicine Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 60,311 USD | 271 |
| Zhejiang Meida Industrial Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 183,237 USD | (3,307) |
| Zhejiang Meida Industrial Co., Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 147,520 USD | (2,671) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Zhejiang Orient Gene Biotech Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 5,750 USD | $ 649 |
| Zhejiang Orient Gene Biotech Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 4,783 USD | 537 |
| Zhejiang Runtu Co., Ltd. | 03/01/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 140 USD | (3) |
| Zhejiang Runtu Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 140 USD | (3) |
| Zhejiang Satellite Petrochemical Co Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 190,944 USD | 3,992 |
| Zhejiang Satellite Petrochemical Co Ltd. | 07/02/21 | M | 0.00% | Credit Suisse International | 170,277 USD | 3,795 |
| Zhejiang Semir Garment Co Ltd. | 03/15/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 159,281 USD | 6,428 |
| Zhejiang Semir Garment Co Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 114,306 USD | 3,133 |
| Zhejiang Shapuaisi Pharmaceutical Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 161 USD | (25) |
| Zhejiang Stary Pharmaceutical Co., Ltd. | 02/08/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 119 USD | (23) |
| Zhejiang Sunriver Culture Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 24,457 USD | (304) |
| Zhejiang Sunriver Culture Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 18,152 USD | (235) |
| Zhejiang Supor Co., Ltd. | 04/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 185,127 USD | (1,500) |
| Zhejiang Supor Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 141,858 USD | (910) |
| Zhejiang Three Stars New Materials Co., Ltd. | 05/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 91 USD | (2) |
| Zhejiang Three Stars New Materials Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 91 USD | (2) |
| Zhejiang Tiancheng Controls Co., Ltd. | 04/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 113,973 USD | (2,800) |
| Zhejiang Tiancheng Controls Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 83,937 USD | (1,646) |
| Zhejiang Tiantie Industry Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 185,547 USD | 3,810 |
| Zhejiang Tiantie Industry Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 163,768 USD | 3,267 |
| Zhejiang Tieliu Clutch Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 75 USD | (2) |
| Zhejiang Wansheng Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 80,140 USD | 1,060 |
| Zhejiang Wansheng Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 77,607 USD | 931 |
| Zhejiang Wansheng Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 190,470 USD | 3,245 |
| Zhejiang Wansheng Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 123,499 USD | 1,448 |
| Zhejiang Wazam New Materials Co., Ltd. | 04/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 320,589 USD | 11,766 |
| Zhejiang Wazam New Materials Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 245,871 USD | 10,872 |
| Zhejiang Weiming Environmental Protection Co., Ltd. | 02/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 170 USD | 7 |
| Zhejiang Weiming Environmental Protection Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 201 USD | 7 |
| Zhejiang Weixing New Building Materials Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,683 USD | (83) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Zhejiang Weixing New Building Materials Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | $ 1,445 USD | $ (75) |
| Zhejiang Windey Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 27,119 USD | (909) |
| Zhejiang Windey Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 23,028 USD | (763) |
| Zhejiang Xinan Chemical Industrial Group Co., Ltd. | 06/21/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 520,181 USD | 5,815 |
| Zhejiang Xinan Chemical Industrial Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 389,371 USD | 4,714 |
| Zhejiang Yangfan New Materials Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 40,772 USD | 980 |
| Zhejiang Yangfan New Materials Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 30,116 USD | 725 |
| Zhejiang Yasha Decoration Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 43 USD | 6 |
| Zhejiang Yonggui Electric Equipment Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 9,647 USD | 114 |
| Zhejiang Yonggui Electric Equipment Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 7,134 USD | 86 |
| Zhejiang Yongjin Metal Technology Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 104,063 USD | 3,050 |
| Zhejiang Yongjin Metal Technology Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 77,450 USD | 2,289 |
| Zhejiang Zhongxin Fluoride Materials Co., Ltd. | 05/19/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 86,966 USD | 5,254 |
| Zhejiang Zhongxin Fluoride Materials Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 66,719 USD | 3,855 |
| Zhejiang Zomax Transmission Co., Ltd. | 11/30/99 | M | 0.49% | Credit Suisse International | 728 USD | (4) |
| Zhengzhou Coal Mining Machinery Group Co., Ltd. | 02/13/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 126 USD | 9 |
| Zhewen Interactive Group Co., Ltd. | 04/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 182,709 USD | (6,492) |
| Zhewen Interactive Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 134,438 USD | (5,086) |
| Zhongda Leader | 02/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 36,251 USD | 232 |
| Zhongda Leader | 06/24/21 | M | 0.49% | Credit Suisse International | 24,781 USD | 71 |
| Zhongfu Information, Inc. | 01/25/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 125,023 USD | (3,159) |
| Zhongfu Information, Inc. | 07/02/21 | M | 0.49% | Credit Suisse International | 99,010 USD | (2,724) |
| Zhongji Innolight Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 24 USD | — |
| Zhongji Innolight Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 45,178 USD | 129 |
| Zhongjin Gold Corp. | 03/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 94 USD | (2) |
| Zhongmin Energy Co., Ltd. | 05/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 101,563 USD | (3,856) |
| Zhongmin Energy Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 75,546 USD | (3,145) |
| Zhongshan Public Utilities Group Co.,Ltd. | 03/10/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,403 USD | (13) |
| Zhongshan Public Utilities Group Co.,Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,275 USD | (12) |
| Zhongxing Shenyang Commercial Building Group Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 5,095 USD | (97) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Zhongxing Shenyang Commercial Building Group Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | $ 3,803 USD | $ (73) |
| Zhongyin Babi Food Co., Ltd. | 05/03/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 1,089 USD | (89) |
| Zhongyin Babi Food Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 1,090 USD | (89) |
| Zhuhai Bojay Electronics Co., Ltd. | 06/26/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 172,088 USD | 13,134 |
| Zhuhai Bojay Electronics Co., Ltd. | 06/25/21 | M | 0.49% | Credit Suisse International | 130,191 USD | 10,087 |
| Zhuhai Enpower Electric Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 13,913 USD | 489 |
| Zhuhai Enpower Electric Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 11,218 USD | 414 |
| Zhuhai Port Co., Ltd. | 06/20/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 91 USD | 3 |
| Zhuhai Port Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 91 USD | 3 |
| Zhuhai Rundu Pharmaceutical Co., Ltd. | 07/03/23 | M | 0.00% | JPMorgan Chase Bank, N.A. | 43,956 USD | 239 |
| Zhuhai Rundu Pharmaceutical Co., Ltd. | 11/30/99 | M | 0.00% | Credit Suisse International | 33,545 USD | 163 |
| ZhuhaiOrbita Aerospace Science & Technology Co., Ltd. | 06/12/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 303 USD | (15) |
| ZhuhaiOrbita Aerospace Science & Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,579 USD | 9 |
| Zhuzhou Feilu High-Tech Materials Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 56 USD | 1 |
| Zhuzhou Hongda Electronics Corp.,Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 199,780 USD | (7,809) |
| Zhuzhou Hongda Electronics Corp.,Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 151,806 USD | (7,803) |
| Zhuzhou Huarui Precision Cutting Tools Co., Ltd. | 05/31/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 5,476 USD | (279) |
| Zhuzhou Huarui Precision Cutting Tools Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 2,794 USD | (144) |
| Zhuzhou Kibing Group Co., Ltd. | 04/14/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 533,342 USD | 24,195 |
| Zhuzhou Kibing Group Co., Ltd. | 07/02/21 | M | 0.49% | Credit Suisse International | 453,379 USD | 23,730 |
| Zhuzhou Times New Material Technology Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 75 USD | — |
| Zibo Qixiang Tengda Chemical Co., Ltd. | 06/28/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 175,580 USD | 12,984 |
| Zibo Qixiang Tengda Chemical Co., Ltd. | 06/30/21 | M | 0.49% | Credit Suisse International | 133,201 USD | 9,863 |
| Zijin Mining Group Co., Ltd. | 01/18/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 59,373 USD | (282) |
| Zijin Mining Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 47,771 USD | (231) |
| Zillow Group, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 3,157,845 USD | 257,960 |
| ZIM Integrated Shipping Services Ltd. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 64,354 USD | 884 |
| Zimmer Biomet Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 647,672 USD | (3,909) |
| Zions Bancorp, NA. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 12,801 USD | 44 |
| ZJAMP Group Co., Ltd. | 04/24/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 68,930 USD | (101) |
| ZJAMP Group Co., Ltd. | 06/24/21 | M | 0.49% | Credit Suisse International | 52,351 USD | (377) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| ZJBC Information Technology Co., Ltd. | 03/15/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | $ 13 USD | $ (1) |
| Zoom Video Communications, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,334,995 USD | 208,737 |
| Zscaler, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 947,417 USD | (14,686) |
| Zte Corp. | 03/22/23 | M | 0.48% | JPMorgan Chase Bank, N.A. | 126,345 USD | 168 |
| Zte Corp. | 06/24/21 | M | 0.49% | Credit Suisse International | 90,302 USD | (303) |
| Zynga, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 800,221 USD | 11,454 |
| Total Buys | | | | | | $ 16,356,981 |
| **Sells** | | | | | | |
| A. O. Smith Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | $ 1,741,000 USD | $ (67,057) |
| Abbott Laboratories | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,716,419 USD | 44,812 |
| Abercrombie & Fitch Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,055,089 USD | (90,664) |
| Academy Sports & Outdoors, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,016,817 USD | (33,359) |
| Accolade, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 112,977 USD | (748) |
| Activision Blizzard, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,552,356 USD | 2,922 |
| Acuity Brands, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 886,990 USD | (7,574) |
| Adaptive Biotechnologies Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 40,159 USD | (987) |
| Adobe, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 7,263,573 USD | (185,767) |
| Advance Auto Parts, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,994,737 USD | (60,676) |
| Advance Auto Parts, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 6,117,699 USD | (460,594) |
| Advanced Drainage Systems, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 416,290 USD | (17,933) |
| Advanced Energy Industries, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 767,261 USD | (7,170) |
| Advanced Micro Devices | 10/31/22 | M | 0.22% | JPMorgan Chase Bank, N.A. | 23,096,624 USD | (3,171,276) |
| Aflac, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 20,538 USD | (228) |
| Agilent Technologies, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,891,983 USD | (37,103) |
| Akamai Technologies, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,870,231 USD | (32,799) |
| Albemarle Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 197,649 USD | (6,861) |
| Alcoa Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 894,596 USD | 15,925 |
| Alexandria Real Estate Equities, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,384,116 USD | 56,739 |
| Alexion Pharmaceuticals, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 7,349,072 USD | (118,005) |
| Alleghany Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 223,114 USD | 2,314 |
| Allegion PLC | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 34,076 USD | (331) |
| Alliant Energy Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 971,410 USD | 26,668 |
| Allscripts Healthcare Solutions, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 309,567 USD | (8,638) |
| Allstate Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 7,470,117 USD | (131,535) |
| Ally Financial, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 37,924 USD | 295 |
| Alnylam Pharmaceuticals, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,785,728 USD | 18,143 |
| Ambarella, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 588,576 USD | 3,391 |
| American Airlines Group, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,415,181 USD | (17,358) |
| American Campus Communities, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 8,493 USD | 364 |
| American Eagle Outfitters, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 552,418 USD | (49,564) |
| American Electric Power Co., Inc | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 346,153 USD | 1,026 |
| American Express Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,265,232 USD | (4,779) |
| American Tower Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 996,499 USD | 8,867 |
| American Water Works Co., Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 30,647 USD | 1,362 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Americold Realty Trust | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | $ 172,625 USD | $ 4,722 |
| AMN Healthcare Services, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 405,639 USD | (6,526) |
| Analog Devices, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,034,774 USD | (59,441) |
| Analog Devices, Inc. | 05/02/23 | M | 0.22% | JPMorgan Chase Bank, N.A. | 406,271 USD | (19,825) |
| Analog Devices, Inc. | 07/15/22 | M | 0.30% | Goldman Sachs International | 27,028,939 USD | (1,318,927) |
| Annaly Capital Management, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,349,645 USD | 44,356 |
| Antero Resources Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 76,516 USD | (7,306) |
| Aon Plc | 03/04/22 | M | 0.15% | Morgan Stanley Capital Services LLC | 16,251,066 USD | (330,577) |
| Aon Plc | 04/05/22 | M | 0.22% | JPMorgan Chase Bank, N.A. | 9,697,428 USD | (197,264) |
| Apartment Income REIT Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 119,759 USD | 2,465 |
| Apollo Global Management, Inc. | 03/10/23 | M | 0.30% | Goldman Sachs International | 28,995,331 USD | (1,849,711) |
| Apple Hospitality REIT, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 160,871 USD | 7,248 |
| Applied Materials, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 11,708 USD | (823) |
| Aptiv PLC | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 885,970 USD | (37,243) |
| Arch Capital Group Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 133,296 USD | (813) |
| Arconic Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 21,305 USD | (138) |
| Ares Capital Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 56,701 USD | (90) |
| Arista Networks, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,248,541 USD | 24,295 |
| Armstrong World Industries, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 737,599 USD | 616 |
| Arrowhead Pharmaceuticals, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 65,471 USD | 5,096 |
| Ashland Global Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 273,393 USD | 2,056 |
| Assurant, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 289,700 USD | (2,200) |
| Assured Guaranty Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 460,186 USD | (6,258) |
| Astrazeneca Plc, Adr | 12/16/22 | M | 0.23% | JPMorgan Chase Bank, N.A. | 17,808,865 USD | (485,613) |
| AT&T, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 641,660 USD | 3,147 |
| Autodesk, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,015,336 USD | 30,124 |
| Autoliv, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,055,424 USD | 4,504 |
| AutoZone, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,593,344 USD | (52,362) |
| Avalara, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 361,628 USD | (14,071) |
| AvalonBay Communities, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 7,518,179 USD | 120,745 |
| Avangrid, Inc. | 05/23/23 | M | 0.00% | Morgan Stanley Capital Services LLC | 159,188 USD | 2,892 |
| Axon Enterprise, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,411,526 USD | (53,969) |
| Axonics, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,835 USD | 269 |
| Ballard Power Systems, Inc. | 05/23/23 | M | 0.80% | Morgan Stanley Capital Services LLC | 15,694 USD | 274 |
| Bally's Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 45,713 USD | (1,092) |
| Bally's Corp. | 04/19/23 | M | 0.22% | JPMorgan Chase Bank, N.A. | 856,491 USD | (14,518) |
| Bank of America, Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,922,983 USD | 25,560 |
| Bank of Montreal | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,821,174 USD | 38,761 |
| Bank of New York Mellon Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,363,938 USD | (47,417) |
| Bank OZK | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 133,915 USD | (955) |
| BCE, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 194,404 USD | 1,316 |
| Beam Therapeutics, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 310,629 USD | (51,819) |
| Berkeley Lights, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 27,241 USD | 2,506 |
| Best Buy Co., Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 620,430 USD | 4,712 |
| BigCommerce Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 26,467 USD | (20) |
| Bio-Rad Laboratories, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,111,752 USD | (31,862) |
| Bio-Techne Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 386,127 USD | (7,851) |
| BioMarin Pharmaceutical, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,922,777 USD | 12,251 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| BJ's Wholesale Club Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | $ 681,484 USD | $ (22,795) |
| Black Knight, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,154,049 USD | (16,509) |
| BlackRock, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,216,652 USD | (83,041) |
| BorgWarner, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 230,084 USD | (190) |
| Boston Properties, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,632,086 USD | 153,019 |
| Boston Scientific Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,559,678 USD | 68,581 |
| Brandywine Realty Trust | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 9,638 USD | 494 |
| Bridgebio Pharma, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 11,868 USD | 408 |
| Bright Horizons Family Solutions, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 52,729 USD | 2,564 |
| Brighthouse Financial, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 396,485 USD | (6,544) |
| Brixmor Property Group, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 55,042 USD | 495 |
| Brookfield Renewable Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,073,526 USD | 5,482 |
| Brown & Brown, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 18,087 USD | 179 |
| Brown-Forman Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 47,916 USD | 179 |
| Bumble, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 470,518 USD | (38,724) |
| Cable One, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,230,568 USD | (29,973) |
| Cadence Design Systems, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,265,659 USD | (20,586) |
| Callaway Golf Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 339,451 USD | (2,841) |
| Camden Property Trust | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 6,935,747 USD | 141,849 |
| Cameco Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 158,158 USD | 2,436 |
| Campbell Soup Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 261,320 USD | (229) |
| Canada Goose Holdings, Inc. | 05/23/23 | M | 0.60% | Morgan Stanley Capital Services LLC | 763 USD | (111) |
| Canadian Imperial Bank of Commerce | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,162,137 USD | 165,196 |
| Canadian National Railway, Co. | 05/24/23 | M | 0.22% | JPMorgan Chase Bank, N.A. | 10,689,816 USD | (48,849) |
| Canadian Natural Resources, Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,998,146 USD | 4,175 |
| Canadian Pacific Railway Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,220,286 USD | (1,430) |
| Canadian Solar, Inc. | 05/23/23 | M | 0.60% | Morgan Stanley Capital Services LLC | 535,313 USD | (25,725) |
| Capital One Financial Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,547,695 USD | 7,163 |
| Cardinal Health, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,945,386 USD | 10,092 |
| Cardlytics, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 74,841 USD | (2,840) |
| Carlisle Cos, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 523,214 USD | (16,860) |
| Carlyle Group, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 307,552 USD | (4,561) |
| CarMax, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 427,184 USD | (42,018) |
| Carnival Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 557,287 USD | 44,902 |
| Carrier Global Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 7,186,314 USD | (273,252) |
| Cboe Global Markets, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 248,988 USD | (184) |
| Celsius Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 944,770 USD | (95,761) |
| Centene Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 454,580 USD | (2,910) |
| Century Communities, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,014,419 USD | (14,289) |
| Ceridian HCM Holding, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,005,436 USD | (1,882) |
| Cerner Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 45,860 USD | 762 |
| Charles River Laboratories International, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,101,074 USD | (80,238) |
| Charter Communications, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,176,606 USD | (11,481) |
| Chemed Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 909,497 USD | 12,692 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Chipotle Mexican Grill, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | $ 4,893,418 USD | $ (276,966) |
| Choice Hotels International, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 298,831 USD | 7,624 |
| Cintas Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,244,574 USD | (103,580) |
| Cirrus Logic, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 350,588 USD | (12,194) |
| Cisco Systems, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 664,325 USD | 2,249 |
| Citigroup, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 7,564,141 USD | (1,581) |
| Clarivate PLC | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,140,386 USD | (67,107) |
| Clorox Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,010,346 USD | 6,449 |
| Cloudflare, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,019,594 USD | (48,014) |
| CMS Energy Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,531,795 USD | 26,732 |
| CNH Industrial NV | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 343,050 USD | (6,432) |
| Cognex Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 595,926 USD | (4,780) |
| Coinbase Global, Inc. | 05/23/23 | M | 0.55% | Morgan Stanley Capital Services LLC | 4,049,020 USD | (137,776) |
| Commercial Metals Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 586,952 USD | (6,374) |
| CommVault Systems, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,254,845 USD | 16,945 |
| Concentrix Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 95,973 USD | (3,080) |
| ConocoPhillips | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,103,914 USD | (37,994) |
| Continental Resources, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 453,198 USD | (17,994) |
| Cooper Cos. Inc. (The) | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,729,791 USD | (41,722) |
| Copart, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,120,540 USD | 55 |
| Corporate Office Properties Trust | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 49,319 USD | 2,044 |
| Corsair Gaming, Inc. | 05/23/23 | M | 1.60% | Morgan Stanley Capital Services LLC | 50,514 USD | (2,185) |
| Costco Wholesale Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,987,175 USD | (60,641) |
| Coupa Software, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 412,047 USD | (1,825) |
| Coursera, Inc. | 05/23/23 | M | 0.60% | Morgan Stanley Capital Services LLC | 88,234 USD | 7,057 |
| Cousins Properties, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 49,744 USD | 1,673 |
| Credicorp Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 368,879 USD | (9,227) |
| Credit Acceptance, Corp. | 05/23/23 | M | 0.75% | Morgan Stanley Capital Services LLC | 2,899,486 USD | (143,959) |
| Cree, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 110,392 USD | 3,550 |
| Crocs, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 128,391 USD | (10,851) |
| CubeSmart | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,025,475 USD | 19,404 |
| CyberArk Software Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 57,936 USD | 2,441 |
| CyrusOne, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,941,650 USD | 28,790 |
| Danaher Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 499,950 USD | (3,493) |
| Darling Ingredients, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 185,280 USD | (6,555) |
| Deckers Outdoor Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,571,888 USD | (342,819) |
| Deere & Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 38,473 USD | (678) |
| Denali Therapeutics, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 24,329 USD | (1,243) |
| Desktop Metal, Inc. | 05/23/23 | M | 2.75% | Morgan Stanley Capital Services LLC | 154,059 USD | 12,770 |
| Deutsche Bank AG | 05/23/23 | M | 0.15% | Morgan Stanley Capital Services LLC | 89,076 USD | 276 |
| Dexcom, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 173,663 USD | (553) |
| Dick's Sporting Goods, Inc. | 05/23/23 | M | 0.00% | Morgan Stanley Capital Services LLC | 2,032,529 USD | (10,946) |
| Digital Realty Trust, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 150,151 USD | 2,700 |
| Discover Financial Services | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,915,131 USD | (12,026) |
| Discovery, Inc. | 05/23/23 | M | 2.00% | Morgan Stanley Capital Services LLC | 548,849 USD | (18,301) |
| DISH Network Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,755,993 USD | (35,137) |
| DocuSign, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,303,029 USD | (17,961) |
| Dolby Laboratories, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,779 USD | 10 |
| Dollar General Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,070 USD | (12) |
| Dollar Tree, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,093,767 USD | 16,083 |
| DoorDash, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 422,459 USD | (12,488) |
| Douglas Emmett, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 288,901 USD | 16,680 |
| DraftKings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,648,358 USD | 1,842 |
| Dropbox, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,912,804 USD | (67,288) |
| DuPont de Nemours, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 588,918 USD | (2,959) |
| DXC Technology Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 295,512 USD | 1,749 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Dycom Industries, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | $ 620,760 | USD | $ (14,235) |
| Dynatrace, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,143,139 | USD | 8,472 |
| EastGroup Properties, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 35,115 | USD | 1,074 |
| Eaton Corp., PLC | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 970,253 | USD | (8,032) |
| eBay, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 6,893,500 | USD | (557,396) |
| Edison International | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 166,594 | USD | (1,257) |
| Edwards Lifesciences Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,671,198 | USD | (33,158) |
| Electronic Arts, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,803,178 | USD | (738) |
| Element Solutions, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 715,050 | USD | (612) |
| EMCOR Group, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 42,379 | USD | (368) |
| Emerson Electric Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 303,396 | USD | (4,187) |
| EnerSys | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 354,212 | USD | (6,216) |
| EPAM Systems, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,675,921 | USD | 24,499 |
| EQT Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 340,690 | USD | (28,113) |
| Equifax, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 222,487 | USD | (736) |
| Equity Commonwealth | 05/09/23 | M | 0.22% | JPMorgan Chase Bank, N.A. | 7,258 | USD | 420 |
| Equity LifeStyle Properties, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,074,452 | USD | 65,927 |
| Equity Residential | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,488,904 | USD | 103,753 |
| Essential Utilities Inc | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 236,883 | USD | 8,977 |
| Essex Property Trust, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 39,102 | USD | 1,000 |
| Estee Lauder Cos., Inc. (The) | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,244,409 | USD | (20,957) |
| Everbridge, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 157,950 | USD | 4,452 |
| Evercore, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 344,083 | USD | (10,235) |
| Everest Re Group, Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 557,980 | USD | 786 |
| Evoqua Water Technologies Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 550,940 | USD | (22,644) |
| Exelon Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 6,348,322 | USD | 58,828 |
| Expeditors International of Washington, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 6,573,184 | USD | (166,240) |
| Extra Space Storage, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 6,438,956 | USD | 3,942 |
| F5 Networks, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 52,694 | USD | 1,176 |
| Facebook, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,637,390 | USD | (51,452) |
| Federal Realty Investment Trust | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 45,857 | USD | 980 |
| Federated Hermes, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 65,959 | USD | (708) |
| Ferrari NV | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 263,875 | USD | (3,166) |
| FireEye, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,567,467 | USD | 43,708 |
| First American Financial Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 18,327 | USD | 183 |
| First Citizens BancShares, Class A | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 125,251 | USD | 3,671 |
| First Citizens BancShares, Class A | 10/19/22 | M | 0.22% | JPMorgan Chase Bank, N.A. | 1,418,771 | USD | 25,597 |
| First Industrial Realty Trust, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 775,940 | USD | 17,143 |
| First Solar, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,954,979 | USD | (55,474) |
| Flex Acquisition Company, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 291,600 | USD | 3,661 |
| Flowers Foods, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 38,287 | USD | (529) |
| Flowserve Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 61,443 | USD | 1,487 |
| Fluor Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 129,998 | USD | (2,699) |
| Foot Locker, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 774,809 | USD | (35,071) |
| Fortinet, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,569,646 | USD | 685 |
| Fox Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 367,102 | USD | 3,525 |
| Fox Factory Holding Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 43,031 | USD | (1,954) |
| Franklin Resources, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 610,987 | USD | 8,104 |
| Freeport-McMoRan, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,964,609 | USD | 16,483 |
| fuboTV, Inc. | 05/23/23 | M | 1.75% | Morgan Stanley Capital Services LLC | 135,081 | USD | (2,093) |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| GameStop Corp. | 05/23/23 | M | 0.75% | Morgan Stanley Capital Services LLC | $ 24,245 USD | $ (1,666) |
| Garmin Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 433,298 USD | 1,692 |
| Gartner, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 725,128 USD | (6,800) |
| Generac Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,830,983 USD | (118,562) |
| General Motors Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,179,774 USD | 2,586 |
| Genuine Parts Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 811,792 USD | 1,245 |
| Gilead Sciences, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,399,103 USD | (99,024) |
| Globe Life, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 170,918 USD | 3,087 |
| Globus Medical, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 372,899 USD | (13,278) |
| Graphic Packaging Holding Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 470,710 USD | (11,560) |
| Halliburton Co. | 05/23/23 | M | 0.00% | Morgan Stanley Capital Services LLC | 202,146 USD | 1,302 |
| Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 869,735 USD | (24,959) |
| Hanover Insurance Group, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 260,476 USD | (88) |
| HealthEquity, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 343,278 USD | 5,665 |
| HEICO Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 35,144 USD | 428 |
| Helen of Troy Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 202,545 USD | (938) |
| Helmerich & Payne, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 39,380 USD | 877 |
| Herc Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 19,080 USD | 700 |
| Herman Miller, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 305,480 USD | 9,300 |
| Herman Miller, Inc. | 04/21/23 | M | 0.22% | JPMorgan Chase Bank, N.A. | 7,433,565 USD | (50,806) |
| Hexcel Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 296,130 USD | 3,599 |
| Highwoods Properties, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 502,123 USD | 17,178 |
| Hill-Rom Holdings, Inc. | 05/23/23 | M | 0.00% | Morgan Stanley Capital Services LLC | 452,351 USD | (1,668) |
| Hologic, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,394,633 USD | 111,076 |
| Home Depot, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 7,388,595 USD | (126,686) |
| Houlihan Lokey, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,571,612 USD | (48,811) |
| Howmet Aerospace, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,265,380 USD | (26,564) |
| Hudson Pacific Properties, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 50,130 USD | 1,890 |
| Huntington Bancshares, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 494,489 USD | 5,338 |
| Hydrofarm Holdings Group, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 90,618 USD | (4,726) |
| IBM | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,023,459 USD | 663 |
| Icon Plc | 02/28/23 | M | 0.22% | JPMorgan Chase Bank, N.A. | 14,866,940 USD | 419,358 |
| IDACORP, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,011 USD | 111 |
| IDEXX Laboratories, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 7,112,196 USD | (283,254) |
| II-VI, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 196,382 USD | 1,260 |
| II-VI, Inc. | 03/29/23 | M | 0.22% | JPMorgan Chase Bank, N.A. | 6,133,435 USD | (374,766) |
| Illumina, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,618,806 USD | (44,786) |
| Inari Medical, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,433,455 USD | 21,196 |
| Independent Bank Corp. | 04/28/23 | M | 0.22% | JPMorgan Chase Bank, N.A. | 5,008,813 USD | 138,686 |
| Insight Enterprises, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 634,894 USD | (2,870) |
| Inspire Medical Systems, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 36,808 USD | (878) |
| Insulet Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 937,661 USD | 23,543 |
| Intellia Therapeutics, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 401,951 USD | (157,610) |
| International Paper Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,384,161 USD | (10,546) |
| Interpublic Group of Cos., Inc | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,466,952 USD | (7,616) |
| Intuitive Surgical, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,989,150 USD | (57,049) |
| Invesco Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 75,428 USD | 477 |
| Invitation Homes., Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,508,166 USD | 20,923 |
| Ionis Pharmaceuticals, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 743,278 USD | (38,645) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Iovance Biotherapeutics, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | $ 97,532 USD | $ (4,674) |
| IPG Photonics Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 39,379 USD | (35) |
| Iridium Communications, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 156,195 USD | 6,992 |
| Itron, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 616,896 USD | (17,177) |
| J2 Global, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,671,729 USD | (27,002) |
| Jabil, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 281,445 USD | (6,947) |
| Jack Henry & Associates, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 245,969 USD | 3,974 |
| Janus Henderson Group plc | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 674,596 USD | (10,478) |
| Jefferies Financial Group, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 119,530 USD | 1,096 |
| JFrog Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 40,973 USD | 3,555 |
| Johnson Controls International plc | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,708,330 USD | (17,516) |
| JPMorgan Chase & Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,484,665 USD | (7,364) |
| Juniper Networks, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 739,547 USD | 7,688 |
| Just Eat Takeaway | 06/15/22 | M | 0.98% | Goldman Sachs International | 6,778,581 EUR | (274,328) |
| KeyCorp | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 23,164 USD | (68) |
| Keysight Technologies., Inv. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 591,438 USD | (6,746) |
| Kilroy Realty Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,151,578 USD | 41,447 |
| Kimberly-Clark Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,035,886 USD | (37,308) |
| Kimco Realty Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 475,178 USD | 2,717 |
| Kimco Realty Corp. | 04/19/23 | M | 0.22% | JPMorgan Chase Bank, N.A. | 21,457,657 USD | 173,540 |
| Kinder Morgan, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 799,895 USD | 2,624 |
| Kohl's Corp. | 05/23/23 | M | 0.00% | Morgan Stanley Capital Services LLC | 1,172,326 USD | (33,701) |
| Kornit Digital Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 142,367 USD | 9 |
| Kroger Co. (The) | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,025,930 USD | 39,869 |
| Kulicke & Soffa Industries, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 320,144 USD | (8,133) |
| Laboratory Corp. of America Holdings | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,496,347 USD | (147,269) |
| Lamar Advertising Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 65,863 USD | 600 |
| Lattice Semiconductor Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 317,947 USD | 3,115 |
| Lear Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,017,230 USD | 5,542 |
| Leggett & Platt, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 217,970 USD | (3,570) |
| Leidos Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 40,843 USD | 1,818 |
| Lennox International, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 167,269 USD | (2,518) |
| Lexington Realty Trust | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 150,696 USD | 6,400 |
| LGI Homes, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 971,192 USD | (39,962) |
| Liberty Broadband Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,885,361 USD | (34,210) |
| Liberty Global PLC | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 77,899 USD | 3,323 |
| Liberty Media Corp-Liberty Formula One | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 841,862 USD | 15,012 |
| Liberty Media Corp-Liberty SiriusXM | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,256,203 USD | 17,329 |
| Life Storage, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,174,500 USD | 41,203 |
| Lightspeed POS, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 127,399 USD | 229 |
| Lincoln National Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 744,354 USD | (7,051) |
| Lincoln National Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 322,759 USD | (4,889) |
| Livent Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 218,135 USD | (19,122) |
| LivePerson, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 248,808 USD | (2,191) |
| LiveRamp Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 758,099 USD | (4,853) |
| LKQ Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,565,294 USD | (11,518) |
| Lowe's Cos Inc | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 202,527 USD | 992 |
| Lululemon Athletica, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,717,508 USD | (50,113) |
| Lumentum Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 42,648 USD | (254) |
| Lyft, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 807,356 USD | (13,298) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| M&T Bank | 02/24/23 | M | 0.22% | JPMorgan Chase Bank, N.A. | $ 20,967,481 USD | $ 332,299 |
| MACOM Technology Solutions Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 20,570 USD | (1,730) |
| Magna International, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,578,329 USD | (16,005) |
| Manhattan Associates, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 395,505 USD | (1,501) |
| Manpowergroup, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 16,501 USD | 448 |
| Marathon Oil Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,080,885 USD | (14,476) |
| Maravai LifeSciences Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 692,975 USD | 43,865 |
| Markel Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 563,655 USD | (1,219) |
| Marsh & McLennan Cos., Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,331,858 USD | (84,885) |
| MasTec, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 29,764 USD | 586 |
| Maximus, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 203,627 USD | 2,000 |
| McKesson Corp. | 05/23/23 | M | 0.00% | Morgan Stanley Capital Services LLC | 1,954,474 USD | 14,344 |
| Medpace Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 44,927 USD | 1,476 |
| Meritage Homes Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 60,898 USD | 875 |
| MGIC Investment Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 311,833 USD | 6,730 |
| Microchip Technology, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 294,153 USD | 5,305 |
| Micron Technology, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,883,456 USD | (160,058) |
| Microsoft Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 6,215,489 USD | (11,147) |
| Mid-America Apartment Communities, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,192,166 USD | 32,685 |
| Middleby Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 43,942 USD | (1,972) |
| Middleby Corp. | 04/25/23 | M | 0.22% | JPMorgan Chase Bank, N.A. | 16,465,594 USD | (738,777) |
| Moderna, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,439,082 USD | (137,474) |
| Mohawk Industries, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 108,027 USD | (368) |
| Molson Coors Beverage Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 257,102 USD | 9,322 |
| Mondelez International, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,355,886 USD | 9,742 |
| Monolithic Power Systems, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 974,786 USD | (11,122) |
| Moody's Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 6,633,422 USD | (125,141) |
| Motorola Solutions, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,464,316 USD | (133,016) |
| MSC Industrial Direct Co., Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 340,290 USD | (1,492) |
| Murphy Oil Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 30,190 USD | 1,998 |
| NanoString Technologies, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 101,411 USD | 1,440 |
| NASDAQ 100 E-Mini | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 924,471 USD | 15,410 |
| National Instruments Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 50,447 USD | 599 |
| National Storage Affiliates Trust | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,023,733 USD | 3,887 |
| nCino, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 534,610 USD | 43,745 |
| NCR Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 304,346 USD | (5,710) |
| NeoGenomics, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 348,988 USD | 9,671 |
| Netflix, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,450,425 USD | (62,073) |
| New York Community Bancorp, Inc. | 04/28/23 | M | 0.22% | JPMorgan Chase Bank, N.A. | 88,047 USD | 2,333 |
| Newell Brands, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 364,283 USD | (4,144) |
| NextEra Energy, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 800,440 USD | 19,055 |
| Nike, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 542,011 USD | (87,227) |
| NiSource, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 244,607 USD | 8,574 |
| Northern Trust Corp | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 451,942 USD | 793 |
| Nu Skin Enterprises, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 32,832 USD | 542 |
| Nucor Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,246,563 USD | (910) |
| Nutrien Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,965,949 USD | (60,923) |
| NuVasive, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,222,970 USD | 9,640 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| nVent Electric PLC | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | $ 112,639 USD | $ (2,168) |
| NVIDIA Corp. | 05/23/23 | M | 0.00% | Morgan Stanley Capital Services LLC | 1,418,898 USD | (121,294) |
| NVR, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,732,114 USD | (87,747) |
| NXP Semiconductors NV | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,759,949 USD | (23,849) |
| O'Reilly Automotive, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,713,046 USD | (101,931) |
| OGE Energy Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 298,481 USD | 5,827 |
| Old Republic International Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 776,851 USD | 7,107 |
| Olin Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 24,481 USD | 10 |
| Omega Healthcare Investors, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 29,274 USD | 60 |
| Omnicell, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 811,042 USD | (22,387) |
| Open Lending Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 14,067 USD | (282) |
| Open Text Corp. | 05/23/23 | M | 0.00% | Morgan Stanley Capital Services LLC | 2,662,515 USD | (9,768) |
| Oracle Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 176,169 USD | 1,885 |
| Ormat Technologies, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 65,819 USD | 461 |
| Otis Worldwide Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,407,612 USD | (11,833) |
| PagerDuty, Inc. | 05/23/23 | M | 0.50% | Morgan Stanley Capital Services LLC | 190,750 USD | 4,931 |
| Palantir Technologies, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 464,099 USD | (4,186) |
| Parker-Hannifin Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,166,033 USD | (40,196) |
| Paycom Software, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,603,425 USD | (19,105) |
| Paylocity Holding Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 727,376 USD | 14,547 |
| PayPal Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,469,116 USD | 16,671 |
| Paysafe Ltd. | 05/23/23 | M | 2.65% | Morgan Stanley Capital Services LLC | 325,635 USD | 4,599 |
| Peloton Interactive, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,769,656 USD | 21,718 |
| Pembina Pipeline Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 193,314 USD | 7,205 |
| Pentair PLC | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 594,889 USD | (10,564) |
| Performance Food Group Co. | 05/22/23 | M | 0.22% | JPMorgan Chase Bank, N.A. | 6,602,744 USD | 45,974 |
| PerkinElmer, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,625,841 USD | (28,776) |
| Perrigo Co PLC | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,720,878 USD | 48,866 |
| Petco Health & Wellness Co., Inc. | 05/23/23 | M | 0.75% | Morgan Stanley Capital Services LLC | 481,213 USD | (13,465) |
| Phillips 66 | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,394,057 USD | 28,575 |
| Pinnacle West Capital Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 748,678 USD | 6,767 |
| Pinterest, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 37,130 USD | (4,082) |
| Plug Power, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 255,218 USD | (37,107) |
| Pool Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 620,754 USD | 2,939 |
| Popular, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 63,704 USD | (239) |
| Power Integrations, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 12,798 USD | (496) |
| Principal Financial Group, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 39,608 USD | (138) |
| Progressive Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,605,021 USD | (47,802) |
| Progyny, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 313,449 USD | 23,582 |
| Prudential Financial, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,201,119 USD | (37,133) |
| Public Storage | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 7,455,188 USD | 70,242 |
| PulteGroup, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 639,746 USD | 10,500 |
| QIAGEN NV | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 357,630 USD | 2,182 |
| Qorvo, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,492,234 USD | (44,369) |
| QUALCOMM, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,315,095 USD | (7,231) |
| Quest Diagnostics, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,332,264 USD | (51,188) |
| Quidel Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 430,095 USD | (62,655) |
| Radian Group, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 39,051 USD | 1,025 |
| Rapid7, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 861,375 USD | 10,368 |
| Raymond James Financial, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 122,125 USD | 279 |
| Rayonier, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 223,223 USD | (549) |
| Raytheon Technologies Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,569,632 USD | 109,117 |
| Realty Income Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 774,468 USD | 15,701 |
| Realty Income Corp. | 05/02/23 | M | 0.22% | JPMorgan Chase Bank, N.A. | 25,472,476 USD | 494,030 |

See Notes to Consolidated Schedule of Investments.

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Redfin Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | $ 13,269 USD | $ 270 |
| Regency Centers Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 19,177 USD | 404 |
| Regeneron Pharmaceuticals, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,847,879 USD | (53,737) |
| Rent-A-Center, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 189,198 USD | 2,020 |
| Replimune Group, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 759,869 USD | 8,500 |
| Republic Services, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 124,079 USD | (452) |
| ResMed, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,700,519 USD | (115,989) |
| RingCentral, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,141,556 USD | (23,846) |
| ROBLOX Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 222,781 USD | 6,919 |
| Rockwell Automation, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,737,279 USD | (19,880) |
| Roku, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 738,669 USD | (147,684) |
| Roper Technologies, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 6,413,289 USD | (107,445) |
| Ross Stores, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 18,029 USD | 49 |
| Royal Bank of Canada | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,897,291 USD | 24,950 |
| Royal Gold, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 62,061 USD | (123) |
| S&P Global, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,856,872 USD | (31,198) |
| Sabra Health Care REIT, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 23,283 USD | (13) |
| Sage Therapeutics, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 7,916 USD | 20 |
| Salesforce.Com, Inc. | 12/06/22 | M | 0.30% | Goldman Sachs International | 7,440,015 USD | 6,391 |
| Sarepta Therapeutics, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 377,294 USD | 5,075 |
| Science Applications International Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 797,835 USD | 42,041 |
| Semtech Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 91,678 USD | (308) |
| Sensata Technologies Holding PLC | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 59,404 USD | (653) |
| ServiceNow, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,049,697 USD | (56,728) |
| Shake Shack, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 78,361 USD | (298) |
| Shift4 Payments, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 124,733 USD | 8,426 |
| Shockwave Medical, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 155,852 USD | 5,016 |
| Shutterstock, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 237,273 USD | (2,851) |
| Silicon Laboratories, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 654,184 USD | (6,630) |
| Simon Property Group, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,092,623 USD | 24,125 |
| Skechers U.S.A., Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 53,721 USD | (1,840) |
| Skyworks Solutions, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,128,604 USD | (117,101) |
| SL Green Realty Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,351,534 USD | 32,974 |
| SLM Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 703,612 USD | (29,770) |
| Smartsheet, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 219,093 USD | 397 |
| SolarEdge Technologies, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 935,915 USD | (62,334) |
| Southern Copper, Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,022,058 USD | (42,357) |
| Spirit Realty Capital, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 226,169 USD | 890 |
| Splunk, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 267,545 USD | (40,700) |
| Spotify Technology SA | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 152,487 USD | (1,292) |
| Sprouts Farmers Market, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 131,311 USD | 15,311 |
| STAAR Surgical Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 38,670 USD | (1,133) |
| Stamps.com, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 403,703 USD | (282) |
| Stanley Black & Decker, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,891,442 USD | 2,664 |
| Starwood Property Trust, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 737,435 USD | 12,212 |
| State Street Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 969,690 USD | (7,961) |
| Steel Dynamics, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,831,614 USD | 12,443 |
| STERIS PLC | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,464,894 USD | (35,939) |
| Steven Madden Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 41,020 USD | 1,680 |
| Stifel Financial Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 26,285 USD | (697) |
| Stitch Fix, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 35,338 USD | 605 |
| Summit Materials, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 296,177 USD | (10,991) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|
| Sun Communities, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | $ 479,942 | USD | $ 13,048 |
| Suncor Energy, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,330,805 | USD | 58,209 |
| Switch, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 863,269 | USD | 23,471 |
| Synchrony Financial | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 6,787,536 | USD | (73,532) |
| Syneos Health, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 776,177 | USD | (27,086) |
| Synopsys, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,601,438 | USD | (115,935) |
| T Rowe Price Group, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 6,433,125 | USD | (95,727) |
| Take-Two Interactive Software, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,735,735 | USD | (3,309) |
| Tandem Diabetes Care, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,433,293 | USD | (30,337) |
| Target Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 7,290,117 | USD | (248,544) |
| Taylor Morrison Home Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 81,739 | USD | 1,607 |
| TechnipFMC PLC | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 34,763 | USD | 1,151 |
| Teck Resources Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,281,131 | USD | (87,537) |
| Teladoc Health, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,067,694 | USD | 62,735 |
| Teleflex, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 12,542 | USD | 87 |
| Telephone and Data Systems, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,518 | USD | 170 |
| TELUS Corp. | 05/23/23 | M | 0.45% | Morgan Stanley Capital Services LLC | 572,026 | USD | 666 |
| Tempur Sealy International, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 126,851 | USD | (830) |
| Teradata Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 459,630 | USD | (25,279) |
| Terex Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 602,418 | USD | (26,118) |
| Terminix Global Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 230,075 | USD | 11,325 |
| Tesla, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 297,748 | USD | 719 |
| Texas Instruments, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 458,784 | USD | 726 |
| Textron, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,123,545 | USD | (35,298) |
| Thermo Fisher Scientific, Inc. | 05/23/23 | M | 0.00% | Morgan Stanley Capital Services LLC | 7,154,462 | USD | (274,363) |
| Thomson Reuters Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,761,138 | USD | (15,200) |
| Thor Industries, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 417,545 | USD | (16,036) |
| Tjx Cos Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 383,722 | USD | (2,729) |
| Toll Brothers, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 32,645 | USD | 330 |
| Topbuild Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 147,656 | USD | (481) |
| Trade Desk, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 855,095 | USD | (77,635) |
| TransUnion | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,551,412 | USD | 9,460 |
| Tri Pointe Homes, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 42,396 | USD | 758 |
| Trimble, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 571,096 | USD | 6,223 |
| Tronox Holdings PLC | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,034 | USD | (139) |
| Trupanion, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 657,068 | USD | (53,214) |
| Twilio, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,366,784 | USD | (114,831) |
| Twitter, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,712,073 | USD | (242,851) |
| Tyler Technologies, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,749,431 | USD | (37,169) |
| Uber Technologies, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,473,878 | USD | 42,701 |
| UDR, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 605,295 | USD | 7,347 |
| UGI Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 989,280 | USD | 747 |
| Ulta Beauty, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,135,855 | USD | 7,673 |
| Ultra Clean Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 42,824 | USD | (45) |
| United Parcel Service, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,200,575 | USD | (2,532) |
| United Rentals, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 15,549 | USD | (82) |
| Unity Software, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 344,547 | USD | 10,774 |
| Univar Solutions, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 527,603 | USD | 23,766 |
| Universal Display Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 937,444 | USD | (13,461) |
| Unum Group | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 108,852 | USD | (772) |
| Upstart Holdings, Inc. | 05/23/23 | M | 2.00% | Morgan Stanley Capital Services LLC | 394,460 | USD | (2,223) |
| Urban Edge Properties | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 151,433 | USD | (18,558) |
| Valero Energy Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,461,041 | USD | 82,178 |
| Valmont Industries, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 31,504 | USD | (127) |
| Veeva Systems, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,811,028 | USD | (15,804) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| Reference Instrument | Termination Date | Payment Frequency | Financing Rate | Counterparty | Notional Amount | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| Ventas, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | $ 1,221,263 USD | $ 34,611 |
| Veracyte, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 56,521 USD | (2,929) |
| Verint Systems, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 26,360 USD | (6) |
| Vertex Energy, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 6,148,028 USD | (229,932) |
| VF Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 528,494 USD | (9,442) |
| ViacomCBS, Inc. | 05/23/23 | M | 0.00% | Morgan Stanley Capital Services LLC | 1,070,314 USD | (97,157) |
| ViaSat, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 43,876 USD | 1,312 |
| Viatris, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,450,125 USD | 6,063 |
| Viavi Solutions, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 137,196 USD | (2,371) |
| Virgin Galactic Holdings, Inc. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 10,012 USD | (1,212) |
| Visa, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 2,092,861 USD | 21,216 |
| Vista Outdoor, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 404,005 USD | (15,801) |
| Visteon Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 82,166 USD | 169 |
| Vistra Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,007,289 USD | (22,347) |
| VMware, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,711,753 USD | 16,551 |
| Vonage Holdings Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 274,524 USD | 6,872 |
| Vroom, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 316,383 USD | 7,540 |
| Vulcan Materials Co. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 85,988 USD | 1,912 |
| Waterstone Financial, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 3,283,315 USD | (30,394) |
| Wells Fargo & Co. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 7,319,686 USD | (244,921) |
| Welltower, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 5,852,624 USD | (88,859) |
| WESCO International, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,432 USD | (7) |
| West Pharmaceutical Services, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 4,639,849 USD | (17,319) |
| Western Alliance Bancorp | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 307,040 USD | (8,741) |
| Wheaton Precious Metals Corp. | 05/23/23 | M | 0.30% | Morgan Stanley Capital Services LLC | 4,452 USD | 45 |
| White Mountains Insurance Group Ltd. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 341,381 USD | (4,176) |
| Winnebago Industries, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 31,749 USD | (600) |
| Woodward, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 119,962 USD | (461) |
| Workiva, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 9,728 USD | 42 |
| WW Grainger, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 175,436 USD | (9,024) |
| Xerox Holdings Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 290,647 USD | 6,629 |
| XPO Logistics, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 412,740 USD | 16,431 |
| Xylem, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 650,122 USD | (14,816) |
| Yelp, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 51,327 USD | (302) |
| YETI Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 912,955 USD | 13,670 |
| Yum China Holdings, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,615,287 USD | 9,453 |
| Zebra Technologies Corp. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 1,438,834 USD | 9,741 |
| Zoetis, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 459,036 USD | 590 |
| Zoominfo Technologies, Inc. | 05/23/23 | M | 0.10% | Morgan Stanley Capital Services LLC | 59,413 USD | (217) |
| Total Sells | | | | | | $ (15,482,989) |
| Total OTC Total Return Swaps Outstanding | | | | | | $ 873,992 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
# Consolidated Schedule of Investments (Continued)
# June 30, 2021 (Unaudited)

## Centrally Cleared Interest Rate Swaps Outstanding at June 30, 2021

| The Fund Pays/Receives Floting Rate | Floating Rate Index | Fixed Rate | Pay/ Receive Payment Freqency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|---|---|
| Pays | 3-Month USD LIBOR | 0.21% | 3M/6M | 03/20/2023 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | $ 14,000,000 USD | $ (13,608) | $ — | $ (13,608) |
| Pays | 3-Month USD LIBOR | 0.21% | 3M/6M | 05/5/2023 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 12,900,000 USD | (18,920) | — | (18,920) |
| Pays | 3-Month USD LIBOR | 0.23% | 3M/6M | 12/14/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 4,700,000 USD | 409 | — | 409 |
| Pays | 3-Month USD LIBOR | 0.25% | 3M/6M | 03/3/2023 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 27,700,000 USD | (1,899) | — | (1,899) |
| Pays | 3-Month USD LIBOR | 0.27% | 3M/6M | 08/3/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 114,616,000 USD | 102,833 | — | 102,833 |
| Pays | 3-Month USD LIBOR | 0.28% | 3M/6M | 09/7/2023 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 13,000,000 USD | (25,177) | — | (25,177) |
| Pays | 3-Month USD LIBOR | 0.31% | 3M/6M | 07/25/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 33,588,605 USD | 45,054 | — | 45,054 |
| Pays | 3-Month USD LIBOR | 0.31% | 3M/6M | 07/29/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 9,141,220 USD | 12,422 | — | 12,422 |
| Pays | 3-Month USD LIBOR | 0.33% | 3M/6M | 07/18/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 82,371,000 USD | 125,996 | — | 125,996 |
| Pays | 3-Month USD LIBOR | 0.34% | 3M/6M | 07/7/2023 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 10,000,000 USD | 3,328 | — | 3,328 |
| Pays | 3-Month USD LIBOR | 0.36% | 3M/6M | 06/30/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 18,347,000 USD | 33,623 | — | 33,623 |
| Pays | 3-Month USD LIBOR | 0.37% | 3M/6M | 10/6/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1,600,000 USD | (30,643) | — | (30,643) |
| Pays | 3-Month USD LIBOR | 0.41% | 3M/6M | 06/29/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 84,970,800 USD | 196,781 | — | 196,781 |
| Pays | 3-Month USD LIBOR | 0.44% | 3M/6M | 07/24/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 6,032,440 USD | (83,271) | — | (83,271) |
| Pays | 3-Month USD LIBOR | 0.46% | 3M/6M | 07/29/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 2,362,800 USD | (31,621) | — | (31,621) |
| Pays | 3-Month USD LIBOR | 0.50% | 3M/6M | 06/30/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1,932,800 USD | (21,199) | — | (21,199) |
| Pays | 3-Month USD LIBOR | 0.57% | 3M/6M | 06/30/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 22,060,000 USD | (172,146) | — | (172,146) |
| Pays | 3-Month USD LIBOR | 0.69% | 3M/6M | 10/7/2030 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 6,300,000 USD | (385,782) | — | (385,782) |
| Pays | 3-Month USD LIBOR | 0.78% | 3M/6M | 06/9/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 35,000,000 USD | 31,852 | — | 31,852 |
| Pays | 3-Month USD LIBOR | 0.98% | 3M/6M | 03/25/2030 | Morgan Stanley & Co. LLC | 3,000,000 USD | (119,976) | — | (119,976) |
| Pays | 3-Month USD LIBOR | 0.99% | 3M/6M | 06/10/2030 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 25,000,000 USD | (782,860) | — | (782,860) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| The Fund Pays/Receives Floting Rate | Floating Rate Index | Fixed Rate | Pay/ Receive Payment Freqency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|---|---|
| Pays | 3-Month USD LIBOR | 1.46% | 3M/6M | 05/12/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | $ 20,809,000 USD | $ 570,761 | $ — | $ 570,761 |
| Pays | 3-Month USD LIBOR | 1.63% | 3M/6M | 09/8/2031 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1,800,000 USD | 30,229 | — | 30,229 |
| Pays | 3-Month USD LIBOR | 1.66% | 3M/6M | 02/27/2030 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 3,221,000 USD | 88,687 | — | 88,687 |
| Pays | 3-Month USD LIBOR | 1.67% | 3M/6M | 02/25/2030 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 10,246,000 USD | 288,927 | — | 288,927 |
| Pays | 3-Month USD LIBOR | 1.93% | 3M/6M | 07/15/2027 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 50,000,000 USD | 2,496,323 | — | 2,496,323 |
| Pays | 3-Month USD LIBOR | 2.02% | 3M/6M | 06/4/2027 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 15,000,000 USD | 827,559 | — | 827,559 |
| Pays | 3-Month USD LIBOR | 2.17% | 3M/6M | 05/20/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 40,000,000 USD | 2,196,859 | — | 2,196,859 |
| Pays | 28-Days MXN TIIE | 5.47% | 28D/28D | 09/13/2023 | Credit Suisse Securities (USA) LLC | 140,586,105 USD | (109,893) | — | (109,893) |
| Pays | 28-Days MXN TIIE | 6.19% | 28D/28D | 09/9/2026 | Credit Suisse Securities (USA) LLC | 141,266,367 USD | (161,690) | — | (161,690) |
| Receives | 3-Month USD LIBOR | 0.22% | 6M/3M | 10/5/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 31,600,000 USD | (7,410) | — | (7,410) |
| Receives | 3-Month USD LIBOR | 0.37% | 6M/3M | 12/15/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 5,300,000 USD | 114,373 | — | 114,373 |
| Receives | 3-Month USD LIBOR | 0.40% | 6M/3M | 08/4/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 24,941,000 USD | 394,630 | — | 394,630 |
| Receives | 3-Month USD LIBOR | 0.48% | 6M/3M | 03/23/2026 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 10,655,000 USD | 207,655 | — | 207,655 |
| Receives | 3-Month USD LIBOR | 0.51% | 6M/3M | 03/3/2026 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 20,650,000 USD | 368,808 | — | 368,808 |
| Receives | 3-Month USD LIBOR | 0.62% | 6M/3M | 08/5/2030 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 6,512,706 USD | 421,850 | — | 421,850 |
| Receives | 3-Month USD LIBOR | 0.63% | 6M/3M | 05/5/2026 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 2,600,000 USD | 36,235 | — | 36,235 |
| Receives | 3-Month USD LIBOR | 0.65% | 6M/3M | 06/8/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 14,000,000 USD | (63,261) | — | (63,261) |
| Receives | 3-Month USD LIBOR | 0.66% | 6M/3M | 03/12/2035 | Morgan Stanley & Co. LLC | 1,500,000 USD | 176,067 | — | 176,067 |
| Receives | 3-Month USD LIBOR | 0.67% | 6M/3M | 07/24/2030 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 4,438,980 USD | 268,572 | — | 268,572 |
| Receives | 3-Month USD LIBOR | 0.68% | 6M/3M | 07/29/2030 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 713,880 USD | 42,602 | — | 42,602 |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| The Fund Pays/Receives Floting Rate | Floating Rate Index | Fixed Rate | Pay/ Receive Payment Freqency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|---|---|
| Receives | 3-Month USD LIBOR | 0.69% | 6M/3M | 12/29/2027 | Morgan Stanley & Co. LLC | $ 3,000,000 USD | $ 86,904 | $ — | $ 86,904 |
| Receives | 3-Month USD LIBOR | 0.70% | 6M/3M | 06/28/2030 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 3,605,000 USD | 205,169 | — | 205,169 |
| Receives | 3-Month USD LIBOR | 0.79% | 6M/3M | 06/28/2030 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | ,347,000 USD | 311,735 | — | 311,735 |
| Receives | 3-Month USD LIBOR | 0.82% | 6M/3M | 07/16/2030 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 11,975,000 USD | 559,989 | — | 559,989 |
| Receives | 3-Month USD LIBOR | 0.94% | 6M/3M | 06/2/2026 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 4,000,000 USD | (2,100) | — | (2,100) |
| Receives | 3-Month USD LIBOR | 0.95% | 6M/3M | 03/3/2031 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 719,000 USD | 29,568 | — | 29,568 |
| Receives | 3-Month USD LIBOR | 0.98% | 6M/3M | 09/8/2026 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 8,000,000 USD | 9,701 | — | 9,701 |
| Receives | 3-Month USD LIBOR | 1.10% | 6M/3M | 03/25/2030 | Morgan Stanley & Co. LLC | 1,500,000 USD | 30,442 | — | 30,442 |
| Receives | 3-Month USD LIBOR | 1.12% | 6M/3M | 07/7/2026 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 4,000,000 USD | (32,878) | — | (32,878) |
| Receives | 3-Month USD LIBOR | 1.24% | 6M/3M | 05/6/2031 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 2,000,000 USD | 32,755 | — | 32,755 |
| Receives | 3-Month USD LIBOR | 1.24% | 6M/3M | 04/19/2028 | Morgan Stanley & Co. LLC | 700,000 USD | (3,029) | — | (3,029) |
| Receives | 6-Month SGD SONAR | 1.28% | 6M/6M | 09/15/2031 | Credit Suisse (USA) Securities LLC | 7,641,739 SGD | 75,352 | — | 75,352 |
| Receives | 3-Month USD LIBOR | 1.32% | 6M/3M | 02/26/2027 | Morgan Stanley & Co. LLC | 5,000,000 USD | (77,337) | — | (77,337) |
| Receives | 3-Month USD LIBOR | 1.46% | 6M/3M | 02/14/2024 | Morgan Stanley & Co. LLC | 10,000,000 USD | (261,163) | — | (261,163) |
| Receives | 3-Month USD LIBOR | 1.48% | 6M/3M | 01/2/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 4,163,000 USD | (117,068) | — | (117,068) |
| Receives | 3-Month USD LIBOR | 1.49% | 6M/3M | 08/28/2029 | Morgan Stanley & Co. LLC | 3,140,000 USD | (47,737) | — | (47,737) |
| Receives | 3-Month USD LIBOR | 1.52% | 6M/3M | 02/5/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 6,245,000 USD | (184,745) | — | (184,745) |
| Receives | 3-Month USD LIBOR | 1.53% | 6M/3M | 02/25/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 47,860,000 USD | (425,236) | — | (425,236) |
| Receives | 3-Month USD LIBOR | 1.53% | 6M/3M | 02/7/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 11,244,800 USD | (92,544) | — | (92,544) |
| Receives | 3-Month USD LIBOR | 1.54% | 6M/3M | 01/4/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 80,236,000 USD | (567,657) | — | (567,657) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
# Consolidated Schedule of Investments (Continued)
# June 30, 2021 (Unaudited)

| The Fund Pays/Receives Floating Rate | Floating Rate Index | Fixed Rate | Pay/ Receive Payment Frequency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|---|---|
| Receives | | 3-Month USD LIBOR | 1.55% | 6M/3M | 01/28/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | $ 4,580,000 USD | $ (139,963) | $ — $ (139,963) |
| Receives | | 3-Month USD LIBOR | 1.55% | 6M/3M | 02/7/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 25,106,000 USD | (208,587) | — (208,587) |
| Receives | | 3-Month USD LIBOR | 1.55% | 6M/3M | 02/28/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 14,928,000 USD | (136,423) | — (136,423) |
| Receives | | 3-Month USD LIBOR | 1.55% | 6M/3M | 02/28/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 5,033,000 USD | (46,112) | — (46,112) |
| Receives | | 3-Month USD LIBOR | 1.55% | 6M/3M | 01/28/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 10,000,000 USD | (80,179) | — (80,179) |
| Receives | | 3-Month USD LIBOR | 1.56% | 6M/3M | 09/28/2026 | Morgan Stanley & Co. LLC | 1,800,000 USD | (53,664) | 6,114 (59,778) |
| Receives | | 3-Month USD LIBOR | 1.56% | 6M/3M | 06/2/2031 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 5,500,000 USD | (78,506) | — (78,506) |
| Receives | | 3-Month USD LIBOR | 1.57% | 6M/3M | 02/18/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 25,187,000 USD | (223,048) | — (223,048) |
| Receives | | 3-Month USD LIBOR | 1.58% | 6M/3M | 05/21/2025 | Morgan Stanley & Co. LLC | 10,000,000 USD | (321,445) | — (321,445) |
| Receives | | 3-Month USD LIBOR | 1.58% | 6M/3M | 02/18/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 6,253,000 USD | (199,691) | — (199,691) |
| Receives | | 3-Month USD LIBOR | 1.59% | 6M/3M | 04/14/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 15,118,000 USD | (168,883) | — (168,883) |
| Receives | | 3-Month USD LIBOR | 1.61% | 6M/3M | 03/23/2027 | Morgan Stanley & Co. LLC | 7,000,000 USD | (223,015) | — (223,015) |
| Receives | | 3-Month USD LIBOR | 1.62% | 6M/3M | 03/24/2027 | Morgan Stanley & Co. LLC | 7,000,000 USD | (225,438) | — (225,438) |
| Receives | | 3-Month USD LIBOR | 1.62% | 6M/3M | 07/27/2026 | Morgan Stanley & Co. LLC | 1,900,000 USD | (63,195) | 4,658 (67,853) |
| Receives | | 3-Month USD LIBOR | 1.62% | 6M/3M | 04/14/2025 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 5,222,000 USD | (174,991) | — (174,991) |
| Receives | | 3-Month USD LIBOR | 1.63% | 6M/3M | 11/8/2027 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 40,000,000 USD | (1,249,218) | — (1,249,218) |
| Receives | | 3-Month USD LIBOR | 1.64% | 6M/3M | 07/22/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 15,000,000 USD | (230,926) | — (230,926) |
| Receives | | 3-Month USD LIBOR | 1.66% | 6M/3M | 06/17/2025 | Morgan Stanley & Co. LLC | 10,000,000 USD | (353,006) | — (353,006) |
| Receives | | 3-Month USD LIBOR | 1.69% | 6M/3M | 07/29/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 25,000,000 USD | (406,185) | — (406,185) |
| Receives | | 3-Month USD LIBOR | 1.72% | 6M/3M | 02/19/2030 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1,945,000 USD | (62,939) | — (62,939) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| The Fund Pays/Receives Floating Rate | Floating Rate Index | Fixed Rate | Pay/ Receive Payment Frequency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|---|---|
| Receives | 3-Month USD LIBOR | 1.73% | 6M/3M | 07/17/2023 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | $ 100,000,000 USD | $ (2,869,916) | $ — | $ $(2,869,916) |
| Receives | 3-Month USD LIBOR | 1.77% | 6M/3M | 11/26/2029 | Morgan Stanley & Co. LLC | 1,000,000 USD | (36,674) | 43 | (36,717) |
| Receives | 3-Month USD LIBOR | 1.77% | 6M/3M | 10/25/2021 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 18,500,000 USD | (95,546) | — | (95,546) |
| Receives | 3-Month USD LIBOR | 1.79% | 6M/3M | 07/7/2031 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 2,000,000 USD | (69,353) | — | (69,353) |
| Receives | 3-Month USD LIBOR | 1.81% | 6M/3M | 02/1/2024 | Morgan Stanley & Co. LLC | 2,500,000 USD | (87,295) | — | (87,295) |
| Receives | 6-Month PLN WIBOR | 1.86% | 12M/6M | 09/15/2031 | Credit Suisse Securities (USA) LLC | 11,059,056 USD | (15,214) | — | (15,214) |
| Receives | 3-Month USD LIBOR | 1.86% | 6M/3M | 12/21/2023 | Morgan Stanley & Co. LLC | 8,000,000 USD | (283,621) | — | (283,621) |
| Receives | 3-Month USD LIBOR | 1.86% | 6M/3M | 05/25/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 8,200,000 USD | (124,867) | — | (124,867) |
| Receives | 3-Month USD LIBOR | 1.88% | 6M/3M | 01/25/2027 | Morgan Stanley & Co. LLC | 1,500,000 USD | (70,187) | — | (70,187) |
| Receives | 3-Month USD LIBOR | 1.90% | 6M/3M | 08/28/2029 | Morgan Stanley & Co. LLC | 1,650,000 USD | (78,363) | — | (78,363) |
| Receives | 6-Month PLN WIBOR | 1.98% | 12M/6M | 09/15/2031 | Credit Suisse Securities (USA) LLC | 52,552,696 USD | (226,353) | — | (226,353) |
| Receives | 3-Month USD LIBOR | 2.05% | 6M/3M | 11/29/2024 | Morgan Stanley & Co. LLC | 5,000,000 USD | (237,160) | — | (237,160) |
| Receives | 3-Month USD LIBOR | 2.22% | 6M/3M | 09/30/2024 | Morgan Stanley & Co. LLC | 2,000,000 USD | (103,907) | — | (103,907) |
| Receives | 3-Month USD LIBOR | 2.27% | 6M/3M | 01/26/2026 | Morgan Stanley & Co. LLC | 2,000,000 USD | (125,864) | — | (125,864) |
| Receives | 3-Month USD LIBOR | 2.30% | 6M/3M | 01/27/2025 | Morgan Stanley & Co. LLC | 900,000 USD | (51,751) | 4,800 | (56,551) |
| Receives | 3-Month USD LIBOR | 2.33% | 6M/3M | 08/26/2025 | Morgan Stanley & Co. LLC | 5,250,000 USD | (330,856) | 31,222 | (362,078) |
| Receives | 3-Month USD LIBOR | 2.34% | 6M/3M | 01/25/2027 | Morgan Stanley & Co. LLC | 1,000,000 USD | (71,722) | — | (71,722) |
| Receives | 3-Month USD LIBOR | 2.35% | 6M/3M | 11/8/2024 | Morgan Stanley & Co. LLC | 4,000,000 USD | (229,030) | — | (229,030) |
| Receives | 3-Month USD LIBOR | 2.37% | 6M/3M | 11/1/2024 | Morgan Stanley & Co. LLC | 2,000,000 USD | (115,250) | — | (115,250) |
| Receives | 3-Month USD LIBOR | 2.38% | 6M/3M | 10/5/2023 | Morgan Stanley & Co. LLC | 3,000,000 USD | (135,688) | — | (135,688) |

See Notes to Consolidated Schedule of Investments.

# Blackstone Alternative Multi-Strategy Fund and Subsidiaries
## Consolidated Schedule of Investments (Continued)
## June 30, 2021 (Unaudited)

| The Fund Pays/Receives Floating Rate | Floating Rate Index | Fixed Rate | Pay/ Receive Payment Frequency | Maturity Date | Counterparty | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|---|---|---|
| Receives | 3-Month USD LIBOR | 2.39% | 6M/3M | 11/16/2028 | Morgan Stanley & Co. LLC | $ 4,000,000 USD | $ (332,258) | $ — | $ (332,258) |
| Receives | 3-Month USD LIBOR | 2.40% | 6M/3M | 01/25/2027 | Morgan Stanley & Co. LLC | 2,900,000 USD | (217,368) | 24,111 | (241,479) |
| Receives | 3-Month USD LIBOR | 2.41% | 6M/3M | 02/26/2027 | Morgan Stanley & Co. LLC | 2,300,000 USD | (175,100) | — | (175,100) |
| Receives | 3-Month USD LIBOR | 2.41% | 6M/3M | 12/22/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 50,000,000 USD | (1,613,684) | — | (1,613,684) |
| Receives | 3-Month USD LIBOR | 2.42% | 6M/3M | 09/23/2024 | Morgan Stanley & Co. LLC | 2,000,000 USD | (116,430) | — | (116,430) |
| Receives | 3-Month USD LIBOR | 2.42% | 6M/3M | 10/24/2024 | Morgan Stanley & Co. LLC | 2,000,000 USD | (118,592) | — | (118,592) |
| Receives | 3-Month USD LIBOR | 2.43% | 6M/3M | 10/13/2026 | Morgan Stanley & Co. LLC | 3,000,000 USD | (226,029) | — | (226,029) |
| Receives | 3-Month USD LIBOR | 2.45% | 6M/3M | 10/18/2024 | Morgan Stanley & Co. LLC | 4,000,000 USD | (239,774) | — | (239,774) |
| Receives | 3-Month USD LIBOR | 2.58% | 6M/3M | 08/5/2025 | Morgan Stanley & Co. LLC | 7,000,000 USD | (507,690) | — | (507,690) |
| Receives | 3-Month USD LIBOR | 2.67% | 6M/3M | 09/13/2028 | Morgan Stanley & Co. LLC | 2,500,000 USD | (255,890) | — | (255,890) |
| Receives | 3-Month USD LIBOR | 2.72% | 6M/3M | 09/8/2028 | Morgan Stanley & Co. LLC | 1,000,000 USD | (105,178) | — | (105,178) |
| Receives | 3-Month USD LIBOR | 2.72% | 6M/3M | 08/8/2028 | Morgan Stanley & Co. LLC | 3,000,000 USD | (314,378) | — | (314,378) |
| Receives | 3-Month USD LIBOR | 2.83% | 6M/3M | 07/30/2029 | Morgan Stanley & Co. LLC | 3,000,000 USD | (362,301) | — | (362,301) |
| Receives | 3-Month USD LIBOR | 2.90% | 6M/3M | 03/27/2026 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 20,000,000 USD | (1,873,819) | — | (1,873,819) |
| Receives | 3-Month USD LIBOR | 3.08% | 6M/3M | 04/30/2027 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 20,000,000 USD | (2,313,715) | — | (2,313,715) |
| Receives | 3-Month USD LIBOR | 3.15% | 6M/3M | 05/23/2022 | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 20,000,000 USD | (532,976) | — | (532,976) |
| Receives | 3-Month USD LIBOR | 3.21% | 6M/3M | 05/25/2033 | Morgan Stanley & Co. LLC | 2,000,000 USD | (269,112) | (1,053) | (268,059) |
| Total Centrally Cleared Interest Rate Swaps Outstanding | | | | | | | $ (12,995,125) | $ 69,895 | $ (13,065,020) |

**Abbreviation Legend:**

| | |
|---|---|
| M | Monthly |
| 1Y | Yearly |
| 28D | 28 Days |
| 3M | Quarterly |
| 6M | Semi-Annually |
| ADR | American Depository Receipt |
| BADLARPP | BADLAR Private Banks |
| CBOT | Chicago Board of Trade |

See Notes to Consolidated Schedule of Investments.

| | |
|---|---|
| CDE | Montreal Exchange |
| CFE | CBOE Futures Exchange |
| CME | Chicago Mercantile Exchange |
| COMEX | Commodities Exchange Center |
| Eurex | Eurex Exchange |
| EURIBOR | Euro Interbank Offered Rate |
| Euronext | Euronext Paris |
| ICE | Ice Futures Europe |
| IDEM | Italian Derivatives Exchange Market |
| ISE | Istanbul Stock Exchange |
| KRX FM | Korea Exchange (Futures Market) |
| LIBOR | London Interbank Offered Rate |
| LME | London Metal Exchange |
| MTN | Medium Term Note |
| MYX | Bursa Malaysia |
| Nasdaq-OMX | NASDAQ OMX Stockholm |
| NYMEX | New York Mercantile Exchange |
| OSE | Osaka Exchange |
| OTC | Over the Counter |
| PIK | Payment in Kind |
| REG S | Regulation-S |
| REIT | Real Estate Investment Trust |
| SFE | ASX Trade24 |
| SGX | Singapore Exchange |
| T | At Maturity |
| TFEX | Thailand Futures Exchange |

**Currency Legend:**

| | |
|---|---|
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| CLP | Chilean Peso |
| CNH | Chinese Renminbi |
| COP | Colombian Peso |
| CZK | Czech Koruna |
| EGP | Egyptian Pound |
| EUR | Euro |
| GBP | British Pound |
| HKD | Hong Kong Dollar |
| IDR | Indonesian Rupiah |
| ILS | Israeli Shekel |
| JPY | Japanese Yen |
| KRW | South Korean Won |
| MXN | Mexican Peso |
| MYR | Malaysian Ringgit |
| NOK | Norwegian Krone |
| PLN | Polish Zloty |
| RUB | Russian Ruble |
| SEK | Swedish Krona |
| SGD | Singapore Dollar |
| USD | United States Dollar |
| ZAR | South African Rand |

See Notes to Consolidated Schedule of Investments.

# lackstone Alternative Multi-Strategy Fund and Subsidiaries
# Notes to Consolidated Schedule of Investments
# For the Period Ended June 30, 2021 (Unaudited)

## 1. Organization

Blackstone Alternative Investment Funds (the "Trust") is a Massachusetts business trust authorized to issue an unlimited number of shares of beneficial interest, which may be divided into different series and classes. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). During the period ended June 30, 2021, the Trust consisted of a single series, Blackstone Alternative Multi-Strategy Fund (the "Fund"). The Fund commenced operations offering Class I Shares on June 16, 2014. The Fund also offers Class D Shares, Class Y Shares and Class R Shares. Class D Shares and Class Y Shares commenced operations on November 17, 2014 and January 28, 2015, respectively. As of June 30, 2021, the Fund had not issued any Class R Shares. The Fund operates as a diversified open-end investment company as defined in the 1940 Act.

The investment adviser of the Fund is Blackstone Alternative Investment Advisors LLC ("BAIA" or the "Investment Adviser"), a registered investment adviser under the Investment Advisers Act of 1940, as amended. The Board of Trustees (the "Board" and each member a "Trustee") of the Trust supervises the conduct of the Fund's affairs and has engaged BAIA to manage the Fund's day-to-day investment activities pursuant to an investment management agreement. The Fund's investment objective is to seek capital appreciation. In pursuing the Fund's investment objective, the Investment Adviser seeks to maintain an investment portfolio with, on average, lower volatility relative to the broader equity markets. The Investment Adviser seeks to achieve the Fund's objectives by allocating the Fund's assets among a variety of non-traditional, or "alternative," investment strategies. The Investment Adviser determines the allocations of the Fund's assets and allocates a majority of the Fund's assets among the sub-advisers (the "Sub-Advisers") with experience managing alternative investment strategies and among investment funds. The Investment Adviser also manages a portion of the Fund's assets directly and, from time to time, may instruct Sub-Advisers with respect to particular investments. The Investment Adviser may allocate the Fund's assets among discretionary and non-discretionary Sub-Advisers. Each discretionary Sub-Adviser is responsible for the day-to-day management of the portion of the Fund's assets that the Investment Adviser allocates to it. Each non-discretionary Sub-Adviser is responsible for providing the Investment Adviser with a model portfolio for the assets allocated to it to be implemented by the Investment Adviser in its discretion. The Investment Adviser has the ultimate responsibility to oversee each Sub-Adviser (subject to the oversight of the Board). The Adviser also is responsible for recommending the hiring, termination, and replacement of Sub-Advisers.

The Fund's assets may be invested in three wholly-owned and controlled subsidiaries of the Fund (collectively, the "Subsidiaries"), each of which has the same investment objective as the Fund. One of the Fund's Subsidiaries, Blackstone Alternative Multi-Strategy Sub Fund II Ltd. (the "Cayman Subsidiary"), is a Cayman Islands exempted company. Both of the other Subsidiaries, Blackstone Alternative Multi-Strategy Sub Fund III L.L.C. (the "Domestic Subsidiary III") and Blackstone Alternative Multi-Strategy Sub Fund IV L.L.C. (the "Domestic Subsidiary IV"), are Delaware limited liability companies. The Cayman Subsidiary invests, directly or indirectly through the use of derivatives, in securities and commodity interests. The Domestic Subsidiary III and the Domestic Subsidiary IV invest, directly or indirectly through the use of derivatives, almost entirely in securities (with only de minimis exposure to commodity interests). The consolidated schedule of investments include the schedule of investments of the Fund and the three Subsidiaries. Except where context otherwise requires, the term "Fund" refers to the Fund together with the applicable Subsidiaries.

The Fund and the Cayman Subsidiary are each a commodity pool subject to regulation by the Commodity Futures Trading Commission ("CFTC"). BAIA, the commodity pool operator of the Fund and the Cayman Subsidiary, is registered as such with the CFTC, but has claimed relief under Rules 4.12(c)(3) and 4.7 under the Commodity Exchange Act ("CEA"), respectively, from certain disclosure, reporting, and recordkeeping requirements otherwise applicable to commodity pools. Neither the Domestic Subsidiary III nor the Domestic Subsidiary IV intends to invest more than a de minimis level of its net assets in "commodity interests" (as defined under the CEA). Accordingly, BAIA is relying on CFTC No-Action Letter 12-38 with respect to the Domestic Subsidiary III and has claimed an exemption under Rule 4.13(a)(3) from registration as a commodity pool operator with respect to the Domestic Subsidiary IV.

Capitalized terms used, but not defined herein, shall have the meaning assigned to them in the Prospectus of the Fund.

## 2. Basis of Presentation

The Fund's consolidated schedule of investments are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are stated in U.S. dollars, except as otherwise noted. The preparation of consolidated schedule of investments in accordance with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of income and expenses during the period. Actual results could differ from these estimates and these differences could be material.

The Fund is an investment company in accordance with Accounting Standards Codification 946, *Financial Services—Investment Companies* ("ASC 946"), which defines investment companies and prescribes specialized accounting and reporting requirements for investment companies.

**Consolidation**

The Fund consolidates its investment in the Subsidiaries. All material intercompany balances and transactions have been eliminated.

**3. Significant Accounting Policies**

**Valuation Policy**

The net asset value ("NAV") of the Fund's shares is calculated as of the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4:00 pm Eastern Time) on each day that the NYSE is open for business (a "Business Day").

For purposes of calculating the NAV for each class of shares, the Fund values its investments in securities, securities sold short, derivative financial instruments and other investments at fair value. The Board has established procedures for determining the fair value of securities, including securities sold short, derivative financial instruments and other investments (together, the "investments") (the "Valuation Procedures"). The Board has delegated to the Investment Adviser day-to-day responsibility for implementing the Valuation Procedures. The Investment Adviser's management has formed the Fair Value Committee (the "FVC"), to which the Board has delegated responsibility for providing oversight of the valuation and pricing function of the Fund for all investments. Pursuant to the Valuation Procedures, if market quotations are not readily available (or are otherwise not reliable for a particular investment), the fair value will be determined by the FVC in good faith, and such determinations will be reported to the Board. Due to the inherent uncertainty, estimates of fair value may differ from the values that would have been used had a ready market for these investments existed and the differences could be material.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, or broker-dealer quotations), including where events occur after the close of the relevant market, but prior to the close of the NYSE, that materially affect the value of the Fund's investments. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the FVC and the Investment Adviser the responsibility for monitoring significant events that may materially affect the values of the Fund's investments and for determining whether the value of the applicable investments should be re-evaluated in light of such significant events. There were no instances of such determination made during the period ended June 30, 2021.

**COVID-19 and Global Economic and Market Conditions**

The ongoing novel coronavirus ("COVID-19") pandemic has caused disruption in the U.S. and global economies. More recently, broad-based economic recovery and activity in the U.S. have accelerated following meaningful progress on vaccine distribution, the easing of shutdowns and other restrictions and support from previously implemented fiscal and monetary stimulus. Nevertheless, both in the U.S. and abroad, there is continued uncertainty regarding the trajectory of a continuing recovery, particularly given the strength of the Delta variant. Accordingly, this recovery remains uneven with dispersion across sectors and regions. The estimates and assumptions underlying these consolidated financial statements are based on the information available for the period ended June 30, 2021. The estimates and assumptions include judgments about financial market and economic conditions which have changed, and may continue to change, over time.

**Fair Value Measurements**

Fair value guidance defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for investments categorized in Level 3. The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

Investments measured and reported at fair value are classified and disclosed in one of the following levels within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement:

- Level 1 – quoted prices are available in active markets for identical investments as of the measurement date. The Fund does not adjust the quoted price for these investments.
  The types of investments categorized within Level 1 generally include actively traded domestic and certain foreign equity securities, short-term investments and derivative financial instruments actively traded on recognized exchanges.

- Level 2 – quoted prices are available in markets that are not active or model inputs are based on inputs that are either directly or indirectly observable as of the measurement date.
  The types of investments categorized within Level 2 generally include certain foreign equities; fixed income securities including corporate and convertible bonds, loans, trade claims, sovereign debt obligations, U.S. Treasury obligations, and asset-backed and mortgage-backed securities; over-the-counter ("OTC") derivative financial instruments such as total return swaps, interest rate swaps, credit default swaps, OTC options; and forward foreign currency exchange contracts ("Forwards").
- Level 3 – pricing inputs are unobservable and include instances where there is little, if any, market activity for the investment. Inputs reflect the best estimate of what market participants would use in determining fair value of investments as of the measurement date.

Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the fair value hierarchy.

Level 3 investments are valued by broker quotes, fair value models, or pricing services that may employ valuation techniques with unobservable inputs. At June 30, 2021, the total fair value of Level 3 investments was $65,906,874. The appropriateness of fair values for these securities are monitored on an ongoing basis, including through backtesting, pricing due diligence, unchanged price review, use of specialists, and consideration of macro security specific events.

Where appropriate, the accounting for Blackstone's investments incorporates the changes in fair value of those investments as determined under U.S. GAAP. The significant inputs and assumptions required to determine the change in fair value of the investments of the Fund are discussed in more detail below.

A description of the valuation techniques applied to the Fund's major categories of investments measured at fair value on a recurring basis are as follows:

*Exchange-Traded Securities*

Equity securities, including common stock, listed preferred stock, exchange-traded funds, special purpose acquisition companies, and derivative financial instruments, such as futures contracts and option contracts, that are traded on a recognized securities exchange or on the NASDAQ Global Market System ("NASDAQ") are valued at the last reported sales price (or the official closing price of certain foreign exchanges) or the NASDAQ official closing price, as applicable. For securities traded on more than one exchange, the last reported sales price on the exchange where the security is primarily traded is used. To the extent these securities and derivative financial instruments are actively traded and adjustments are not applied, they are categorized as Level 1 within the fair value hierarchy.

The Fund may use a third-party fair valuation service provider to value foreign equity securities that are primarily traded outside of North America and South America. The third-party fair valuation service provider calculates a factor ("Fair Value Factor") that is applied to adjust the last price of each such security in the event that there is movement in excess of a specified trigger ("Fair Value Trigger"), as measured by the movement between the prior close and the current close of the U.S. market. Foreign equities for which the last price has been adjusted by such factor will generally be categorized as Level 2 within the fair value hierarchy. As of June 30, 2021, no Fair Value Factor was applied.

*Short-Term Investments*

The Fund considers short-term, highly liquid investments with original maturities of 90 days or less when acquired to be short-term investments. At June 30, 2021, the Fund did not have any investment in short-term investments.

*Derivative Financial Instruments*

OTC derivative financial instruments, such as Forwards, OTC options contracts, or swap agreements, derive their value from underlying referenced instruments or obligations, indices, reference rates, and other inputs or a combination thereof. These contracts are normally valued by pricing service providers or based on broker-dealer quotations. Depending on the nature of the instruments and the terms of the transaction, the value of OTC derivative financial instruments can be estimated by a pricing service provider using a series of techniques, including industry standard pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, yield curves, dividends and exchange rates. Derivative financial instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 within the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the clearing exchange. For centrally cleared credit default swaps, the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third-party prices are used to produce daily settlement prices. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates to produce the daily settlement price. These securities are categorized as Level 2 within the fair value hierarchy.

*Fixed Income Securities*

Fixed income securities, including corporate and convertible bonds, U.S. government sponsored agency securities, municipal bonds, U.S. Treasury obligations, foreign debt obligations, and bank debt are normally valued by pricing service providers on the basis of last available bid price or ask price for securities sold short. In determining the value of a particular investment, pricing service providers may use broker-dealer quotations, reported trades, or valuation estimates from their internal pricing models to determine the reported price that consider observable inputs. The pricing service providers' internal models use observable inputs such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 within the fair value hierarchy.

Mortgage-related securities ("MBS") and asset-backed securities ("ABS") are usually issued as separate tranches, or classes, of securities within each deal. These securities are also generally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and in corporate deal collateral performance, as available. MBS and ABS that use similar valuation techniques and inputs as described above are categorized as Level 2 within the fair value hierarchy.

*Investments in Investee Funds*

The fair value of investments in unaffiliated hedge funds (collectively, the "Investee Funds") is generally determined using the reported net asset value per share of the Investee Fund, or its equivalent, as a practical expedient for fair value, unless the investment in the Investee Fund is traded on a recognized securities exchange and a quoted price is available as of the measurement date. If the Investee Fund is not traded on an exchange, the Fund may, as a practical expedient, estimate the fair value of an Investee Fund based on the reported net asset value per share or its equivalent if the reported net asset value per share or its equivalent of the Investee Fund is calculated in a manner consistent with the measurement principles applied to investment companies, in accordance with ASC 946.

**Securities and Other Investments**

*Bank Debt*

The Fund may invest in bank debt including, for example, corporate loans, trade claims, loan participations, direct debt, revolvers, bank loans, and bridge loans. The Fund invests in loans through novations, assignments, and participation interests. In a novation, the Fund typically assumes all of the rights of a lending institution, including the right to receive payments of principal and interest and other amounts directly from the borrower and to enforce its rights as a lender directly against the borrower. When the Fund takes an assignment of a loan, the Fund acquires some or all of the interest of another lender (or assignee) in the loan. In such cases, the Fund may be required generally to rely upon the assignor to demand payment and enforce rights under the loan. If the Fund acquires a participation in the loan, the Fund purchases an indirect interest in a loan held by a third-party and the Fund typically will have a contractual relationship only with the third-party loan investor, not with the borrower. As a result, the Fund may have the right to receive payments of principal, interest, and any fees to which it is entitled only from the loan investor selling the participation and only upon receipt by such loan investor of such payments from the borrower. In such cases, the Fund assumes the credit risk of both the borrower and the loan investor selling the participation, and the Fund may be unable to realize some or all of the value of its interest in the loan in the event of the insolvency of the third-party. Changes in the financial condition of the borrower or economic conditions or other circumstances may reduce the capacity of the borrower to make principal and interest payments on such instruments and may lead to defaults. Certain types of bank debt may have an associated partially funded or unfunded commitment. The unfunded commitments may or may not be funded by the Fund. At June 30, 2021, the Fund had an outstanding commitment of $1,396,338 related to held unfunded commitments.

*Mortgage-Related and Other Asset-Backed Securities*

The Fund may invest in MBS (residential and commercial) and other ABS. These securities include mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, residential mortgage-backed securities, collateralized debt obligations, collateralized loan obligations, and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. MBS and other ABS represent interests in pools of mortgages, loans or other assets. MBS are created from pools of residential or commercial mortgage loans, including loans made by savings and loans institutions, mortgage bankers, commercial banks and others. These securities typically provide a monthly payment that consists of principal and/or interest payments. Interest payments may be determined by fixed or adjustable rates. MBS and ABS are subject to credit, interest rate, valuation liquidity, prepayment and extension risks.

*Securities Sold Short*

The Fund may sell securities short (a "Short Sale"). A Short Sale is a transaction whereby the Fund sells securities it does not own in anticipation of a decline in the market price of those securities, whereby the Fund's broker will execute a borrow transaction to deliver the securities resulting from the Fund's Short Sale. The Fund is obligated to repurchase the securities at the market price at the time of replacement. The Fund's obligations to replace the securities in connection with a Short Sale are secured by collateral.

Upon entering into a Short Sale, the Fund establishes a liability which is recorded as securities sold short on the consolidated schedule of investments to represent securities due under the Short Sale agreement. The Fund is liable to pay any dividends declared and/or interest income earned during the period the Short Sale is open. These dividends and interest are recorded as dividend and interest expense on securities sold short.

*Reverse Repurchase Agreements*

The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund sells a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date, under the terms of a Master Repurchase Agreement ("MRA"). The Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Fund to counterparties is reflected as a liability. Reverse repurchase agreements involve the risk that the market value of the securities purchased with the proceeds from the sale of securities received by the Fund may decline below the price of the securities the Fund is obligated to repurchase. Reverse repurchase agreements also involve credit risk with the counterparty to the extent that the value of securities subject to repurchase exceed the Fund's liability under the reverse repurchase agreement. Securities subject to repurchase under reverse repurchase agreements, if any, are designated as such in the consolidated schedule of investments. Due to the short term nature of the reverse repurchase agreements, face value approximates fair value. As of June 30, 2021, the face value of open reverse repurchase agreements for the Fund was $82,826,707.

An MRA contains provisions for, among other things, initiation, income payments, events of default and maintenance of securities for repurchase agreements. An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty. The Fund may not use reverse repurchase agreements and related collateral governed by an MRA to offset derivatives contracts and related collateral governed by an ISDA (see Note 4) or securities lending agreements and related collateral governed by a securities lending agreement ("SLA").

**Securities Lending**

The Fund may lend securities, through its agent, to certain qualified financial institutions. The loans are collateralized by cash in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the Fund on the next Business Day. The initial collateral received by the Fund should have a value of at least 102% of the current value of loaned securities for U.S. securities and at least 105% for all other securities. The risk of borrower default will be borne by the Fund's agent; the Fund will bear the risk of loss with respect to the investment of the cash collateral. The advantage of such loans is that the Fund continues to receive income on loaned securities while earning returns on the cash amounts, which may be reinvested for the purchase of investments in securities. As of June 30, 2021, there were no securities on loan.

The SLA entered into by the Fund provides the right, in the event of default, for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. Under the agreement, the Fund can reinvest cash collateral.

**When-Issued and Delayed-Delivery Transactions**

The Fund may engage in when-issued or delayed-delivery transactions. The Fund records when-issued or delayed-delivery securities on the trade date and maintains security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed-delivery basis are marked-to-market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counter parties to perform under the contract.

The Fund may transact in To Be Announced Securities ("TBAs"). As with other delayed-delivery transactions, a seller agrees to issue TBAs at a future date. However, the seller does not specify the particular securities to be delivered. Instead, the Fund agrees to accept any security that meets specified terms such as issuer, interest rate and terms of underlying mortgages. The Fund records TBAs on the trade date utilizing information associated with the specified terms of the transaction as opposed to the specific mortgages. TBAs are marked-to-market daily and begin earning interest on the settlement date. Losses may occur due to the fact that the actual underlying mortgages received may be less favorable than those anticipated by the Fund.

**Restricted Securities**

The Fund may purchase securities which are considered restricted. Restricted securities are securities that cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended, or are subject to contractual restrictions on public sales. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. The Fund will not incur any registration costs upon such resales. The Fund cannot demand registration of restricted securities. The Fund's restricted securities, like other securities, are priced in accordance with the Valuation Procedures. Restricted securities are identified in the consolidated schedule of investments.

**4. Derivative Financial Instruments**

In the normal course of business, the Fund enters into derivative financial instrument contracts for trading and/or economic hedging purposes to increase the returns of the Fund or to protect against exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange risk or other risk (e.g., inflation risk). These contracts may be transacted on a recognized exchange or OTC. The following disclosures contain information on how the Fund uses derivative financial instruments. The derivative financial instruments outstanding as of period end are disclosed in the consolidated schedule of investments.

**Forward Foreign Currency Exchange Contracts**

The Fund may enter into Forwards to obtain investment exposure, seek to enhance return or hedge or protect its portfolio holdings against the risk of future movements in certain foreign currency exchange rates. Forwards are agreements between two parties to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed upon future date. The market value of a Forward fluctuates with the changes in foreign currency exchange rates. These contracts are valued daily and the change in market value is recorded as an unrealized gain or loss on forward foreign currency exchange contracts. When a contract is closed, the Fund recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign currency exchange contracts does not eliminate fluctuations in the underlying prices of the securities of the Fund, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency exchange contracts may limit the risk of loss due to a decline in the value of the currency holdings, they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to losses if the counterparties to the contracts are unable to meet the terms of the contracts. The Fund's maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

**Futures Contracts**

The Fund may enter into futures contracts to maintain investment exposure to a target asset class or to seek to enhance return. The Fund may be subject to fluctuations in equity prices, interest rates, commodity prices and foreign currency exchange rates in the normal course of pursuing its investment objective. Futures contracts are standardized agreements to buy or sell a security or deliver a final cash settlement price in connection with an index, interest rate, currency, or other asset. The Fund must deposit an amount ("initial margin") equal to a certain percentage of the face value of the futures contract. The initial margin may be in the form of cash or securities which is returned when the Fund's obligations under the contract have been satisfied. If cash is deposited as the initial margin, it is shown as segregated cash balance with broker for futures contracts. Futures contracts are marked-to-market daily and subsequent payments ("variation margin") are made or received by the Fund depending on whether unrealized gains or losses are incurred. When the contract is closed or expires, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The potential risk to the Fund is that the change in value of futures contracts may not correspond to the change in the value of the hedge investments. In addition, losses may arise from changes in the value of the underlying instrument, if interest or exchange rates move unexpectedly or if the counterparty is unable to perform. With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchanges' clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

**Options Contracts**

The Fund may purchase and write call and put options. An option contract purchased by the Fund gives the Fund the right, but not the obligation, to buy (call) or sell (put) an underlying instrument at a fixed exercise price during a specified period. Call options written by the Fund give the holder the right to buy the underlying instrument from the Fund at a fixed exercise price; put options written by the Fund give the holder the right to sell the underlying instrument to the Fund at a fixed exercise price. The Fund may use options to hedge against changes in values of securities or currencies it owns or expects to own, to gain or to maintain exposure to interest rates, currencies or broad equity markets, to generate additional income or to enhance returns.

Options trading involve certain additional risks. Specific market movements of the option and the instruments underlying the option cannot be predicted. No assurance can be given that a liquid secondary market will exist for any particular option or at any particular time. The Fund might not be able to enter into a closing transaction for the option as a result of an illiquid market for the option. To

realize any profit in the case of an option, therefore, the option holder would need to exercise the option and comply with margin requirements for the underlying instrument. A writer could not terminate the obligation until the option expired or the writer was assigned an exercise notice. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract underlying the option that the writer must purchase or deliver upon exercise of the option. The writer of a naked option may have to purchase the underlying contract in the market for substantially more than the exercise price of the option in order to satisfy his delivery obligations. This could result in a large net loss.

Equity, foreign currency or index options that may be purchased or sold by the Fund may include options not traded on a securities exchange. The risk of nonperformance by the counterparty on such option may be greater and the ability of the Fund to enter into a closing transaction with respect to such option may be less than in the case of an exchange traded option.

The Fund may purchase or write interest rate swaption agreements, which are options to enter into a predefined swap agreement by some specific date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Purchases of put and call options are recorded as investments, the value of which are marked-to-market daily. When a purchased option expires without being exercised, the Fund will realize a loss equal to the premium paid. When the Fund enters into a closing sale transaction, the Fund will realize a gain or loss depending on whether the sales proceeds from the closing sale transaction are greater or less than the premium initially paid for the option. When the Fund exercises a put option, it will realize a gain or loss from the sale of the underlying instrument and the proceeds from such sale will be decreased by the premium originally paid for the put option. When the Fund exercises a call option, the cost of the security which the Fund purchases upon exercise will be increased by the premium originally paid for the call option. Realized gains and losses on purchased options are included in realized gains and losses on investments.

The premium received for a written option is recorded as an asset and an equivalent liability. The liability is marked-to-market daily in accordance with the option's valuation policy. When a written option expires without being exercised or the Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss if the cost of the closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealized gain or loss on the underlying instrument and the liability related to such option is eliminated. When a written call option is exercised, the Fund realizes a gain or loss, as adjusted for the premium received, from the sale of the underlying instrument. When a written put option is exercised, the premium received is offset against the amount paid for the purchase of the underlying instrument.

**Swap Agreements**

The Fund may enter into total return, interest rate, and credit default swap agreements ("Swaps"). Swaps are bilaterally negotiated agreements between the Fund and a counterparty in which the Fund and counterparty agree to make either periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market or may be executed in a multilateral or other trade facility platform, such as a registered exchange or swap execution facility ("centrally cleared swaps"). The Fund may enter into swap agreements for the purposes of managing exposure to interest rate, credit or market risk, or for other purposes. In connection with these agreements, securities or cash ("segregated cash" or "collateral") may be paid or received, as applicable, by the Fund as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Securities posted by the Fund as collateral for swaps are identified in the consolidated schedule of investments.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform, or that there may be unfavorable changes in market conditions or interest rates. In addition, entering into swap agreements involves documentation risk resulting from the possibility that the parties to a swap agreement may disagree as to the meaning of contractual terms in the agreement. The Fund's maximum risk of loss from counterparty credit risk is the discounted value of the net cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive, or the fair value of the contract. The risk may be mitigated by having an MNA between the Fund and the counterparty and by the posting of collateral by the counterparty to cover the Fund's exposure to the counterparty.

*Interest Rate Swaps:* The Fund may enter into OTC and/or centrally cleared interest rate swap contracts to hedge interest rate risk, to gain exposure on interest rates and to hedge prepayment risk. The Fund is subject to interest rate risk exposure in the normal course of pursuing their investment objectives. The Fund may hold fixed rate bonds, and the value of these bonds may decrease if interest rates rise. Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating rate, for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. The Fund's maximum risk of loss from counterparty credit risk, as opposed to investment and other types of risk, in respect of interest rate swaps is typically the discounted net value of the cash flows to be received from the counterparty over the contracts remaining life, to the extent that amount is positive.

Interest rate swaps can be purchased or sold with an upfront premium. An upfront payment received by the Fund is recorded as a liability and an upfront payment made by the Fund is recorded as an asset. Interest rate swaps are marked-to-market daily and any change is recorded as an unrealized gain or loss on swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are recorded as a receivable or payable for variation margin. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the closing of the contract.

*Total Return Swaps*: The Fund may enter into total return swap agreements to obtain exposure to a security, index, market or other basket of securities without owning such security or investing directly in that security, index, market or other basket of securities or to transfer the risk/return of one market (e.g., fixed income) to another market (e.g., equity) (equity risk and/or interest rate risk). Total return swaps are agreements in which one party agrees to make periodic payments to another party based on the change in market value of the underlying instrument, which may include a specified security, index, basket of securities or securities indices during the specific period, in return for periodic payments based on a fixed or floating rate or the total return from other underlying assets. To the extent the total return of the instrument underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty. Total return swaps can also be structured without an interest payment, so that one party pays the other party if the value of the underlying instrument increases and receives payment from the other party if the value of the underlying asset decreases.

The Fund may utilize total return swaps on baskets of securities ("Basket Swaps") to a significant extent in order to obtain synthetic exposure to investment strategies. For a Basket Swap, the Fund or a Subsidiary makes payments to a counterparty (at either a fixed or variable rate) in exchange for receiving from the counterparty payments that reflect the return of a "basket" of securities, derivatives, and/or commodity interests identified by the Sub-Adviser (or the Adviser). The Fund may also utilize structured notes ("Basket Notes") in which the Fund or a Subsidiary purchases a note from an issuer in exchange for receiving from the issuer payments that reflect the return of an account through which the Sub-Adviser (or the Adviser) manages a portfolio reflecting a basket of securities, derivatives, and/or commodity interests. The Sub-Adviser (or the Adviser) will select and manage the securities, derivatives, and/or commodity interests underlying the Basket Swap or the Basket Note in a manner consistent with the Fund's strategies. The Fund's investment returns on Basket Swaps or Basket Notes generally will correspond to the Fund's returns had the Sub-Adviser managed the notional equivalent of the Fund's assets directly (although returns on Basket Swaps or Basket Notes will be reduced by financing charges and trading costs incurred by the Basket Swap counterparty or Basket Note issuer). The Fund expects to obtain a significant portion of its investment exposure through Basket Swaps and/or Basket Notes.

*Credit Default Swaps:* The Fund may enter into OTC and/or centrally cleared credit default swap contracts to hedge credit risk, to hedge market risk, or to gain exposure on single-name issuers and/or baskets of securities.

In a credit default swap contract, the protection buyer typically makes an upfront payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructurings and obligation acceleration. An upfront payment received by the Fund or made by the Fund is recorded as a liability or asset, respectively, in the Consolidated Statement of Assets and Liabilities. Periodic payments received or paid by the Fund are recorded as realized gains or losses. Credit default swap contracts are marked-to-market daily and the change is recorded as an unrealized gain or loss on swaps. Upon the occurrence of a credit event, the difference between the par value and the market value of the reference obligation, net of any proportional amount of upfront payment, is recorded as a realized gain or loss on swaps.

Interest rate swaps, total return swaps and credit default swaps outstanding at period end are listed at the end of the Fund's consolidated schedule of investments.

**5. Fair Value Measurements**

The following table presents information about the classification of the Fund's investments measured at fair value within the fair value hierarchy as of June 30, 2021:

| Assets: | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Investments in Securities: | | | | |
| Common Stock | $ 1,001,494,977 | $ — | $ 4,530,080 | $ 1,006,025,057 |
| Exchange-Traded Funds | 6,638,727 | — | — | 6,638,727 |
| Preferred Stock | 3,355,769 | — | 5,647,726 | 9,003,495 |
| Asset-Backed Securities | — | 42,566,639 | — | 42,566,639 |
| Convertible Bonds | — | 4,618,973 | — | 4,618,973 |
| Bank Debt | — | 115,623,184 | 54,562,250 | 170,185,434 |
| Corporate Bonds & Notes | — | 276,033,118 | 126,440 | 276,159,558 |
| Sovereign Debt | — | 190,915,398 | — | 190,915,398 |
| Mortgage-Backed Securities | — | 288,504,539 | — | 288,504,539 |
| U.S. Government Sponsored Agency Securities | — | 9,318,364 | — | 9,318,364 |
| U.S. Treasury Notes | — | 301,834,766 | — | 301,834,766 |
| Municipals | — | 29,117,331 | — | 29,117,331 |
| Warrants | 7,020,823 | — | — | 7,020,823 |
| Commodities | — | 331,489,760 | — | 331,489,760 |
| Purchased Options | 52,410,488 | — | — | 52,410,488 |
| **Subtotal** | $ 1,070,920,784 | $ 1,590,022,072 | $ 64,866,496 | $ 2,725,809,352 |
| Investments Valued at NAV | | | | 548,906,144 |
| **Total Investments in Securities** | $ 1,070,920,784 | $ 1,590,022,072 | $ 64,866,496 | $ 3,274,715,496 |
| Unfunded Loan Commitment[(a)] | — | — | 38,157 | 38,157 |
| Futures Contracts | 45,074,975 | — | — | 45,074,975 |
| Forward Foreign Currency Exchange Contracts | — | 2,852,971 | — | 2,852,971 |
| Centrally Cleared Credit Default Swaps | — | 2,147,997 | — | 2,147,997 |
| OTC Credit Default Swaps | — | 1,270,857 | — | 1,270,857 |
| OTC Total Return Swaps | — | 32,538,596 | 1,002,221 | 33,540,817 |
| Centrally Cleared Interest Rate Swaps | — | 10,424,050 | — | 10,424,050 |
| **Total Assets** | $ 1,115,995,759 | $ 1,639,256,543 | $ 65,906,874 | $ 3,370,065,320 |

| Liabilities: | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Securities Sold Short: | | | | |
| Common Stock | $ 398,141,657 | $ — | $ — | $ 398,141,657 |
| Exchange-Traded Funds | 4,373,130 | — | — | 4,373,130 |
| **Total Securities Sold Short** | 402,514,787 | — | — | 402,514,787 |
| Options Written | 49,206,885 | — | — | 49,206,885 |
| Reverse Repurchase Agreements | — | 82,826,707 | — | 82,826,707 |
| Futures Contracts | 42,138,533 | — | — | 42,138,533 |
| Forward Foreign Currency Exchange Contracts | — | 1,194,603 | — | 1,194,603 |
| Centrally Cleared Credit Default Swaps | — | 584,847 | — | 584,847 |
| OTC Credit Default Swaps | — | 2,517,847 | — | 2,517,847 |
| OTC Total Return Swaps | — | 32,666,825 | — | 32,666,825 |
| Centrally Cleared Interest Rate Swaps | — | 23,419,175 | — | 23,419,175 |
| **Total Liabilities** | $ 493,860,205 | $ 143,210,004 | $ — | $ 637,070,209 |

[(a)] Represents unrealized appreciation (depreciation).

Investments in Investee Funds that are measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated schedule of investments.

Investments in Investee Funds that are non-redeemable or subject to other restrictions such as a lockup at the measurement date or have the ability to limit the individual amount of investor redemptions shall be classified as having a redemption restriction.

The following table summarizes investments in Investee Funds, by investment strategy, the unfunded commitment of each strategy (if applicable), and the amount of the investment in Investee Fund that cannot be redeemed because of redemption restrictions put in place by the Investee Fund.

| Investments in Investee Funds by Strategy | Unfunded Commitment $ | Non-Redeemable Investments (A) | | Other Restricted Investments (B) | | Investments Subject to No Restrictions | Total $ |
|---|---|---|---|---|---|---|---|
| | | Amount $ | Redemption Restriction Commencement Date | Amount $ | Redemption Restriction Term | Amount $ | |
| Equity[1] | N/A | — | N/A | 217,238,064 | 7 days | — | 217,238,064 |
| Equity[1] | N/A | — | N/A | — | N/A | 163,125,143 | 163,125,143 |
| Event - Driven[2] | 27,172,837 | — | N/A | 23,068,886 | 6 months | 145,474,050 | 168,542,937 |

(1) The Equity strategy generally includes equity-focused Investee Funds with a bottom-up analysis that do not actively trade exposures, with trading strategies focusing on shorter-term dynamics and appreciation for market technicals, top-down thematic/macro views, and technically driven statistical arbitrage with fundamental quantitative long/short strategies.

(2) The Event-Driven strategy generally includes Investee Funds that seek returns by investing in strategies including catalyst events, share class arbitrage, share buybacks, post re-organization equity, recapitalizations, spin-offs and stub trades.

(A) Investments in Investee Funds cannot currently be redeemed and the remaining redemption restriction period is not known. The date the redemption restriction commenced is disclosed.

(B) Investments subject to other restrictions include investments in Investee Funds that are subject to a lockup at the measurement date and/or have the ability to limit the individual amount of investor redemptions. The redemption restriction term is based on the restriction period (or range of restriction periods) for Investee Funds as defined in each respective Investee Fund's governing legal agreement without consideration of the length of time elapsed from the date of investments in Investee Funds. The Fund's investment in a particular Investee Fund classified within the strategies above may be comprised of investments with differing liquidity terms or investments that were made at differing points in time.

The Fund recognizes transfers within the fair value hierarchy as of the beginning of the period. Transfers into and out of Level 3 were primarily related to the availability of broker quotations in accordance with valuation methodology.

The changes in investments measured at fair value for which the Fund used Level 3 inputs to determine fair value are as follows:

| **Assets: Investments** | **Common Stocks** | **Preferred Stocks** | **Bank Debts** | **Corporate Bonds & Notes** | **Unfunded Loan Commitment(a)** | **OTC Total Return Swaps** | **Total** |
|---|---|---|---|---|---|---|---|
| **Balance as of March 31, 2021** | $ 1,249,313 | $4,482,820 | $58,956,505 | $ 128,620 | $ 70,430 | — | $ 64,887,688 |
| Transfers In | — | 1,248,019 | 5,666,266 | — | — | — | 6,914,285 |
| Transfers Out | (1,249,313) | — | (9,033,988) | — | — | — | (10,283,301) |
| Purchases | 4,000,000 | — | 5,878,759 | — | — | — | 9,878,759 |
| Sales | — | — | (6,925,957) | — | — | — | (6,925,957) |
| Amortization | — | — | 1,603,297 | — | — | — | 1,603,297 |
| Net realized gain (loss) | — | — | (1,314,368) | — | — | — | (1,314,368) |
| Net change in unrealized appreciation (depreciation) | 530,080 | (83,113) | (268,264) | (2,180) | (32,273) | 1,002,221 | 1,146,471 |
| **Balance as of June 30, 2021** | $ 4,530,080 | $5,647,726 | $54,562,250 | $ 126,440 | $ 38,157 | $1,002,221 | $ 65,906,874 |
| Net change in unrealized appreciation (depreciation) related to investments still held as of June 30, 2021 | $ 530,080 | $ (83,113) | $ (1,593,652) | $ (2,180) | $ (33,486) | $1,002,221 | $ (180,130) |

(a) Represents unrealized appreciation (depreciation)

The following table summarizes the quantitative inputs and assumptions used for investments classified within Level 3 of the fair value hierarchy as of June 30, 2021.

| Assets | Fair Value at June 30, 2021 | Valuation Technique | Unobservable Inputs | Range of inputs (Weighted Average) |
|---|---|---|---|---|
| Investments in Securities: | | | | |
| Common Stock | $ 4,530,080 | Discount Approach | Discount Approach | 8% |
| Preferred Stock | 5,647,726 | Broker-dealer Quotations | Indicative Bid | N/A |
| Bank Debt | 54,562,250 | Broker-dealer Quotations | Indicative Bid | N/A |
| Corporate Bonds & Notes | 126,440 | Broker-dealer Quotations | Indicative Bid | N/A |
| Unfunded Loan Commitment | 38,157 | Broker-dealer Quotations | Indicative Bid | N/A |
| OTC Total Return Swaps | 1,002,221 | Broker-dealer Quotations | Indicative Bid | N/A |
| Total Investments in Securities | $ 65,906,874 | | | |