

Blackstone Alternative Multi-Strategy Fund (BXMIX)

Fund Net Performance vs. Peers^{1,2,3}

	As of March 31, 2023						Inception to Date Statistics			
	MTD	QTD	YTD	1 Yr	5 Yr	ITD	St. Dev.	Beta	Alpha	Sharpe
BXMIX	(0.68%)	0.79%	0.79%	(2.77%)	1.16%	2.03%	4.16%	-	-	0.24
HFRX Global HF Index	(1.19%)	(0.00%)	(0.00%)	(3.47%)	1.42%	1.07%	3.44%	0.77	1.01%	0.02
Morningstar Category Avg.	(0.64%)	1.07%	1.07%	(0.73%)	2.04%	1.84%	4.14%	0.73	0.48%	0.20
Barclays Global Agg Index TR	3.16%	3.01%	3.01%	(8.07%)	(0.79%)	(0.29%)	5.14%	0.04	1.35%	(0.25)
MSCI World Index TR	3.16%	7.88%	7.88%	(6.54%)	7.98%	8.07%	15.41%	0.18	(0.03%)	0.46

¹ Performance is presented through March 31, 2023, for the Fund's Class I share class (BXMIX). Returns are shown net of all fees and expenses less waived expenses (see Fund Terms). **Performance data quoted represents past performance and does not guarantee future results.** Statistics above are calculated using daily performance and are annualized. 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.

² All ITD statistics are calculated using daily performance since inception. All returns include dividend and capital gain distributions. Standard Deviation and Sharpe calculations are annualized. Beta and Alpha are measured to the respective index.

³ 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.

Q1 2023 Market Commentary⁴

Global markets started 2023 with positive performance in the first quarter, with the MSCI World Index returning 7.9%.⁵ While performance was positive during the first quarter, inflation and monetary policy continued to be a focus in the beginning of 2023. Readings of economic data and FOMC meetings were accompanied by instances of heightened volatility indicating that the market is probably sensitive to the status of inflation and the accompanying views of the Federal Reserve.

Financial assets experienced a broad rally in January as expectations of falling inflation cast doubt over the Fed's target terminal rate and the possibility of a coming recession. December CPI released on January 12th came in line with consensus for both headline (6.5% vs. 6.5%) and Core (5.7% vs. 5.7%)⁶, possibly contributing to the rally across assets. Bullish sentiment continued into the beginning of February as the market anticipated the outcome of the next FOMC meeting. On February 1st, the Federal Reserve raised the Fed Funds rate 25bps⁷ and was accompanied by dovish commentary from Chairman Powell during the subsequent press conference.

However, hopes for a more dovish Fed in 2023 were short lived as January CPI released on February 14th came in higher than expected for both Headline (+6.4% YoY vs. 6.2% expected) and Core (5.6% YoY vs. 5.5% expected).⁸ In light of new data, Fed rhetoric pivoted back to hawkish, with commentary from members pushing likelihood for a 50bp rate hike at the March meeting over 50%.⁹ Global markets reversed the positive performance seen in January, with the MSCI World Index and the Barclays Global Aggregate Index finishing the month down -2.5% and -3.5%, respectively.¹⁰ While the month's inflation data and the public

⁴ Opinions and views expressed reflect the current opinions and views of BAIA as of the date of this material only.

⁵ Source: Bloomberg as of March 31, 2023.

⁶ Source: United States Bureau of Labor Statistics: Consumer Price Index as of January 12, 2023.

⁷ Source: Federal Open Market Committee as of February 1, 2023.

⁸ Source: United States Bureau of Labor Statistics: Consumer Price Index as of February 14, 2023.

⁹ Source: Bloomberg Fed Funds Futures as of March 7, 2023.

¹⁰ Source: Bloomberg as of February 28, 2023.

viewpoints of committee members likely would have led to a reinforcement of Fed hawkishness, the failure of Silicon Valley Bank and Signature Bank on the weekend of March 10th introduced new considerations for financial markets in the first quarter.

The failure of Silicon Valley Bank that likely triggered the subsequent stress on the regional banking system appeared to be due to the rate sensitivity of both its assets and liabilities that became mismatched during the aggressive rate hiking cycle.¹¹ As this knowledge became public, expectations of a 50bp rate hike in the March FOMC meeting quickly reversed to expectations of 25bps or a pause in rate hikes.¹² On March 22nd, the Federal Reserve raised the Fed Funds rate by another 25bps, making the target range 4.75%-5.00%.¹³ While the Federal Reserve affirmed their position on returning inflation to a 2% target over time, Chairman Powell emphasized that the tightening of lending practices coming out of the stress on regional banks will be taken into consideration when implementing monetary policy going forward.¹⁴ The market likely interpreted these comments to be dovish as the broader market rallied through the end of the quarter, with the MSCI World Index and Barclays Global Aggregate both finishing March up 3.2%.¹⁵

The US economic situation is beginning to show signs of stress as financial conditions have been tightened, most notably through the failures of the regional banks. However, the labor market has remained stubbornly strong with the unemployment rate standing at just 3.6% as of the last reading on March 10th.¹⁶ With the Fed firmly committed to lower inflation, there will likely be a focus on signs of a weakening labor market and mitigated wage growth as inflation remains elevated above the target rate.

Against this macroeconomic backdrop, levels of volatility have remained elevated in both equity and fixed income markets as monetary policy decisions have come into heightened focus in 2023. Taking these factors into consideration, BXMIX remains positioned to be underweight strategies with directional market exposure and overweight relative value and trading strategies across macro rates, credit, and commodities as of March 31, 2023.¹⁷

Q1 2023 Fund Performance Highlights

The investment objective of the Blackstone Alternative Multi-Strategy Fund is to seek capital appreciation. The Fund aims to achieve its objective by allocating assets among a variety of investment sub-advisers, each with experience managing non-traditional or "alternative" investment strategies and by managing assets directly (via BAIA¹⁷). In Q1, the Fund's Class I share class returned 0.8%¹ net of fees and expenses versus 0.0% for the HFRX Global Hedge Fund Index, 3.0% for the Barclays Global Aggregate Bond Index, and 7.9% for the MSCI World Index.¹³

Note: Highlighted contributors/detractors are not exhaustive of all contributors/detractors for the Fund.

Macro¹⁸	0.42%
Contributors	+ European/quasi sovereign debt exposure profited as covered bond spreads tightened
Detractors	- Short interest rate exposures suffered during regional banking crisis in Q1
Quant¹⁸	0.39%
Contributors	+ Strong asset selection across Financials and Energy equities drove returns for equity market neutral strategies
Detractors	- Long Asian equities exposures detracted from performance in Q1

¹¹Source: Bloomberg: "Silicon Valley Bank's Fall and the Way Forward for US Banking" as of April 1, 2023.

¹²Source: Bloomberg: Fed Funds Futures as of March 13, 2023.

¹³Source: Federal Open Market Committee as of March 22, 2023.

¹⁴Source: Federal Open Market Committee as of March 22, 2023.

¹⁵Source: Bloomberg as of March 31, 2023.

¹⁶Source: United States Bureau of Labor Statistics as of March 10, 2023.

¹⁷BAIA manages a portion of the Fund's assets directly. Such investments include allocations to funds managed by Asgard Asset Management, Aeolus Capital Management Ltd., PIMCO Investment Management, Islet Management, L.P., Atreides Management, L.P., Rokos Capital Management LP and opportunistic trades.

¹⁸**Past performance may not be a reliable guide to future performance.** Sub-strategy performance is shown gross of all fees and expenses and is calculated using daily performance. Performance attribution represents the contribution of each sub-strategy to the Fund's total return. Additional information and performance data current to the most recent month-end is available at www.bxmixon.com.

Credit¹⁸ **0.96%**

Contributors + Agency mortgage strategies added to gains as the Mortgage Basis Spread widened

Detractors – CMBS exposures dragged on performance as spreads widened amidst bearish market sentiment

Equities¹⁸ **0.28%**

Contributors + Small cap equity positions performed positively along with the broader equity market rally in Q1

Detractors – Exposures to Chinese equities detracted slightly from overall Fund performance in Q1

Q1 2023 Sub-Advisers Added/Removed

At Blackstone, we believe that managing the optimal mix of strategies across the portfolio and adjusting it over time are key to generating returns in different market environments. Over the course of the first quarter, there were two new sub-advisers added and one sub-adviser removed.

Sub-Adviser Additions:

- Keal Melqart:** The manager invests in macro opportunities, aiming at delivering returns with bounded risk in a portfolio constructed through tactical allocation across equities, FX, and commodities, with an emphasis on capturing risk asymmetry using derivative instruments.
- Fort Baker Capital Management, L.P.:** The manager takes an opportunistic, dynamic approach to asset allocation and trade construction. The strategy has historically invested in opportunities borne out of restructurings, mergers, spin-offs/split-offs, capital market activities, and legal/regulatory events.

Sub-Adviser Terminations:

- HealthCor Management, L.P.:** The manager invests in global biotech and specialty pharma companies using a bottom-up research process to construct a portfolio of single name longs and shorts. The strategy focuses on companies with markets caps greater than \$1 billion.

Additions and terminations are normal events in our investment process and result from our dynamic evaluation of the top-down assessment of the opportunity set for specific investment strategies as well as the bottom-up evaluation of a sub-adviser's ability to deliver alpha in a given environment.

Opinions expressed reflect the current opinions of BAIA as of the date of this material only and are based on BAIA's opinions of the current market environment, which is subject to change. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Certain of the information provided herein has been obtained from or derived from sources outside Blackstone. BAIA does not guarantee the accuracy or completeness of such information.

Fund Terms (Class I)¹

As of Date: 3/31/2023

Expense Ratio: 3.36%

Adjusted Expense Ratio: 2.28%

1. Through August 31, 2024 Blackstone Alternative Investment Advisers LLC has agreed to waive its fees and/or reimburse expenses of the Fund so that certain of the Fund's expenses, together with the Fund's management fees, will not exceed 2.40% annualized. Expense Ratio represents the expense ratio applicable to investors and is comprised of BAIA's management fee, sub-adviser fees and underlying manager fees in the case of investments in third-party managed funds and other expenses as noted in the Fund's Prospectus. BAIA is paid an asset-based management fee of 1.87% per annum; all sub-adviser fees are paid by BAIA out of its management fee. Fees for third-party fund investments are paid by the Fund (in addition to BAIA's management fee) and typically include a management fee, ranging from 0% - 2%, and a performance fee, ranging from 10% - 20%. The Adjusted Expense ratio represents the Expense Ratio net of Excluded Expenses. "Excluded Expenses" are expenses excluded from reimbursement by the Investment Adviser which include: (i) distribution or servicing fees, (ii) acquired fund fees and expenses (E.g the fees associated with third-party investments), (iii) brokerage and trading costs, (iv) interest payments (including any interest expenses, commitment fees, or other expenses related to any line of credit of the Fund), (v) taxes, (vi) dividends and interest on short positions, and (vii) extraordinary expenses (in each case, as determined in the sole discretion of the Adviser). Please see the Fund's Prospectus at www.bxmix.com.

Important Disclosure Information

This material is not an offer to sell the Fund's securities and is not soliciting an offer to buy the Fund's securities. All investors should consider the investment objectives, risks, charges and expenses of BXMIX, Class I carefully before investing. The prospectus and the summary prospectus contain this and other information about BXMIX and are available on BXMIX's website at www.bxmix.com. All investors are urged to carefully read the prospectus and the summary prospectus in its entirety before investing.

Please note that additional details concerning the Fund's performance, liquidity and asset class exposures are available upon request. Please contact your BAAM representative for further information.

No Assurance of Investment Return. 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. All returns include dividend and capital gain distributions. Information about the Fund, including current month-end performance, is available on the Fund's website at www.bxmix.com or by calling 855-890-7725.

There can be no assurance that the Fund will achieve its goals or avoid losses. Diversification does not assure a profit nor protect against loss.

Allocations: The Fund may shift allocations among sub-advisers, strategies and sub-strategies at any time. Further, Blackstone, on behalf of the Fund, may determine to not employ one or more of the above-referenced, strategies or sub-strategies. Blackstone may also add new strategies or substrategies. Accordingly, the allocations are presented for illustrative purposes only and should not be viewed as predictive of the ongoing composition of the Fund's portfolio (and its sub-advisers), which may change at any time without notice.

ERISA Fiduciary Disclosure: The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice. If you are an individual retirement investor, contact your financial advisor or other fiduciary unrelated to BAIA about whether any given investment idea, strategy, product or service described herein may be appropriate for your circumstances.

Exposure: Exposure figures are shown as a percentage of Fund Net Asset Value. Explanatory notes regarding calculation of exposure: (a) exposure data represents market value except in the case of derivative instruments; (b) for options, exposure data represents the delta adjusted notional; (c) for interest-rate instruments, exposure data represents the notional of the 10-year equivalent instrument; and (d) for all other derivatives, exposure data represents notional value. Positions of unknown type (if any) are excluded from exposure data. Exposure data reflects fund holdings as of the relevant trade date and includes unsettled trades.

Index Comparisons: Indices are unmanaged and investors cannot invest in an index. Indices are provided for illustrative purposes only. They have not been selected to represent appropriate benchmarks for BXMIX, but rather are disclosed to allow for comparison of BXMIX's performance to that of well known and widely recognized indices. The indices may include holdings that are substantially different than investments held by BXMIX and do not reflect the strategy of the Fund. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that may differ from BXMIX. The indices do not reflect the deduction of fees or expenses. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. Index data is obtained from unaffiliated third parties and is subject to subsequent adjustments. Blackstone makes no assurances as to the accuracy or completeness thereof.

Opinions and Trends. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Materials only and are based on Blackstone's opinions of the current market environment, which are subject to change. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. There can be no assurances that any of the trends described herein will continue or will not reverse. **Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.**

Important Risks: An investment in the Fund should be considered a speculative investment that entails substantial risks; you may lose part or all of your investment or your investment may not perform as well as other investments. The Fund's investments involve special risks including, but not limited to, loss of all or a significant portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity and volatility of returns. The following is a summary description of certain additional principal risks of investing in the Fund:

Allocation Risk – Blackstone's judgment about the attractiveness, value or market trends affecting a particular asset class, investment style, sub-adviser or security may be incorrect and this may have a negative impact upon performance. **Market Risk and Selection Risk** – One or more markets may go down in value, possibly sharply and unpredictably, affecting the values of individual securities held by the Fund. **Derivatives Risk** – the use of derivatives involves the risk that their value may not move as expected relative to the value of the relevant underlying assets, rates, or indices. Derivatives can be subject to counterparty credit risk and may entail investment exposure greater than their notional amount. **Debt Securities Risk** – investments in bonds and certain asset-backed securities are subject to risks, including but not limited to, the credit risk of the issuer of the security, the risk that the issuer undergoes a restructuring or a similar event, the risk that inflation decreases the value of assets or income from the investments, and the risk that interest rates changes adversely impact the debt investments. **Equity Securities Risk** – prices of equity and preferred securities fluctuate based on changes in a company's financial condition and overall market and economic conditions. **Mortgage- and Asset-Backed Securities Risk** – involves credit, interest rate, prepayment and extension risk, as well as the risk of default of the underlying mortgage or asset, particularly during times of

economic downturn. **Multi-Manager Risk**— managers may make investment decisions which conflict with each other and as a result, the Fund could incur transaction costs without accomplishing any net investment result. **Leverage Risk** — use of leverage can produce volatility and may exaggerate changes in the net asset value of Fund shares and in the return on the portfolio, which may increase the risk that the Fund will lose more than it has invested. **Large Purchase or Redemption Risk** — large redemption or purchase activity could have adverse effects on performance to the extent that the Fund incurs additional costs or is required to sell securities, invest cash, or hold a relatively large amount of cash at times when it would not otherwise do so.

- In addition, you should be aware of the following risks and conflicts relating specifically to the Fund: The fees paid by the Fund to Blackstone will be reduced by the full amount of any fees paid to the Fund's underlying managers. This compensation offset arrangement may give Blackstone an incentive to favor underlying managers that charge lower fees.
- Subject to applicable law, the Fund is not restricted from selecting underlying managers in which Blackstone, Blackstone Clients or their affiliates have a financial interest.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

Conflicts of Interest: Blackstone and the Sub-Advisers have conflicts of interest that could interfere with their management of the Fund. These conflicts, which are disclosed in the Fund's Statement of Additional Information, include, without limitation:

Selection of Sub-Advisers. Blackstone compensates the Sub-Advisers out of the management fee it receives from the Fund. This could create an incentive for Blackstone to select Sub-Advisers with lower fee rates.

Financial Interests in Sub-Advisers and Service Providers. Blackstone, the Sub-Advisers, and their affiliates have financial interests in asset managers and financial service providers. Allocating to an affiliate (or hiring such entity as a service provider) benefits Blackstone Inc. and the relevant Sub-Adviser and redemptions from an affiliate (or terminating such entity as a service provider) would be detrimental to Blackstone Inc. and the relevant Sub-Adviser. For example:

- *Blackstone Strategic Alliance Advisors L.L.C. ("BSAA"), an affiliate of BAIA, manages the Strategic Alliance Funds (the "SAF Funds") that provide seed capital to emerging alternative asset managers (the "SAF Managers") in exchange for a revenue share arrangement. Seiga Asset Management Limited, a SAF Manager, is a sub-adviser to the Fund. The revenue generated for BSAA related to the Fund's investment with a SAF Manager is rebated to the Fund. The Fund will not otherwise participate in any of the economic arrangements between the SAF Funds and any SAF Manager with which the Fund invests.*
- *Blackstone Strategic Capital Advisors L.L.C. ("BSCA"), an affiliate of BAIA, manages certain funds (the "BSCA Funds") that acquire equity interests in established alternative asset managers (the "Strategic Capital Managers"). One of the Strategic Capital Managers in which the BSCA Funds have a minority interest is Magnetar Capital Partners L.P., a control affiliate of Magnetar Asset Management LLC, a sub-adviser for the Fund. The Fund will not participate in any of the economic arrangements between the BSCA Funds and any Strategic Capital Manager with which the Fund invests.*
- *Blackstone Real Estate Special Situations Advisors L.L.C. ("BRESSA"), an affiliate of BAIA and an indirect wholly-owned subsidiary of Blackstone Inc., serves as a Sub-Advisor Sub-Adviser. BRESSA invests primarily in liquid, commercial and residential real estate-related debt instruments.*
- *Blackstone Liquid Credit Strategies LLC ("BX LCS"), an affiliate of BAIA and an indirect wholly-owned subsidiary of Blackstone Inc., serves as a Sub-Adviser. BX LCS invests primarily in below investment grade corporate credit.*
- *Blackstone utilizes technology offered by Arcesium LLC ("Arcesium") to provide certain middle- and back-office services and technology to the Fund. The parent company of a Sub-Adviser owns a controlling, majority interest in Arcesium and Blackstone Alternative Asset Management L.P. owns a non-controlling, minority interest in Arcesium.*

Other Activities of Blackstone or the Sub-Advisers. The activities in which Blackstone, the Sub-Advisers, or their affiliates are involved in on behalf of other accounts may create conflicts of interest or limit the flexibility that the Fund may otherwise have to participate in certain investments. For example, if Blackstone or a Sub-Adviser comes into possession of material non-public information with respect to a company, then Blackstone or the relevant Sub-Adviser generally will be restricted from investing in securities issued by that company. Further, Blackstone generally will be restricted from investing in portfolio companies of its affiliated private equity business.

Allocation of Investment Opportunities. Blackstone and the Sub-Advisers (or their affiliates) manage other accounts and have other clients with investment objectives and strategies that are similar to, or overlap with, the investment objective and strategy of the fund, creating potential conflicts of interest in investment and allocation decisions. These conflicts of interest are exacerbated to the extent that the other clients are proprietary or pay higher fees or performance-based fees.

Glossary of Terms: **Gross Exposure:** Reflects the aggregate of long and short investment positions in relation to the net asset value. The gross exposure is one indication of the level of leverage in a portfolio. **Net Exposure:** This is the difference between long and short investment positions in relation to the net asset value. **Long Exposure:** A long position occurs when an individual owns securities. **Short Exposure:** Short selling a security not actually owned at the time of sale. Short positions can also generate returns when the price of a security declines. **Beta:** A measure of the volatility, or systemic risk, of a security or a portfolio in comparison to the market as a whole. **Alpha:** A risk-adjusted performance measure that represents the average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. More specifically, Jensen's Measure is used to calculate alpha. **Standard Deviation:** A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. **Basis points (BPS):** Refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

Glossary of Indices: Market indices obtained through Bloomberg. HFR Indices obtained through HFR Asset Management. **MSCI World Index TR:** Market capitalization weighted index designed to provide a broad measure of large and mid-cap equity performance across 23 developed markets countries. **HFRX Global Hedge Fund Index:** Designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies falling within four principal strategies: equity hedge, event driven, macro/CTA, and relative value arbitrage. Strategies are asset weighted based on the distribution of assets in the hedge fund industry. **Barclays Global Aggregate Bond Index TR:** Flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. **Morningstar Multistategy Category:** Represents the average performance of mutual funds categorized as "multistategy" funds by Morningstar, Inc. These funds allocate capital (at least 30% combined) to a mix of alternative strategies that aim to minimize exposure to traditional market risks. **S&P 500 Index:** Market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The S&P is a float-weighted index, meaning company market capitalizations are adjusted by the number of shares available for public trading. **Bloomberg High Yield Index:** US Dollar-denominated index which measures the performance of high-yield debt issued by corporations domiciled in the US. **Consumer Price Index:** Measures the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care.

None of the indices presented are benchmarks or targets for the Fund. Indices are unmanaged and investors cannot invest in an index.

Opinions expressed reflect the current opinions of BAIA as of the date of the report only.

Prepared by Blackstone Securities Partners L.P., a member of FINRA and an affiliate of Blackstone Alternative Investment Advisors LLC, the investment adviser of the Fund.

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