

Sub-adviser Allocations

| Manager | Strategy | Sub-strategy | Classification | |
|--|----------------|-----------------------------|----------------|-------------|
| Active Sub-Advisers | | | | |
| HealthCor | Equity Hedge | Equity Long Short | Equity | |
| Jasper | Equity Hedge | Equity Long Short | | |
| Seiga ⁽¹⁾ | Equity Hedge | Equity Long Short | | |
| Aperture Investors, LLC | Equity Hedge | Equity Long Short | | |
| Endeavour | Equity Hedge | Equity Market Neutral | | |
| Two Sigma Advisers | Equity Hedge | Equity Market Neutral | | |
| Bayview | Relative Value | Fixed Income - Asset Backed | Credit | |
| BRESSA ⁽¹⁾ | Relative Value | Fixed Income - Asset Backed | | |
| BX LCS ⁽¹⁾ | Relative Value | Fixed Income - Asset Backed | | |
| Emerging Markets Manager | Relative Value | Fixed Income - Sovereign | | |
| Caspian | Event Driven | Distressed/Restructuring | | |
| Sage Rock | Event Driven | Multi-Strategy | | Multi-Asset |
| Magnetar ⁽¹⁾ | Event Driven | Risk Arbitrage | | |
| Emso | Macro | Discretionary Thematic | | |
| Commodity Energy Trader | Macro | Commodity Energy | | |
| Clear Sky | Macro | Commodity Energy | | |
| Bayforest | Macro | Multi-Strategy | | |
| D. E. Shaw | Multi-Strategy | N/A | | |
| BAIA-Direct ⁽²⁾ | Multi-Strategy | N/A | | |
| Inactive Sub-Advisers⁽³⁾ | | | | |
| Waterfall | Relative Value | Fixed Income - Asset Backed | Inactive | |
| Nephila | Event Driven | Reinsurance | | |

Please refer to the Fund's Prospectus for a full list of Sub-Advisers.

1. Blackstone and its affiliates have financial interests in asset managers. Any allocation by Blackstone to a subsidiary or other affiliate benefits The Blackstone Inc. and any redemption or reduction of such allocation would be detrimental to The Blackstone Inc., creating potential conflicts of interest in allocation decisions. For a discussion of this and other conflicts, please see the Additional Disclosure section at the end of this document.

2. BAIA manages a portion of the Fund's assets directly. Such investments include allocations to funds managed by Moma Advisors A/S, Aeolus Capital Management Ltd., PIMCO Investment Management, Saba Capital Management, L.P., Islet Management, L.P., Atrides Management, L.P., and opportunistic trades. BAIA allocations are subject to change and BAIA's fees on directly managed assets are not reduced by a payment to a sub-adviser.

3. Inactive managers are not currently managing any Fund assets. Allocations may change at any time without notice.

Monthly Net Performance^{4,5}

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | | | | |
|-------------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|----------------|-----------------------|----------------|----------------|
| | | | | | | | | | | | | | BXMIX | HFRX Gbl | Morningstar Cat. Avg. | Barclays Gbl | MSCI World |
| 2014 | - | - | - | - | - | 0.50% | (0.40%) | 0.90% | 0.30% | (0.59%) | 0.30% | (0.19%) | 0.80% | (1.40%) | 1.14% | (3.45%) | 0.86% |
| 2015 | 0.70% | 1.88% | 0.97% | (0.39%) | 1.26% | (1.15%) | 1.93% | (1.04%) | (0.67%) | 0.29% | 0.48% | (0.71%) | 3.55% | (3.64%) | (1.61%) | (3.15%) | (0.32%) |
| 2016 | (2.17%) | (2.22%) | 1.45% | 1.32% | 0.90% | (0.50%) | 1.10% | 0.00% | 0.89% | 0.00% | (0.20%) | 0.85% | 1.35% | 2.50% | 2.58% | 2.09% | 8.15% |
| 2017 | 1.67% | 0.77% | 0.96% | 1.52% | 1.12% | (1.01%) | 0.93% | 0.92% | (0.09%) | 0.92% | (0.64%) | (0.05%) | 7.20% | 5.99% | 5.34% | 7.39% | 23.07% |
| 2018 | 0.28% | (1.30%) | 0.38% | 0.94% | (1.49%) | (0.09%) | 0.94% | 0.28% | 1.21% | (1.57%) | 0.09% | (1.15%) | (1.52%) | (6.72%) | (4.32%) | (1.20%) | (8.20%) |
| 2019 | 2.70% | 1.13% | (0.09%) | 0.84% | (1.01%) | 1.49% | 0.83% | (1.27%) | (0.09%) | 0.18% | 0.55% | 1.39% | 6.77% | 8.62% | 7.59% | 6.84% | 28.40% |
| 2020 | 0.47% | (0.93%) | (14.39%) | 1.65% | 2.92% | 3.05% | 1.33% | 1.11% | (0.20%) | (0.70%) | 2.91% | 3.05% | (1.10%) | 6.81% | 1.47% | 9.20% | 16.50% |
| 2021 | 0.49% | 1.26% | 0.19% | 2.68% | 0.37% | 0.84% | (0.37%) | 0.37% | (0.09%) | (0.09%) | (1.02%) | 0.56% | 5.28% | 3.65% | 6.79% | (4.71%) | 22.35% |
| 2022 | (1.89%) | (0.48%) | 1.26% | - | - | - | - | - | - | - | - | - | (1.13%) | (1.82%) | (7.64%) | (3.21%) | (0.58%) |

4. None of the indices presented are benchmarks or targets for the Fund. Indices are unmanaged and investors cannot invest in an index. Please see end of document for additional disclosures regarding indices presented.

5. Performance is presented through March 31, 2022. Net performance is net of the net of all fees less waived expense. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an

investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. Additional information and performance data current to the most recent month-end is available at www.bxmix.com. BXMIX

launched on June 16, 2014 and thus performance for June 2014 is limited to June 16 through June 30.

Blackstone Alternative Multi-Strategy Fund

Blackstone

As of March 31, 2022 unless otherwise stated

Performance Summary^{1,2,3}

| | Allocation at 3/31/2022 | Return | Attribution | Return | Attribution | Return | Attribution | Return | Attribution | Return | Attribution |
|-------------|----------------------------|--------|-------------|---------|-------------|---------|-------------|---------|-------------|--------|-------------|
| Equity | 33.10% | 0.04% | 0.36% | (2.12%) | (0.13%) | (2.12%) | (0.13%) | (3.13%) | 2.67% | 4.36% | 14.78% |
| Credit | 17.97% | 0.88% | 0.07% | 1.55% | (0.06%) | 1.55% | (0.06%) | 5.76% | 6.22% | 5.15% | 14.33% |
| Multi-Asset | 48.93% | 2.10% | 1.64% | | | | | | | | |

Portfolio Allocations²

Avg. Return for Days When Stocks were Down^{4,5}

Performance is presented since BXMIX's inception on 6/16/2014 to 3/31/2022. Comparisons will differ, in some cases significantly, if the relative performance is measured over the course of a month, quarter, year or longer. Because of the broadly diversified and low beta nature of the portfolio, BXMIX is not expected to participate in the full upside of broader markets. None of the indices presented are benchmarks or targets for the Fund. Indices are unmanaged and investors cannot invest in an index. Please see end of document for additional disclosures regarding indices presented.

Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. BXMIX launched on June 16, 2014 and thus performance for June 2014 is limited to June 16 through June 30. Information about BXMIX, including current month-end performance, is available on BXMIX's website at www.bxmix.com or by calling 855-890-7725.

- Sub-strategy returns are shown gross of all fees and expenses. All statistics are calculated using daily performance since inception. Performance attribution represents the contribution of each sub-strategy to the Fund's total return.
- Portfolio allocations include exposure to certain BAIA-Direct investments. Equity allocation includes Equity Long/Short and Equity Market Neutral sub-strategies, funds managed by Atreides Management LP and Islet Management LP, and equity hedges. Credit allocation includes Fixed Income – Asset Backed and Distressed/Restructuring sub-strategies, and opportunistic credit trades. Multi-Asset is comprised of Discretionary Thematic, Risk Arbitrage, Multi-Strategy, and Commodity Energy sub-strategies, and funds managed by Aeolus Capital Management Ltd, PIMCO Investment Management LLC, and Saba Capital Management, and MOMA Advisors A/S. Sub-strategy allocations exclude exposures to Fund level cash, hedging and expenses and are adjusted pro-rata to equal 100%. Allocations may change at any time without notice.
- Fund level expenses cannot show net expenses given the fact expenses are incurred at the fund level and are not allocated across individual sub strategies.
- "Stocks" refers to the S&P 500. From 6/16/2014 to 3/31/2022, there were 884 days in which the S&P 500 was down and 1080 days in which the S&P 500 was up or flat. During this period, on days that the S&P 500 was up, the average daily returns for the S&P 500, MSCI World and BXMIX were 6.06%, 4.40% and 0.21%, respectively.
- Material differences in strategies, investment teams, and market conditions between funds being marketed and funds presented in the track record may exist.
- "Bonds" refers to the Barclays Global Agg. From 6/14/2014 to 3/31/2022, there were 977 days in which the Barclays Global Agg was down and 1050 days in which the Barclays Global Agg was up or flat. During this period, on days that the Barclays Global Agg was up, the average daily returns for the Barclays Global Agg, and BXMIX were 1.11% and -0.09%, respectively.

Additional information and current performance data is available at www.bxmix.com.