

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments <sup>^</sup>**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                          | <u>Shares</u> | <u>Value</u>   |
|------------------------------------------------------|---------------|----------------|
| <b>INVESTMENT IN SECURITIES — 115.1%</b>             |               |                |
| <b>COMMON STOCK — 38.2%</b>                          |               |                |
| <b>Africa — 0.0%</b>                                 |               |                |
| <i>Energy — 0.0%</i>                                 |               |                |
| Golar LNG Ltd.                                       | 1,100         | \$ 54,824      |
| Kosmos Energy Ltd. (a)                               | 130,500       | 275,355        |
|                                                      |               | <u>330,179</u> |
| <i>Materials — 0.0%</i>                              |               |                |
| DRDGOLD Ltd., ADR                                    | 600           | 12,780         |
| Gold Fields Ltd., ADR                                | 2,400         | 80,616         |
| Harmony Gold Mining Co., Ltd., ADR                   | 900           | 13,689         |
| IAMGOLD Corp. (a)                                    | 11,900        | 188,496        |
| Platinum Group Metals Ltd. (a)                       | 200           | 270            |
| Sibanye Stillwater Ltd., ADR                         | 27,700        | 235,173        |
|                                                      |               | <u>531,024</u> |
| <b>Total Africa</b>                                  |               | <b>861,203</b> |
| <b>Asia — 1.9%</b>                                   |               |                |
| <i>Automobiles &amp; Components — 0.0%</i>           |               |                |
| JTEKT Corp. (a)                                      | 31,191        | 386,861        |
| NIO, Inc., ADR (a)                                   | 43,500        | 220,110        |
|                                                      |               | <u>606,971</u> |
| <i>Banks — 0.0%</i>                                  |               |                |
| HDFC Bank Ltd., ADR                                  | 1,200         | 30,996         |
| <i>Capital Goods — 0.0%</i>                          |               |                |
| BioNexus Gene Lab Corp. (a)                          | 3             | 6              |
| China Yuchai International Ltd. (a)                  | 500           | 23,705         |
| Erayak Power Solution Group, Inc., Class A (a)       | 6             | 17             |
| Inlif Ltd., Class A (a)                              | 30            | 2              |
| OneConstruction Group Ltd. (a)                       | 5             | 6              |
| Texxon Holding Ltd. (a)                              | 30            | 72             |
|                                                      |               | <u>23,808</u>  |
| <i>Commercial &amp; Professional Services — 0.0%</i> |               |                |
| Cre8 Enterprise Ltd., Class A (a)                    | 29            | 72             |
| E-Power, Inc. (a),(b)                                | 27            | 17             |
| Kanzhun Ltd., ADR                                    | 100           | 1,287          |
|                                                      |               | <u>1,376</u>   |
| <i>Consumer Durables &amp; Apparel — 0.0%</i>        |               |                |
| Sony Group Corp., ADR (c)                            | 184           | 3,691          |
| Sony Group Corp. (c)                                 | 11,600        | 233,439        |
| Viomi Technology Co., Ltd., ADR (a)                  | 500           | 391            |
|                                                      |               | <u>237,521</u> |
| <i>Consumer Services — 0.0%</i>                      |               |                |
| Golden Heaven Group Holdings Ltd. (a)                | 7             | 9              |
| H World Group Ltd., ADR                              | 300           | 12,516         |
| New Oriental Education & Technology Group, Inc., ADR | 10            | 459            |
| Trip.com Group Ltd., ADR (a)                         | 6,500         | 258,960        |
| Wah Fu Education Group Ltd. (a)                      | 700           | 1,064          |
|                                                      |               | <u>273,008</u> |

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|-------------------------------------------------------------------------|---------------|-------------------|
| <u><i>Diversified Financials — 0.1%</i></u>                             |               |                   |
| Eason Technology Ltd., ADR (a)                                          | 1             | \$ 0              |
| Futu Holdings Ltd., ADR                                                 | 300           | 28,122            |
| High Templar Tech Ltd., ADR (a)                                         | 800           | 2,048             |
| Japan Exchange Group, Inc. (c)                                          | 3,200         | 40,499            |
| LexinFintech Holdings Ltd., ADR                                         | 24,400        | 48,068            |
| PayPay Corp., ADR (a)                                                   | 111,338       | 1,595,474         |
| Up Fintech Holding Ltd., ADR (a)                                        | 800           | 3,520             |
| X Financial, ADR                                                        | 600           | 2,904             |
|                                                                         |               | <u>1,720,635</u>  |
| <u><i>Energy — 0.0%</i></u>                                             |               |                   |
| Bw Lpg Ltd.                                                             | 200           | 3,486             |
| Hafnia Ltd.                                                             | 4,200         | 27,888            |
| Leishen Energy Holding Co., Ltd., Class A (a)                           | 29            | 130               |
| OMS Energy Technologies, Inc. (a)                                       | 500           | 1,930             |
|                                                                         |               | <u>33,434</u>     |
| <u><i>Food &amp; Staples Retailing — 0.0%</i></u>                       |               |                   |
| Meiwu Technology Co., Ltd. (a)                                          | 6             | 22                |
| <u><i>Food, Beverage &amp; Tobacco — 0.0%</i></u>                       |               |                   |
| RLX Technology, Inc., ADR                                               | 10,300        | 19,570            |
| <u><i>Insurance — 1.1%</i></u>                                          |               |                   |
| MS&AD Insurance Group Holdings, Inc.                                    | 1,617,900     | 41,935,884        |
| <u><i>Materials — 0.0%</i></u>                                          |               |                   |
| China Natural Resources, Inc. (a)                                       | 34            | 129               |
| Mitsui Kinzoku Co., Ltd. (c)                                            | 600           | 160,554           |
| Silvercorp Metals, Inc.                                                 | 24,800        | 250,480           |
|                                                                         |               | <u>411,163</u>    |
| <u><i>Media &amp; Entertainment — 0.6%</i></u>                          |               |                   |
| Baidu, Inc., ADR (a)                                                    | 185,563       | 21,207,995        |
| Everbright Digital Holding Ltd. (a)                                     | 35            | 140               |
| Grindr, Inc. (a)                                                        | 2,600         | 37,362            |
| JOYY, Inc., ADR                                                         | 300           | 19,797            |
| LZ Technology Holdings Ltd., Class B (a)                                | 10            | 12                |
| Pop Culture Group Co., Ltd., Class A (a)                                | 40            | 4                 |
| Zhihu, Inc., ADR (a)                                                    | 34            | 107               |
|                                                                         |               | <u>21,265,417</u> |
| <u><i>Pharmaceuticals, Biotechnology &amp; Life Sciences — 0.0%</i></u> |               |                   |
| Alebund Pharmaceuticals Jiangsu Ltd., Class H (a)                       | 14,699        | 86,063            |
| Artiva Biotherapeutics, Inc. (a)                                        | 29,696        | 288,051           |
| NovaBridge Biosciences, ADR (a)                                         | 5,000         | 9,750             |
| Takeda Pharmaceutical Co., Ltd., ADR                                    | 1,299         | 20,823            |
| Zai Lab Ltd., ADR (a)                                                   | 7,900         | 150,100           |
|                                                                         |               | <u>554,787</u>    |
| <u><i>Retailing — 0.1%</i></u>                                          |               |                   |
| Baozun, Inc., ADR (a)                                                   | 9,900         | 28,017            |
| Coupang, Inc. (a)                                                       | 1,000         | 17,370            |
| Sea Ltd., ADR (a)                                                       | 24,902        | 2,386,359         |

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|-------------------------------------------------------------------|---------------|--------------------------|
| Vipshop Holdings Ltd., ADR                                        | 3,300         | \$ 43,758                |
|                                                                   |               | <u>2,475,504</u>         |
| <u><i>Semiconductors &amp; Semiconductor Equipment — 0.0%</i></u> |               |                          |
| Daqo New Energy Corp., ADR (a)                                    | 5,900         | 79,001                   |
| Himax Technologies, Inc., ADR                                     | 8,781         | 134,701                  |
| JinkoSolar Holding Co., Ltd., ADR                                 | 1,700         | 28,560                   |
| Kioxia Holdings Corp. (a),(c)                                     | 100           | 58,123                   |
| Magnachip Semiconductor Corp. (a)                                 | 8,000         | 37,840                   |
| Silicon Motion Technology Corp., ADR                              | 900           | 299,997                  |
| STMicroelectronics NV (c)                                         | 1,500         | 112,335                  |
|                                                                   |               | <u>750,557</u>           |
| <u><i>Software &amp; Services — 0.0%</i></u>                      |               |                          |
| Infosys Ltd., ADR                                                 | 1,199         | 12,578                   |
| X3 Holdings Co., Ltd., Class A (a),(d)                            | 2             | 1                        |
|                                                                   |               | <u>12,579</u>            |
| <u><i>Technology Hardware &amp; Equipment — 0.0%</i></u>          |               |                          |
| Anker Innovations Technology Co., Ltd., Class H (a)               | 11,401        | 144,380                  |
| LG Display Co., Ltd., ADR (a)                                     | 1,600         | 6,224                    |
| Lianhe Sowell International Group Ltd., Class A (a)               | 3             | 5                        |
|                                                                   |               | <u>150,609</u>           |
| <u><i>Telecommunication Services — 0.0%</i></u>                   |               |                          |
| KT Corp., ADR                                                     | 28,600        | 494,208                  |
| SK Telecom Co., Ltd., ADR                                         | 1,600         | 51,456                   |
| SoftBank Group Corp. (c)                                          | 100           | 3,709                    |
| VEON Ltd., ADR (a)                                                | 400           | 20,884                   |
|                                                                   |               | <u>570,257</u>           |
| <u><i>Utilities — 0.0%</i></u>                                    |               |                          |
| Korea Electric Power Corp., ADR                                   | 500           | 6,050                    |
| <b>Total Asia</b>                                                 |               | <b><u>71,080,148</u></b> |
| <b>Europe — 1.5%</b>                                              |               |                          |
| <u><i>Automobiles &amp; Components — 0.0%</i></u>                 |               |                          |
| Bayerische Motoren Werke AG (c)                                   | 117           | 7,681                    |
| Ferrari NV (c)                                                    | 56            | 20,848                   |
| Ferrari NV (c)                                                    | 1,095         | 407,007                  |
|                                                                   |               | <u>435,536</u>           |
| <u><i>Capital Goods — 0.6%</i></u>                                |               |                          |
| AerCap Holdings NV (c)                                            | 15,548        | 2,266,587                |
| Dpc Holdings Ltd. (a)                                             | 53,902        | 2,644,432                |
| Generation Essentials Group, Class A (a)                          | 24            | 25                       |
| Innio NV (a),(c)                                                  | 378,731       | 14,978,811               |
| Luxfer Holdings PLC, ADR (a)                                      | 1,900         | 34,276                   |
| OHB SE                                                            | 2,280         | 738,586                  |
| Rheinmetall AG (c)                                                | 113           | 128,569                  |
| Siemens AG (c)                                                    | 2,521         | 810,519                  |
| Siemens Energy AG (c)                                             | 1,967         | 374,992                  |
|                                                                   |               | <u>21,976,797</u>        |
| <u><i>Commercial &amp; Professional Services — 0.0%</i></u>       |               |                          |
| RELX PLC, ADR (c)                                                 | 100           | 3,167                    |

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|-------------------------------------------------------------------------|---------------|------------------|
| <i><u>Consumer Durables &amp; Apparel — 0.1%</u></i>                    |               |                  |
| Amer Sports, Inc. (a)                                                   | 67,874        | \$ 2,296,856     |
| Cie Financiere Richemont SA, Class A (c)                                | 258           | 59,554           |
|                                                                         |               | <u>2,356,410</u> |
| <i><u>Consumer Services — 0.0%</u></i>                                  |               |                  |
| Sportradar Group AG, Class A (a)                                        | 1,100         | 16,467           |
| <i><u>Diversified Financials — 0.0%</u></i>                             |               |                  |
| Coincheck Group NV (a)                                                  | 22            | 49               |
| Deutsche Bank AG                                                        | 5,400         | 182,304          |
| Marex Group PLC                                                         | 4,300         | 262,085          |
| UBS Group AG (a),(c)                                                    | 12,830        | 635,869          |
| UBS Group AG (Switzerland) (a),(c)                                      | 825           | 40,887           |
|                                                                         |               | <u>1,121,194</u> |
| <i><u>Energy — 0.0%</u></i>                                             |               |                  |
| Ardmore Shipping Corp.                                                  | 900           | 12,609           |
| CMB Tech NV                                                             | 6,600         | 92,334           |
| FLEX LNG Ltd. (a)                                                       | 100           | 2,806            |
| Frontline PLC                                                           | 1,100         | 38,269           |
| KNOT Offshore Partners LP                                               | 4,100         | 40,918           |
| Okeanis Eco Tankers Corp.                                               | 400           | 20,048           |
| Scorpio Tankers, Inc.                                                   | 6,900         | 477,894          |
| SFL Corp. Ltd.                                                          | 400           | 4,080            |
| StealthGas, Inc. (a)                                                    | 2,000         | 15,800           |
| Tsakos Energy Navigation Ltd.                                           | 1,299         | 45,946           |
|                                                                         |               | <u>750,704</u>   |
| <i><u>Food, Beverage &amp; Tobacco — 0.0%</u></i>                       |               |                  |
| Nomad Foods Ltd.                                                        | 4,700         | 51,465           |
| <i><u>Household &amp; Personal Products — 0.0%</u></i>                  |               |                  |
| Unilever PLC, ADR                                                       | 12            | 721              |
| <i><u>Insurance — 0.0%</u></i>                                          |               |                  |
| Pelagos Insurance Capital Ltd.                                          | 1,600         | 38,960           |
| <i><u>Materials — 0.0%</u></i>                                          |               |                  |
| Akzo Nobel NV (c)                                                       | 4,377         | 297,662          |
| Orion SA                                                                | 1,000         | 6,630            |
|                                                                         |               | <u>304,292</u>   |
| <i><u>Pharmaceuticals, Biotechnology &amp; Life Sciences — 0.1%</u></i> |               |                  |
| Abivax SA, ADR (a)                                                      | 13,921        | 1,855,112        |
| AC Immune SA (a)                                                        | 200           | 476              |
| Achilles Therapeutics PLC, ADR (a),(d)                                  | 1,700         | 2,516            |
| ADC Therapeutics SA (a)                                                 | 2,791         | 2,986            |
| AgomAb Therapeutics NV, ADR (a)                                         | 17,665        | 229,292          |
| Amarin Corp. PLC, ADR (a)                                               | 685           | 10,919           |
| Argenx SE, ADR (a)                                                      | 60            | 55,666           |
| AstraZeneca PLC, ADR (c)                                                | 406           | 76,986           |
| Bicycle Therapeutics PLC, ADR (a)                                       | 1,395         | 5,915            |
| BioNTech SE, ADR (a)                                                    | 47            | 4,373            |
| Compass Pathways PLC, ADR (a)                                           | 72,506        | 1,025,960        |
| CRISPR Therapeutics AG (a)                                              | 5,600         | 305,424          |
| Galderma Group AG (c)                                                   | 1,075         | 244,506          |

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|-------------------------------------------------------------------------|---------------|--------------------------|
| Genmab AS, ADR (a)                                                      | 8,200         | \$ 225,254               |
| Immunocore Holdings PLC, ADR (a)                                        | 8,300         | 263,525                  |
| Inventiva SACA, ADR (a)                                                 | 84,803        | 320,555                  |
| Lakefront Biotherapeutics NV, ADR (a)                                   | 100           | 2,998                    |
| Mereo Biopharma Group PLC, ADR (a)                                      | 14,500        | 4,607                    |
| Pharvaris NV (a)                                                        | 400           | 13,832                   |
| ProQR Therapeutics NV (a)                                               | 7,600         | 14,136                   |
| Prothena Corp. PLC (a)                                                  | 8,300         | 81,257                   |
| Silence Therapeutics PLC, ADR (a)                                       | 1,000         | 10,980                   |
| uniQure NV (a)                                                          | 10,400        | 479,024                  |
|                                                                         |               | <u>5,236,299</u>         |
| <i><u>Semiconductors &amp; Semiconductor Equipment — 0.3%</u></i>       |               |                          |
| ASML Holding NV (c)                                                     | 5,696         | 11,331,850               |
| ASML Holding NV (c)                                                     | 37            | 73,267                   |
| Infineon Technologies AG (c)                                            | 1,951         | 183,788                  |
| T1 Energy, Inc. (a)                                                     | 49,300        | 467,364                  |
|                                                                         |               | <u>12,056,269</u>        |
| <i><u>Software &amp; Services — 0.3%</u></i>                            |               |                          |
| Materialise NV, ADR (a)                                                 | 400           | 2,972                    |
| Nebius Group NV (a),(c)                                                 | 33,800        | 9,334,546                |
|                                                                         |               | <u>9,337,518</u>         |
| <i><u>Technology Hardware &amp; Equipment — 0.1%</u></i>                |               |                          |
| TE Connectivity PLC (c)                                                 | 8,529         | 1,719,532                |
| <i><u>Telecommunication Services — 0.0%</u></i>                         |               |                          |
| Liberty Global Ltd., Class A (a)                                        | 700           | 7,959                    |
| <i><u>Transportation — 0.0%</u></i>                                     |               |                          |
| Costamare, Inc.                                                         | 1,900         | 26,638                   |
| Diana Shipping, Inc.                                                    | 10,600        | 22,260                   |
| Global Ship Lease, Inc., Class A                                        | 6,700         | 251,920                  |
| Safe Bulkers, Inc.                                                      | 6,500         | 41,015                   |
| Star Bulk Carriers Corp.                                                | 16,824        | 420,095                  |
|                                                                         |               | <u>761,928</u>           |
| <b>Total Europe</b>                                                     |               | <b><u>56,175,218</u></b> |
| <b>Middle East — 0.0%</b>                                               |               |                          |
| <i><u>Automobiles &amp; Components — 0.0%</u></i>                       |               |                          |
| Mobileye Global, Inc., Class A (a),(c)                                  | 52,000        | 503,360                  |
| <i><u>Capital Goods — 0.0%</u></i>                                      |               |                          |
| Brenmiller Energy Ltd. (a)                                              | 20            | 16                       |
| Nano Dimension Ltd., ADR (a)                                            | 4,900         | 7,105                    |
|                                                                         |               | <u>7,121</u>             |
| <i><u>Health Care Equipment &amp; Services — 0.0%</u></i>               |               |                          |
| Brainsway Ltd., ADR (a)                                                 | 800           | 12,408                   |
| <i><u>Materials — 0.0%</u></i>                                          |               |                          |
| Nexentis Technologies, Inc. (a)                                         | 8             | 35                       |
| <i><u>Media &amp; Entertainment — 0.0%</u></i>                          |               |                          |
| Taboola.com Ltd. (a)                                                    | 28,500        | 142,500                  |
| <i><u>Pharmaceuticals, Biotechnology &amp; Life Sciences — 0.0%</u></i> |               |                          |
| Can-Fite BioPharma Ltd., ADR (a)                                        | 50            | 148                      |

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|-------------------------------------------------------------------|---------------|-------------------------|
| Compugen Ltd. (a)                                                 | 4,200         | \$ 8,988                |
| Kamada Ltd.                                                       | 700           | 5,138                   |
| PRF Technologies Ltd. (a)                                         | 41            | 57                      |
| Purple Biotech Ltd., ADR (a)                                      | 10            | 17                      |
|                                                                   |               | <u>14,348</u>           |
| <i><u>Semiconductors &amp; Semiconductor Equipment — 0.0%</u></i> |               |                         |
| Camtek Ltd. (a)                                                   | 2,800         | 456,736                 |
| Tower Semiconductor Ltd. (a)                                      | 1,200         | 312,768                 |
| Valens Semiconductor Ltd. (a)                                     | 400           | 904                     |
|                                                                   |               | <u>770,408</u>          |
| <i><u>Software &amp; Services — 0.0%</u></i>                      |               |                         |
| Alarum Technologies Ltd., ADR (a)                                 | 200           | 1,608                   |
| Cognyte Software Ltd. (a)                                         | 1,200         | 10,536                  |
| Wix.com Ltd. (a),(c)                                              | 9,200         | 417,404                 |
|                                                                   |               | <u>429,548</u>          |
| <i><u>Technology Hardware &amp; Equipment — 0.0%</u></i>          |               |                         |
| AudioCodes Ltd.                                                   | 1,300         | 12,584                  |
| <b>Total Middle East</b>                                          |               | <b><u>1,892,312</u></b> |
| <b>North America — 34.6%</b>                                      |               |                         |
| <i><u>Automobiles &amp; Components — 0.5%</u></i>                 |               |                         |
| Dana, Inc.                                                        | 100           | 2,721                   |
| General Motors Co. (c)                                            | 34,492        | 2,658,643               |
| Harley-Davidson, Inc.                                             | 2,800         | 68,488                  |
| Holley, Inc. (a)                                                  | 1,900         | 4,845                   |
| Motorcar Parts of America, Inc. (a)                               | 800           | 12,256                  |
| QuantumScape Corp. (a)                                            | 4,700         | 35,532                  |
| Rivian Automotive, Inc., Class A (a)                              | 163,500       | 2,836,725               |
| Standard Motor Products, Inc.                                     | 200           | 7,794                   |
| Stoneridge, Inc. (a)                                              | 3,000         | 21,960                  |
| Tesla, Inc. (a),(c)                                               | 33,739        | 14,190,624              |
| Thor Industries, Inc.                                             | 200           | 15,032                  |
|                                                                   |               | <u>19,854,620</u>       |
| <i><u>Banks — 3.3%</u></i>                                        |               |                         |
| Amerant Bancorp, Inc.                                             | 101,386       | 2,587,371               |
| Ameris Bancorp                                                    | 153,994       | 13,899,498              |
| Arrow Financial Corp.                                             | 422           | 17,298                  |
| Associated Banc-Corp.                                             | 200           | 6,154                   |
| Atlantic Union Bankshares Corp.                                   | 238,772       | 10,102,443              |
| Avidbank Holdings, Inc. (a)                                       | 435           | 14,368                  |
| Avidia Bancorp, Inc.                                              | 100           | 2,099                   |
| Banc of California, Inc.                                          | 5,574         | 113,877                 |
| Bank of America Corp. (c)                                         | 5,474         | 311,909                 |
| Bank of Marin Bancorp                                             | 800           | 22,160                  |
| Bank OZK                                                          | 3,400         | 177,106                 |
| BankUnited, Inc.                                                  | 600           | 29,070                  |
| Banner Corp.                                                      | 11,257        | 747,915                 |
| Bar Harbor Bankshares                                             | 300           | 11,328                  |
| BayCom Corp.                                                      | 200           | 6,580                   |
| Blue Ridge Bankshares, Inc. (a)                                   | 2,200         | 7,766                   |
| Bridgewater Bancshares, Inc. (a)                                  | 900           | 18,936                  |

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|--------------------------------------------|---------------|--------------|
| Business First Bancshares, Inc.            | 100           | \$ 3,073     |
| Byline Bancorp, Inc.                       | 300           | 11,298       |
| California BanCorp                         | 100           | 2,084        |
| Camden National Corp.                      | 300           | 16,266       |
| Capitol Federal Financial, Inc.            | 7,000         | 59,570       |
| Cathay General Bancorp                     | 500           | 30,995       |
| Central BanCo, Inc., Class A               | 324,254       | 9,850,837    |
| Central Pacific Financial Corp.            | 1,700         | 64,940       |
| CF Bankshares, Inc.                        | 400           | 13,108       |
| Citigroup, Inc.                            | 39,500        | 5,528,420    |
| Citizens Financial Group, Inc. (c)         | 4,310         | 302,002      |
| CoastalSouth Bancshares, Inc.              | 25,739        | 691,092      |
| Colony Bankcorp, Inc.                      | 400           | 8,036        |
| Columbia Banking System, Inc.              | 100           | 3,205        |
| Commerce Bancshares, Inc.                  | 15            | 866          |
| Community Trust Bancorp, Inc.              | 100           | 7,236        |
| Community West Bancshares                  | 200           | 5,372        |
| ConnectOne Bancorp, Inc.                   | 642           | 21,468       |
| Cullen/Frost Bankers, Inc.                 | 3,000         | 463,560      |
| Customers Bancorp, Inc. (a)                | 200           | 15,820       |
| Dime Commercial Bancshares, Inc.           | 300           | 12,195       |
| Eagle Bancorp, Inc.                        | 114,829       | 3,259,995    |
| East West Bancorp, Inc.                    | 200           | 25,818       |
| Farmers National Banc Corp.                | 600           | 8,760        |
| FB Financial Corp.                         | 200           | 11,070       |
| Fifth Third Bancorp                        | 14            | 789          |
| Financial Institutions, Inc.               | 1,500         | 58,455       |
| First BanCorp                              | 200           | 5,214        |
| First Bank                                 | 200           | 3,546        |
| First Busey Corp.                          | 33            | 974          |
| First Commonwealth Financial Corp.         | 4,000         | 81,320       |
| First Community Bankshares, Inc.           | 200           | 8,884        |
| First Community Corp.                      | 400           | 13,072       |
| First Financial Bankshares, Inc.           | 100           | 3,460        |
| First Hawaiian, Inc.                       | 3,700         | 108,410      |
| First Horizon Corp.                        | 544,772       | 13,967,954   |
| First Internet Bancorp                     | 200           | 5,560        |
| First Interstate BancSystem, Inc., Class A | 1,200         | 46,272       |
| First Merchants Corp.                      | 500           | 21,845       |
| First Western Financial, Inc. (a)          | 36,174        | 1,161,547    |
| Flagstar Bank NA                           | 207,010       | 3,092,729    |
| FNB Corp.                                  | 16,400        | 312,912      |
| Forbrite, Inc., Class A (a)                | 70,654        | 1,292,262    |
| FS Bancorp, Inc.                           | 100           | 4,340        |
| Fulton Financial Corp.                     | 2,099         | 50,775       |
| FVCBankcorp, Inc.                          | 200           | 3,500        |
| German American Bancorp, Inc.              | 100           | 4,746        |
| Glacier Bancorp, Inc.                      | 1,000         | 51,580       |
| Great Southern Bancorp, Inc.               | 100           | 7,841        |
| Hanmi Financial Corp.                      | 1,100         | 35,640       |
| HBT Financial, Inc.                        | 299           | 9,565        |
| Heritage Financial Corp.                   | 1,200         | 35,544       |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>           | <u>Shares</u> | <u>Value</u> |
|---------------------------------------|---------------|--------------|
| Hilltop Holdings, Inc.                | 300           | \$ 11,634    |
| Hingham Institution For Savings       | 15,500        | 4,760,825    |
| Hope Bancorp, Inc.                    | 19,200        | 262,656      |
| Horizon Bancorp, Inc.                 | 2,700         | 53,946       |
| Independent Bank Corp.                | 700           | 25,249       |
| International Bancshares Corp.        | 1,714         | 130,178      |
| JPMorgan Chase & Co. (c)              | 23,121        | 7,568,197    |
| Kearny Financial Corp.                | 11,400        | 107,844      |
| KeyCorp                               | 549,635       | 12,669,087   |
| Lakeland Financial Corp.              | 300           | 18,516       |
| Live Oak Bancshares, Inc.             | 1,500         | 61,260       |
| Mechanics Bancorp, Class A            | 2,100         | 33,390       |
| Mercantile Bank Corp.                 | 300           | 17,226       |
| Metropolitan Bank Holding Corp.       | 400           | 39,504       |
| Midland States Bancorp, Inc.          | 1,100         | 34,254       |
| MVB Financial Corp.                   | 100           | 2,901        |
| National Bank Holdings Corp., Class A | 21,122        | 938,450      |
| NBT Bancorp, Inc.                     | 100           | 4,937        |
| Northfield Bancorp, Inc.              | 4,600         | 67,758       |
| Northpointe Bancshares, Inc.          | 7,797         | 149,546      |
| Northwest Bancshares, Inc.            | 677           | 10,263       |
| OceanFirst Financial Corp.            | 12,131        | 236,918      |
| OFG Bancorp                           | 1,100         | 53,977       |
| Origin Bancorp, Inc.                  | 400           | 20,460       |
| Pathward Financial, Inc.              | 300           | 26,118       |
| Peapack-Gladstone Financial Corp.     | 500           | 23,665       |
| Peoples Bancorp, Inc.                 | 100           | 3,841        |
| Pinnacle Financial Partners, Inc.     | 48,192        | 4,861,609    |
| Preferred Bank                        | 1,000         | 106,260      |
| Primis Financial Corp.                | 77,747        | 1,272,718    |
| Prosperity Bancshares, Inc.           | 8,789         | 641,861      |
| Provident Financial Services, Inc.    | 43            | 1,017        |
| QCR Holdings, Inc.                    | 100           | 9,735        |
| RBB Bancorp                           | 200           | 5,483        |
| S&T Bancorp, Inc.                     | 900           | 44,172       |
| Seacoast Banking Corp. of Florida     | 322,626       | 10,727,314   |
| Sierra Bancorp                        | 200           | 8,152        |
| Simmons First National Corp., Class A | 27,282        | 617,937      |
| SmartFinancial, Inc.                  | 9,231         | 433,119      |
| South Plains Financial, Inc.          | 100           | 4,309        |
| Southern First Bancshares, Inc. (a)   | 100           | 6,110        |
| Southside Bancshares, Inc.            | 2,000         | 70,380       |
| Southstate Bank Corp.                 | 32            | 3,197        |
| Texas Capital Bancshares, Inc.        | 1,300         | 134,238      |
| TFS Financial Corp.                   | 200           | 3,544        |
| Tompkins Financial Corp.              | 100           | 9,452        |
| TriCo Bancshares                      | 33,515        | 1,804,783    |
| TrustCo Bank Corp.                    | 420           | 23,062       |
| Trustmark Corp.                       | 105,868       | 4,870,987    |
| UMB Financial Corp.                   | 20            | 2,855        |
| United Bankshares, Inc.               | 100           | 4,583        |
| Univest Financial Corp.               | 1,400         | 61,250       |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>           | <u>Shares</u> | <u>Value</u>       |
|---------------------------------------|---------------|--------------------|
| WaFd, Inc.                            | 867           | \$ 33,267          |
| Washington Trust Bancorp, Inc.        | 1,100         | 40,128             |
| Wells Fargo & Co. (c)                 | 27,600        | 2,280,864          |
| WesBanco, Inc.                        | 2,000         | 78,060             |
| West BanCorp, Inc.                    | 200           | 5,306              |
| Westamerica BanCorp                   | 500           | 29,335             |
| Western Alliance Bancorp              | 200           | 16,440             |
| WSFS Financial Corp.                  | 1,100         | 84,403             |
| Zions Bancorp NA                      | 10,600        | 733,414            |
|                                       |               | <u>125,243,644</u> |
| <u>Capital Goods — 5.9%</u>           |               |                    |
| 3D Systems Corp. (a)                  | 32,900        | 99,358             |
| AECOM                                 | 1,200         | 83,760             |
| Aevex Corp., Class A (a)              | 50,906        | 1,063,426          |
| AirJoule Technologies Corp. (a)       | 200           | 1,108              |
| Albany International Corp., Class A   | 1,000         | 74,500             |
| Alliance Laundry Holdings, Inc. (a)   | 50,907        | 1,350,054          |
| Allient, Inc.                         | 300           | 30,879             |
| AMETEK, Inc.                          | 89,000        | 21,532,660         |
| Amprius Technologies, Inc. (a)        | 23,800        | 329,868            |
| Apogee Enterprises, Inc.              | 3,100         | 141,794            |
| Applied Aerospace & Defense, Inc. (a) | 111,338       | 2,536,280          |
| Applied Industrial Technologies, Inc. | 1,660         | 561,329            |
| Archer Aviation, Inc., Class A (a)    | 127,267       | 601,973            |
| Armstrong World Industries, Inc.      | 2,000         | 320,840            |
| Arxis, Inc., Class A (a)              | 84,843        | 3,914,656          |
| Astronics Corp. (a)                   | 100           | 8,126              |
| ATI, Inc. (a)                         | 200           | 39,420             |
| Atkore, Inc.                          | 300           | 22,812             |
| Atmus Filtration Technologies, Inc.   | 30            | 1,530              |
| AZZ, Inc.                             | 400           | 62,020             |
| Ballard Power Systems, Inc. (a)       | 61,300        | 238,457            |
| Beta Technologies, Inc., Class A (a)  | 50,906        | 852,675            |
| Bloom Energy Corp., Class A (a),(c)   | 35,738        | 10,817,893         |
| BlueLinx Holdings, Inc. (a)           | 600           | 37,128             |
| Boise Cascade Co.                     | 300           | 23,289             |
| Caterpillar, Inc. (c)                 | 60            | 63,894             |
| CECO Environmental Corp. (a)          | 4,226         | 383,467            |
| Centuri Holdings, Inc. (a)            | 10,100        | 305,424            |
| ChargePoint Holdings, Inc. (a)        | 25            | 148                |
| Commercial Vehicle Group, Inc. (a)    | 7,200         | 33,264             |
| Concrete Pumping Holdings, Inc. (a)   | 1,200         | 14,460             |
| Core & Main, Inc., Class A (a),(c)    | 7,596         | 366,507            |
| Cummins, Inc. (c)                     | 31            | 22,110             |
| Douglas Dynamics, Inc.                | 100           | 5,395              |
| EMCOR Group, Inc.                     | 20            | 16,598             |
| Energy Recovery, Inc. (a)             | 300           | 2,706              |
| Eos Energy Enterprises, Inc. (a)      | 72,800        | 428,064            |
| EquipmentShare.com, Inc., Class A (a) | 111,338       | 2,188,905          |
| ERock, Inc., Class A (a)              | 130,731       | 1,895,599          |
| Ferrovial NV                          | 190           | 13,036             |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                    | <u>Shares</u> | <u>Value</u> |
|------------------------------------------------|---------------|--------------|
| Firefly Aerospace, Inc. (a)                    | 53,321        | \$ 1,567,637 |
| Fluence Energy, Inc. (a)                       | 96,474        | 1,917,903    |
| Forgent Power Solutions, Inc., Class A (a),(c) | 93,627        | 5,230,004    |
| Fortive Corp.                                  | 18,000        | 1,099,620    |
| Founder Group Ltd., Class A (a)                | 43            | 60           |
| Franklin Electric Co., Inc.                    | 2,800         | 300,132      |
| FreightCar America, Inc. (a)                   | 200           | 1,948        |
| FTC Solar, Inc. (a)                            | 0             | 164          |
| FuelCell Energy, Inc. (a)                      | 6,921         | 249,225      |
| Generac Holdings, Inc. (a),(c)                 | 553           | 161,924      |
| Global Industrial Co.                          | 700           | 23,422       |
| Gorman-Rupp Co. (The)                          | 400           | 36,696       |
| Graco, Inc.                                    | 69,978        | 5,291,037    |
| GrafTech International Ltd. (a)                | 30            | 177          |
| Greenbrier Cos., Inc.                          | 900           | 44,109       |
| Griffon Corp.                                  | 100           | 9,753        |
| Hawkeye 360, Inc. (a)                          | 42,421        | 857,753      |
| Hayward Holdings, Inc. (a)                     | 3,100         | 53,661       |
| HEICO Corp.                                    | 1,460         | 520,037      |
| HEICO Corp., Class A                           | 73,044        | 18,838,778   |
| Hexcel Corp.                                   | 1,000         | 100,060      |
| Hubbell, Inc.                                  | 40            | 20,928       |
| Hudson Technologies, Inc. (a)                  | 400           | 2,296        |
| Huntington Ingalls Industries, Inc.            | 40            | 11,196       |
| IDEX Corp.                                     | 600           | 136,170      |
| Illinois Tool Works, Inc. (c)                  | 9,360         | 2,531,599    |
| Ingersoll Rand, Inc.                           | 48            | 3,936        |
| Insteel Industries, Inc.                       | 300           | 9,060        |
| Intuitive Machines, Inc. (a)                   | 24,300        | 519,777      |
| ITT, Inc. (c)                                  | 21,211        | 4,194,687    |
| Janus International Group, Inc. (a)            | 200           | 1,110        |
| Johnson Controls International PLC (c)         | 432           | 63,120       |
| Karat Packaging, Inc.                          | 100           | 3,346        |
| Karman Holdings, Inc. (a)                      | 38,179        | 1,905,896    |
| Kennametal, Inc.                               | 2,100         | 73,605       |
| Kratos Defense & Security Solutions, Inc. (a)  | 127,264       | 6,345,383    |
| L.B. Foster Co., Class A (a)                   | 400           | 18,068       |
| L3Harris Technologies, Inc.                    | 50,906        | 14,792,775   |
| Legence Corp., Class A (a)                     | 226,176       | 19,276,980   |
| Lindsay Corp.                                  | 400           | 49,520       |
| Loar Holdings, Inc. (a)                        | 16,969        | 1,367,871    |
| Lockheed Martin Corp.                          | 22,200        | 11,310,012   |
| Madison Air Solutions Corp., Class A (a)       | 259,788       | 10,131,732   |
| Manitowoc Co., Inc. (The) (a)                  | 3,800         | 52,782       |
| Matrix Service Co. (a)                         | 2,200         | 30,140       |
| Mayville Engineering Co., Inc. (a)             | 100           | 3,746        |
| MDA Space Ltd. (a)                             | 42,421        | 1,751,139    |
| Miller Industries, Inc.                        | 100           | 5,115        |
| MSC Industrial Direct Co., Inc., Class A       | 200           | 23,790       |
| Net Power, Inc. (a)                            | 1,500         | 2,505        |
| NN, Inc. (a)                                   | 5,300         | 19,027       |
| NuScale Power Corp. (a),(c)                    | 36,500        | 366,095      |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                                 | <u>Shares</u> | <u>Value</u>       |
|-------------------------------------------------------------|---------------|--------------------|
| NWPX Infrastructure, Inc. (a)                               | 400           | \$ 59,976          |
| Otis Worldwide Corp.                                        | 1,400         | 100,240            |
| Palladyne AI Corp. (a)                                      | 33            | 201                |
| Plug Power, Inc. (a)                                        | 121,600       | 329,536            |
| Quanta Services, Inc. (c)                                   | 6             | 4,320              |
| RBC Bearings, Inc. (a)                                      | 36,710        | 23,643,443         |
| Redwire Corp. (a)                                           | 148,451       | 1,815,556          |
| Rockwell Automation, Inc. (c)                               | 40            | 19,803             |
| RTX Corp.                                                   | 6,800         | 1,290,164          |
| Rush Enterprises, Inc., Class A                             | 200           | 14,597             |
| Satelllogic, Inc., Class A (a)                              | 8,000         | 45,760             |
| SES AI Corp. (a)                                            | 24,500        | 23,525             |
| Simpson Manufacturing Co., Inc.                             | 44,000        | 9,211,400          |
| Solv Energy, Inc., Class A (a)                              | 148,951       | 5,071,782          |
| StandardAero, Inc. (a)                                      | 84,843        | 2,537,654          |
| Stanley Black & Decker, Inc.                                | 200           | 18,824             |
| Stem, Inc. (a)                                              | 300           | 2,343              |
| Stratasys Ltd. (a)                                          | 1,200         | 10,272             |
| Sunrun, Inc. (a)                                            | 42,985        | 575,139            |
| Symbotic, Inc. (a)                                          | 31,232        | 1,403,878          |
| Timken Co.                                                  | 2,700         | 392,364            |
| Titan International, Inc. (a)                               | 2,400         | 18,504             |
| Titan Machinery, Inc. (a)                                   | 1,000         | 21,120             |
| Trex Co., Inc. (a)                                          | 3,101         | 155,174            |
| UFP Industries, Inc.                                        | 200           | 18,148             |
| Ultralife Corp. (a)                                         | 400           | 2,528              |
| V2X, Inc. (a)                                               | 34,237        | 2,552,711          |
| Voyager Technologies, Inc., Class A (a)                     | 42,421        | 1,368,077          |
| VSE Corp.                                                   | 15,272        | 3,489,652          |
| Watsco, Inc. (c)                                            | 40            | 16,669             |
| Westwater Resources, Inc. (a)                               | 1,100         | 555                |
| Willis Lease Finance Corp.                                  | 800           | 183,040            |
| Worthington Enterprises, Inc.                               | 800           | 43,008             |
| X-Energy, Inc. (a)                                          | 84,843        | 1,557,717          |
| Xometry, Inc., Class A (a)                                  | 21,211        | 2,047,286          |
| York Space Systems, Inc. (a)                                | 8,484         | 208,876            |
| Zurn Elkay Water Solutions Corp., Class C                   | 200           | 10,106             |
|                                                             |               | <u>220,076,866</u> |
| <u><i>Commercial &amp; Professional Services — 0.8%</i></u> |               |                    |
| ACCO Brands Corp.                                           | 7,100         | 29,536             |
| ACV Auctions, Inc., Class A (a)                             | 1,000         | 7,190              |
| Alight, Inc., Class A                                       | 115,900       | 64,904             |
| Andersen Group, Inc., Class A (a)                           | 185,659       | 7,003,057          |
| Automatic Data Processing, Inc. (c)                         | 40            | 8,958              |
| BlackSky Technology, Inc. (a)                               | 42            | 1,173              |
| BrightView Holdings, Inc. (a)                               | 9,300         | 131,781            |
| Brink's Co.                                                 | 200           | 18,898             |
| Broadridge Financial Solutions, Inc. (c)                    | 2,500         | 342,375            |
| Cintas Corp.                                                | 7,300         | 1,241,584          |
| Civeo Corp. (a)                                             | 225           | 7,875              |
| Concentrix Corp.                                            | 100           | 2,240              |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                   | <u>Shares</u> | <u>Value</u>      |
|-----------------------------------------------|---------------|-------------------|
| Copart, Inc. (a)                              | 295,199       | \$ 8,321,660      |
| CRA International, Inc.                       | 1,400         | 199,220           |
| Ennis, Inc.                                   | 1,900         | 40,375            |
| Equifax, Inc. (c)                             | 40            | 6,349             |
| ExlService Holdings, Inc. (a)                 | 19,300        | 499,098           |
| Exponent, Inc.                                | 4,700         | 276,172           |
| Fiverr International Ltd. (a)                 | 3,900         | 40,248            |
| Forrester Research, Inc. (a)                  | 1,500         | 12,615            |
| Franklin Covey Co. (a)                        | 600           | 14,718            |
| Fuel Tech, Inc. (a)                           | 1,000         | 2,210             |
| Genpact Ltd.                                  | 3,300         | 90,750            |
| GFL Environmental, Inc.                       | 500           | 18,395            |
| IBEX Holdings Ltd. (a)                        | 2,100         | 63,777            |
| ICF International, Inc.                       | 1,000         | 72,860            |
| Innodata, Inc. (a)                            | 202           | 15,267            |
| Insperty, Inc.                                | 2,800         | 115,668           |
| Kelly Services, Inc., Class A                 | 100           | 1,228             |
| Kforce, Inc.                                  | 100           | 4,692             |
| ManpowerGroup, Inc.                           | 7,300         | 246,521           |
| Millennium Corp. (a),(c),(d)                  | 60,879        | 2,906,972         |
| Mistras Group, Inc. (a)                       | 400           | 6,988             |
| OPENLANE, Inc. (a)                            | 800           | 32,992            |
| Paycom Software, Inc. (c)                     | 10,000        | 1,256,800         |
| Paylocity Holding Corp. (a)                   | 5,300         | 554,009           |
| Pitney Bowes, Inc.                            | 11,700        | 204,984           |
| Planet Labs PBC (a)                           | 4,400         | 145,772           |
| Quad/Graphics, Inc.                           | 1,200         | 10,116            |
| RCM Technologies, Inc. (a)                    | 500           | 14,115            |
| Republic Services, Inc.                       | 5,300         | 1,129,324         |
| Robert Half, Inc.                             | 700           | 21,490            |
| ShiftPixy, Inc. (a),(d)                       | 1             | 7                 |
| SS&C Technologies Holdings, Inc. (c)          | 200           | 12,410            |
| TrueBlue, Inc. (a)                            | 700           | 4,879             |
| TTEC Holdings, Inc. (a)                       | 7,500         | 14,550            |
| UL Solutions, Inc., Class A                   | 25,453        | 2,592,643         |
| Upwork, Inc. (a)                              | 3,300         | 27,588            |
| Veralto Corp.                                 | 1             | 89                |
| Verisk Analytics, Inc., Class A (c)           | 7,967         | 1,430,315         |
| Verra Mobility Corp. (a)                      | 2,000         | 8,500             |
| Waste Connections, Inc.                       | 13,300        | 2,216,977         |
| Willdan Group, Inc. (a)                       | 400           | 31,640            |
|                                               |               | <u>31,524,554</u> |
| <u>Consumer Durables &amp; Apparel — 0.1%</u> |               |                   |
| Acushnet Holdings Corp.                       | 500           | 59,265            |
| BRP, Inc.                                     | 400           | 24,408            |
| Callaway Golf Co. (a)                         | 300           | 5,637             |
| Canada Goose Holdings, Inc. (a)               | 1,500         | 14,265            |
| Capri Holdings Ltd. (a)                       | 100           | 1,857             |
| Carter's, Inc.                                | 300           | 12,348            |
| Clarus Corp.                                  | 300           | 945               |
| Deckers Outdoor Corp. (a),(c)                 | 8,900         | 883,681           |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                | <u>Shares</u> | <u>Value</u>     |
|--------------------------------------------|---------------|------------------|
| DR Horton, Inc. (c)                        | 900           | \$ 146,592       |
| Ethan Allen Interiors, Inc.                | 200           | 4,468            |
| Figs, Inc., Class A (a)                    | 3,800         | 38,874           |
| Fossil Group, Inc. (a)                     | 8,200         | 33,948           |
| Funko, Inc., Class A (a)                   | 500           | 2,940            |
| G-III Apparel Group Ltd.                   | 600           | 20,226           |
| Hooker Furnishings Corp.                   | 300           | 5,349            |
| Johnson Outdoors, Inc., Class A            | 300           | 13,812           |
| KB Home (c)                                | 5,600         | 350,504          |
| Legacy Housing Corp. (a)                   | 400           | 10,508           |
| Lennar Corp., Class A (c)                  | 5,003         | 452,721          |
| Levi Strauss & Co., Class A                | 5,400         | 134,082          |
| LGI Homes, Inc. (a)                        | 100           | 6,368            |
| Meritage Homes Corp.                       | 8,300         | 695,955          |
| Mohawk Industries, Inc. (a)                | 1,400         | 169,862          |
| Newell Brands, Inc.                        | 4,600         | 28,244           |
| Oxford Industries, Inc.                    | 1,000         | 34,870           |
| Playboy, Inc. (a)                          | 36            | 44               |
| Polaris, Inc.                              | 1,800         | 123,192          |
| Ralph Lauren Corp.                         | 1,860         | 746,623          |
| Smith & Wesson Brands, Inc.                | 8,700         | 130,848          |
| Steven Madden Ltd.                         | 100           | 4,210            |
| Sturm Ruger & Co., Inc.                    | 2,000         | 75,700           |
| Superior Group of Cos., Inc.               | 200           | 2,624            |
| Tapestry, Inc.                             | 200           | 29,276           |
| Unifi, Inc. (a)                            | 1,000         | 4,750            |
| Universal Electronics, Inc. (a)            | 1,200         | 5,724            |
| Vera Bradley, Inc. (a)                     | 600           | 2,334            |
| Vince Holding Corp. (a)                    | 200           | 1,430            |
| Whirlpool Corp.                            | 12,826        | 505,601          |
|                                            |               | <u>4,784,085</u> |
| <u>Consumer Services — 0.7%</u>            |               |                  |
| ADT, Inc.                                  | 169,689       | 1,102,979        |
| Airbnb, Inc., Class A (a),(c)              | 53,945        | 7,719,529        |
| Amesite, Inc. (a)                          | 33            | 44               |
| Black Rock Coffee Bar, Inc., Class A (a)   | 16,969        | 140,673          |
| Bloomin' Brands, Inc.                      | 12,600        | 115,164          |
| Bright Horizons Family Solutions, Inc. (a) | 6,900         | 489,072          |
| Caesars Entertainment, Inc. (a)            | 24            | 724              |
| Carriage Services, Inc.                    | 2,000         | 76,680           |
| Cava Group, Inc. (a),(c)                   | 1,000         | 78,480           |
| Chegg, Inc. (a)                            | 10,500        | 10,605           |
| Chipotle Mexican Grill, Inc. (a),(c)       | 81,610        | 2,774,740        |
| Choice Hotels International, Inc.          | 1,100         | 121,297          |
| Churchill Downs, Inc.                      | 100           | 8,964            |
| Covista, Inc. (a)                          | 600           | 74,796           |
| Cracker Barrel Old Country Store, Inc.     | 4,900         | 261,170          |
| Darden Restaurants, Inc.                   | 100           | 20,601           |
| Dave & Buster's Entertainment, Inc. (a)    | 4,300         | 49,020           |
| DoorDash, Inc., Class A (a),(c)            | 741           | 136,737          |
| Duolingo, Inc. (a)                         | 8,820         | 1,014,476        |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                    | <b>Shares</b> | <b>Value</b>      |
|------------------------------------------------|---------------|-------------------|
| El Pollo Loco Holdings, Inc. (a)               | 3,900         | \$ 66,144         |
| GPS Hospitality Holding Co. LLC (a),(c),(d)    | 60,068        | 405,459           |
| H&R Block, Inc.                                | 1,200         | 45,696            |
| Hilton Worldwide Holdings, Inc.                | 20            | 6,609             |
| Krispy Kreme, Inc. (a)                         | 5,800         | 20,474            |
| Kura Sushi USA, Inc., Class A (a)              | 1,300         | 74,828            |
| Las Vegas Sands Corp.                          | 7,400         | 341,806           |
| Liberty Live Holdings, Inc., Class A (a),(c)   | 1,665         | 168,598           |
| Liberty Live Holdings, Inc., Class C (a),(c)   | 2,694         | 284,594           |
| Life Time Group Holdings, Inc. (a)             | 129,264       | 5,279,142         |
| Lincoln Educational Services Corp. (a)         | 500           | 24,950            |
| Marriott Vacations Worldwide Corp.             | 100           | 10,188            |
| MGM Resorts International (a)                  | 1,100         | 52,591            |
| Navan, Inc., Class A (a)                       | 2,000         | 45,740            |
| Royal Caribbean Cruises Ltd. (c)               | 268           | 85,098            |
| Rush Street Interactive, Inc. (a)              | 11,000        | 327,140           |
| Target Hospitality Corp. (a)                   | 187,263       | 3,812,675         |
| Vail Resorts, Inc. (c)                         | 160           | 21,784            |
|                                                |               | <u>25,269,267</u> |
| <i><u>Diversified Financials — 3.5%</u></i>    |               |                   |
| Acadian Asset Management, Inc.                 | 8,166         | 584,032           |
| American Express Co. (c)                       | 20            | 6,765             |
| Apollo Global Management, Inc. (c)             | 876           | 103,640           |
| Ares Acquisition Corp. III (a)                 | 76,003        | 763,830           |
| Aurelion, Inc. (a)                             | 2             | 4                 |
| Bain Capital Specialty Finance, Inc.           | 2,700         | 33,804            |
| Bank of New York Mellon Corp.                  | 600           | 86,766            |
| Barings BDC, Inc.                              | 300           | 2,556             |
| Berkshire Hathaway, Inc., Class B (a),(c)      | 28,440        | 14,231,092        |
| BlackRock TCP Capital Corp.                    | 1             | 3                 |
| Blackrock, Inc.                                | 600           | 576,936           |
| BrightSpire Capital, Inc.                      | 4,700         | 25,615            |
| Brookfield Corp.                               | 50            | 2,130             |
| Capital One Financial Corp. (c)                | 2,625         | 526,628           |
| Charles Schwab Corp. (The) (c)                 | 79,816        | 7,364,622         |
| Cherry Hill Mortgage Investment Corp.          | 900           | 2,088             |
| Chime Financial, Inc., Class A (a)             | 25,453        | 521,277           |
| CME Group, Inc. (c)                            | 9,200         | 2,031,636         |
| Corebridge Financial, Inc.                     | 67,874        | 1,943,233         |
| Ellington Financial, Inc.                      | 829           | 11,283            |
| Euronet Worldwide, Inc. (a)                    | 31            | 2,269             |
| EVERTEC, Inc.                                  | 700           | 19,446            |
| EZCORP, Inc., Class A (a)                      | 12,300        | 425,211           |
| Figure Technology Solutions, Inc., Class A (a) | 33,937        | 1,042,205         |
| Flywire Corp. (a)                              | 30,209        | 530,772           |
| Galaxy Digital, Inc., Class A (a),(c)          | 472,359       | 12,914,295        |
| GCM Grosvenor, Inc., Class A                   | 48,061        | 591,150           |
| Gemini Space Station, Inc., Class A (a)        | 6,588         | 28,065            |
| Gladstone Investment Corp.                     | 300           | 4,638             |
| Global Payments, Inc. (c)                      | 39,233        | 2,846,746         |
| Goldman Sachs Group, Inc.                      | 3,240         | 3,276,839         |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                       | <u>Shares</u> | <u>Value</u> |
|---------------------------------------------------|---------------|--------------|
| Granite Point Mortgage Trust, Inc.                | 5,000         | \$ 7,500     |
| Green Dot Corp., Class A (a)                      | 2,600         | 35,126       |
| Horizon Technology Finance Corp., Class C         | 5             | 24           |
| Interactive Brokers Group, Inc., Class A          | 71,000        | 6,179,840    |
| Intercontinental Exchange, Inc. (c)               | 2,186         | 269,118      |
| Invesco Ltd.                                      | 300           | 7,917        |
| Jackson Financial, Inc., Class A                  | 300           | 30,717       |
| Jefferies Financial Group, Inc.                   | 9,400         | 469,812      |
| Jefferson Capital, Inc.                           | 35,336        | 687,992      |
| KKR Real Estate Finance Trust, Inc.               | 1,200         | 8,208        |
| Ladder Capital Corp., Class A                     | 20,600        | 204,970      |
| Lazard, Inc.                                      | 200           | 8,388        |
| Lincoln International, Inc. (a)                   | 55,769        | 1,331,206    |
| MarketAxess Holdings, Inc.                        | 335,324       | 38,055,921   |
| Marqeta, Inc., Class A (a)                        | 529,871       | 2,151,276    |
| Mastercard, Inc., Class A                         | 14,420        | 7,406,112    |
| Medallion Financial Corp.                         | 900           | 9,189        |
| MGIC Investment Corp.                             | 800           | 22,560       |
| Miami International Holdings, Inc. (a)            | 113,985       | 4,235,683    |
| Morgan Stanley (c)                                | 3,100         | 648,024      |
| Morningstar, Inc. (c)                             | 2,800         | 436,856      |
| MSC Income Fund, Inc.                             | 3,609         | 41,756       |
| MSCI, Inc., Class A (c)                           | 240           | 134,410      |
| Nasdaq, Inc.                                      | 43,321        | 3,414,561    |
| NewtekOne, Inc.                                   | 10,617        | 157,238      |
| Northern Trust Corp.                              | 23,073        | 4,011,010    |
| Oaktree Specialty Lending Corp.                   | 31            | 370          |
| OFS Capital Corp.                                 | 300           | 1,062        |
| Open Lending Corp., Class A (a)                   | 12,300        | 38,253       |
| Oportun Financial Corp. (a)                       | 7,500         | 42,825       |
| Oppenheimer Holdings, Inc., Class A               | 600           | 63,324       |
| OppFi, Inc. (a)                                   | 3,400         | 33,762       |
| Orion Digital Corp. (a)                           | 3             | 3            |
| Palmer Square Capital BDC, Inc.                   | 700           | 7,294        |
| Paymentus Holdings, Inc., Class A (a)             | 40,246        | 972,343      |
| Payoneer Global, Inc. (a)                         | 700           | 4,984        |
| Paysign, Inc. (a)                                 | 2,300         | 18,837       |
| Piper Sandler Cos.                                | 90,956        | 6,579,757    |
| Prospect Capital Corp.                            | 87,200        | 201,432      |
| Raymond James Financial, Inc.                     | 400           | 60,812       |
| Regional Management Corp.                         | 200           | 8,240        |
| Rithm Property Trust, Inc.                        | 266           | 3,830        |
| S&P Global, Inc. (c)                              | 12            | 4,887        |
| SEI Investments Co.                               | 100           | 8,771        |
| Silvercrest Asset Management Group, Inc., Class A | 200           | 2,022        |
| SLM Corp.                                         | 200           | 5,188        |
| Sprott, Inc.                                      | 1,100         | 123,585      |
| State Street Corp.                                | 1,000         | 169,600      |
| Stifel Financial Corp.                            | 1,700         | 118,609      |
| Sui Group Holdings Ltd. (a)                       | 5,300         | 6,148        |
| T. Rowe Price Group, Inc.                         | 300           | 34,107       |
| TPG RE Finance Trust, Inc.                        | 6,402         | 53,585       |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                   | <b>Shares</b> | <b>Value</b>       |
|-----------------------------------------------|---------------|--------------------|
| Tradeweb Markets, Inc., Class A               | 100           | \$ 9,966           |
| Trinity Capital, Inc.                         | 1,000         | 17,890             |
| TriplePoint Venture Growth BDC Corp., Class B | 1,300         | 6,383              |
| UWM Holdings Corp.                            | 6,813         | 15,602             |
| Victory Capital Holdings, Inc., Class A       | 200           | 16,812             |
| Virtu Financial, Inc., Class A                | 300           | 17,871             |
| Voya Financial, Inc.                          | 1,000         | 90,530             |
| Waterstone Financial, Inc.                    | 100           | 2,073              |
| Wealthfront Corp. (a)                         | 161,022       | 1,439,537          |
| WhiteHorse Finance, Inc.                      | 2,000         | 13,400             |
|                                               |               | <u>130,658,684</u> |
| <i>Energy — 0.9%</i>                          |               |                    |
| Abundia Global Impact Group, Inc. (a)         | 40            | 39                 |
| APA Corp. (c)                                 | 637           | 20,747             |
| Archrock, Inc.                                | 3,500         | 142,485            |
| Atlas Energy Solutions, Inc.                  | 22,300        | 370,403            |
| BP PLC, ADR                                   | 100           | 3,695              |
| Cameco Corp. (c)                              | 3,028         | 308,432            |
| Cameco Corp. (c)                              | 1,412         | 143,923            |
| Canadian Natural Resources Ltd.               | 15,700        | 620,150            |
| Centrus Energy Corp., Class A (a),(c)         | 47            | 7,890              |
| Cheniere Energy, Inc. (c)                     | 2,205         | 527,017            |
| Comstock, Inc. (a)                            | 20            | 83                 |
| Crescent Energy Co., Class A                  | 56,546        | 555,282            |
| CVR Energy, Inc.                              | 200           | 5,508              |
| Delek U.S. Holdings, Inc.                     | 13,400        | 680,854            |
| Denison Mines Corp. (a)                       | 100           | 306                |
| Devon Energy Corp. (c)                        | 19,193        | 793,055            |
| DHT Holdings, Inc.                            | 7,600         | 125,628            |
| Diamondback Energy, Inc. (c)                  | 55,124        | 9,689,697          |
| DMC Global, Inc. (a)                          | 900           | 5,229              |
| Dorian LPG Ltd. (a)                           | 1,200         | 41,736             |
| EagleRock Land LLC, Class A (a)               | 55,669        | 1,182,966          |
| Energy Services of America Corp.              | 200           | 3,868              |
| EQT Corp. (c)                                 | 7,022         | 373,360            |
| Forum Energy Technologies, Inc. (a)           | 1,200         | 60,276             |
| FutureFuel Corp.                              | 4,600         | 20,792             |
| Granite Ridge Resources, Inc.                 | 1,400         | 6,174              |
| Green Plains, Inc. (a)                        | 15,400        | 236,852            |
| Halliburton Co.                               | 7,700         | 261,415            |
| Helix Energy Solutions Group, Inc. (a)        | 1,000         | 8,740              |
| HighPeak Energy, Inc.                         | 300           | 2,097              |
| HMH Holding, Inc., Class A (a)                | 25,653        | 480,737            |
| Kodiak Gas Services, Inc.                     | 63,590        | 4,777,517          |
| Liberty Energy, Inc.                          | 100           | 2,619              |
| Mammoth Energy Services, Inc. (a)             | 100           | 325                |
| Marathon Petroleum Corp.                      | 100           | 25,567             |
| Murphy Oil Corp. (c)                          | 100           | 3,256              |
| Nabors Industries Ltd. (a)                    | 500           | 42,005             |
| NACCO Industries, Inc., Class A               | 100           | 5,005              |
| Natural Gas Services Group, Inc.              | 2,100         | 90,594             |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                         | <b>Shares</b> | <b>Value</b>      |
|-----------------------------------------------------|---------------|-------------------|
| Navigator Holdings Ltd.                             | 4,300         | \$ 80,109         |
| Nordic American Tankers Ltd.                        | 3,400         | 18,836            |
| North American Construction Group Ltd.              | 1,600         | 21,280            |
| NOV, Inc.                                           | 4,900         | 90,895            |
| Obsidian Energy Ltd. (a)                            | 5,300         | 43,089            |
| Occidental Petroleum Corp. (c)                      | 4,800         | 233,136           |
| Oil States International, Inc. (a)                  | 1,500         | 12,015            |
| Ovintiv, Inc.                                       | 18            | 948               |
| Par Pacific Holdings, Inc. (a)                      | 4,300         | 241,144           |
| Patterson-UTI Energy, Inc. (c)                      | 185           | 1,698             |
| PBF Energy, Inc., Class A                           | 26,000        | 1,183,520         |
| Permian Resources Corp., Class A (c)                | 2,888         | 53,168            |
| Phillips 66                                         | 1,200         | 202,860           |
| ProFrac Holding Corp., Class A (a)                  | 279           | 1,621             |
| ProPetro Holding Corp. (a)                          | 4,100         | 58,794            |
| Ranger Energy Services, Inc., Class A               | 1,400         | 22,414            |
| Riley Exploration Permian, Inc.                     | 500           | 16,480            |
| Ring Energy, Inc. (a)                               | 36,700        | 39,636            |
| RPC, Inc.                                           | 2,700         | 15,741            |
| SandRidge Energy, Inc.                              | 100           | 1,370             |
| Select Water Solutions, Inc.                        | 44,421        | 887,532           |
| Shell PLC, ADR (c)                                  | 665           | 51,564            |
| Shell PLC (c)                                       | 10,972        | 424,975           |
| Smart Sand, Inc. (a)                                | 900           | 4,509             |
| Solaris Energy Infrastructure, Inc., Class A        | 10,000        | 804,600           |
| South Bow Corp.                                     | 200           | 7,048             |
| Suncor Energy, Inc.                                 | 3,200         | 171,776           |
| Sunococorp LLC                                      | 11,300        | 764,671           |
| Targa Resources Corp. (c)                           | 3,446         | 924,010           |
| TETRA Technologies, Inc. (a)                        | 33,937        | 384,506           |
| Transocean Ltd. (a)                                 | 242,533       | 1,185,986         |
| Valero Energy Corp.                                 | 800           | 208,352           |
| Venture Global, Inc., Class A                       | 3,400         | 37,842            |
| Viper Energy, Inc., Class A (c)                     | 56,596        | 2,399,670         |
| W&T Offshore, Inc.                                  | 13,200        | 41,580            |
| WaterBridge Infrastructure LLC, Class A             | 42,821        | 1,467,476         |
| WhiteHawk Minerals Corp., Class A (a)               | 37,113        | 1,032,484         |
| World Kinect Corp.                                  | 2,400         | 79,056            |
|                                                     |               | <u>34,842,715</u> |
| <i><u>Engineering &amp; Construction — 0.0%</u></i> |               |                   |
| Doncasters (a),(c)                                  | 8,159         | 400,280           |
| ITG, Inc., Class A (a)                              | 1,395         | 22,320            |
|                                                     |               | <u>422,600</u>    |
| <i><u>Financial Services — 0.2%</u></i>             |               |                   |
| Credit Suisse AG (a),(c),(d)                        | 235,000       | 69,724            |
| Curo Group Holdings Corp. (a),(c)                   | 24,194        | 272,183           |
| Curo Group Holdings LLC (a),(c)                     | 621,609       | 6,993,101         |
| PennantPark Investment Corp.                        | 900           | 3,123             |
|                                                     |               | <u>7,338,131</u>  |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                       | <b>Shares</b> | <b>Value</b>      |
|---------------------------------------------------|---------------|-------------------|
| <i><u>Food &amp; Staples Retailing — 0.3%</u></i> |               |                   |
| Andersons, Inc.                                   | 100           | \$ 6,840          |
| BBB Foods, Inc., Class A (a)                      | 55,669        | 2,319,727         |
| BJ's Wholesale Club Holdings, Inc. (a)            | 900           | 78,498            |
| Casey's General Stores, Inc.                      | 60            | 47,687            |
| Costco Wholesale Corp. (c)                        | 7,602         | 7,111,443         |
| Hearthside LLC (a),(c)                            | 60,595        | 1,045,264         |
| Maison Solutions, Inc., Class A (a)               | 4             | 3                 |
| Natural Grocers by Vitamin Cottage, Inc., Class C | 900           | 27,918            |
| Performance Food Group Co. (a),(c)                | 2,137         | 238,895           |
| Target Corp. (c)                                  | 3,096         | 404,368           |
| U.S. Foods Holding Corp. (a),(c)                  | 2,471         | 252,660           |
| Village Super Market, Inc., Class A               | 200           | 8,436             |
| Weis Markets, Inc.                                | 800           | 62,648            |
| Yesway, Inc., Class A (a)                         | 25,453        | 516,696           |
|                                                   |               | <u>12,121,083</u> |
| <i><u>Food, Beverage &amp; Tobacco — 0.2%</u></i> |               |                   |
| Altria Group, Inc. (c)                            | 581           | 41,803            |
| Campbell's Co. (c)                                | 12,500        | 278,375           |
| Conagra Brands, Inc. (c)                          | 85,500        | 1,150,830         |
| Darling Ingredients, Inc. (a)                     | 600           | 32,772            |
| Dole PLC                                          | 16,300        | 223,636           |
| Edible Garden AG, Inc. (a)                        | 39            | 7                 |
| Flowers Foods, Inc.                               | 8,800         | 69,520            |
| Freshpet, Inc. (a)                                | 700           | 41,384            |
| Hain Celestial Group, Inc. (The) (a)              | 18,000        | 10,084            |
| Hershey Co. (c)                                   | 193           | 33,862            |
| Hormel Foods Corp.                                | 72,800        | 1,806,896         |
| Ingredion, Inc.                                   | 200           | 18,942            |
| J&J Snack Foods Corp.                             | 100           | 7,345             |
| J.M. Smucker Co.                                  | 100           | 11,250            |
| JBS NV, Class A (c)                               | 24,689        | 292,565           |
| John B Sanfilippo & Son, Inc. (a)                 | 700           | 60,193            |
| Lifeway Foods, Inc. (a)                           | 100           | 2,984             |
| MGP Ingredients, Inc.                             | 200           | 3,504             |
| Monster Beverage Corp. (a)                        | 200           | 19,224            |
| National Beverage Corp. (a)                       | 2,500         | 78,000            |
| Once Upon a Farm PBC (a)                          | 37,113        | 760,074           |
| Smithfield Foods, Inc.                            | 24,100        | 584,666           |
| Suja Life, Inc., Class A (a)                      | 16,969        | 172,405           |
| Tootsie Roll Industries, Inc.                     | 246           | 9,729             |
| Turning Point Brands, Inc.                        | 1,000         | 84,810            |
| Tyson Foods, Inc., Class A (c)                    | 700           | 40,075            |
| Universal Corp.                                   | 700           | 36,519            |
| Utz Brands, Inc.                                  | 11,900        | 91,630            |
| Village Farms International, Inc. (a)             | 12,400        | 24,800            |
| Vita Coco Co., Inc. (a)                           | 200           | 13,228            |
| Vital Farms, Inc. (a)                             | 5,005         | 58,208            |
| Zevia PBC, Class A (a)                            | 1,300         | 2,119             |
|                                                   |               | <u>6,061,439</u>  |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                        | <u>Shares</u> | <u>Value</u> |
|----------------------------------------------------|---------------|--------------|
| <i>Health Care Equipment &amp; Services — 2.0%</i> |               |              |
| Abbott Laboratories                                | 66,300        | \$ 6,016,062 |
| Accendra Health, Inc. (a)                          | 2,800         | 9,576        |
| agilon health, Inc. (a)                            | 620           | 66,452       |
| Alphatec Holdings, Inc. (a)                        | 8,300         | 71,795       |
| American Well Corp., Class A (a)                   | 635           | 5,791        |
| AMN Healthcare Services, Inc. (a)                  | 7,000         | 226,590      |
| AngioDynamics, Inc. (a)                            | 800           | 10,408       |
| Anteris Technologies Global Corp. (a)              | 4,242         | 41,784       |
| Artivion, Inc. (a)                                 | 1,900         | 42,693       |
| Assure Holdings Corp. (a)                          | 0             | 79           |
| ATI Physical Therapy, Inc. (a),(c),(d)             | 912           | 0            |
| ATI Physical Therapy, Inc. (a),(c),(d)             | 214,905       | 290,122      |
| AtriCure, Inc. (a)                                 | 3,014         | 84,332       |
| Aveanna Healthcare Holdings, Inc. (a)              | 3,800         | 32,566       |
| Axe Compute, Inc. (a)                              | 8             | 61           |
| Billiontoone, Inc., Class A (a)                    | 4,242         | 508,955      |
| Bioventus, Inc., Class A (a)                       | 100           | 944          |
| Boston Scientific Corp. (a),(c)                    | 328,225       | 14,008,643   |
| BrightSpring Health Services, Inc. (a)             | 169,686       | 11,833,902   |
| Brookdale Senior Living, Inc. (a)                  | 36,709        | 590,648      |
| Butterfly Network, Inc. (a)                        | 4,400         | 37,048       |
| CareCloud, Inc. (a)                                | 900           | 1,908        |
| Castle Biosciences, Inc. (a)                       | 700           | 16,695       |
| Centene Corp. (a),(c)                              | 65,099        | 4,178,705    |
| Certara, Inc. (a)                                  | 1,000         | 6,550        |
| Cerus Corp. (a)                                    | 19,600        | 57,232       |
| Cigna Group                                        | 6,960         | 1,918,733    |
| Community Health Systems, Inc. (a)                 | 21,400        | 71,476       |
| CONMED Corp.                                       | 2,800         | 91,644       |
| CorVel Corp. (a)                                   | 200           | 12,504       |
| Definitive Healthcare Corp. (a)                    | 3,200         | 2,659        |
| DocGo, Inc. (a)                                    | 2,300         | 1,187        |
| Doximity, Inc., Class A (a)                        | 29,000        | 601,460      |
| Electromed, Inc. (a)                               | 1,700         | 71,910       |
| Encompass Health Corp.                             | 10,600        | 1,071,448    |
| Evolent Health, Inc., Class A (a)                  | 700           | 3,794        |
| Fractyl Health, Inc. (a)                           | 10,500        | 8,341        |
| Fulgent Genetics, Inc. (a)                         | 2,400         | 49,248       |
| GMR Solutions, Inc., Class A (a)                   | 76,459        | 1,182,056    |
| GoodRx Holdings, Inc., Class A (a)                 | 1,800         | 5,184        |
| Guardant Health, Inc. (a)                          | 26,100        | 3,915,783    |
| Guardian Pharmacy Services, Inc., Class A (a)      | 33,937        | 1,420,942    |
| HealthStream, Inc.                                 | 3,600         | 98,100       |
| Hinge Health, Inc., Class A (a)                    | 9,898         | 821,534      |
| InfuSystem Holdings, Inc. (a)                      | 700           | 6,755        |
| Insulet Corp. (a)                                  | 6,940         | 1,056,615    |
| Intuitive Surgical, Inc. (a),(c)                   | 25,255        | 10,043,408   |
| iRadimed Corp.                                     | 300           | 28,668       |
| Kestra Medical Technologies Ltd. (a)               | 37,113        | 944,155      |
| LeMaitre Vascular, Inc.                            | 300           | 28,788       |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                            | <b>Shares</b> | <b>Value</b>      |
|--------------------------------------------------------|---------------|-------------------|
| LifeStance Health Group, Inc. (a)                      | 100           | \$ 1,071          |
| Lumexa Imaging Holdings, Inc. (a)                      | 18,666        | 210,552           |
| Medline, Inc., Class A (a)                             | 278,345       | 10,977,927        |
| Medtronic PLC (c)                                      | 1,900         | 148,637           |
| Molina Healthcare, Inc. (a)                            | 10,000        | 2,287,000         |
| NeuroPace, Inc. (a)                                    | 400           | 6,356             |
| Omada Health, Inc. (a)                                 | 300           | 6,585             |
| Omniceil, Inc. (a)                                     | 1,900         | 78,888            |
| Oncology Institute, Inc. (a)                           | 600           | 3,258             |
| OPKO Health, Inc. (a)                                  | 1             | 1                 |
| Pennant Group, Inc. (a)                                | 1,000         | 36,950            |
| RxSight, Inc. (a)                                      | 7,299         | 35,181            |
| Select Medical Holdings Corp.                          | 26,300        | 434,213           |
| Sight Sciences, Inc. (a)                               | 900           | 4,878             |
| SiNtx Technologies, Inc. (a)                           | 43            | 80                |
| Tactile Systems Technology, Inc. (a)                   | 200           | 5,956             |
| Tandem Diabetes Care, Inc. (a)                         | 6,400         | 96,576            |
| Tenon Medical, Inc. (a)                                | 33            | 11                |
| UnitedHealth Group, Inc.                               | 20            | 8,313             |
| Varex Imaging Corp. (a)                                | 3,500         | 36,505            |
| Veeva Systems, Inc., Class A (a)                       | 3,280         | 582,101           |
| Viemed Healthcare, Inc. (a)                            | 1,600         | 18,240            |
|                                                        |               | <u>76,575,212</u> |
| <i><u>Household &amp; Personal Products — 0.2%</u></i> |               |                   |
| BellRing Brands, Inc. (a)                              | 25,500        | 329,970           |
| Central Garden & Pet Co., Class A (a)                  | 1,300         | 50,401            |
| Coty, Inc., Class A (a)                                | 2,200         | 4,752             |
| Edgewell Personal Care Co.                             | 7,300         | 196,078           |
| Energizer Holdings, Inc.                               | 400           | 8,576             |
| Herbalife Ltd. (a)                                     | 7,900         | 103,885           |
| Kenvue, Inc. (c)                                       | 16,485        | 315,028           |
| Kimberly-Clark Corp.                                   | 42,900        | 4,709,133         |
| Medifast, Inc. (a)                                     | 2,400         | 25,464            |
| Nature's Sunshine Products, Inc. (a)                   | 600           | 13,080            |
| Nu Skin Enterprises, Inc., Class A                     | 8,600         | 45,408            |
| Procter & Gamble Co. (c)                               | 387           | 56,750            |
| Reynolds Consumer Products, Inc.                       | 1,100         | 29,535            |
| USANA Health Sciences, Inc. (a)                        | 400           | 8,540             |
|                                                        |               | <u>5,896,600</u>  |
| <i><u>Insurance — 0.9%</u></i>                         |               |                   |
| Aflac, Inc.                                            | 700           | 82,075            |
| American Coastal Insurance Corp., Class C (a)          | 1,800         | 19,980            |
| American Integrity Insurance Group, Inc. (a)           | 100           | 1,883             |
| AMERISAFE, Inc.                                        | 3,200         | 108,256           |
| Arch Capital Group Ltd. (a)                            | 24,000        | 2,329,440         |
| Ategrity Specialty Holdings LLC (a)                    | 100           | 2,404             |
| Axis Capital Holdings Ltd.                             | 100           | 10,744            |
| Bowhead Specialty Holdings, Inc. (a)                   | 2,100         | 62,853            |
| Brown & Brown, Inc.                                    | 900           | 57,735            |
| Chubb Ltd.                                             | 60            | 20,444            |
| CNA Financial Corp.                                    | 200           | 9,722             |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                   | <u>Shares</u> | <u>Value</u>      |
|-----------------------------------------------|---------------|-------------------|
| Crawford & Co., Class A                       | 200           | \$ 2,254          |
| Ethos Technologies, Inc., Class A (a)         | 22,267        | 403,923           |
| Everest Group Ltd.                            | 40            | 14,289            |
| Exzeo Group, Inc. (a)                         | 100           | 1,687             |
| Genworth Financial, Inc. (a)                  | 3,400         | 32,198            |
| Greenlight Capital Re Ltd., Class A (a)       | 300           | 4,854             |
| Hagerty, Inc., Class A (a)                    | 100           | 1,192             |
| Hanover Insurance Group, Inc.                 | 100           | 21,412            |
| Hartford Insurance Group, Inc.                | 2,200         | 291,544           |
| Hearthside LLC (a),(c)                        | 161,707       | 2,789,446         |
| Heritage Insurance Holdings, Inc. (a)         | 2,400         | 62,592            |
| Horace Mann Educators Corp.                   | 800           | 41,320            |
| James River Group Holdings, Inc.              | 1,500         | 6,600             |
| Kemper Corp.                                  | 1,000         | 26,960            |
| Kinsale Capital Group, Inc.                   | 23,046        | 7,600,801         |
| Lemonade, Inc. (a)                            | 7,227         | 470,116           |
| Mercury General Corp.                         | 1,500         | 159,930           |
| Neptune Insurance Holdings, Inc., Class A (a) | 33,937        | 1,069,016         |
| Oscar Health, Inc., Class A (a),(c)           | 25,000        | 713,000           |
| Progressive Corp.                             | 30,600        | 6,684,570         |
| RLI Corp.                                     | 168,850       | 9,973,970         |
| Trupanion, Inc. (a)                           | 200           | 4,954             |
| TWFG, Inc. (a)                                | 400           | 9,620             |
| Universal Insurance Holdings, Inc.            | 4,300         | 177,848           |
| Unum Group                                    | 1,699         | 151,891           |
| W.R. Berkley Corp. (a)                        | 5,200         | 366,756           |
|                                               |               | <u>33,788,279</u> |
| <u>Materials — 1.0%</u>                       |               |                   |
| AdvanSix, Inc.                                | 2,900         | 57,652            |
| Alamos Gold, Inc., Class A                    | 1,700         | 51,578            |
| Albemarle Corp. (c)                           | 12,100        | 1,633,863         |
| Algoma Steel Group, Inc. (a)                  | 1,800         | 7,290             |
| Almonty Industries, Inc. (a)                  | 100           | 1,656             |
| Alto Ingredients, Inc. (a)                    | 7,600         | 43,320            |
| American Vanguard Corp. (a)                   | 5,900         | 16,520            |
| Americas Gold & Silver Corp. (a)              | 11,300        | 53,336            |
| Ascent Industries Co. (a)                     | 100           | 1,503             |
| Aspen Aerogels, Inc. (a)                      | 900           | 5,706             |
| Aura Minerals, Inc.                           | 600           | 37,770            |
| Avino Silver & Gold Mines Ltd. (a)            | 1,500         | 9,510             |
| B2Gold Corp.                                  | 223,000       | 834,020           |
| Balchem Corp.                                 | 1,000         | 168,950           |
| Barrick Mining Corp.                          | 25,400        | 932,942           |
| Centerra Gold, Inc.                           | 3,000         | 47,580            |
| Chemours Co.                                  | 1,300         | 26,676            |
| Cleveland-Cliffs, Inc. (a)                    | 66,600        | 625,374           |
| Coeur Mining, Inc.                            | 1             | 16                |
| Crown Holdings, Inc.                          | 5,900         | 659,738           |
| Dakota Gold Corp. (a)                         | 500           | 2,130             |
| Dow, Inc.                                     | 147,400       | 4,032,864         |
| DuPont de Nemours, Inc. (c)                   | 666           | 90,336            |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>           | <b>Shares</b> | <b>Value</b> |
|---------------------------------------|---------------|--------------|
| Eastman Chemical Co.                  | 4,700         | \$ 314,806   |
| Endeavour Silver Corp. (a)            | 53,900        | 446,292      |
| Equinox Gold Corp.                    | 1,000         | 9,720        |
| First Majestic Silver Corp.           | 5,480         | 92,941       |
| FMC Corp.                             | 5,900         | 67,850       |
| Fortuna Mining Corp. (a)              | 14,200        | 119,990      |
| Franco-Nevada Corp.                   | 3,400         | 708,696      |
| Freeport-McMoRan, Inc.                | 12,198        | 767,132      |
| Galiano Gold, Inc. (a)                | 9,600         | 17,952       |
| Gold Royalty Corp. (a)                | 30,400        | 83,904       |
| GoldMining, Inc. (a)                  | 200           | 181          |
| Graphic Packaging Holding Co.         | 6,700         | 70,819       |
| Hecla Mining Co.                      | 62,860        | 969,930      |
| Huntsman Corp.                        | 17,500        | 185,850      |
| i-80 Gold Corp. (a)                   | 48,300        | 69,552       |
| Innospec, Inc.                        | 2,300         | 187,197      |
| Integra Resources Corp. (a)           | 6,400         | 14,528       |
| IT Tech Packaging, Inc. (a)           | 3,100         | 574          |
| Kinross Gold Corp.                    | 6,400         | 151,168      |
| Koppers Holdings, Inc.                | 300           | 13,470       |
| Linde PLC                             | 32,500        | 16,865,550   |
| Lithium Americas Corp. (a)            | 23,915        | 92,073       |
| LSB Industries, Inc. (a)              | 3,300         | 35,673       |
| LyondellBasell Industries NV, Class A | 10,100        | 531,765      |
| Magnera Corp. (a)                     | 21            | 247          |
| McEwen, Inc. (a)                      | 5,000         | 90,650       |
| Metalla Royalty & Streaming Ltd. (a)  | 5,000         | 38,050       |
| Metallus, Inc. (a)                    | 1,200         | 22,428       |
| Methanex Corp.                        | 600           | 27,690       |
| MP Materials Corp. (a),(c)            | 9,589         | 537,080      |
| New Pacific Metals Corp. (a)          | 100           | 402          |
| Northern Dynasty Minerals Ltd. (a)    | 30,233        | 58,047       |
| Nucor Corp.                           | 800           | 178,200      |
| O-I Glass, Inc. (a)                   | 10,400        | 100,152      |
| Olin Corp.                            | 1,200         | 23,784       |
| OR Royalties, Inc.                    | 9,500         | 300,485      |
| Origin Materials, Inc. (a)            | 10            | 10           |
| Osisko Development Corp. (a)          | 6,200         | 15,252       |
| Pan American Silver Corp.             | 9,800         | 438,942      |
| PureCycle Technologies, Inc. (a)      | 84,843        | 688,077      |
| Ramaco Resources, Inc., Class A (a)   | 6,800         | 89,964       |
| Ranpak Holdings Corp. (a)             | 100           | 731          |
| Rayonier Advanced Materials, Inc. (a) | 500           | 3,930        |
| Reliance, Inc.                        | 240           | 89,664       |
| Royal Gold, Inc.                      | 120           | 23,953       |
| Ryerson Holding Corp.                 | 100           | 2,461        |
| Sensient Technologies Corp.           | 100           | 12,329       |
| Sherwin-Williams Co. (c)              | 2,251         | 775,064      |
| Solstice Advanced Materials, Inc.     | 13,600        | 1,204,960    |
| Southern Copper Corp.                 | 965           | 168,161      |
| Stepan Co.                            | 400           | 22,288       |
| SunCoke Energy, Inc.                  | 18,600        | 149,730      |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                                             | <b>Shares</b> | <b>Value</b>      |
|-------------------------------------------------------------------------|---------------|-------------------|
| Teck Resources Ltd., Class B                                            | 6,900         | \$ 410,274        |
| Tredegar Corp. (a)                                                      | 400           | 3,184             |
| Trekor Metals Ltd. (a)                                                  | 35,600        | 244,928           |
| Triple Flag Precious Metals Corp.                                       | 4,800         | 143,856           |
| Tronox Holdings PLC, Class A                                            | 12,500        | 78,750            |
| Vizsla Silver Corp. (a)                                                 | 17,400        | 57,420            |
| Vox Royalty Corp.                                                       | 300           | 1,419             |
| Western Copper & Gold Corp. (a)                                         | 100           | 224               |
| Westlake Corp.                                                          | 300           | 21,900            |
|                                                                         |               | <u>37,182,629</u> |
| <i><u>Media &amp; Entertainment — 1.1%</u></i>                          |               |                   |
| Alphabet, Inc., Class C (c)                                             | 31,440        | 11,108,695        |
| Alphabet, Inc., Class A (c)                                             | 37,039        | 13,236,628        |
| AMC Global Media, Inc., Class A (a)                                     | 4,100         | 40,918            |
| Atlanta Braves Holdings, Inc., Class C (a)                              | 77            | 3,996             |
| Bumble, Inc., Class A (a)                                               | 6,900         | 22,080            |
| Cars.com, Inc. (a)                                                      | 5,400         | 59,076            |
| Cineverse Corp. (a)                                                     | 19            | 56                |
| DoubleVerify Holdings, Inc. (a)                                         | 600           | 6,504             |
| Getty Images Holdings, Inc. (a)                                         | 39            | 34                |
| Hwh International, Inc. (a)                                             | 42            | 60                |
| Learfield Communications LLC (a),(c),(d)                                | 91,802        | 0                 |
| Liberty Media Corp.-Liberty Formula One, Class C (a),(c)                | 4,702         | 447,348           |
| Liberty Media Corp.-Liberty Formula One, Class A (a),(c)                | 30            | 2,626             |
| Live Nation Entertainment, Inc. (a),(c)                                 | 334           | 61,159            |
| LQR House, Inc. (a)                                                     | 29            | 2                 |
| MediaAlpha, Inc., Class A (a)                                           | 300           | 3,771             |
| Meta Platforms, Inc., Class A (c)                                       | 1,861         | 1,048,283         |
| New York Times Co., Class A                                             | 12,400        | 867,752           |
| Nextdoor Holdings, Inc. (a)                                             | 1,000         | 2,270             |
| Playstudios, Inc. (a)                                                   | 3,800         | 1,896             |
| Playtika Holding Corp.                                                  | 23,200        | 86,304            |
| PubMatic, Inc., Class A (a)                                             | 1,700         | 22,304            |
| ROBLOX Corp., Class A (a)                                               | 147,700       | 8,031,926         |
| Snap, Inc., Class A (a)                                                 | 123,500       | 548,340           |
| Sphere Entertainment Co. (a)                                            | 500           | 86,515            |
| Spotify Technology SA (a),(c)                                           | 920           | 422,400           |
| System1, Inc. (a)                                                       | 20            | 46                |
| Townsquare Media, Inc., Class A                                         | 1,200         | 8,484             |
| Trade Desk, Inc., Class A (a)                                           | 93,900        | 1,697,712         |
| Travelzoo (a)                                                           | 100           | 1,168             |
| USA TODAY Co., Inc. (a)                                                 | 1,000         | 8,550             |
| Warner Bros Discovery, Inc. (a),(c)                                     | 58,271        | 1,553,505         |
| ZipRecruiter, Inc., Class A (a)                                         | 3,500         | 13,125            |
| ZoomInfo Technologies, Inc., Class A (a),(c)                            | 19,400        | 56,842            |
|                                                                         |               | <u>39,450,375</u> |
| <i><u>Pharmaceuticals, Biotechnology &amp; Life Sciences — 2.5%</u></i> |               |                   |
| Aardvark Therapeutics, Inc. (a)                                         | 200           | 1,152             |
| AbbVie, Inc. (c)                                                        | 1,873         | 471,322           |
| AbCellera Biologics, Inc. (a)                                           | 57,800        | 453,730           |
| Abeona Therapeutics, Inc. (a)                                           | 272           | 1,681             |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>              | <u>Shares</u> | <u>Value</u> |
|------------------------------------------|---------------|--------------|
| Absci Corp. (a)                          | 26,692        | \$ 309,360   |
| Acrivon Therapeutics, Inc. (a)           | 2,500         | 4,450        |
| Actinium Pharmaceuticals, Inc. (a)       | 3,114         | 3,052        |
| Acumen Pharmaceuticals, Inc. (a)         | 5,700         | 15,219       |
| Adicet Bio, Inc. (a)                     | 1,489         | 12,865       |
| ADMA Biologics, Inc. (a)                 | 1,200         | 10,044       |
| Agios Pharmaceuticals, Inc. (a)          | 700           | 25,977       |
| Akebia Therapeutics, Inc. (a)            | 6,300         | 7,182        |
| Aktis Oncology, Inc. (a)                 | 4,242         | 136,720      |
| Alamar Biosciences, Inc. (a)             | 25,453        | 689,522      |
| Alector, Inc. (a)                        | 12,600        | 25,326       |
| Alkermes PLC (a)                         | 400           | 20,958       |
| Allogene Therapeutics, Inc. (a)          | 49,900        | 103,792      |
| Alnylam Pharmaceuticals, Inc. (a)        | 26,920        | 8,103,728    |
| Altimmune, Inc. (a)                      | 9,600         | 29,184       |
| Alto Neuroscience, Inc. (a)              | 500           | 13,195       |
| Alumis, Inc. (a)                         | 212           | 5,966        |
| ALX Oncology Holdings, Inc. (a)          | 13,600        | 28,152       |
| Amgen, Inc.                              | 2,520         | 912,542      |
| Amphastar Pharmaceuticals, Inc. (a)      | 100           | 2,018        |
| Amylyx Pharmaceuticals, Inc. (a)         | 2,500         | 44,900       |
| AnaptysBio, Inc. (a)                     | 4,300         | 290,250      |
| Anavex Life Sciences Corp. (a)           | 19,700        | 51,023       |
| Anika Therapeutics, Inc. (a)             | 1,500         | 21,945       |
| Annexon, Inc. (a)                        | 200           | 1,142        |
| Apogee Therapeutics, Inc. (a)            | 16,969        | 2,252,295    |
| AquaBounty Technologies, Inc. (a)        | 200           | 214          |
| Aquestive Therapeutics, Inc. (a)         | 3,900         | 16,224       |
| Arcturus Therapeutics Holdings, Inc. (a) | 6,200         | 41,664       |
| Arcutis Biotherapeutics, Inc. (a)        | 100           | 2,622        |
| Ardelyx, Inc. (a)                        | 20,500        | 104,550      |
| Arrowhead Pharmaceuticals, Inc. (a)      | 999           | 81,428       |
| ARS Pharmaceuticals, Inc. (a)            | 100           | 801          |
| Arvinas, Inc. (a)                        | 14,100        | 117,171      |
| Aspire Biopharma Holdings, Inc. (a)      | 1             | 5            |
| Atea Pharmaceuticals, Inc. (a)           | 11,600        | 53,940       |
| Atlantic International Corp. (a)         | 3             | 3            |
| Atrium Therapeutics, Inc. (a)            | 200           | 2,690        |
| aTyr Pharma, Inc. (a)                    | 12,600        | 7,520        |
| Aurinia Pharmaceuticals, Inc. (a)        | 19,900        | 337,703      |
| Avalyn Pharma, Inc. (a)                  | 12,726        | 418,940      |
| Axsome Therapeutics, Inc. (a)            | 2,500         | 611,925      |
| Aytu BioPharma, Inc. (a)                 | 200           | 430          |
| Bausch Health Cos., Inc. (a)             | 9,800         | 48,314       |
| Beam Therapeutics, Inc. (a)              | 3,800         | 130,416      |
| BeOne Medicines Ltd., ADR (a)            | 840           | 239,375      |
| Bicara Therapeutics, Inc. (a)            | 10,605        | 314,862      |
| BioAge Labs, Inc. (a)                    | 8,484         | 207,943      |
| BioCardia, Inc. (a)                      | 47            | 58           |
| BioCryst Pharmaceuticals, Inc. (a)       | 30,141        | 301,410      |
| Bio-Rad Laboratories, Inc., Class A (a)  | 20            | 5,872        |
| BioVie, Inc. (a)                         | 10            | 19           |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>        | <u>Shares</u> | <u>Value</u> |
|------------------------------------|---------------|--------------|
| BNB Plus Corp. (a)                 | 1             | \$ 0         |
| Bridgebio Pharma, Inc. (a)         | 27,400        | 2,040,752    |
| Bright Minds Biosciences, Inc. (a) | 44,535        | 3,126,357    |
| Bristol-Myers Squibb Co. (c)       | 43,700        | 2,517,994    |
| C4 Therapeutics, Inc. (a)          | 21,700        | 101,339      |
| Cabaletta Bio, Inc. (a)            | 100           | 311          |
| Capricor Therapeutics, Inc. (a)    | 4,242         | 102,147      |
| CareDx, Inc. (a)                   | 600           | 17,100       |
| Caribou Biosciences, Inc. (a)      | 11,600        | 20,416       |
| Cartesian Therapeutics, Inc. (a)   | 40            | 417          |
| Celldex Therapeutics, Inc. (a)     | 9,784         | 364,063      |
| Cellectar Biosciences, Inc. (a)    | 1             | 3            |
| CEL-SCI Corp. (a)                  | 45            | 47           |
| Century Therapeutics, Inc. (a)     | 18,000        | 44,100       |
| Codexis, Inc. (a)                  | 400           | 904          |
| Cogent Biosciences, Inc. (a)       | 5,939         | 229,839      |
| Coherus Oncology, Inc. (a)         | 8,100         | 11,340       |
| Compass Therapeutics, Inc. (a)     | 200           | 438          |
| Corcept Therapeutics, Inc. (a)     | 2,200         | 191,290      |
| Corvus Pharmaceuticals, Inc. (a)   | 9,184         | 137,209      |
| Crescent Biopharma, Inc. (a)       | 200           | 3,600        |
| Cullinan Therapeutics, Inc. (a)    | 300           | 5,463        |
| Cytokinetics, Inc. (a)             | 14,423        | 1,228,695    |
| CytomX Therapeutics, Inc. (a)      | 16,500        | 61,875       |
| Definium Therapeutics, Inc. (a)    | 39,273        | 1,847,402    |
| Dianthus Therapeutics, Inc. (a)    | 16,969        | 1,654,138    |
| Disc Medicine, Inc. (a)            | 5,939         | 434,378      |
| Dyne Therapeutics, Inc. (a)        | 5,939         | 131,905      |
| Edesa Biotech, Inc. (a)            | 30            | 244          |
| Editas Medicine, Inc. (a)          | 9,500         | 30,780       |
| Eloxx Pharmaceuticals, Inc. (a)    | 3,711         | 51,509       |
| Emergent BioSolutions, Inc. (a)    | 100           | 838          |
| Enanta Pharmaceuticals, Inc. (a)   | 1,000         | 14,580       |
| Enliven Therapeutics, Inc. (a)     | 11,878        | 602,809      |
| Erasca, Inc. (a)                   | 16,969        | 310,872      |
| Ernexa Therapeutics, Inc. (a)      | 1             | 7            |
| Esperion Therapeutics, Inc. (a)    | 31,300        | 98,908       |
| Eupraxia Pharmaceuticals, Inc. (a) | 400           | 2,644        |
| Evomune, Inc. (a)                  | 15,368        | 204,241      |
| Exagen, Inc. (a)                   | 1,000         | 4,650        |
| Exelixis, Inc. (a)                 | 17,700        | 963,057      |
| EyePoint, Inc. (a)                 | 3,800         | 54,340       |
| Fate Therapeutics, Inc. (a)        | 23,900        | 64,530       |
| Filana Therapeutics, Inc. (a)      | 10,600        | 12,614       |
| Fortress Biotech, Inc. (a)         | 20            | 61           |
| Fulcrum Therapeutics, Inc. (a)     | 3,400         | 12,444       |
| Galectin Therapeutics, Inc. (a)    | 600           | 2,784        |
| Generate Biomedicines, Inc. (a)    | 21,211        | 357,830      |
| Gilead Sciences, Inc. (c)          | 700           | 88,438       |
| Ginkgo Bioworks Holdings, Inc. (a) | 12            | 119          |
| Gossamer Bio, Inc. (a)             | 63,100        | 10,386       |
| Halozyme Therapeutics, Inc. (a)    | 1,600         | 125,232      |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                      | <b>Shares</b> | <b>Value</b> |
|--------------------------------------------------|---------------|--------------|
| Harmony Biosciences Holdings, Inc. (a)           | 2,500         | \$ 91,025    |
| Harvard Bioscience, Inc. (a)                     | 683           | 4,200        |
| Hemab Therapeutics Holdings, Inc. (a)            | 5,090         | 186,956      |
| Heron Therapeutics, Inc. (a)                     | 1,000         | 427          |
| High Tide, Inc. (a)                              | 600           | 1,368        |
| iBio, Inc. (a)                                   | 500           | 875          |
| Ideaya Biosciences, Inc. (a)                     | 8,484         | 316,199      |
| Immix Biopharma, Inc. (a)                        | 43,270        | 446,114      |
| ImmunityBio, Inc. (a)                            | 32,802        | 287,182      |
| IN8bio, Inc. (a)                                 | 200           | 282          |
| Incyte Corp. (a)                                 | 9,600         | 1,088,256    |
| InMed Pharmaceuticals, Inc. (a)                  | 9,278         | 14,381       |
| Innoviva, Inc. (a)                               | 1,000         | 22,710       |
| Inovio Pharmaceuticals, Inc. (a)                 | 5,108         | 5,619        |
| Insmmed, Inc. (a),(c)                            | 9,575         | 1,020,886    |
| Intellia Therapeutics, Inc. (a)                  | 29,500        | 499,140      |
| Invivyd, Inc. (a)                                | 12,000        | 10,469       |
| Ionis Pharmaceuticals, Inc. (a)                  | 36,300        | 2,878,227    |
| Iovance Biotherapeutics, Inc. (a)                | 98,200        | 408,512      |
| Ironwood Pharmaceuticals, Inc. (a)               | 29,700        | 125,037      |
| Jade Biosciences, Inc. (a)                       | 16,969        | 377,051      |
| Janux Therapeutics, Inc. (a)                     | 4,800         | 73,728       |
| Jazz Pharmaceuticals PLC (a)                     | 200           | 48,194       |
| Kailera Therapeutics, Inc. (a)                   | 29,695        | 654,181      |
| Kairos Pharma Ltd. (a)                           | 35            | 13           |
| Kardigan, Inc. (a)                               | 74,225        | 1,770,266    |
| Karyopharm Therapeutics, Inc. (a)                | 3,167         | 30,942       |
| Keros Therapeutics, Inc. (a)                     | 1,400         | 14,980       |
| Kiniksa Pharmaceuticals International PLC (a)    | 500           | 31,975       |
| Kodiak Sciences, Inc. (a)                        | 2,100         | 81,816       |
| Kymera Therapeutics, Inc. (a)                    | 9,590         | 1,099,685    |
| Kyntra Bio, Inc. (a)                             | 185           | 1,397        |
| LENZ Therapeutics, Inc. (a)                      | 28            | 159          |
| Liquidia Corp. (a)                               | 2,700         | 215,271      |
| Lite Strategy, Inc. (a)                          | 1,900         | 1,753        |
| Lyell Immunopharma, Inc. (a)                     | 145           | 2,037        |
| MacroGenics, Inc. (a)                            | 13,600        | 62,832       |
| MannKind Corp. (a)                               | 1,200         | 5,112        |
| MapLight Therapeutics, Inc. (a)                  | 16,969        | 608,169      |
| Maravai LifeSciences Holdings, Inc., Class A (a) | 12,500        | 78,000       |
| MaxCyte, Inc. (a)                                | 5,500         | 6,765        |
| Maze Therapeutics, Inc. (a)                      | 300           | 8,952        |
| MediciNova, Inc. (a)                             | 100           | 132          |
| Merck & Co., Inc. (c)                            | 5,935         | 762,648      |
| Metagenomi Therapeutics, Inc. (a)                | 2,600         | 3,094        |
| Milestone Pharmaceuticals, Inc. (a)              | 11,074        | 14,839       |
| Mineralys Therapeutics, Inc. (a)                 | 1,500         | 40,470       |
| Mirum Pharmaceuticals, Inc. (a)                  | 2,300         | 269,261      |
| Moderna, Inc. (a)                                | 79,000        | 5,532,370    |
| Monte Rosa Therapeutics, Inc. (a)                | 8,236         | 199,311      |
| MoonLake Immunotherapeutics (a)                  | 6,500         | 126,555      |
| Myriad Genetics, Inc. (a)                        | 6,200         | 35,402       |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                 | <u>Shares</u> | <u>Value</u> |
|---------------------------------------------|---------------|--------------|
| Nektar Therapeutics (a)                     | 95,830        | \$ 6,689,892 |
| Neumora Therapeutics, Inc. (a)              | 19,700        | 33,490       |
| Neurocrine Biosciences, Inc. (a)            | 16,500        | 2,780,828    |
| Nkarta, Inc. (a)                            | 13,200        | 37,356       |
| Novavax, Inc. (a)                           | 19,600        | 184,632      |
| Nuvation Bio, Inc. (a)                      | 5,000         | 28,400       |
| Ocugen, Inc. (a)                            | 4,800         | 7,344        |
| Ocular Therapeutix, Inc. (a)                | 700           | 6,874        |
| Odyssey Therapeutics, Inc. (a)              | 8,484         | 158,736      |
| Olema Pharmaceuticals, Inc. (a)             | 4,000         | 50,040       |
| OmniAb, Inc. (a)                            | 2,100         | 5,166        |
| OnKure Therapeutics, Inc., Class A (a)      | 370           | 1,687        |
| ORIC Pharmaceuticals, Inc. (a)              | 1,100         | 11,913       |
| Oruka Therapeutics, Inc. (a)                | 18,666        | 1,776,443    |
| Pacific Biosciences of California, Inc. (a) | 8,700         | 14,616       |
| Pacira BioSciences, Inc. (a)                | 500           | 12,685       |
| Palvella Therapeutics, Inc. (a)             | 10,181        | 1,555,860    |
| Parabilis Medicines, Inc. (a)               | 1,697         | 46,447       |
| Perspective Therapeutics, Inc. (a)          | 12,510        | 42,659       |
| Phathom Pharmaceuticals, Inc. (a)           | 300           | 3,255        |
| Phio Pharmaceuticals Corp. (a)              | 4             | 4            |
| Pliant Therapeutics, Inc. (a)               | 13,600        | 15,504       |
| Plus Therapeutics, Inc. (a)                 | 20            | 87           |
| PMV Pharmaceuticals, Inc. (a)               | 11,700        | 15,678       |
| Precision BioSciences, Inc. (a)             | 2,119         | 16,655       |
| Prelude Therapeutics, Inc. (a)              | 6,100         | 32,513       |
| Prime Medicine, Inc. (a)                    | 4,200         | 15,498       |
| Protalix BioTherapeutics, Inc. (a)          | 100           | 233          |
| Q32 Bio, Inc. (a)                           | 7             | 89           |
| Regeneron Pharmaceuticals, Inc.             | 12,520        | 7,806,721    |
| REGENXBIO, Inc. (a)                         | 2,200         | 26,356       |
| Relay Therapeutics, Inc. (a)                | 18,823        | 352,178      |
| Relmada Therapeutics, Inc. (a)              | 53,585        | 370,808      |
| Revelation Biosciences, Inc. (a)            | 50            | 52           |
| Revolution Medicines, Inc. (a)              | 15,942        | 2,985,618    |
| Sarepta Therapeutics, Inc. (a)              | 23,200        | 416,904      |
| Seaport Therapeutics, Inc. (a)              | 38,179        | 829,248      |
| Seer, Inc. (a)                              | 4,400         | 7,304        |
| Septerna, Inc. (a)                          | 200           | 6,698        |
| SIGA Technologies, Inc. (a)                 | 1,400         | 5,096        |
| Sionna Therapeutics, Inc. (a)               | 8,484         | 373,211      |
| Spero Therapeutics, Inc. (a)                | 2,400         | 5,304        |
| Spyre Therapeutics, Inc. (a)                | 38,179        | 3,389,532    |
| Spyre Therapeutics, Inc. (a)                | 4,700         | 417,266      |
| Structure Therapeutics, Inc., ADR (a)       | 8,484         | 455,336      |
| Supernus Pharmaceuticals, Inc. (a)          | 2,145         | 99,764       |
| Sutro Biopharma, Inc. (a)                   | 1,070         | 35,524       |
| Syndax Pharmaceuticals, Inc. (a)            | 9,500         | 207,670      |
| Tango Therapeutics, Inc. (a)                | 25,453        | 795,661      |
| Tenax Therapeutics, Inc. (a)                | 800           | 11,640       |
| TG Therapeutics, Inc. (a)                   | 8,100         | 445,014      |
| Theravance Biopharma, Inc. (a)              | 6,200         | 105,400      |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                       | <b>Shares</b> | <b>Value</b>      |
|---------------------------------------------------|---------------|-------------------|
| Theriva Biologics, Inc. (a)                       | 31            | \$ 8              |
| Traverse Therapeutics, Inc. (a)                   | 12,200        | 693,082           |
| Traws Pharma, Inc. (a)                            | 11            | 9                 |
| Trevi Therapeutics, Inc. (a)                      | 25,453        | 474,698           |
| TScan Therapeutics, Inc. (a)                      | 12,000        | 11,761            |
| Tvardi Therapeutics, Inc. (a)                     | 122           | 232               |
| Tyra Biosciences, Inc. (a)                        | 100           | 3,194             |
| Ultragenyx Pharmaceutical, Inc. (a)               | 21,600        | 721,224           |
| Upstream Bio, Inc. (a)                            | 100           | 692               |
| Vanda Pharmaceuticals, Inc. (a)                   | 10,800        | 66,096            |
| Vaxcyte, Inc. (a)                                 | 300           | 17,439            |
| VeraDermics, Inc. (a),(c)                         | 22,994        | 2,826,882         |
| Vericel Corp. (a)                                 | 1,200         | 53,388            |
| Verrica Pharmaceuticals, Inc. (a)                 | 90            | 551               |
| Viking Therapeutics, Inc. (a)                     | 19,400        | 756,794           |
| Vir Biotechnology, Inc. (a)                       | 5,100         | 51,969            |
| Viridian Therapeutics, Inc. (a)                   | 8,484         | 155,851           |
| Vistagen Therapeutics, Inc. (a)                   | 4,947         | 1,118             |
| Voyager Therapeutics, Inc. (a)                    | 2,300         | 8,050             |
| VYNE Therapeutics, Inc. (a)                       | 3,700         | 2,408             |
| Waters Corp. (a),(c)                              | 1,026         | 384,791           |
| WaVe Life Sciences Ltd. (a)                       | 13,800        | 80,178            |
| Werewolf Therapeutics, Inc. (a)                   | 500           | 180               |
| West Pharmaceutical Services, Inc.                | 40            | 14,360            |
| Whitehawk Therapeutics, Inc. (a)                  | 300           | 1,374             |
| Xencor, Inc. (a)                                  | 8,400         | 135,240           |
| Xenon Pharmaceuticals, Inc. (a)                   | 21,726        | 1,311,381         |
| Xeris Biopharma Holdings, Inc. (a)                | 7,164         | 56,739            |
| Zenas Biopharma, Inc. (a)                         | 19,969        | 506,813           |
| Zentalis Pharmaceuticals, Inc. (a)                | 15,600        | 75,660            |
| Zoetis, Inc.                                      | 600           | 43,116            |
|                                                   |               | <u>95,095,622</u> |
| <b><u>Real Estate — 0.3%</u></b>                  |               |                   |
| Agree Realty Corp.                                | 23,400        | 1,772,316         |
| AH Realty Trust, Inc.                             | 2,200         | 15,576            |
| Alpine Income Property Trust, Inc.                | 3,600         | 74,736            |
| American Assets Trust, Inc.                       | 900           | 22,221            |
| American Healthcare REIT, Inc.                    | 1,799         | 93,818            |
| Apartment Investment & Management Co., Class A    | 24,000        | 71,280            |
| Apple Hospitality REIT, Inc.                      | 10,500        | 176,505           |
| Blackstone Digital Infrastructure Trust, Inc. (a) | 200           | 4,326             |
| Brandywine Realty Trust                           | 4,000         | 12,680            |
| Brixmor Property Group, Inc.                      | 700           | 22,071            |
| CareTrust REIT, Inc.                              | 1,300         | 52,455            |
| CBL & Associates Properties, Inc.                 | 200           | 10,618            |
| Chatham Lodging Trust                             | 300           | 3,969             |
| Community Healthcare Trust, Inc.                  | 1,100         | 20,108            |
| COPT Defense Properties                           | 300           | 10,917            |
| CoStar Group, Inc. (a)                            | 1,081         | 30,614            |
| Cousins Properties, Inc.                          | 400           | 11,992            |
| CTO Realty Growth, Inc.                           | 6,200         | 133,362           |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                                   | <b>Shares</b> | <b>Value</b>      |
|---------------------------------------------------------------|---------------|-------------------|
| Curbline Properties Corp.                                     | 200           | \$ 6,080          |
| DiamondRock Hospitality Co.                                   | 1,200         | 14,616            |
| Digital Realty Trust, Inc. (c)                                | 429           | 77,040            |
| Douglas Emmett, Inc.                                          | 100           | 1,180             |
| Easterly Government Properties, Inc.                          | 6,180         | 154,067           |
| Elme Communities                                              | 2,900         | 4,292             |
| Equinix, Inc. (c)                                             | 3,196         | 3,331,478         |
| Essential Properties Realty Trust, Inc.                       | 20,300        | 605,955           |
| Farmland Partners, Inc.                                       | 4,100         | 39,688            |
| First Industrial Realty Trust, Inc.                           | 100           | 6,131             |
| Four Corners Property Trust, Inc.                             | 16,600        | 407,530           |
| Franklin Street Properties Corp., Class C                     | 200           | 103               |
| FrontView REIT, Inc.                                          | 600           | 12,138            |
| Getty Realty Corp.                                            | 10,900        | 363,624           |
| Gladstone Land Corp.                                          | 1,701         | 14,510            |
| Global Net Lease, Inc.                                        | 18,394        | 164,442           |
| Healthcare Realty Trust, Inc.                                 | 100           | 2,017             |
| Healthpeak Properties, Inc.                                   | 7,473         | 159,922           |
| Industrial Logistics Properties Trust                         | 4,200         | 37,254            |
| InvenTrust Properties Corp.                                   | 2,100         | 74,340            |
| Invitation Homes, Inc.                                        | 100           | 3,021             |
| Janus Living, Inc., Class A-1                                 | 44,821        | 1,288,156         |
| LTC Properties, Inc.                                          | 4,000         | 153,800           |
| Medical Properties Trust, Inc.                                | 18,200        | 84,084            |
| Modiv Industrial, Inc.                                        | 100           | 1,740             |
| National Healthcare Properties, Inc. (a)                      | 33,937        | 497,177           |
| NETSTREIT Corp.                                               | 16,000        | 338,080           |
| NNN REIT, Inc.                                                | 100           | 4,653             |
| Orion Properties, Inc.                                        | 1,600         | 4,624             |
| Park Hotels & Resorts, Inc.                                   | 200           | 2,850             |
| Pebblebrook Hotel Trust                                       | 5,400         | 104,814           |
| Piedmont Realty Trust, Inc., Class A (a)                      | 2,800         | 25,620            |
| Postal Realty Trust, Inc., Class A                            | 6,000         | 147,840           |
| RLJ Lodging Trust                                             | 32,300        | 382,755           |
| Sabra Health Care REIT, Inc.                                  | 100           | 1,951             |
| Service Properties Trust                                      | 15,200        | 25,688            |
| SITE Centers Corp. (a)                                        | 8,100         | 32,157            |
| STAG Industrial, Inc.                                         | 3,400         | 129,404           |
| Stratus Properties, Inc. (a)                                  | 100           | 2,875             |
| Strawberry Fields REIT, Inc.                                  | 700           | 9,625             |
| Summit Hotel Properties, Inc.                                 | 15,800        | 110,758           |
| Sunstone Hotel Investors, Inc.                                | 400           | 4,580             |
| Terreno Realty Corp.                                          | 2,800         | 181,356           |
| Universal Health Realty Income Trust                          | 100           | 4,386             |
|                                                               |               | <u>11,557,965</u> |
| <i><u>Real Estate Management &amp; Development — 0.1%</u></i> |               |                   |
| Avalon GloboCare Corp. (a)                                    | 3             | 1                 |
| Douglas Elliman, Inc. (a)                                     | 1,700         | 3,009             |
| Forestar Group, Inc. (a)                                      | 1,100         | 34,815            |
| FRP Holdings, Inc. (a)                                        | 300           | 7,497             |
| Landbridge Co. LLC, Class A                                   | 38,313        | 3,035,922         |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                                | <u>Shares</u> | <u>Value</u>      |
|------------------------------------------------------------|---------------|-------------------|
| Marcus & Millichap, Inc.                                   | 400           | \$ 12,468         |
| Real Brokerage, Inc. (a)                                   | 1,300         | 2,366             |
| Real Messenger Corp. (a)                                   | 1             | 0                 |
| Zillow Group, Inc., Class A (a)                            | 300           | 9,411             |
|                                                            |               | <u>3,105,489</u>  |
| <u>Retailing — 0.9%</u>                                    |               |                   |
| 1stdibs.com, Inc. (a)                                      | 3,000         | 14,700            |
| Amazon.com, Inc. (a),(c)                                   | 77,695        | 18,517,826        |
| Arko Corp.                                                 | 5,100         | 40,953            |
| ARKO Petroleum Corp.                                       | 400           | 7,540             |
| Bath & Body Works, Inc.                                    | 400           | 9,252             |
| Bob's Discount Furniture, Inc. (a)                         | 55,669        | 880,684           |
| Brilliant Earth Group, Inc., Class A                       | 900           | 1,017             |
| Buckle, Inc.                                               | 600           | 25,320            |
| Burlington Stores, Inc. (a)                                | 20            | 6,336             |
| Caleres, Inc.                                              | 300           | 3,711             |
| Camping World Holdings, Inc., Class A                      | 1,200         | 9,156             |
| CarMax, Inc. (a)                                           | 31,200        | 1,650,168         |
| Chewy, Inc., Class A (a)                                   | 37,400        | 734,910           |
| Citi Trends, Inc. (a)                                      | 200           | 11,568            |
| Designer Brands, Inc., Class A                             | 7,700         | 44,891            |
| Dick's Sporting Goods, Inc. (c)                            | 982           | 222,727           |
| Five Below, Inc. (a)                                       | 5,400         | 970,866           |
| Genuine Parts Co. (c)                                      | 2,193         | 258,730           |
| Gold.com, Inc.                                             | 3,300         | 137,313           |
| Home Depot, Inc. (c)                                       | 4,827         | 1,702,386         |
| Leslie's, Inc. (a)                                         | 50            | 508               |
| Murphy USA, Inc. (c)                                       | 360           | 193,993           |
| Newegg Commerce, Inc. (a)                                  | 5             | 82                |
| O'Reilly Automotive, Inc. (a),(c)                          | 857           | 78,921            |
| Outdoor Holding Co. (a)                                    | 4,200         | 9,576             |
| Pattern Group, Inc., Class A (a)                           | 25,453        | 641,161           |
| Petco Health & Wellness Co., Inc. (a)                      | 37,200        | 101,184           |
| RealReal, Inc. (The) (a)                                   | 18,200        | 214,578           |
| Rent the Runway, Inc., Class A (a)                         | 25            | 79                |
| RH (a)                                                     | 4,100         | 675,393           |
| Ross Stores, Inc. (c)                                      | 15,081        | 3,209,991         |
| Sonic Automotive, Inc., Class A                            | 100           | 8,479             |
| Sportsman's Warehouse Holdings, Inc. (a)                   | 8,500         | 11,305            |
| ThredUp, Inc., Class A (a)                                 | 13,900        | 95,215            |
| Tilly's, Inc., Class A (a)                                 | 5,000         | 21,000            |
| TJX Cos., Inc. (c)                                         | 20,700        | 3,136,050         |
| Torrid Holdings, Inc. (a)                                  | 700           | 1,309             |
| Upbound Group, Inc.                                        | 100           | 2,122             |
| Wayfair, Inc., Class A (a)                                 | 14,400        | 1,330,848         |
|                                                            |               | <u>34,981,848</u> |
| <u>Semiconductors &amp; Semiconductor Equipment — 1.9%</u> |               |                   |
| Advanced Micro Devices, Inc. (a),(c)                       | 28,717        | 16,681,992        |
| Aehr Test Systems (a)                                      | 5,600         | 537,936           |
| Alpha & Omega Semiconductor Ltd. (a)                       | 4,800         | 227,184           |
| Ambiq Micro, Inc. (a)                                      | 2,800         | 247,240           |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                  | <b>Shares</b> | <b>Value</b>      |
|----------------------------------------------|---------------|-------------------|
| Amkor Technology, Inc.                       | 27,453        | \$ 2,367,272      |
| Amtech Systems, Inc. (a)                     | 1,600         | 36,928            |
| Analog Devices, Inc. (c)                     | 560           | 222,415           |
| Applied Materials, Inc. (c)                  | 299           | 216,177           |
| ARM Holdings PLC, ADR (a),(c)                | 711           | 252,099           |
| Atomera, Inc. (a)                            | 200           | 1,742             |
| Broadcom, Inc. (c)                           | 1,737         | 656,152           |
| Canadian Solar, Inc. (a)                     | 7,700         | 123,354           |
| Cerebras Systems, Inc., Class A (a)          | 92,782        | 20,504,822        |
| CEVA, Inc. (a)                               | 300           | 14,148            |
| Cohu, Inc. (a)                               | 4,600         | 339,986           |
| Enphase Energy, Inc. (a)                     | 28,500        | 1,403,340         |
| Entegris, Inc. (c)                           | 300           | 53,958            |
| Everspin Technologies, Inc. (a)              | 100           | 2,418             |
| FormFactor, Inc. (a)                         | 200           | 31,986            |
| GLOBALFOUNDRIES, Inc. (c)                    | 54,821        | 4,517,799         |
| GSI Technology, Inc. (a)                     | 400           | 3,092             |
| Ichor Holdings Ltd. (a)                      | 600           | 67,368            |
| Intel Corp. (a),(c)                          | 3,800         | 530,594           |
| inTEST Corp. (a)                             | 1,600         | 29,072            |
| Kopin Corp. (a)                              | 3,700         | 16,576            |
| Lam Research Corp. (c)                       | 378           | 163,799           |
| Microchip Technology, Inc. (c)               | 600           | 54,720            |
| Micron Technology, Inc. (c)                  | 9,920         | 11,450,557        |
| MKS, Inc.                                    | 100           | 44,480            |
| Mobix Labs, Inc. (a)                         | 20            | 42                |
| Navitas Semiconductor Corp. (a)              | 600           | 10,752            |
| NVIDIA Corp. (c)                             | 16,131        | 3,227,652         |
| ON Semiconductor Corp. (a)                   | 17,300        | 1,635,542         |
| Onto Innovation, Inc. (a)                    | 800           | 302,760           |
| PDF Solutions, Inc. (a)                      | 12,726        | 900,874           |
| Photonics, Inc. (a)                          | 500           | 16,265            |
| Qnity Electronics, Inc., Class WI            | 4,800         | 783,888           |
| QuickLogic Corp. (a)                         | 300           | 5,991             |
| Rambus, Inc. (a)                             | 100           | 13,274            |
| Semtech Corp. (a)                            | 1,800         | 291,330           |
| Skyworks Solutions, Inc.                     | 9,100         | 616,980           |
| SolarEdge Technologies, Inc. (a)             | 3,700         | 216,228           |
| Teradyne, Inc. (c)                           | 4,060         | 1,964,390         |
| Texas Instruments, Inc. (c)                  | 700           | 208,649           |
| Ultra Clean Holdings, Inc. (a)               | 2,800         | 399,252           |
| Veeco Instruments, Inc. (a)                  | 2,530         | 191,774           |
| Wolfspeed, Inc. (a)                          | 11,400        | 550,050           |
|                                              |               | <u>72,134,899</u> |
| <u><i>Software &amp; Services — 2.8%</i></u> |               |                   |
| 8x8, Inc. (a)                                | 10,600        | 18,126            |
| A10 Networks, Inc.                           | 4,000         | 149,440           |
| ACI Worldwide, Inc. (a)                      | 175,284       | 8,815,032         |
| Adobe, Inc. (a),(c)                          | 24,880        | 5,100,897         |
| Akamai Technologies, Inc. (a)                | 15,500        | 1,832,255         |
| Alarm.com Holdings, Inc. (a)                 | 2,100         | 98,112            |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>             | <b>Shares</b> | <b>Value</b>  |
|-----------------------------------------|---------------|---------------|
| Alkami Technology, Inc. (a)             | 628,661       | \$ 11,391,337 |
| Amplitude, Inc., Class A (a)            | 1,700         | 13,005        |
| Appian Corp., Class A (a)               | 800           | 18,320        |
| Applied Digital Corp. (a)               | 62,800        | 2,342,440     |
| AppLovin Corp., Class A (a),(c)         | 238           | 122,625       |
| Arteris, Inc. (a)                       | 200           | 9,718         |
| Asana, Inc., Class A (a)                | 15,200        | 106,400       |
| Atlassian Corp., Class A (a),(c)        | 22,100        | 1,719,159     |
| Aurora Innovation, Inc. (a)             | 400           | 2,728         |
| AvePoint, Inc. (a)                      | 12,200        | 136,762       |
| Blackbaud, Inc. (a)                     | 2,100         | 62,202        |
| BlackBerry Ltd. (a)                     | 25,100        | 317,515       |
| Box, Inc., Class A (a)                  | 100           | 2,654         |
| Cerence, Inc. (a)                       | 7,400         | 83,768        |
| Cipher Digital, Inc. (a)                | 62,100        | 1,521,450     |
| Circle Internet Group, Inc. (a),(c)     | 16,438        | 1,029,512     |
| CISO Global, Inc. (a)                   | 8             | 2             |
| Cloudflare, Inc., Class A (a)           | 43,500        | 10,669,680    |
| Core Scientific, Inc. (a)               | 69,900        | 1,788,741     |
| CoreWeave, Inc., Class A (a),(c)        | 40,100        | 3,991,554     |
| CrowdStrike Holdings, Inc., Class A (a) | 40            | 30,526        |
| Datadog, Inc., Class A (a)              | 1,500         | 390,540       |
| Digital Turbine, Inc. (a)               | 5,700         | 73,530        |
| DigitalOcean Holdings, Inc. (a)         | 8,100         | 1,271,943     |
| Docebo, Inc. (a)                        | 200           | 3,580         |
| Docusign, Inc. (a)                      | 14,200        | 630,764       |
| Dropbox, Inc., Class A (a)              | 20,800        | 571,376       |
| DXC Technology Co. (a)                  | 2,000         | 17,700        |
| Dynatrace, Inc. (a)                     | 400           | 17,564        |
| eGain Corp. (a)                         | 1,400         | 8,820         |
| Elastic NV (a),(c)                      | 4,500         | 256,590       |
| Expensify, Inc., Class A (a)            | 5,100         | 9,129         |
| Fair Isaac Corp. (a),(c)                | 24            | 28,675        |
| Fastly, Inc., Class A (a)               | 34,400        | 631,584       |
| Figma, Inc., Class A (a)                | 98,000        | 1,772,820     |
| Fortinet, Inc. (a),(c)                  | 2,500         | 384,050       |
| Gartner, Inc. (a),(c)                   | 10,740        | 1,392,119     |
| Gitlab, Inc., Class A (a),(c)           | 3,900         | 119,067       |
| Globant SA (a)                          | 1,900         | 54,986        |
| GoDaddy, Inc., Class A (a)              | 25,800        | 2,189,904     |
| Grid Dynamics Holdings, Inc. (a)        | 400           | 2,272         |
| Hackett Group, Inc. (The)               | 4,700         | 50,619        |
| HubSpot, Inc. (a),(c)                   | 11,160        | 2,036,812     |
| Hut 8 Corp. (a)                         | 2,000         | 230,890       |
| I3 Verticals, Inc., Class A (a)         | 73,315        | 1,566,008     |
| Intapp, Inc. (a)                        | 400           | 10,084        |
| InterDigital, Inc.                      | 600           | 169,878       |
| Intuit, Inc.                            | 18,360        | 4,791,960     |
| JFrog Ltd. (a)                          | 100           | 9,088         |
| Keel Infrastructure Corp. (a)           | 1,400         | 8,036         |
| Klaviyo, Inc., Class A (a)              | 4,500         | 67,950        |
| Kyndryl Holdings, Inc. (a)              | 9,400         | 106,314       |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                              | <u>Shares</u> | <u>Value</u>       |
|----------------------------------------------------------|---------------|--------------------|
| MARA Holdings, Inc. (a)                                  | 7,589         | \$ 105,411         |
| Microsoft Corp. (c)                                      | 16,790        | 6,263,006          |
| Monday.com Ltd. (a)                                      | 10,600        | 767,334            |
| N-able, Inc. (a)                                         | 3,000         | 11,010             |
| Netskope, Inc., Class A (a)                              | 500           | 5,470              |
| Ooma, Inc. (a)                                           | 600           | 11,532             |
| Oracle Corp. (c)                                         | 343           | 50,267             |
| PagerDuty, Inc. (a)                                      | 1,200         | 11,580             |
| Palantir Technologies, Inc., Class A (a),(c)             | 87,800        | 10,243,626         |
| Palo Alto Networks, Inc. (a),(c)                         | 90            | 30,692             |
| PAR Technology Corp. (a)                                 | 300           | 5,226              |
| Pegasystems, Inc.                                        | 500           | 14,985             |
| Pivotal Software, Inc. (a),(d)                           | 31,000        | 0                  |
| Q2 Holdings, Inc. (a)                                    | 5,100         | 245,310            |
| Quantinuum, Inc., Class A (a)                            | 74,225        | 6,067,151          |
| Rapid7, Inc. (a)                                         | 14,500        | 117,450            |
| Riot Platforms, Inc. (a)                                 | 17,199        | 470,909            |
| Riskified Ltd., Class A (a)                              | 100           | 504                |
| Rubrik, Inc., Class A (a)                                | 1,100         | 88,308             |
| SailPoint, Inc. (a)                                      | 42,421        | 621,043            |
| Silvaco Group, Inc. (a)                                  | 1,600         | 22,064             |
| SoundThinking, Inc. (a)                                  | 200           | 1,810              |
| Sprout Social, Inc., Class A (a)                         | 11,900        | 89,845             |
| Synopsys, Inc. (a)                                       | 39            | 17,397             |
| Telos Corp. (a)                                          | 5,200         | 23,920             |
| Terawulf, Inc. (a)                                       | 236,264       | 5,835,721          |
| Thryv Holdings, Inc. (a)                                 | 500           | 1,970              |
| Twilio, Inc., Class A (a),(c)                            | 443           | 91,404             |
| UiPath, Inc., Class A (a),(c)                            | 58,300        | 633,721            |
| Unity Software, Inc. (a)                                 | 49,600        | 1,417,568          |
| Upland Software, Inc. (a)                                | 470           | 2,195              |
| Varonis Systems, Inc. (a)                                | 8,400         | 352,464            |
| Whitefiber, Inc. (a)                                     | 100           | 3,885              |
| Workiva, Inc. (a)                                        | 1,700         | 82,467             |
| Xperi, Inc. (a)                                          | 100           | 823                |
|                                                          |               | <u>103,956,680</u> |
| <u><i>Technology Hardware &amp; Equipment — 2.3%</i></u> |               |                    |
| ADTRAN Holdings, Inc. (a)                                | 15,299        | 212,656            |
| Advanced Energy Industries, Inc.                         | 20            | 7,457              |
| Aeva Technologies, Inc. (a)                              | 16,969        | 487,350            |
| Amphenol Corp., Class A (c)                              | 122,000       | 21,511,040         |
| Apple, Inc. (c)                                          | 8,864         | 2,564,887          |
| Arista Networks, Inc. (a),(c)                            | 1,640         | 278,603            |
| Arrow Electronics, Inc. (a)                              | 400           | 85,364             |
| Avnet, Inc.                                              | 2,100         | 186,522            |
| Bel Fuse, Inc., Class B                                  | 3,394         | 1,130,338          |
| Benchmark Electronics, Inc.                              | 200           | 19,734             |
| Calix, Inc. (a)                                          | 1,400         | 52,248             |
| CDW Corp. (c)                                            | 200           | 28,128             |
| Celestica, Inc. (a),(c)                                  | 347           | 126,586            |
| Ciena Corp. (a),(c)                                      | 6             | 2,943              |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                       | <u>Shares</u> | <u>Value</u>      |
|---------------------------------------------------|---------------|-------------------|
| Cisco Systems, Inc. (c)                           | 1,656         | \$ 194,514        |
| Comtech Telecommunications Corp. (a)              | 2,900         | 6,090             |
| Corning, Inc. (c)                                 | 755           | 192,850           |
| CPI Card Group, Inc. (a)                          | 200           | 4,156             |
| CTS Corp.                                         | 100           | 6,519             |
| Dell Technologies, Inc., Class C (c)              | 13,600        | 5,867,856         |
| Eastman Kodak Co. (a)                             | 100           | 925               |
| Everpure, Inc., Class A (a),(c)                   | 2,700         | 212,733           |
| Evolv Technologies Holdings, Inc. (a)             | 29,800        | 172,840           |
| Extreme Networks, Inc. (a)                        | 400           | 12,948            |
| F5, Inc. (a),(c)                                  | 360           | 149,746           |
| Frequency Electronics, Inc. (a)                   | 200           | 13,270            |
| Harmonic, Inc. (a)                                | 4,600         | 75,118            |
| Hewlett Packard Enterprise Co. (c)                | 36,200        | 1,632,982         |
| HP, Inc. (c)                                      | 13,201        | 289,630           |
| Immersion Corp.                                   | 200           | 1,354             |
| Ingram Micro Holding Corp.                        | 77,159        | 2,116,471         |
| Insight Enterprises, Inc. (a)                     | 200           | 24,360            |
| Itron, Inc. (a)                                   | 100           | 8,653             |
| Jabil, Inc. (c)                                   | 873           | 336,524           |
| Knowles Corp. (a)                                 | 100           | 4,148             |
| Lantronix, Inc. (a)                               | 4,300         | 25,284            |
| LightPath Technologies, Inc., Class A (a)         | 300           | 4,905             |
| Lumentum Holdings, Inc. (a)                       | 360           | 308,901           |
| Methode Electronics, Inc., Class A                | 4,100         | 77,777            |
| Motorola Solutions, Inc.                          | 360           | 149,504           |
| M-Tron Industries, Inc. (a)                       | 100           | 9,915             |
| Neonode, Inc. (a)                                 | 1,700         | 1,600             |
| NetApp, Inc. (c)                                  | 2,000         | 309,520           |
| NETGEAR, Inc. (a)                                 | 200           | 4,670             |
| PC Connection, Inc.                               | 400           | 29,196            |
| Ralliant Corp.                                    | 300           | 22,089            |
| Ribbon Communications, Inc. (a)                   | 100           | 234               |
| Rogers Corp. (a)                                  | 200           | 32,746            |
| Sandisk Corp. (a)                                 | 5,360         | 12,187,193        |
| Sanmina Corp. (a),(c)                             | 576           | 145,774           |
| Seagate Technology Holdings PLC (c)               | 1,153         | 1,112,645         |
| Super Micro Computer, Inc. (a),(c)                | 141,040       | 4,136,703         |
| Teledyne Technologies, Inc. (a)                   | 32,500        | 21,674,250        |
| Viavi Solutions, Inc. (a)                         | 62,321        | 2,975,828         |
| Vishay Intertechnology, Inc.                      | 49,297        | 2,651,193         |
| Vistance Networks, Inc. (a)                       | 23,200        | 296,496           |
| Western Digital Corp. (c)                         | 829           | 529,499           |
| Xerox Holdings Corp.                              | 27,600        | 86,388            |
|                                                   |               | <u>84,789,853</u> |
| <u>Telecommunication Services — 1.1%</u>          |               |                   |
| AT&T, Inc. (c)                                    | 4,144         | 85,781            |
| Bandwidth, Inc., Class A (a)                      | 3,200         | 202,560           |
| IDT Corp., Class B                                | 600           | 34,896            |
| Lumen Technologies, Inc. (a)                      | 1,900         | 14,592            |
| Space Exploration Technologies Corp., Class A (a) | 179,325       | 30,639,470        |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                | <u>Shares</u> | <u>Value</u>      |
|--------------------------------------------|---------------|-------------------|
| TELUS Corp.                                | 4,800         | \$ 50,736         |
| T-Mobile U.S., Inc. (c)                    | 59,817        | 10,033,105        |
|                                            |               | <u>41,061,140</u> |
| <i>Transportation — 0.2%</i>               |               |                   |
| American Airlines Group, Inc. (a)          | 145,500       | 2,629,185         |
| Canadian National Railway Co. (c)          | 2,800         | 333,872           |
| Canadian Pacific Kansas City Ltd. (c)      | 250           | 21,662            |
| CH Robinson Worldwide, Inc. (c)            | 991           | 186,645           |
| Copa Holdings SA, Class A                  | 200           | 31,114            |
| CSX Corp. (c)                              | 65            | 3,089             |
| Frontier Group Holdings, Inc. (a)          | 17,900        | 141,589           |
| Genco Shipping & Trading Ltd.              | 3,600         | 89,208            |
| Grupo Aeromexico SAB de CV, ADR (a)        | 55,669        | 1,002,042         |
| Heartland Express, Inc.                    | 8,700         | 132,414           |
| Hertz Global Holdings, Inc. (a)            | 9,700         | 21,971            |
| Hub Group, Inc., Class A                   | 200           | 8,758             |
| JetBlue Airways Corp. (a)                  | 81,800        | 468,714           |
| Joby Aviation, Inc. (a)                    | 127,264       | 1,135,195         |
| Knight-Swift Transportation Holdings, Inc. | 3,700         | 288,119           |
| Marten Transport Ltd.                      | 5,299         | 91,938            |
| Norfolk Southern Corp. (c)                 | 8             | 2,517             |
| Pangaea Logistics Solutions Ltd.           | 2,600         | 16,900            |
| Radiant Logistics, Inc. (a)                | 300           | 2,838             |
| Seanergy Maritime Holdings Corp.           | 830           | 11,147            |
| U-Haul Holding Co. (a)                     | 1,700         | 111,248           |
| United Airlines Holdings, Inc. (a),(c)     | 800           | 108,792           |
| Universal Logistics Holdings, Inc.         | 300           | 4,440             |
| XPO, Inc. (a)                              | 800           | 164,232           |
|                                            |               | <u>7,007,629</u>  |
| <i>Utilities — 0.9%</i>                    |               |                   |
| American Electric Power Co., Inc.          | 67,876        | 9,286,116         |
| Artesian Resources Corp., Class A          | 400           | 13,596            |
| Avista Corp.                               | 2,700         | 110,457           |
| Black Hills Corp.                          | 5,300         | 394,320           |
| Constellation Energy Corp. (c)             | 24            | 5,961             |
| Entergy Corp.                              | 67,874        | 7,796,008         |
| Fervo Energy Co., Class A (a)              | 259,788       | 7,593,603         |
| H2O America                                | 2,400         | 145,848           |
| IDACORP, Inc.                              | 7,500         | 1,134,750         |
| MDU Resources Group, Inc.                  | 600           | 12,726            |
| MGE Energy, Inc.                           | 21,611        | 1,762,161         |
| National Fuel Gas Co. (c)                  | 36,820        | 2,842,872         |
| Northwest Natural Holding Co.              | 200           | 9,812             |
| OGE Energy Corp.                           | 12,726        | 619,247           |
| Otter Tail Corp.                           | 4,000         | 359,920           |
| PG&E Corp.                                 | 40,899        | 687,921           |
| Pinnacle West Capital Corp.                | 1,100         | 117,700           |
| Portland General Electric Co.              | 16,000        | 829,280           |
| Talen Energy Corp. (a),(c)                 | 4,068         | 1,563,170         |
| Unitil Corp.                               | 600           | 31,614            |
| Vistra Corp. (c)                           | 24            | 3,807             |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                                      | <u>Shares</u> | <u>Value</u>         |
|------------------------------------------------------------------|---------------|----------------------|
| XPLR Infrastructure LP (a)                                       | 17,400        | \$ 205,494           |
|                                                                  |               | 35,526,383           |
| <b>Total North America</b>                                       |               | <b>1,300,308,291</b> |
| <b>Oceania — 0.0%</b>                                            |               |                      |
| <u>Energy — 0.0%</u>                                             |               |                      |
| Heidmar Maritime Holdings Corp. (a)                              | 38            | 49                   |
| Imperial Petroleum, Inc. (a)                                     | 540           | 2,489                |
|                                                                  |               | 2,538                |
| <u>Materials — 0.0%</u>                                          |               |                      |
| Rio Tinto PLC, ADR                                               | 1,200         | 113,916              |
| <u>Pharmaceuticals, Biotechnology &amp; Life Sciences — 0.0%</u> |               |                      |
| Immutep Ltd., ADR (a)                                            | 400           | 167                  |
| <u>Software &amp; Services — 0.0%</u>                            |               |                      |
| IREN Ltd. (a)                                                    | 9,800         | 448,154              |
| <b>Total Oceania</b>                                             |               | <b>564,775</b>       |
| <b>South America — 0.2%</b>                                      |               |                      |
| <u>Banks — 0.0%</u>                                              |               |                      |
| AGI, Inc., Class A (a)                                           | 37,113        | 262,760              |
| Grupo Cibest SA, ADR                                             | 200           | 15,886               |
| Itau Unibanco Holding SA, ADR (c)                                | 3,100         | 25,327               |
|                                                                  |               | 303,973              |
| <u>Consumer Services — 0.0%</u>                                  |               |                      |
| Afya Ltd., Class A                                               | 1,100         | 16,324               |
| <u>Diversified Financials — 0.1%</u>                             |               |                      |
| PicS NV (a)                                                      | 55,669        | 591,761              |
| <u>Energy — 0.0%</u>                                             |               |                      |
| Gran Tierra Energy, Inc. (a)                                     | 5,290         | 33,063               |
| YPF SA, ADR (a)                                                  | 600           | 27,282               |
|                                                                  |               | 60,345               |
| <u>Food, Beverage &amp; Tobacco — 0.0%</u>                       |               |                      |
| Adecoagro SA                                                     | 4,300         | 41,065               |
| <u>Health Care Equipment &amp; Services — 0.0%</u>               |               |                      |
| Establishment Labs Holdings, Inc. (a)                            | 2,799         | 240,182              |
| <u>Materials — 0.0%</u>                                          |               |                      |
| Aris Mining Corp. (a)                                            | 3,700         | 55,167               |
| ERO Copper Corp. (a)                                             | 4,200         | 112,350              |
| Nexa Resources SA (a)                                            | 14,400        | 176,256              |
| Vale SA, ADR                                                     | 3,200         | 48,128               |
|                                                                  |               | 391,901              |
| <u>Transportation — 0.1%</u>                                     |               |                      |
| Azul SA, ADR (a),(c)                                             | 401,714       | 3,611,409            |
| Azul SA, ADR (a),(c)                                             | 70,167        | 630,801              |
|                                                                  |               | 4,242,210            |
| <b>Total South America</b>                                       |               | <b>5,887,761</b>     |
| <b>TOTAL COMMON STOCK</b>                                        |               |                      |
| <b>(COST \$1,311,946,452)</b>                                    |               | <b>1,436,769,708</b> |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                                                                                                | <u>Shares</u>           | <u>Value</u>             |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------|
| <b>CONVERTIBLE PREFERRED STOCKS — 0.3%</b>                                                                                 |                         |                          |
| <b>North America — 0.3%</b>                                                                                                |                         |                          |
| <i>Media &amp; Entertainment — 0.3%</i>                                                                                    |                         |                          |
| Alphabet, Inc. (a),(c)                                                                                                     | 112,264                 | \$ 5,713,115             |
| Alphabet, Inc. (a),(c)                                                                                                     | 112,264                 | 5,646,879                |
|                                                                                                                            |                         | <u>11,359,994</u>        |
| <b>Total North America</b>                                                                                                 |                         | <b><u>11,359,994</u></b> |
| <b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>                                                                                  |                         |                          |
| <b>(COST \$11,238,940)</b>                                                                                                 |                         | <b><u>11,359,994</u></b> |
| <b>PREFERRED STOCK — 0.1%</b>                                                                                              |                         |                          |
| <b>North America — 0.1%</b>                                                                                                |                         |                          |
| <i>Health Care Equipment &amp; Services — 0.1%</i>                                                                         |                         |                          |
| ATI Physical Therapy, Inc. (a),(c),(d)                                                                                     | 3,039                   | 2,013,337                |
| <b>Total North America</b>                                                                                                 |                         | <b><u>2,013,337</u></b>  |
| <b>TOTAL PREFERRED STOCK</b>                                                                                               |                         |                          |
| <b>(COST \$3,008,610)</b>                                                                                                  |                         | <b><u>2,013,337</u></b>  |
|                                                                                                                            | <u>Principal Amount</u> |                          |
| <b>ASSET-BACKED SECURITIES — 4.8%</b>                                                                                      |                         |                          |
| <b>Europe — 0.3%</b>                                                                                                       |                         |                          |
| Bain Capital Credit CLO Ltd., Series 2022-4A, Class ER,<br>3 mo. TSFR + 6.40%, 10.08%, 10/16/37 (c),(e),(f)                | \$1,300,000             | 1,224,971                |
| GoldenTree Loan Management U.S. CLO 21 Ltd., Series 2024-21A, Class ER, 3 mo. TSFR +<br>5.25%, 8.89%, 10/20/39 (c),(e),(f) | 1,000,000               | 1,000,000                |
| MidOcean Credit CLO XV Ltd., Series 2024-15A, Class D, 3 mo. TSFR + 3.35%,<br>7.02%, 07/21/37 (c),(e),(f)                  | 2,000,000               | 2,009,008                |
| Pikes Peak CLO 17 Ltd., Series 2024-17A, Class E, 3 mo. TSFR + 5.75%,<br>9.42%, 01/15/38 (c),(e),(f)                       | 1,500,000               | 1,497,670                |
| Pikes Peak CLO Ltd., Series 2023-14A, Class ER, 3 mo. TSFR + 6.00%,<br>9.68%, 07/20/38 (c),(e),(f)                         | 1,000,000               | 993,213                  |
| Storm King Park CLO Ltd., Series 2022-1A, Class ER, 3 mo. TSFR + 6.15%,<br>9.82%, 10/15/37 (c),(e),(f)                     | 1,687,000               | 1,524,204                |
| Vibrant CLO XVI Ltd., Series 2023-16A, Class DR, 3 mo. TSFR + 7.06%,<br>10.73%, 07/15/36 (c),(e),(f)                       | 1,000,000               | 979,547                  |
| <b>Total Europe</b>                                                                                                        |                         | <b><u>9,228,613</u></b>  |
| <b>North America — 4.5%</b>                                                                                                |                         |                          |
| Abry Liquid Credit CLO Ltd.,<br>Series 2025-2A, Class D, 3 mo. TSFR + 3.15%, 6.83%, 01/15/39 (c),(e),(f)                   | 1,500,000               | 1,515,000                |
| Series 2025-1A, Class D, 3 mo. TSFR + 3.25%, 6.93%, 10/20/38 (c),(e),(f)                                                   | 5,375,000               | 5,402,982                |
| Series 2025-1X, Class D, 3 mo. TSFR + 3.25%, 6.93%, 10/20/38 (b),(c),(f)                                                   | 625,000                 | 628,254                  |
| Series 2026-4A, Class D2, 3 mo. TSFR + 4.30%, 8.07%, 07/20/39 (c),(e),(f)                                                  | 1,500,000               | 1,500,000                |
| Series 2025-1A, Class E, 3 mo. TSFR + 6.00%, 9.68%, 10/20/38 (c),(e),(f)                                                   | 2,000,000               | 2,004,642                |
| ACE Securities Corp. Home Equity Loan Trust, Series 2006-ASP6, Class A2C,<br>1 mo. TSFR + .43%, 4.08%, 12/25/36 (c),(f)    | 2,194,945               | 645,722                  |
| AIMCO CLO 16 Ltd., Series 2021-16AR, Class D2R2, 3 mo. TSFR + 4.00%,<br>0.00%, 07/17/39 (c),(e),(f),(g)                    | 1,375,000               | 1,375,000                |
| Ally Bank Auto Credit-Linked Notes,<br>Series 2025-B, Class F, 6.94%, 09/15/33 (c),(e)                                     | 531,749                 | 531,988                  |
| Series 2026-A, Class F, 7.29%, 03/15/34 (c),(e)                                                                            | 231,802                 | 232,321                  |
| Anchorage Capital CLO 26 Ltd.,<br>Series 2023-26A, Class D2R, 3 mo. TSFR + 4.75%, 8.43%, 03/19/38 (c),(e),(f)              | 500,000                 | 501,418                  |

|                                                                            |
|----------------------------------------------------------------------------|
| Series 2023-26A, Class ER, 3 mo. TSFR + 6.25%, 9.93%, 03/19/38 (c),(e),(f) |
|----------------------------------------------------------------------------|

|         |
|---------|
| 500,000 |
|---------|

|         |
|---------|
| 495,527 |
|---------|

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**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                                                                                          | <b>Principal Amount</b> | <b>Value</b> |
|----------------------------------------------------------------------------------------------------------------------|-------------------------|--------------|
| Anchorage Capital CLO 33 Ltd., Series 2025-33A, Class D2, 3 mo. TSFR + 4.50%, 8.18%, 10/20/38 (c),(e),(f)            | \$2,000,000             | \$2,007,790  |
| Apidos CLO LIH Ltd., Series 2025-53A, Class E, 3 mo. TSFR + 6.43%, 10.11%, 07/20/38 (c),(e),(f)                      | 1,125,000               | 1,139,014    |
| Apidos CLO XXXV, Series 2021-35A, Class D2R, 3 mo. TSFR + 3.80%, 7.44%, 07/20/39 (c),(e),(f)                         | 2,000,000               | 2,000,000    |
| ARES LIV CLO Ltd., Series 2019-54A, Class ER2, 3 mo. TSFR + 6.00%, 9.67%, 07/15/38 (c),(e),(f)                       | 1,000,000               | 993,229      |
| ARES Loan Funding III Ltd., Series 2022-ALF3A, Class D2R2, 3 mo. TSFR + 4.78%, 8.48%, 04/25/39 (c),(e),(f)           | 1,250,000               | 1,258,069    |
| ARES LXXX CLO Ltd., Series 2026-80A, Class E, 3 mo. TSFR + 5.75%, 9.40%, 05/05/39 (c),(e),(f)                        | 1,000,000               | 1,002,250    |
| Atlantic Avenue Ltd., Series 2024-2A, Class D, 3 mo. TSFR + 4.75%, 8.43%, 04/20/37 (c),(e),(f)                       | 2,500,000               | 2,498,550    |
| Barings CLO Ltd.,<br>Series 2025-5A, Class E, 3 mo. TSFR + 5.00%, 8.67%, 10/15/38 (c),(e),(f)                        | 2,000,000               | 1,998,600    |
| Series 2023-3A, Class ER, 3 mo. TSFR + 5.00%, 8.67%, 10/15/38 (c),(e),(f)                                            | 1,000,000               | 986,896      |
| BCAPB LLC Trust, Series 2007-AB1, Class A1, 1 mo. TSFR + .41%, 4.06%, 03/25/37 (c),(f)                               | 621,144                 | 218,965      |
| Birch Grove CLO 16 Ltd., Series 2026-16A, Class D2, 3 mo. TSFR + 4.65%, 8.31%, 04/23/39 (c),(e),(f)                  | 1,375,000               | 1,381,515    |
| Blue Owl BSL CLO Ltd., Series 2025-1A, Class D2, 3 mo. TSFR + 4.20%, 7.87%, 01/20/39 (c),(e),(f)                     | 1,000,000               | 1,006,538    |
| BlueMountain CLO XXIX Ltd., Series 2020-29A, Class ER, 3 mo. TSFR + 7.12%, 10.79%, 07/25/34 (c),(e),(f)              | 1,000,000               | 951,332      |
| Broad River BSL Funding CLO Ltd.,<br>Series 2020-1AR, Class ER2, 3 mo. TSFR + 6.10%, 0.00%, 07/20/39 (c),(e),(f),(g) | 1,000,000               | 1,000,000    |
| Series 2020-1A, Class DR, 3 mo. TSFR + 3.36%, 7.04%, 07/20/34 (c),(e),(f)                                            | 1,400,000               | 1,397,550    |
| Bryant Park Funding Ltd.,<br>Series 2023-21A, Class D2R, 3 mo. TSFR + 3.90%, 7.58%, 10/18/38 (c),(e),(f)             | 2,000,000               | 1,990,000    |
| Series 2023-20A, Class ER, 3 mo. TSFR + 6.75%, 10.42%, 04/15/38 (c),(e),(f)                                          | 1,000,000               | 1,005,551    |
| Carlyle U.S. CLO Ltd.,<br>Series 2026-3A, Class E, 3 mo. TSFR + 6.00%, 9.67%, 04/15/39 (c),(e),(f)                   | 3,000,000               | 3,058,041    |
| Series 2026-2A, Class E, 3 mo. TSFR + 6.04%, 9.70%, 04/20/39 (c),(e),(f)                                             | 1,000,000               | 1,023,683    |
| CarMax Select Receivables Trust,<br>Series 2025-B, Class E, 6.89%, 09/15/32 (c),(e)                                  | 342,000                 | 342,612      |
| Series 2026-B, Class E, 7.36%, 06/15/33 (c),(e)                                                                      | 377,000                 | 379,697      |
| CBAMR Ltd., Series 2019-9A, Class ER, 3 mo. TSFR + 7.05%, 10.72%, 07/15/37 (c),(e),(f)                               | 1,000,000               | 996,989      |
| Centex Home Equity Loan Trust, Series 2004-D, Class BF, 6.40%, 09/25/34 (c),(h)                                      | 343,182                 | 294,383      |
| CIFC Funding Ltd., Series 2024-1AR, Class ER, 3 mo. TSFR + 5.85%, 0.00%, 04/18/37 (c),(e),(f),(g)                    | 1,000,000               | 1,000,000    |
| Consumer Portfolio Services Auto Trust,<br>Series 2025-A, Class E, 7.65%, 08/16/32 (c),(e)                           | 1,671,000               | 1,719,521    |
| Series 2025-B, Class E, 7.95%, 03/15/33 (c),(e)                                                                      | 2,080,000               | 2,168,912    |
| CoreVest American Finance Ltd.,<br>Series 2019-3, Class XA, 2.15%, 10/15/52 (c),(e),(f),(i)                          | 358,414                 | 4            |
| Series 2020-4, Class XB, 2.46%, 12/15/52 (c),(e),(f),(i)                                                             | 652,103                 | 34,477       |
| Series 2021-1, Class XA, 2.80%, 04/15/53 (c),(e),(f),(i)                                                             | 144,046                 | 946          |
| Series 2021-2, Class XA, 3.04%, 07/15/54 (c),(e),(f),(i)                                                             | 320,331                 | 5,417        |
| Series 2020-1, Class E, 4.70%, 03/15/50 (c),(e),(f)                                                                  | 125,000                 | 116,971      |

|                                                                                            |           |           |
|--------------------------------------------------------------------------------------------|-----------|-----------|
| CPS Auto Receivables Trust, Series 2024-D, Class E, 7.13%, 06/15/32 (c),(e)                | 1,000,000 | 1,016,798 |
| Crockett Partners Equipment Co. IIA LLC, Series 2024-1C, Class C, 10.16%, 01/20/31 (c),(e) | 166,788   | 174,635   |
| CTM CLO Ltd.,                                                                              |           |           |
| Series 2025-2A, Class D1, 3 mo. TSFR + 3.00%, 6.68%, 10/20/38 (c),(e),(f)                  | 3,000,000 | 3,019,692 |
| Series 2025-1A, Class E, 3 mo. TSFR + 6.75%, 10.42%, 07/15/38 (c),(e),(f)                  | 2,000,000 | 2,006,398 |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                                                                                 | <b>Principal Amount</b> | <b>Value</b> |
|-------------------------------------------------------------------------------------------------------------|-------------------------|--------------|
| CWABS Asset-Backed Certificates Trust, Series 2005-10, Class MF2, 4.12%, 02/25/36 (c),(f)                   | \$ 269,158              | \$ 293,031   |
| Diameter Capital CLO 10 Ltd., Series 2025-10A, Class D2, 3 mo. TSFR + 5.00%,<br>8.68%, 04/20/38 (c),(e),(f) | 875,000                 | 883,660      |
| Elmwood CLO 17 Ltd., Series 2022-4AR, Class ER2, 3 mo. TSFR + 5.45%,<br>0.00%, 07/17/39 (c),(e),(f),(g)     | 1,000,000               | 1,000,000    |
| Elmwood CLO 32 Ltd., Series 2024-8A, Class D2, 3 mo. TSFR + 4.20%,<br>7.88%, 10/18/37 (c),(e),(f)           | 400,000                 | 400,206      |
| Elmwood CLO 42 Ltd., Series 2025-5A, Class E, 3 mo. TSFR + 6.50%,<br>10.18%, 03/31/38 (c),(e),(f)           | 2,400,000               | 2,431,836    |
| Empower CLO Ltd., Series 2022-1A, Class ER, 3 mo. TSFR + 5.90%,<br>9.58%, 10/20/37 (c),(e),(f)              | 500,000                 | 489,683      |
| Exeter Automobile Receivables Trust,<br>Series 2026-1A, Class E, 6.69%, 08/15/33 (c),(e)                    | 1,590,000               | 1,545,087    |
| Series 2025-5A, Class E, 7.15%, 06/15/33 (c),(e)                                                            | 2,482,000               | 2,476,244    |
| Series 2024-5A, Class E, 7.22%, 05/17/32 (c),(e)                                                            | 1,414,000               | 1,457,189    |
| Series 2025-1A, Class E, 7.48%, 09/15/32 (c),(e)                                                            | 1,974,000               | 2,046,081    |
| Fig Six Trust,<br>Series 2026-PF1, Class E, 7.49%, 08/25/56 (c),(e),(f)                                     | 251,000                 | 250,581      |
| Series 2026-PF1, Class F, 8.20%, 08/25/56 (c),(e),(f)                                                       | 254,000                 | 249,405      |
| FIGURE Trust,<br>Series 2026-HE1, Class E, 6.76%, 01/25/56 (c),(e),(f)                                      | 348,000                 | 341,336      |
| Series 2026-HE6, Class E, 7.11%, 06/25/56 (c),(e),(f)                                                       | 251,000                 | 250,816      |
| Series 2026-HE4, Class E, 7.27%, 05/25/56 (c),(e),(f)                                                       | 251,000                 | 253,924      |
| Series 2026-HE1, Class F, 7.90%, 01/25/56 (c),(e),(f)                                                       | 250,000                 | 246,118      |
| Series 2026-HE6, Class F, 8.10%, 06/25/56 (c),(e),(f)                                                       | 251,000                 | 250,837      |
| Series 2025-HE5, Class F, 8.17%, 08/25/55 (c),(e),(f)                                                       | 415,000                 | 421,002      |
| Series 2026-HE4, Class F, 8.25%, 05/25/56 (c),(e),(f)                                                       | 251,000                 | 253,870      |
| Series 2024-HE4, Class F, 8.48%, 09/25/54 (c),(e),(f)                                                       | 251,000                 | 255,647      |
| Series 2025-HE1, Class F, 8.53%, 01/25/55 (c),(e),(f)                                                       | 364,000                 | 367,547      |
| Series 2024-HE5, Class F, 8.63%, 10/25/54 (c),(e),(f)                                                       | 251,000                 | 254,209      |
| Series 2025-HE2, Class F, 8.73%, 03/25/55 (c),(e),(f)                                                       | 506,000                 | 517,957      |
| Flatiron CLO 32 Ltd., Series 2025-32A, Class D2, 3 mo. TSFR + 4.10%,<br>7.76%, 10/22/38 (c),(e),(f)         | 500,000                 | 499,092      |
| Galaxy 31 CLO Ltd., Series 2023-31A, Class ER, 3 mo. TSFR + 5.50%,<br>9.17%, 07/15/38 (c),(e),(f)           | 1,000,000               | 990,224      |
| Garnet CLO 2 Ltd., Series 2025-2A, Class E, 3 mo. TSFR + 5.25%,<br>8.93%, 10/20/38 (c),(e),(f)              | 1,000,000               | 993,105      |
| GCM CLO Ltd.,<br>Series 2026-1A, Class D, 3 mo. TSFR + 2.95%, 6.65%, 07/20/39 (c),(e),(f)                   | 1,600,000               | 1,608,000    |
| Series 2026-1A, Class E, 3 mo. TSFR + 5.50%, 9.20%, 07/20/39 (c),(e),(f)                                    | 1,000,000               | 1,005,000    |
| GLS Auto Receivables Issuer Trust,<br>Series 2026-1A, Class E, 6.51%, 03/15/33 (c),(e)                      | 403,000                 | 396,210      |
| Series 2025-3A, Class E, 6.52%, 08/16/32 (c),(e)                                                            | 1,400,000               | 1,386,342    |
| Series 2025-4A, Class E, 7.17%, 12/15/32 (c),(e)                                                            | 1,153,000               | 1,162,324    |
| Series 2025-1A, Class E, 7.19%, 03/15/32 (c),(e)                                                            | 1,045,000               | 1,070,465    |
| Series 2024-3A, Class E, 7.25%, 06/16/31 (c),(e)                                                            | 813,000                 | 822,063      |
| Series 2024-4A, Class E, 7.51%, 08/15/31 (c),(e)                                                            | 1,666,000               | 1,707,149    |
| Series 2025-2A, Class E, 7.73%, 06/15/32 (c),(e)                                                            | 1,921,000               | 1,977,310    |
| Goodleap Sustainable Home Solutions Trust, Series 2023-3C, Class B, 7.80%, 07/20/55 (c),(e)                 | 361,000                 | 220,399      |
| GoodLeap Sustainable Home Solutions Trust,<br>Series 2022-3CS, Class A, 4.95%, 07/20/49 (c),(e)             | 438,600                 | 400,074      |

|                                                                                                      |           |           |
|------------------------------------------------------------------------------------------------------|-----------|-----------|
| Series 2023-3C, Class A, 6.50%, 07/20/55 (c),(e)                                                     | 760,216   | 749,618   |
| GreenSky Home Improvement Trust, Series 2024-1, Class E, 9.00%, 06/25/59 (c),(e)                     | 948,917   | 978,954   |
| Greywolf CLO II Ltd., Series 2013-1A, Class C1RR, 3 mo. TSFR + 3.61%,<br>7.28%, 04/15/34 (c),(e),(f) | 1,000,000 | 1,006,136 |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                                                                                                 | <u>Principal Amount</u> | <u>Value</u> |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------|
| GS Mortgage-Backed Securities Trust,                                                                                        |                         |              |
| Series 2026-CES1, Class B1, 6.52%, 05/25/56 (c),(e),(f)                                                                     | \$ 251,000              | \$ 247,652   |
| Series 2026-CES3, Class B1, 7.17%, 09/25/56 (c),(e),(f)                                                                     | 251,000                 | 250,650      |
| GSAA Home Equity Trust,                                                                                                     |                         |              |
| Series 2004-5, Class M2, 4.26%, 06/25/34 (c),(h)                                                                            | 294,866                 | 260,861      |
| Series 2006-8, Class 2A3B, 1 mo. TSFR + .67%, 4.32%, 05/25/36 (c),(f)                                                       | 1,527,000               | 271,808      |
| Series 2006-6, Class AF3, 5.73%, 03/25/36 (c),(f)                                                                           | 744,970                 | 176,597      |
| GSAA Trust, Series 2005-7, Class M1, 5.36%, 05/25/35 (c),(h)                                                                | 325,819                 | 268,429      |
| HalseyPoint CLO 4 Ltd., Series 2021-4A, Class E, 3 mo. TSFR + 6.97%,<br>10.65%, 04/20/34 (c),(e),(f)                        | 1,500,000               | 1,402,224    |
| HalseyPoint CLO 5 Ltd., Series 2021-5A, Class E, 3 mo. TSFR + 7.20%,<br>10.87%, 01/30/35 (c),(e),(f)                        | 1,000,000               | 894,610      |
| HalseyPoint CLO II Ltd., Series 2020-2A, Class ER, 3 mo. TSFR + 7.50%,<br>11.18%, 07/20/37 (c),(e),(f)                      | 1,500,000               | 1,364,572    |
| Harvest U.S. CLO Ltd., Series 2025-1A, Class E, 3 mo. TSFR + 5.35%,<br>9.03%, 04/18/38 (c),(e),(f)                          | 1,000,000               | 982,156      |
| HPS Loan Management Ltd., Series 2025-25A, Class D2, 3 mo. TSFR + 4.85%,<br>8.52%, 07/26/38 (c),(e),(f)                     | 500,000                 | 503,188      |
| ICG U.S. CLO Ltd., Series 2025-2A, Class D2, 3 mo. TSFR + 4.00%,<br>7.68%, 01/18/39 (c),(e),(f)                             | 1,000,000               | 995,597      |
| JP Morgan Mortgage Acquisition Trust, Series 2006-HE2, Class M2, 1 mo. TSFR + .59%,<br>3.94%, 07/25/36 (c),(f)              | 440,141                 | 444,064      |
| KKR CLO 38 Ltd., Series 38A, Class D2R, 3 mo. TSFR + 4.86%,<br>8.53%, 01/15/38 (c),(e),(f)                                  | 2,750,000               | 2,755,181    |
| KKR CLO 58 Ltd.,                                                                                                            |                         |              |
| Series 2025-58A, Class D2, 3 mo. TSFR + 4.05%, 7.72%, 10/15/38 (c),(e),(f)                                                  | 1,000,000               | 1,001,388    |
| Series 2025-58A, Class E, 3 mo. TSFR + 5.30%, 8.97%, 10/15/38 (c),(e),(f)                                                   | 1,500,000               | 1,508,128    |
| KKR CLO 63 Ltd.,                                                                                                            |                         |              |
| Series 2026-63A, Class D2, 3 mo. TSFR + 4.85%, 8.53%, 04/20/39 (c),(e),(f)                                                  | 4,250,000               | 4,296,516    |
| Series 2026-63A, Class E, 3 mo. TSFR + 6.84%, 10.52%, 04/20/39 (c),(e),(f)                                                  | 1,250,000               | 1,279,001    |
| Lake George Park CLO Ltd., Series 2025-1A, Class E, 3 mo. TSFR + 4.60%,<br>8.27%, 04/15/38 (c),(e),(f)                      | 500,000                 | 490,596      |
| Magnetite XLIII Ltd., Series 2025-43A, Class E, 3 mo. TSFR + 6.50%,<br>10.17%, 07/15/38 (c),(e),(f)                         | 680,000                 | 686,297      |
| Magnetite XLVIII Ltd., Series 2025-48A, Class E, 3 mo. TSFR + 4.85%,<br>8.52%, 10/15/38 (c),(e),(f)                         | 750,000                 | 748,081      |
| Menlo CLO I Ltd., Series 2024-1X, Class E, 3 mo. TSFR + 6.25%,<br>9.93%, 01/20/38 (b),(c),(f)                               | 500,000                 | 505,142      |
| Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-H1, Class 2A2, 1 mo. TSFR +<br>3.61%, 7.26%, 10/25/37 (c),(f) | 708,489                 | 557,929      |
| Merrill Lynch Mortgage Investors Trust,                                                                                     |                         |              |
| Series 2006-RM5, Class A2B, 1 mo. TSFR + .35%, 4.00%, 10/25/37 (c),(f)                                                      | 1,433,950               | 207,318      |
| Series 2006-RM5, Class A2C, 1 mo. TSFR + .47%, 4.12%, 10/25/37 (c),(f)                                                      | 2,088,794               | 299,226      |
| MidOcean Credit CLO XXI, Series 2025-21A, Class E, 3 mo. TSFR + 5.00%,<br>8.68%, 10/20/38 (c),(e),(f)                       | 1,000,000               | 993,072      |
| Morgan Stanley IXIS Real Estate Capital Trust, Series 2006-2, Class A3, 1 mo. TSFR + .26%,<br>3.91%, 11/25/36 (c),(f)       | 749,500                 | 231,207      |
| Morgan Stanley Mortgage Loan Trust, Series 2006-17XS, Class A3A, 6.15%, 10/25/46 (c),(h)                                    | 808,585                 | 201,157      |
| New Mountain CLO 4 Ltd., Series CLO-4A, Class ER, 3 mo. TSFR + 6.91%,<br>10.59%, 03/20/38 (c),(e),(f)                       | 2,000,000               | 2,009,460    |

|                                                                                                                     |           |           |
|---------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Oaktree CLO Ltd., Series 2025-32A, Class E, 3 mo. TSFR + 5.35%,<br>9.02%, 07/15/38 (c),(e),(f)                      | 1,000,000 | 999,195   |
| Oportun Funding Trust, Series 2025-1, Class D, 8.27%, 08/16/32 (c),(e)                                              | 661,000   | 661,533   |
| Pagaya AI Debt Trust, Series 2022-2, Class C, 7.50%, 01/15/30 (c),(e)                                               | 1,189,098 | 1,192,519 |
| Palmer Square CLO Ltd.,<br>Series 2025-2A, Class D1, 3 mo. TSFR + 3.10%, 6.78%, 07/20/38 (c),(e),(f)                | 1,000,000 | 1,007,708 |
| Series 2018-2A, Class CR, 3 mo. TSFR + 3.90%, 7.58%, 04/16/37 (c),(e),(f)                                           | 1,000,000 | 974,014   |
| People's Choice Home Loan Securities Trust, Series 2005-2, Class M5, 1 mo. TSFR + 1.09%,<br>4.74%, 05/25/35 (c),(f) | 488,000   | 331,409   |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                                                                                           | <b>Principal Amount</b> | <b>Value</b> |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------|--------------|
| Pikes Peak CLO 18, Series 2025-18A, Class E, 3 mo. TSFR + 5.75%, 9.43%, 04/20/38 (c),(e),(f)                          | \$1,000,000             | \$1,001,977  |
| Pikes Peak CLO 8, Series 2021-8A, Class ER, 3 mo. TSFR + 5.75%, 9.43%, 01/20/38 (c),(e),(f)                           | 1,000,000               | 965,103      |
| PPM CLO 3 Ltd., Series 2019-3A, Class ER, 3 mo. TSFR + 6.87%, 10.55%, 04/17/34 (c),(e),(f)                            | 500,000                 | 351,036      |
| RAD CLO 9 Ltd., Series 2020-9A, Class ER, 3 mo. TSFR + 5.75%, 9.42%, 01/15/38 (c),(e),(f)                             | 1,000,000               | 951,202      |
| RASC Trust, Series 2003-KS4, Class MI2, 5.01%, 06/25/33 (c),(h)                                                       | 301,642                 | 251,409      |
| Residential Asset Securities Corporation Trust, Series 2006-KS1, Class M4, 1 mo. TSFR + .64%, 4.56%, 02/25/36 (c),(f) | 337,000                 | 273,523      |
| Romark CLO II Ltd., Series 2018-2A, Class D, 3 mo. TSFR + 6.51%, 10.18%, 07/25/31 (c),(e),(f)                         | 2,250,000               | 2,083,885    |
| RR 32 Ltd., Series 2024-32RA, Class DR, 3 mo. TSFR + 6.10%, 9.77%, 10/15/39 (c),(e),(f)                               | 1,000,000               | 999,177      |
| RR 34 Ltd., Series 2024-34RA, Class DR, 3 mo. TSFR + 5.50%, 9.17%, 10/15/39 (c),(e),(f)                               | 2,000,000               | 1,994,942    |
| Saluda Grade Alternative Mortgage Trust, Series 2023-FIG4, Class C, 8.01%, 11/25/53 (c),(e),(f)                       | 629,936                 | 649,120      |
| Santander Bank Auto Credit-Linked Notes, Series 2026-A, Class F, 8.16%, 07/17/34 (c),(e)                              | 750,000                 | 751,951      |
| Santander Mortgage Asset Receivable Trust, Series 2026-CES1, Class B1, 6.35%, 01/25/56 (c),(e),(f)                    | 1,100,000               | 1,078,991    |
| Saxon Asset Securities Trust,<br>Series 2004-2, Class MF3, 2.74%, 08/25/35 (c),(h)                                    | 333,674                 | 277,964      |
| Series 2004-2, Class MF4, 2.74%, 08/25/35 (c),(h)                                                                     | 363,971                 | 277,533      |
| Sixth Street CLO XIX Ltd., Series 2021-19A, Class D2R, 3 mo. TSFR + 3.95%, 7.63%, 07/17/38 (c),(e),(f)                | 1,050,000               | 1,048,109    |
| Sona U.S. CLO 1 Ltd., Series 2026-1A, Class E, 3 mo. TSFR + 6.75%, 10.39%, 04/25/39 (c),(e),(f)                       | 1,000,000               | 1,005,000    |
| Sound Point CLO XXIII Ltd., Series 2019-2A, Class ER, 3 mo. TSFR + 6.73%, 10.40%, 07/15/34 (c),(e),(f)                | 2,400,000               | 1,732,152    |
| Structured Asset Investment Loan Trust, Series 2005-HE3, Class M3, 1 mo. TSFR + .91%, 4.56%, 09/25/35 (c),(f)         | 667,462                 | 531,923      |
| Sunova Helios II Issuer LLC, Series 2021-B, Class B, 2.01%, 07/20/48 (c),(e)                                          | 307,880                 | 235,833      |
| Sunova Helios IV Issuer LLC, Series 2020-AA, Class A, 2.98%, 06/20/47 (c),(e)                                         | 286,031                 | 246,816      |
| Sunova Helios XIII Issuer LLC, Series 2024-A, Class A, 5.30%, 02/20/51 (c),(e)                                        | 934,227                 | 814,174      |
| Sunova Helios XIV Issuer LLC, Series 2024-B, Class B, 7.00%, 05/22/51 (c),(e)                                         | 1,077,235               | 543,946      |
| Symphony CLO 40 Ltd., Series 2023-40A, Class D2R, 3 mo. TSFR + 4.00%, 7.67%, 01/05/38 (c),(e),(f)                     | 2,700,000               | 2,695,159    |
| Symphony CLO 53 Ltd., Series 2026-53X, Class E, 3 mo. TSFR + 6.25%, 9.92%, 04/20/39 (b),(c),(f)                       | 1,250,000               | 1,271,775    |
| TIC Home Improvement Trust, Series 2024-A, Class B, 7.89%, 10/15/46 (c),(e)                                           | 364,000                 | 368,088      |
| Tikehau U.S. CLO VII Ltd., Series 2025-1A, Class E, 3 mo. TSFR + 5.50%, 9.17%, 02/25/38 (c),(e),(f)                   | 1,000,000               | 993,245      |
| Trestles CLO IV Ltd., Series 2021-4A, Class DR3, 3 mo. TSFR + 3.90%, 7.56%, 10/30/38 (c),(e),(f)                      | 1,000,000               | 1,001,386    |
| Trestles CLO IX Ltd., Series 2025-9A, Class D2, 3 mo. TSFR + 3.65%, 7.32%, 01/15/39 (c),(e),(f)                       | 2,000,000               | 1,983,552    |
| Trestles CLO V Ltd., Series 2021-5A, Class D, 3 mo. TSFR + 3.36%, 7.04%, 10/20/34 (c),(e),(f)                         | 1,500,000               | 1,497,375    |
| Trestles CLO VIII Ltd., Series 2025-8A, Class D2R, 3 mo. TSFR + 4.10%, 7.80%, 07/20/39 (c),(e),(f)                    | 2,000,000               | 2,002,990    |
| Tricolor Auto Securitization Trust, Series 2025-1A, Class D, 6.84%, 04/15/31 (c),(e)                                  | 498,000                 | 62,809       |

|                                                                                                        |           |           |
|--------------------------------------------------------------------------------------------------------|-----------|-----------|
| Trimaran CAVU Ltd.,                                                                                    |           |           |
| Series 2026-1A, Class D2, 3 mo. TSFR + 4.00%, 7.74%, 07/22/39 (c),(e),(f)                              | 1,500,000 | 1,507,500 |
| Series 2026-1A, Class D3, 3 mo. TSFR + 4.90%, 8.64%, 07/22/39 (c),(e),(f)                              | 1,500,000 | 1,507,500 |
| Trinitas CLO XXVI Ltd., Series 2023-26A, Class DR, 3 mo. TSFR + 3.70%,<br>7.38%, 07/20/38 (c),(e),(f)  | 1,000,000 | 1,002,261 |
| Trinitas CLO XXX Ltd.,                                                                                 |           |           |
| Series 2024-30A, Class D1A, 3 mo. TSFR + 3.50%, 7.17%, 10/23/37 (c),(e),(f)                            | 3,000,000 | 3,017,340 |
| Series 2024-30A, Class E, 3 mo. TSFR + 6.90%, 10.57%, 10/23/37 (c),(e),(f)                             | 1,750,000 | 1,751,832 |
| Trinitas CLO XXXIII Ltd., Series 2025-33A, Class E, 3 mo. TSFR + 5.95%,<br>9.61%, 07/22/38 (c),(e),(f) | 1,000,000 | 1,002,707 |
| Upgrade Master Pass-Thru Trust, Series 2026-ST2, Class E, 7.74%, 06/15/34 (c),(e)                      | 250,000   | 251,166   |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                                                                                          | Principal Amount | Value              |
|-------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------|
| Upstart Securitization Trust,                                                                                                 |                  |                    |
| Series 2026-3, Class D, 7.20%, 07/20/36 (c),(e)                                                                               | \$2,500,000      | \$ 2,499,520       |
| Series 2026-2, Class D, 7.35%, 05/20/36 (c),(e)                                                                               | 1,097,000        | 1,107,796          |
| Series 2025-2, Class D, 8.00%, 06/20/35 (c),(e)                                                                               | 1,187,000        | 1,212,390          |
| Voya CLO Ltd.,                                                                                                                |                  |                    |
| Series 2024-4A, Class D2, 3 mo. TSFR + 4.45%, 8.13%, 07/20/37 (c),(e),(f)                                                     | 875,000          | 875,898            |
| Series 2026-1A, Class E, 3 mo. TSFR + 5.87%, 9.54%, 04/15/39 (c),(e),(f)                                                      | 600,000          | 612,000            |
| Wells Fargo Home Equity Asset-Backed Securities Trust, Series 2006-1, Class M6,<br>1 mo. TSFR + .79%, 4.44%, 05/25/36 (c),(f) | 3,153,581        | 3,293,067          |
| <b>Total North America</b>                                                                                                    |                  | <b>169,518,217</b> |
| <b>TOTAL ASSET-BACKED SECURITIES</b>                                                                                          |                  |                    |
| <b>(COST \$183,374,332)</b>                                                                                                   |                  | <b>178,746,830</b> |
| <b>CONVERTIBLE BONDS — 0.2%</b>                                                                                               |                  |                    |
| <b>Asia — 0.0%</b>                                                                                                            |                  |                    |
| <u>Internet — 0.0%</u>                                                                                                        |                  |                    |
| Alibaba Group Holding Ltd.,<br>0.50%, 06/01/31 (c)                                                                            | 200,000          | 235,900            |
| <b>Total Asia</b>                                                                                                             |                  | <b>235,900</b>     |
| <b>Europe — 0.1%</b>                                                                                                          |                  |                    |
| <u>Software — 0.1%</u>                                                                                                        |                  |                    |
| Nebius Group NV,<br>1.00%, 09/15/30 (c),(e)                                                                                   | 500,000          | 1,073,911          |
| 1.25%, 03/15/31 (c),(e)                                                                                                       | 400,000          | 695,245            |
| 2.75%, 09/15/32 (c),(e)                                                                                                       | 100,000          | 213,567            |
| <b>Total Europe</b>                                                                                                           |                  | <b>1,982,723</b>   |
| <b>North America — 0.1%</b>                                                                                                   |                  |                    |
| <u>Biotechnology — 0.0%</u>                                                                                                   |                  |                    |
| NeoGenomics, Inc., 0.75%, 07/01/32 (e)                                                                                        | 105,000          | 129,573            |
| PTC Therapeutics, Inc., 0.00%, 06/15/31 (e),(g)                                                                               | 210,000          | 220,773            |
|                                                                                                                               |                  | <b>350,346</b>     |
| <u>Healthcare-Products — 0.0%</u>                                                                                             |                  |                    |
| Adaptive Biotechnologies Corp.,<br>0.00%, 07/01/31 (e),(g)                                                                    | 53,000           | 61,559             |
|                                                                                                                               |                  | <b>61,559</b>      |
| <u>Healthcare-Services — 0.0%</u>                                                                                             |                  |                    |
| ATI Physical Therapy 6th Amendment Note, 0.00%, 01/01/30 (c),(d),(g)                                                          | 187,463          | 187,463            |
| ATI Physical Therapy, Inc.,<br>0.00%, 01/01/30 (c),(d),(g)                                                                    | 150,506          | 150,506            |
| 8.00%, 08/24/28 (c),(d)                                                                                                       | 58,558           | 58,558             |
|                                                                                                                               |                  | <b>396,527</b>     |
| <u>Internet — 0.0%</u>                                                                                                        |                  |                    |
| Robinhood Markets, Inc.,<br>0.00%, 10/01/29 (e),(g)                                                                           | 526,000          | 526,301            |
|                                                                                                                               |                  | <b>526,301</b>     |
| <u>Software — 0.1%</u>                                                                                                        |                  |                    |
| CoreWeave, Inc.,<br>1.75%, 10/01/32 (c),(e)                                                                                   | 800,000          | 880,640            |
| Strategy, Inc.,<br>0.00%, 12/01/29 (c),(g)                                                                                    | 1,000,000        | 861,800            |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                                                   | Principal Amount |     | Value            |
|----------------------------------------------------------------------------------------|------------------|-----|------------------|
| 0.00%, 03/01/30 (c),(g)                                                                | \$1,000,000      |     | \$ 883,600       |
| 0.63%, 09/15/28 (c)                                                                    | 600,000          |     | 612,060          |
|                                                                                        |                  |     | <u>3,238,100</u> |
| <b>Total North America</b>                                                             |                  |     | <b>4,572,833</b> |
| <b>TOTAL CONVERTIBLE BONDS</b>                                                         |                  |     |                  |
| <b>(COST \$6,717,639)</b>                                                              |                  |     | <b>6,791,456</b> |
| <b>BANK DEBT — 4.0%</b>                                                                |                  |     |                  |
| <b>Europe — 0.1%</b>                                                                   |                  |     |                  |
| <u>Packaging &amp; Containers — 0.1%</u>                                               |                  |     |                  |
| Klockner-Pentaplast of America, Inc.,                                                  |                  |     |                  |
| 2026 EUR Term Loan, 3 mo. USD Term SOFR + 8.00%, 7.00%, 01/30/31 (c),(f),(j)           | 1,258,137        | EUR | 1,353,450        |
| 2026 USD Term Loan, 3 mo. USD Term SOFR + 2.00%, 5.66%, 01/30/31 (c),(f),(j)           | \$3,509,974      |     | 3,310,643        |
|                                                                                        |                  |     | <u>4,664,093</u> |
| <b>Total Europe</b>                                                                    |                  |     | <b>4,664,093</b> |
| <b>North America — 3.8%</b>                                                            |                  |     |                  |
| <u>Chemicals — 0.2%</u>                                                                |                  |     |                  |
| CPC Acquisition Corp., Term Loan, 3 mo. USD Term SOFR + 3.75%,                         |                  |     |                  |
| 7.74%, 12/29/27 (c),(f)                                                                | 5,879,771        |     | 3,786,161        |
| TPC Group, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 5.75%,                        |                  |     |                  |
| 9.42%, 12/16/31 (c),(f)                                                                | 2,875,025        |     | 2,780,235        |
|                                                                                        |                  |     | <u>6,566,396</u> |
| <u>Commercial Services — 0.1%</u>                                                      |                  |     |                  |
| Brock Holdings III, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 6.00%,               |                  |     |                  |
| 9.73%, 05/02/30 (c),(d),(f)                                                            | 1,647,766        |     | 1,482,989        |
| FTAI Infrastructure, Inc., 2026 2nd Amendment Incremental Term Loan,                   |                  |     |                  |
| 9.75%, 02/01/28 (c),(d)                                                                | 564,463          |     | 547,529          |
|                                                                                        |                  |     | <u>2,030,518</u> |
| <u>Computers — 0.0%</u>                                                                |                  |     |                  |
| Atlas CC Acquisition Corp.,                                                            |                  |     |                  |
| 2025 Second Out Term Loan B, 3 mo. USD Term SOFR + 4.50%,                              |                  |     |                  |
| 8.43%, 05/25/29 (c),(f),(j)                                                            | 7,839,696        |     | 535,687          |
| 2025 Second Out Term Loan C, 3 mo. USD Term SOFR + 3.25%,                              |                  |     |                  |
| 7.18%, 05/25/29 (c),(f),(j)                                                            | 1,142,665        |     | 78,078           |
|                                                                                        |                  |     | <u>613,765</u>   |
| <u>Construction Materials — 0.1%</u>                                                   |                  |     |                  |
| CP Atlas Buyer, Inc., 2025 Term Loan, 1 mo. USD Term SOFR + 5.25%,                     |                  |     |                  |
| 8.89%, 07/08/30 (c),(f),(j)                                                            | 2,850,126        |     | 2,497,024        |
| <u>Cosmetics/Personal Care — 0.2%</u>                                                  |                  |     |                  |
| Revlon Intermediate Holdings IV LLC, 2023 Exit Term Loan, 6 mo. USD Term SOFR +        |                  |     |                  |
| 6.88%, 10.50%, 05/02/28 (c),(f)                                                        | 8,451,890        |     | 8,309,983        |
| <u>Diversified Financial Services — 0.2%</u>                                           |                  |     |                  |
| Curo Group Holdings Corp.,                                                             |                  |     |                  |
| 2024 PIK 1st Out Term Loan, 3 mo. USD Term SOFR + 10.00%,                              |                  |     |                  |
| 13.67%, 07/19/28 (c),(f)                                                               | 1,484,675        |     | 1,502,313        |
| 2024 PIK 2nd Out Term Loan, 13.00%, 07/19/28 (c)                                       | 7,145,684        |     | 6,935,815        |
|                                                                                        |                  |     | <u>8,438,128</u> |
| <u>Engineering &amp; Construction — 0.1%</u>                                           |                  |     |                  |
| Brand Industrial Services, Inc., 2024 Term Loan B, 3 mo. USD Term SOFR + 4.50%, 8.16%, |                  |     |                  |
| 08/01/30 (c),(f),(j)                                                                   | 4,865,697        |     | 3,794,222        |

Food — 0.1%

|                                                                                                    |           |                  |
|----------------------------------------------------------------------------------------------------|-----------|------------------|
| H-Food Holdings LLC, 2025 Exit Term Loan, 3 mo. USD Term SOFR + 6.50%,<br>10.23%, 03/29/30 (c),(f) | 1,788,850 | <u>1,797,150</u> |
|----------------------------------------------------------------------------------------------------|-----------|------------------|

Food Service — 0.0%

|                                                                                             |           |                  |
|---------------------------------------------------------------------------------------------|-----------|------------------|
| TKC Holdings, Inc., 2026 Term Loan, 1 mo. USD Term SOFR + 4.50%,<br>8.14%, 08/19/30 (c),(f) | 1,391,121 | <u>1,384,165</u> |
|---------------------------------------------------------------------------------------------|-----------|------------------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                                                                                          | Principal Amount | Value             |
|-------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|
| <u>Healthcare-Products — 0.1%</u>                                                                                             |                  |                   |
| Arthur U.S. Finco, Inc., Term Loan B, 3 mo. USD Term SOFR + 5.25%,<br>8.98%, 12/14/29 (c),(f),(j)                             | \$ 2,913,737     | \$ 2,612,660      |
| Bausch & Lomb Corp., 2025 Repriced Term Loan, 1 mo. USD Term SOFR + 3.75%,<br>7.39%, 01/15/31 (c),(f)                         | 305,814          | 306,197           |
|                                                                                                                               |                  | <u>2,918,857</u>  |
| <u>Healthcare-Services — 0.5%</u>                                                                                             |                  |                   |
| Accelerated Health Systems LLC, 2022 Term Loan B, 3 mo. USD Term SOFR + 4.25%,<br>8.06%, 02/15/29 (c),(f),(j)                 | 3,272,969        | 1,445,572         |
| ATI Holdings Acquisition, Inc., 2023 2nd Lien Delayed Draw Term Loan, 8.00%, 08/24/28 (c),(d)                                 | 950,035          | 950,036           |
| MPH Acquisition Holdings LLC, 2025 Second Out Term Loan, 3 mo. USD Term SOFR + 4.60%,<br>8.26%, 12/31/30 (c),(f)              | 4,793,131        | 4,197,968         |
| New Millennium HoldCo, Inc., 2020 Term Loan, 1 mo. USD Term SOFR + 5.50%,<br>9.14%, 05/14/28 (c),(d),(f)                      | 808,481          | 811,513           |
| U.S. Renal Care, Inc., 2023 Superpriority Term Loan, 1 mo. USD Term SOFR + 5.00%,<br>8.76%, 06/28/28 (c),(f)                  | 5,765,156        | 5,653,773         |
| Women's Care Enterprises LLC,<br>2nd Lien Term Loan, 3 mo. USD Term SOFR + 8.25%, 12.01%, 01/12/29 (c),(f)                    | 3,321,104        | 2,822,938         |
| Term Loan, 3 mo. USD Term SOFR + 4.50%, 8.26%, 01/15/28 (c),(f)                                                               | 3,399,730        | 3,280,739         |
|                                                                                                                               |                  | <u>19,162,539</u> |
| <u>Home Furnishings — 0.1%</u>                                                                                                |                  |                   |
| TGP Holdings III LLC, 2021 Term Loan, 1 mo. USD Term SOFR + 3.25%,<br>6.99%, 06/29/28 (c),(f)                                 | 3,058,434        | 2,876,641         |
| <u>Household Products/Wares — 0.1%</u>                                                                                        |                  |                   |
| Kronos Acquisition Holdings, Inc., 2024 Term Loan, 3 mo. USD Term SOFR + 4.00%,<br>7.73%, 07/08/31 (c),(f),(j)                | 7,538,870        | 5,184,556         |
| <u>Housewares — 0.1%</u>                                                                                                      |                  |                   |
| Springs Windows Fashions LLC, 2024 First Lien Second Out TL A2, 1 mo. USD Term<br>SOFR + 4.00%, 7.76%, 10/06/28 (c),(f)       | 8,742,239        | 4,586,528         |
| <u>Insurance — 0.0%</u>                                                                                                       |                  |                   |
| Asurion LLC, 2021 Second Lien Term Loan B4, 3 mo. USD Term SOFR + 5.25%,<br>9.18%, 01/20/29 (c),(f)                           | 1,157,433        | 1,142,386         |
| <u>Internet — 0.1%</u>                                                                                                        |                  |                   |
| Hoya Midco LLC, 2025 Term Loan B, 3 mo. USD Term SOFR + 2.25%,<br>5.91%, 02/05/29 (c),(f)                                     | 1,323,142        | 560,444           |
| MH Sub I LLC, 2023 Term Loan, 1 mo. USD Term SOFR + 4.25%,<br>7.89%, 05/03/28 (c),(f)                                         | 984,757          | 956,031           |
|                                                                                                                               |                  | <u>1,516,475</u>  |
| <u>Investment Company Security — 0.4%</u>                                                                                     |                  |                   |
| FTAI Infrastructure, Inc., 2026 Fixed Term Loan,<br>9.75%, 02/01/28 (c),(d)                                                   | 12,319,397       | 12,319,397        |
| Solaris U.S. Bidco LLC, Term Loan B, 3 mo. USD Term SOFR + 5.25%,<br>8.92%, 11/29/30 (c),(f)                                  | 3,842,758        | 3,787,538         |
|                                                                                                                               |                  | <u>16,106,935</u> |
| <u>Leisure Time — 0.0%</u>                                                                                                    |                  |                   |
| Bulldog Purchaser, Inc., 2026 Term Loan, 3 mo. USD Term SOFR + 3.25%,<br>6.91%, 02/04/33 (c),(f)                              | 997,500          | 997,919           |
| <u>Machinery-Diversified — 0.3%</u>                                                                                           |                  |                   |
| Engineered Machinery Holdings, Inc., 2021 USD 2nd Lien Term Loan, 3 mo. USD Term SOFR +<br>6.00%, 9.99%, 05/21/29 (c),(d),(f) | 9,045,028        | 9,039,420         |

|                                                                                                |           |                  |
|------------------------------------------------------------------------------------------------|-----------|------------------|
| <u>Media — 0.2%</u>                                                                            |           |                  |
| CSC Holdings LLC, 2025 Fixed Term Loan B8, 9.00%, 11/25/28 (c),(d)                             | 8,195,592 | <u>8,175,103</u> |
| <u>Metal Fabricate/Hardware — 0.1%</u>                                                         |           |                  |
| Form Technologies LLC, 2025 Term Loan, 3 mo. USD Term SOFR + 5.75%,<br>9.42%, 07/19/30 (c),(f) | 2,953,994 | <u>2,826,617</u> |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                                                                            | Principal Amount |     | Value                     |
|-----------------------------------------------------------------------------------------------------------------|------------------|-----|---------------------------|
| <u><b>Mining — 0.0%</b></u>                                                                                     |                  |     |                           |
| American Rock Salt Co. LLC, 2021 Term Loan, 3 mo. USD Term SOFR + 4.00%,<br>7.99%, 06/09/28 (c),(f)             | 48,622           |     | \$ 44,295                 |
| <u><b>Pharmaceuticals — 0.0%</b></u>                                                                            |                  |     |                           |
| Bausch Health Cos., Inc., 2025 Term Loan B, 1 mo. USD Term SOFR + 6.25%,<br>9.89%, 10/08/30 (c),(f)             | 1,243,548        |     | 1,204,489                 |
| Gainwell Acquisition Corp., Term Loan B, 3 mo. USD Term SOFR + 4.00%,<br>7.83%, 10/01/27 (c),(f)                | 97,250           |     | 95,710                    |
|                                                                                                                 |                  |     | <u>1,300,199</u>          |
| <u><b>REITS — 0.0%</b></u>                                                                                      |                  |     |                           |
| TPG RE Finance Trust, Inc., Term Loan B, 1 mo. USD Term SOFR + 2.75%,<br>6.39%, 05/16/33 (c),(d),(f)            | 1,000,000        |     | 998,750                   |
| <u><b>Software — 0.7%</b></u>                                                                                   |                  |     |                           |
| Bending Spoons U.S., Inc.,<br>2026 USD Term Loan B, 1 mo. USD Term SOFR + 5.88%,<br>9.49%, 03/07/31 (c),(d),(f) | 180,692          |     | 177,530                   |
| USD Term Loan B, 1 mo. USD Term SOFR + 5.88%,<br>9.49%, 03/07/31 (c),(f),(j)                                    | 4,930,430        |     | 4,836,752                 |
| Castle U.S. Holding Corp.,<br>2025 EUR FLSO Term Loan B1, 3 mo. EURIBOR + 4.25%,<br>6.48%, 05/31/30 (c),(f)     | 2,921,080        | EUR | 1,451,867                 |
| 2025 New Money FLFO Term Loan, 3 mo. USD Term SOFR + 5.00%,<br>8.73%, 04/29/30 (c),(f)                          | \$1,925,540      |     | 1,924,731                 |
| 2025 USD FLSO Term Loan B1, 1 mo. USD Term SOFR + 4.25%,<br>8.01%, 05/31/30 (c),(f)                             | 7,604,949        |     | 3,628,169                 |
| 2025 USD FLSO Term Loan B2, 3 mo. USD Term SOFR + 4.50%,<br>8.43%, 05/31/30 (c),(f)                             | 147,178          |     | 68,276                    |
| Constant Contact, Inc., Term Loan, 3 mo. USD Term SOFR + 4.00%,<br>7.93%, 02/10/28 (c),(f)                      | 7,712,413        |     | 7,470,012                 |
| Symplr Software, Inc., 2020 Term Loan, 3 mo. USD Term SOFR + 4.50%,<br>8.26%, 12/22/27 (c),(f)                  | 7,855,835        |     | 5,137,716                 |
|                                                                                                                 |                  |     | <u>24,695,053</u>         |
| <u><b>Telecommunications — 0.1%</b></u>                                                                         |                  |     |                           |
| Global Tel*Link Corp., 2024 Term Loan, 1 mo. USD Term SOFR + 7.50%,<br>11.14%, 08/06/29 (c),(f)                 | 5,182,102        |     | 5,233,923                 |
| <b>Total North America</b>                                                                                      |                  |     | <u><b>142,237,547</b></u> |
| <b>Oceania — 0.1%</b>                                                                                           |                  |     |                           |
| <u><b>Diversified Financial Services — 0.1%</b></u>                                                             |                  |     |                           |
| HB Acquisitions LLC, 2024 AUD Term Loan A, 3 mo. BBSY + 6.50%,<br>11.04%, 08/07/29 (c),(d),(f)                  | 3,574,470        | AUD | 2,450,037                 |
| <b>Total Oceania</b>                                                                                            |                  |     | <u><b>2,450,037</b></u>   |
| <b>TOTAL BANK DEBT</b>                                                                                          |                  |     |                           |
| <b>(COST \$164,612,967)</b>                                                                                     |                  |     | <u><b>149,351,677</b></u> |
| <b>CORPORATE BONDS &amp; NOTES — 6.0%</b>                                                                       |                  |     |                           |
| <b>Asia — 0.6%</b>                                                                                              |                  |     |                           |
| <u><b>Diversified Financial Services — 0.0%</b></u>                                                             |                  |     |                           |
| Muthoot Finance Ltd., 5.75%, 08/04/30 (b),(c)                                                                   | \$1,559,000      |     | 1,524,436                 |
| <u><b>Electric — 0.1%</b></u>                                                                                   |                  |     |                           |
| LLPL Capital Pte. Ltd., 6.88%, 02/04/39 (b),(c)                                                                 | 1,746,489        |     | 1,770,540                 |
| <u><b>Lodging — 0.2%</b></u>                                                                                    |                  |     |                           |

|                                                                      |             |     |                  |
|----------------------------------------------------------------------|-------------|-----|------------------|
| Fortune Star BVI Ltd., 5.88%, 11/20/30 (b),(c)                       | 2,080,000   | EUR | 2,332,652        |
| GOHL Capital Holdings Ltd.,                                          |             |     |                  |
| 7.63% (b),(c),(f),(k)                                                | \$2,200,000 |     | 2,125,691        |
| 8.30% (b),(c),(f),(k)                                                | 3,300,000   |     | 3,171,620        |
|                                                                      |             |     | <u>7,629,963</u> |
| <i>Real Estate — 0.0%</i>                                            |             |     |                  |
| Scenery Journey Ltd., GBP Term Loan B2, 11.50%, 10/24/22 (b),(c),(l) | 3,607,000   |     | <u>18,035</u>    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                           | Principal Amount |     | Value             |
|----------------------------------------------------------------|------------------|-----|-------------------|
| <u>Transportation — 0.3%</u>                                   |                  |     |                   |
| Kazakhstan Temir Zholy National Co. JSC,                       |                  |     |                   |
| 4.88%, 04/29/31 (b),(c)                                        | \$1,190,000      |     | \$ 1,164,902      |
| 5.25%, 04/29/36 (b),(c)                                        | 1,650,000        |     | 1,600,717         |
| <u>MTR Corp. Ltd.,</u>                                         |                  |     |                   |
| 3.63%, 06/10/38 (b),(c)                                        | 3,085,000        | EUR | 3,487,450         |
| 4.13%, 06/10/46 (b),(c)                                        | 4,274,000        | EUR | 4,818,169         |
|                                                                |                  |     | 11,071,238        |
| <b>Total Asia</b>                                              |                  |     | <b>22,014,212</b> |
| <b>Europe — 0.8%</b>                                           |                  |     |                   |
| <u>Agriculture — 0.1%</u>                                      |                  |     |                   |
| MHP Lux SA,                                                    |                  |     |                   |
| 6.25%, 09/19/29 (c),(e)                                        | \$ 689,000       |     | 641,007           |
| 10.50%, 07/28/29 (b),(c)                                       | 450,000          |     | 468,774           |
| GBP Term Loan B2, 6.25%, 09/19/29 (b),(c)                      | 3,632,000        |     | 3,379,009         |
|                                                                |                  |     | 4,488,790         |
| <u>Commercial Services — 0.0%</u>                              |                  |     |                   |
| Movida Europe SA, 9.70%, 10/11/33 (b),(c)                      | 1,450,000        |     | 1,384,750         |
| <u>Entertainment — 0.0%</u>                                    |                  |     |                   |
| CPUK Finance Ltd., 6.88%, 08/28/32 (b),(c)                     | 1,000,000        | GBP | 1,338,403         |
| <u>Pipelines — 0.1%</u>                                        |                  |     |                   |
| Green Palm Bidco SARL, 5.96%, 06/30/41 (b),(c)                 | \$4,534,000      |     | 4,581,977         |
| <u>Retail — 0.4%</u>                                           |                  |     |                   |
| Stonegate Pub Co. Financing 2019 PLC, 10.75%, 07/31/29 (c),(e) | 9,899,000        | GBP | 13,405,936        |
| Stonegate Pub Co. Financing PLC, 10.75%, 07/31/29 (b),(c)      | 200,000          | GBP | 270,854           |
|                                                                |                  |     | 13,676,790        |
| <u>Water — 0.2%</u>                                            |                  |     |                   |
| Thames Water Super Senior Issuer PLC,                          |                  |     |                   |
| 9.75%, 10/10/27 (c),(e)                                        | 795,631          | GBP | 1,118,302         |
| 9.75%, 10/10/27 (c),(e)                                        | 184,357          | GBP | 260,110           |
| Thames Water Utilities Finance PLC,                            |                  |     |                   |
| 1.25%, 01/31/34 (b),(c)                                        | 1,186,000        | EUR | 762,815           |
| 2.38%, 04/22/42 (b),(c)                                        | 495,000          | GBP | 360,398           |
| 2.63%, 01/24/34 (b),(c)                                        | 1,188,000        | GBP | 885,302           |
| 4.00%, 04/18/29 (b),(c)                                        | 545,000          | EUR | 356,493           |
| 5.13%, 09/28/39 (b),(c)                                        | 295,000          | GBP | 226,145           |
| 5.50%, 02/11/43 (b),(c)                                        | 200,000          | GBP | 154,319           |
| 6.75%, 11/16/30 (c)                                            | 1,380,000        | GBP | 1,085,029         |
| 7.13%, 04/30/33 (b),(c)                                        | 612,000          | GBP | 483,434           |
| 7.75%, 04/30/46 (b),(c)                                        | 200,000          | GBP | 157,201           |
| 8.25%, 04/25/42 (b),(c)                                        | 200,000          | GBP | 160,778           |
| Thames Water Utilities Ltd., 0.00%, 03/22/27 (c),(e),(g)       | 45,204           | GBP | 53,912            |
|                                                                |                  |     | 6,064,238         |
| <b>Total Europe</b>                                            |                  |     | <b>31,534,948</b> |
| <b>Middle East — 1.1%</b>                                      |                  |     |                   |
| <u>Commercial Banks — 0.2%</u>                                 |                  |     |                   |
| Emirates NBD Bank PJSC, 5.13%, 06/29/31 (b),(c)                | \$5,185,000      |     | 5,179,815         |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                      | Principal Amount | Value             |
|-----------------------------------------------------------|------------------|-------------------|
| Turkiye Is Bankasi AS, 7.58%, 02/05/37 (b),(c),(f)        | \$ 3,118,000     | \$ 3,060,253      |
|                                                           |                  | 8,240,068         |
| <i>Electric — 0.1%</i>                                    |                  |                   |
| ADM Elektrik Dagitim AS, 9.50%, 02/05/31 (b),(c)          | 2,339,000        | 2,245,970         |
| <i>Oil &amp; Gas — 0.8%</i>                               |                  |                   |
| QatarEnergy, 4.63%, 06/23/29 (b),(c)                      | 25,925,000       | 25,753,593        |
| TPAO Varlik Kiralama ASA, 6.30%, 03/04/31 (b),(c)         | 6,000,000        | 5,823,633         |
|                                                           |                  | 31,577,226        |
| <b>Total Middle East</b>                                  |                  | <b>42,063,264</b> |
| <b>North America — 2.4%</b>                               |                  |                   |
| <i>Chemicals — 0.2%</i>                                   |                  |                   |
| Braskem Idesa SAPI,                                       |                  |                   |
| 6.99%, 02/20/32 (b),(c),(l)                               | 1,226,000        | 772,380           |
| 7.45%, 11/15/29 (b),(c),(l)                               | 4,037,000        | 2,579,522         |
| WR Grace Holdings LLC, 5.63%, 08/15/29 (c),(e)            | 3,578,000        | 3,362,932         |
|                                                           |                  | 6,714,834         |
| <i>Construction Materials — 0.1%</i>                      |                  |                   |
| CP Atlas Buyer, Inc.,                                     |                  |                   |
| 9.75%, 07/15/30 (c),(e)                                   | 1,355,000        | 1,301,034         |
| PIK, 12.75%, 01/15/31 (c),(e)                             | 2,241,718        | 1,721,989         |
|                                                           |                  | 3,023,023         |
| <i>Diversified Financial Services — 0.0%</i>              |                  |                   |
| MF Global Holdings Ltd., 6.75%, 08/08/49 (c),(d),(l)      | 436,000          | 10,900            |
| <i>Engineering &amp; Construction — 0.1%</i>              |                  |                   |
| Brand Industrial Services, Inc., 10.38%, 08/01/30 (c),(e) | 3,077,000        | 2,507,444         |
| <i>Food Service — 0.2%</i>                                |                  |                   |
| TKC Holdings, Inc.,                                       |                  |                   |
| 8.50%, 08/15/30 (c),(e)                                   | 2,795,000        | 2,876,343         |
| 12.00%, 02/15/31 (c),(e)                                  | 3,771,000        | 3,974,170         |
|                                                           |                  | 6,850,513         |
| <i>Healthcare-Services — 0.5%</i>                         |                  |                   |
| Akumin, Inc., 9.75%, 08/31/31 (c),(e)                     | 8,865,473        | 8,466,128         |
| MPH Acquisition Holdings LLC,                             |                  |                   |
| 5.75%, 12/31/30 (c),(e)                                   | 3,390,569        | 2,828,070         |
| PIK, 11.50%, 12/31/30 (c),(e)                             | 1,259,266        | 1,246,673         |
| Radiology Partners, Inc., PIK, 9.78%, 02/15/30 (c),(e)    | 3,022,617        | 2,999,947         |
| Team Health Holdings, Inc., PIK, 13.50%, 06/30/28 (c),(e) | 1,650,778        | 1,688,003         |
| U.S. Renal Care, Inc., 10.63%, 06/28/28 (c),(e)           | 1,647,250        | 1,498,998         |
|                                                           |                  | 18,727,819        |
| <i>Household Products/Wares — 0.1%</i>                    |                  |                   |
| Kronos Acquisition Holdings, Inc.,                        |                  |                   |
| 8.25%, 06/30/31 (c),(e)                                   | 4,282,000        | 2,969,353         |
| 10.75%, 06/30/32 (c),(e)                                  | 3,976,000        | 1,279,741         |
|                                                           |                  | 4,249,094         |
| <i>Housewares — 0.0%</i>                                  |                  |                   |
| SWF Holdings I Corp., 6.50%, 10/06/29 (c),(e)             | 3,107,589        | 403,986           |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                                                  | Principal Amount | Value      |
|---------------------------------------------------------------------------------------|------------------|------------|
| <u>Insurance — 0.0%</u>                                                               |                  |            |
| Nature Coast Re Ltd.,                                                                 |                  |            |
| 11.79%, 02/26/30 (c),(e),(f)                                                          | \$ 250,000       | \$ 251,700 |
| 13.27%, 04/10/33 (c),(e),(f)                                                          | 250,000          | 259,225    |
|                                                                                       |                  | 510,925    |
| <u>Oil &amp; Gas — 0.4%</u>                                                           |                  |            |
| Calumet Specialty Products Partners LP, 9.75%, 07/15/28 (e)                           | 1,154,000        | 1,183,139  |
| Petroleos Mexicanos,                                                                  |                  |            |
| 6.75%, 09/21/47 (c)                                                                   | 7,546,000        | 6,459,074  |
| 6.95%, 01/28/60 (c)                                                                   | 3,240,000        | 2,725,034  |
| 7.69%, 01/23/50 (c)                                                                   | 5,981,000        | 5,578,533  |
|                                                                                       |                  | 15,945,780 |
| <u>Packaging &amp; Containers — 0.1%</u>                                              |                  |            |
| Mauser Packaging Solutions Holding Co.,                                               |                  |            |
| 9.25%, 04/15/27 (c),(e)                                                               | 1,042,000        | 1,021,160  |
| 9.25%, 04/15/30 (c),(e)                                                               | 2,026,000        | 1,993,183  |
|                                                                                       |                  | 3,014,343  |
| <u>Pharmaceuticals — 0.2%</u>                                                         |                  |            |
| 1261229 BC Ltd., 10.00%, 04/15/32 (c),(e)                                             | 5,473,000        | 5,543,251  |
| <u>Pipelines — 0.2%</u>                                                               |                  |            |
| Martin Midstream Partners LP/Martin Midstream Finance Corp., 11.50%, 02/15/28 (c),(e) | 8,785,000        | 8,851,169  |
| Venture Global LNG, Inc.,                                                             |                  |            |
| 6.38%, 12/15/34 (c),(e)                                                               | 58,000           | 57,000     |
| 6.63%, 06/15/36 (c),(e)                                                               | 87,000           | 85,754     |
|                                                                                       |                  | 8,993,923  |
| <u>REITS — 0.0%</u>                                                                   |                  |            |
| Rithm Capital Corp., 8.50%, 06/01/31 (c),(e)                                          | 676,000          | 677,589    |
| <u>Retail — 0.1%</u>                                                                  |                  |            |
| GPS Hospitality Operating Co. LLC,                                                    |                  |            |
| 9.50%, 05/28/30 (c),(d),(e)                                                           | 1,344,617        | 1,311,002  |
| 11.00%, 03/05/31 (c),(d),(e)                                                          | 1,796,847        | 1,662,083  |
| Guitar Center Holdings, Inc., 0.00%, 12/13/30 (c),(d),(g)                             | 6,509,876        | 1,790,216  |
|                                                                                       |                  | 4,763,301  |
| <u>Software — 0.1%</u>                                                                |                  |            |
| CoreWeave, Inc.,                                                                      |                  |            |
| 9.00%, 02/01/31 (c),(e)                                                               | 2,450,000        | 2,421,125  |
| 9.25%, 06/01/30 (c),(e)                                                               | 1,268,000        | 1,276,236  |
|                                                                                       |                  | 3,697,361  |
| <u>Telecommunications — 0.1%</u>                                                      |                  |            |
| SV RNO Property Owner 1 LLC, 5.88%, 03/01/31 (c),(e)                                  | 272,000          | 268,079    |
| Total Play Telecomunicaciones SA de CV,                                               |                  |            |
| 11.13%, 12/31/32 (e)                                                                  | 1,290,500        | 1,249,849  |
| 11.13%, 12/31/32 (b),(c)                                                              | 1,327,800        | 1,285,974  |
| Yondr JK 1 LLC, 6.88%, 06/30/31 (c),(e)                                               | 500,000          | 501,256    |
|                                                                                       |                  | 3,305,158  |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                                              | Principal Amount | Value              |
|-----------------------------------------------------------------------------------|------------------|--------------------|
| <u>Transportation — 0.0%</u>                                                      |                  |                    |
| Brightline East LLC, 11.00%, 01/31/30 (c),(e)                                     | \$ 3,086,000     | \$ 246,880         |
| <b>Total North America</b>                                                        |                  | <b>89,186,124</b>  |
| <b>South America — 1.1%</b>                                                       |                  |                    |
| <u>Airlines — 0.0%</u>                                                            |                  |                    |
| Azul Secured Finance LLP, 9.88%, 02/15/31 (c),(e)                                 | 503,000          | 481,742            |
| <u>Chemicals — 0.1%</u>                                                           |                  |                    |
| Braskem Netherlands Finance BV, 4.50%, 01/10/28 (b),(c)                           | 3,905,000        | 2,403,528          |
| <u>Electric — 0.0%</u>                                                            |                  |                    |
| Generacion Mediterranea SA,                                                       |                  |                    |
| 7.50%, 12/31/34 (e)                                                               | 796,499          | 653,129            |
| 7.50%, 12/31/34 (b),(c)                                                           | 1,366,398        | 1,120,446          |
| PIK, 4.00%, 06/30/36 (e)                                                          | 109,668          | 13,709             |
| PIK, 4.00%, 06/30/36 (b),(c)                                                      | 188,136          | 23,517             |
|                                                                                   |                  | 1,810,801          |
| <u>Healthcare-Services — 0.0%</u>                                                 |                  |                    |
| Rede D'Or Finance SARL, 6.55%, 04/28/36 (b),(c)                                   | 1,650,000        | 1,599,015          |
| <u>Iron/Steel — 0.3%</u>                                                          |                  |                    |
| Samarco Mineracao SA, PIK, 9.50%, 06/30/31 (c),(e)                                | 10,134,541       | 10,187,910         |
| <u>Oil &amp; Gas — 0.6%</u>                                                       |                  |                    |
| Petroleos del Peru SA,                                                            |                  |                    |
| 4.75%, 06/19/32 (b),(c)                                                           | 11,931,000       | 10,149,941         |
| 5.63%, 06/19/47 (b),(c)                                                           | 10,058,000       | 7,189,760          |
| Raizen Fuels Finance SA,                                                          |                  |                    |
| 5.70%, 01/17/35 (b),(c)                                                           | 920,000          | 508,300            |
| 6.25%, 07/08/32 (b),(c)                                                           | 3,800,000        | 2,080,500          |
| 6.70%, 02/25/37 (b),(c)                                                           | 750,000          | 414,375            |
| 6.95%, 03/05/54 (b),(c)                                                           | 3,557,000        | 1,925,226          |
|                                                                                   |                  | 22,268,102         |
| <u>Telecommunications — 0.1%</u>                                                  |                  |                    |
| Telecom Argentina SA, 9.50%, 07/18/31 (b),(c)                                     | 3,006,000        | 3,264,215          |
| <b>Total South America</b>                                                        |                  | <b>42,015,313</b>  |
| <b>Supranational — 0.0%</b>                                                       |                  |                    |
| <u>Multi-National — 0.0%</u>                                                      |                  |                    |
| International Bank for Reconstruction & Development, 14.85%, 07/24/28 (c),(e),(f) | 250,000          | 254,350            |
| <b>Total Supranational</b>                                                        |                  | <b>254,350</b>     |
| <b>TOTAL CORPORATE BONDS &amp; NOTES</b>                                          |                  |                    |
| <b>(COST \$234,280,540)</b>                                                       |                  | <b>227,068,211</b> |
| <b>SOVEREIGN DEBT — 3.0%</b>                                                      |                  |                    |
| Argent Securities Trust, 0.00%, 12/15/35 (c),(f),(g)                              | 6,765,000        | EUR 943,208        |
| Argentina Republic Government International Bonds, 0.75%, 07/09/30 (c),(h)        | \$15,327,000     | 13,564,395         |
| Bahrain Government International Bonds, 6.75%, 09/20/29 (b),(c)                   | 2,970,000        | 2,961,242          |
| El Salvador Government International Bonds, 4.00%, 04/17/30 (b),(c),(h)           | 4,700,000        | 176,250            |
| Indonesia Government International Bonds,                                         |                  |                    |
| 4.75%, 02/11/29 (c)                                                               | 7,254,000        | 7,287,155          |
| 4.97%, 03/04/46 (c)                                                               | 3,525,000        | EUR 3,930,029      |
| Iraq International Bonds, 5.80%, 01/15/28 (b),(c)                                 | \$ 2,410,000     | 2,390,484          |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                                                  | Principal Amount |     | Value              |
|---------------------------------------------------------------------------------------|------------------|-----|--------------------|
| Ivory Coast Government International Bonds,                                           |                  |     |                    |
| 4.88%, 01/30/32(b),(c)                                                                | 5,634,000        | EUR | 6,346,996          |
| 5.88%, 10/17/31(b),(c)                                                                | 2,780,000        | EUR | 3,268,390          |
| 6.38%, 03/03/28 (b),(c)                                                               | \$ 8,192,761     |     | \$ 8,293,046       |
| Lebanon Government International Bonds,                                               |                  |     |                    |
| 6.38%, 03/09/24 (b),(c),(l)                                                           | 31,010,000       |     | 7,614,505          |
| 8.25%, 04/19/30 (b),(c),(l)                                                           | 18,118,000       |     | 4,810,329          |
| Provincia de Buenos Aires Government International Bonds, 6.63%, 09/01/37 (b),(c),(h) | 2,150,569        |     | 1,775,252          |
| Saudi Government International Bonds, 5.88%, 01/12/56 (b),(c)                         | 20,287,000       |     | 19,730,915         |
| Sri Lanka Government International Bonds, 4.00%, 04/15/28 (b),(c)                     | 6,179,935        |     | 5,968,042          |
| Turkiye Ihracat Kredi Bankasi AS, 6.13%, 05/02/29 (b),(c)                             | 3,604,000        |     | 3,569,567          |
| Ukraine Government International Bonds,                                               |                  |     |                    |
| 0.00%, 02/01/30 (b),(c),(g),(h)                                                       | 8,700,000        |     | 6,219,706          |
| 4.00%, 02/01/32 (b),(c),(h)                                                           | 8,700,000        |     | 7,188,145          |
| 4.50%, 02/01/29 - 02/01/34 (b),(c),(h)                                                | 7,762,430        |     | 5,884,176          |
| <b>TOTAL SOVEREIGN DEBT</b>                                                           |                  |     |                    |
| <b>(COST \$105,082,147)</b>                                                           |                  |     | <b>111,921,832</b> |
| <b>MORTGAGE-BACKED SECURITIES — 49.2%</b>                                             |                  |     |                    |
| <b>Europe — 0.1%</b>                                                                  |                  |     |                    |
| <u>Collateralized Mortgage Obligation (Residential) — 0.0%</u>                        |                  |     |                    |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2003-AR26, Class CB1,    |                  |     |                    |
| 5.53%, 11/25/33 (c),(f)                                                               | 168,679          |     | 160,872            |
| <u>Commercial Mortgage-Backed Securities — 0.1%</u>                                   |                  |     |                    |
| Taurus EU DAC, Series 2025-EU1A, Class E, 3 mo. EURIBOR + 3.50%,                      |                  |     |                    |
| 5.74%, 02/17/35 (c),(e),(f)                                                           | 999,933          | EUR | 1,128,385          |
| Taurus NL DAC, Series 2020-NL1X, Class D, 3 mo. EURIBOR + 2.50%,                      |                  |     |                    |
| 4.73%, 02/20/30 (b),(c),(f)                                                           | 439,261          | EUR | 472,019            |
| Taurus UK DAC, Series UK3A, Class E, 3 mo. SONIO+ 3.80%,                              |                  |     |                    |
| 7.54%, 07/20/35 (c),(e),(f)                                                           | 142,000          | GBP | 189,397            |
|                                                                                       |                  |     | 1,789,801          |
| <b>Total Europe</b>                                                                   |                  |     | <b>1,950,673</b>   |
| <b>North America — 49.1%</b>                                                          |                  |     |                    |
| <u>Collateralized Mortgage Obligation (Residential) — 1.5%</u>                        |                  |     |                    |
| Ajax Mortgage Loan Trust,                                                             |                  |     |                    |
| Series 2021-E, Class B1, 3.73%, 12/25/60 (c),(e),(f)                                  | 972,000          |     | 666,625            |
| Series 2021-E, Class B2, 3.98%, 12/25/60 (c),(e),(f)                                  | 762,000          |     | 481,230            |
| Banc of America Mortgage Trust, Series 2004-F, Class B1, 5.68%, 07/25/34 (c),(f)      | 160,689          |     | 137,468            |
| Barclays Mortgage Loan Trust, Series 2021-NQM1, Class B2, 5.43%, 09/25/51 (c),(e)     | 100,000          |     | 89,317             |
| Bear Stearns ALT-A Trust,                                                             |                  |     |                    |
| Series 2004-9, Class B1, 5.33%, 09/25/34 (c),(f)                                      | 189,588          |     | 187,261            |
| Series 2005-10, Class 2B1, 4.68%, 01/25/36 (c),(f)                                    | 798,436          |     | 577,907            |
| Series 2006-1, Class 11A2, 1 mo. TSFR + .75%, 4.40%, 02/25/36 (c),(f)                 | 1,021,863        |     | 896,434            |
| Series 2006-3, Class 22A1, 4.02%, 05/25/36 (c),(f)                                    | 313,267          |     | 231,318            |
| Series 2006-4, Class 13A1, 1 mo. TSFR + .43%, 4.08%, 08/25/36 (c),(f)                 | 216,941          |     | 208,092            |
| Bear Stearns Asset-Backed Securities I Trust, Series 2007-AC5, Class A5,              |                  |     |                    |
| 1 mo. TSFR + .56%, 4.21%, 07/25/37 (c),(f)                                            | 2,513,968        |     | 557,666            |
| Calcon Mutual Mortgage, Series 2023-1, Class M1, 4.94%, 06/25/54 (c),(e),(f)          | 3,006,000        |     | 3,068,317          |
| Chase Mortgage Finance Trust, Series 2007-A1, Class 1M, 5.98%, 02/25/37 (c),(f)       | 199,917          |     | 184,745            |
| ChaseFlex Trust, Series 2007-1, Class 1A1, 6.50%, 02/25/37 (c)                        | 990,581          |     | 338,234            |
| CHL Mortgage Pass-Through Trust,                                                      |                  |     |                    |
| Series 2004-25, Class 1A2, 1 mo. TSFR + .89%, 4.54%, 02/25/35 (c),(f)                 | 343,064          |     | 320,808            |

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Series 2005-3, Class 1A4, 1 mo. TSFR + .83%, 4.48%, 04/25/35 (c),(f)

351,627

317,889

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                                                  | <b>Principal Amount</b> | <b>Value</b> |
|------------------------------------------------------------------------------|-------------------------|--------------|
| Citigroup Mortgage Loan Trust, Inc.,                                         |                         |              |
| Series 2004-NCM2, Class B1, 8.29%, 08/25/34 (c),(f)                          | \$ 658,346              | \$ 236,004   |
| Series 2006-AR6, Class 2A4, 1 mo. TSFR + .55%, 4.20%, 09/25/36 (c),(f)       | 809,988                 | 293,614      |
| CitiMortgage Alternative Loan Trust,                                         |                         |              |
| Series 2006-A4, Class 1A5, 1 mo. TSFR + .76%, 4.41%, 09/25/36 (c),(f)        | 626,056                 | 521,768      |
| Series 2007-A6, Class 1A1, 1 mo. TSFR + .71%, 4.36%, 06/25/37 (c),(f)        | 239,216                 | 203,256      |
| COLT Trust, Series 2021-RPL1, Class B2, 4.43%, 09/25/61 (c),(e),(f)          | 446,000                 | 336,111      |
| Countrywide Alternative Loan Trust,                                          |                         |              |
| Series 2007-5CB, Class 1A20, 1 mo. TSFR + 5.35%, 1.70%, 04/25/37 (c),(f),(i) | 689,910                 | 62,246       |
| Series 2007-5CB, Class 1A21, 1 mo. TSFR + .65%, 4.30%, 04/25/37 (c),(f)      | 689,910                 | 245,316      |
| Series 2004-16CB, Class M, 5.76%, 08/25/34 (c),(f)                           | 262,593                 | 243,565      |
| Series 2004-22CB, Class M, 6.00%, 10/25/34 (c),(f)                           | 330,159                 | 246,568      |
| Series 2004-2CB, Class M, 5.82%, 03/25/34 (c),(f)                            | 264,147                 | 242,498      |
| Series 2004-4CB, Class M, 5.91%, 04/25/34 (c),(f)                            | 138,845                 | 128,045      |
| Series 2005-10CB, Class 1A1, 1 mo. TSFR + .61%, 4.26%, 05/25/35 (c),(f)      | 228,024                 | 170,038      |
| Series 2005-11CB, Class 3A2, 1 mo. TSFR + .61%, 4.26%, 06/25/35 (c),(f)      | 249,247                 | 171,270      |
| Series 2005-28CB, Class 2A8, 1 mo. TSFR + .51%, 4.16%, 08/25/35 (c),(f)      | 1,498,198               | 857,744      |
| Series 2005-56, Class 1A2, 1 mo. TSFR + 1.27%, 4.92%, 11/25/35 (c),(f)       | 247,582                 | 265,471      |
| Series 2005-59, Class 1A1, 1 mo. TSFR + .77%, 4.42%, 11/20/35 (c),(f)        | 5,482,266               | 5,034,590    |
| Series 2005-69, Class A2, 12 mo. MTA + 1.70%, 5.44%, 12/25/35 (c),(f)        | 226,346                 | 250,419      |
| Series 2005-76, Class 1A2, 12 mo. MTA + 2.00%, 5.74%, 01/25/36 (c),(f)       | 1,252,396               | 1,233,567    |
| Series 2005-J9, Class 1A1, 1 mo. TSFR + .81%, 4.46%, 08/25/35 (c),(f)        | 465,859                 | 243,892      |
| Series 2006-13T1, Class A15, 6.00%, 05/25/36 (c)                             | 380,660                 | 161,406      |
| Series 2006-19CB, Class A19, 1 mo. TSFR + .91%, 4.56%, 08/25/36 (c),(f)      | 530,071                 | 223,386      |
| Series 2006-20CB, Class A1, 1 mo. TSFR + .45%, 4.10%, 07/25/36 (c),(f)       | 691,388                 | 187,723      |
| Series 2006-20CB, Class A6, 1 mo. TSFR + .61%, 4.26%, 07/25/36 (c),(f)       | 672,015                 | 191,206      |
| Series 2006-21CB, Class A5, 1 mo. TSFR + .51%, 4.16%, 07/25/36 (c),(f)       | 485,395                 | 181,849      |
| Series 2006-23CB, Class 2A3, 6.50%, 08/25/36 (c)                             | 709,544                 | 197,564      |
| Series 2006-28CB, Class A10, 1 mo. TSFR + .81%, 4.46%, 10/25/36 (c),(f)      | 660,060                 | 226,847      |
| Series 2006-28CB, Class A19, 1 mo. TSFR + .51%, 4.16%, 10/25/36 (c),(f)      | 697,681                 | 216,638      |
| Series 2006-29T1, Class 3A1, 6.50%, 10/25/36 (c)                             | 567,991                 | 151,161      |
| Series 2006-31CB, Class A3, 6.00%, 11/25/36 (c)                              | 410,195                 | 216,792      |
| Series 2006-31CB, Class A5, 1 mo. TSFR + .86%, 4.51%, 11/25/36 (c),(f)       | 463,731                 | 188,950      |
| Series 2006-39CB, Class 1A6, 1 mo. TSFR + .71%, 4.36%, 01/25/37 (c),(f)      | 254,861                 | 185,543      |
| Series 2006-41CB, Class 2A7, 1 mo. TSFR + .71%, 4.36%, 01/25/37 (c),(f)      | 1,086,557               | 417,339      |
| Series 2006-41CB, Class 2A8, 1 mo. TSFR + .76%, 4.41%, 01/25/37 (c),(f)      | 1,123,308               | 435,631      |
| Series 2006-7CB, Class 1A4, 6.00%, 05/25/36 (c)                              | 736,699                 | 374,462      |
| Series 2006-8T1, Class 1A1, 1 mo. TSFR + .61%, 4.26%, 04/25/36 (c),(f)       | 689,746                 | 243,452      |
| Series 2006-J1, Class 1A4, 1 mo. TSFR + .61%, 4.26%, 02/25/36 (c),(f)        | 311,062                 | 186,168      |
| Series 2006-J2, Class A1, 1 mo. TSFR + .61%, 4.26%, 04/25/36 (c),(f)         | 557,550                 | 194,486      |
| Series 2006-OA12, Class A1C, 1 mo. TSFR + .67%, 4.31%, 09/20/46 (c),(f)      | 307,544                 | 275,886      |
| Series 2006-OA12, Class A2, 1 mo. TSFR + .53%, 4.17%, 09/20/46 (c),(f)       | 153,588                 | 145,900      |
| Series 2006-OA16, Class A3, 1 mo. TSFR + .61%, 4.26%, 10/25/46 (c),(f)       | 234,296                 | 234,144      |
| Series 2006-OA19, Class A1, 1 mo. TSFR + .29%, 3.93%, 02/20/47 (c),(f)       | 457,646                 | 372,106      |
| Series 2006-OA19, Class A4, 1 mo. TSFR + .32%, 3.96%, 02/20/47 (c),(f)       | 273,405                 | 228,621      |
| Series 2006-OA2, Class A1, 1 mo. TSFR + .53%, 4.17%, 05/20/46 (c),(f)        | 457,357                 | 416,046      |
| Series 2006-OA8, Class 2A3, 1 mo. TSFR + .49%, 4.14%, 07/25/46 (c),(f)       | 41,412                  | 49,614       |
| Series 2006-OA8, Class 2A4, 1 mo. TSFR + .63%, 4.28%, 07/25/46 (c),(f)       | 340,714                 | 296,513      |
| Series 2006-OA9, Class 2A1A, 1 mo. TSFR + .53%, 4.17%, 07/20/46 (c),(f)      | 488,676                 | 418,059      |
| Series 2007-16CB, Class 1A2, 1 mo. TSFR + .51%, 4.16%, 08/25/37 (c),(f)      | 342,632                 | 226,073      |
| Series 2007-16CB, Class 2A1, 1 mo. TSFR + .56%, 4.21%, 08/25/37 (c),(f)      | 2,107,681               | 646,763      |

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See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                                                                                                  | <b>Principal Amount</b> | <b>Value</b> |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------|
| Series 2007-17CB, Class 1A6, 1 mo. TSFR + .61%, 4.26%, 08/25/37 (c),(f)                                                      | \$ 788,289              | \$ 328,354   |
| Series 2007-18CB, Class 1A2, 1 mo. TSFR + .58%, 4.23%, 08/25/37 (c),(f)                                                      | 691,449                 | 196,442      |
| Series 2007-20, Class A1, 1 mo. TSFR + .61%, 4.26%, 08/25/47 (c),(f)                                                         | 831,635                 | 313,999      |
| Series 2007-23CB, Class A3, 1 mo. TSFR + .61%, 4.26%, 09/25/37 (c),(f)                                                       | 1,734,461               | 604,668      |
| Series 2007-23CB, Class A7, 1 mo. TSFR + .51%, 4.16%, 09/25/37 (c),(f)                                                       | 607,154                 | 200,090      |
| Series 2007-2CB, Class 1A7, 1 mo. TSFR + .61%, 4.26%, 03/25/37 (c),(f)                                                       | 537,783                 | 223,519      |
| Series 2007-8CB, Class A5, 1 mo. TSFR + .61%, 4.26%, 05/25/37 (c),(f)                                                        | 857,317                 | 332,848      |
| Series 2007-HY6, Class A1, 1 mo. TSFR + .53%, 4.18%, 08/25/47 (c),(f)                                                        | 341,930                 | 296,800      |
| Series 2007-J1, Class 3A1, 4.20%, 11/25/36 (c),(h)                                                                           | 306,207                 | 229,602      |
| Series 2007-OA11, Class A1A, 12 mo. MTA + 1.38%, 5.12%, 11/25/47 (c),(f)                                                     | 275,725                 | 251,429      |
| Series 2007-OA2, Class 1A1, 12 mo. MTA + .84%, 4.58%, 03/25/47 (c),(f)                                                       | 166,551                 | 153,696      |
| Series 2007-OH2, Class A2B, 1 mo. TSFR + .47%, 4.12%, 08/25/47 (c),(f)                                                       | 115,170                 | 112,478      |
| CSFB Mortgage-Backed Pass-Through Certificates, Series 2004-8, Class DB1, 5.59%, 12/25/34 (c),(f)                            | 306,362                 | 241,076      |
| CSMC Trust, Series 2021-NQM3, Class B2, 4.13%, 04/25/66 (c),(e),(f)                                                          | 800,000                 | 600,728      |
| Deephaven Residential Mortgage Trust, Series 2021-4, Class B2, 4.42%, 11/25/66 (c),(e),(f)                                   | 100,000                 | 76,691       |
| Deutsche Alt-A Securities Mortgage Loan Trust, Series 2006-AR5, Class 1A1, 1 mo. TSFR + .37%, 4.02%, 10/25/36 (c),(f)        | 1,217,235               | 365,136      |
| DSLA Mortgage Loan Trust, Series 2005-AR2, Class 2A1A, 1 mo. TSFR + .53%, 4.17%, 03/19/45 (c),(f)                            | 812,901                 | 758,323      |
| First Horizon Alternative Mortgage Securities Trust,                                                                         |                         |              |
| Series 2006-FA8, Class 1A3, 1 mo. TSFR + .61%, 4.26%, 02/25/37 (c),(f)                                                       | 731,023                 | 189,448      |
| Series 2007-FA2, Class 1A2, 1 mo. TSFR + .66%, 4.31%, 04/25/37 (c),(f)                                                       | 952,629                 | 216,039      |
| GSR Mortgage Loan Trust, Series 2005-AR6, Class B1, 5.38%, 09/25/35 (c),(f)                                                  | 244,434                 | 207,639      |
| HarborView Mortgage Loan Trust,                                                                                              |                         |              |
| Series 2005-10, Class 2A1B, 1 mo. TSFR + .87%, 4.51%, 11/19/35 (c),(f)                                                       | 906,383                 | 589,177      |
| Series 2006-4, Class 1A1A, 1 mo. TSFR + .47%, 4.11%, 05/19/46 (c),(f)                                                        | 525,770                 | 273,271      |
| IndyMac IMSC Mortgage Loan Trust, Series 2007-HOA1, Class A22, 1 mo. TSFR + .47%, 4.12%, 07/25/47 (c),(f)                    | 364,376                 | 268,557      |
| IndyMac INDX Mortgage Loan Trust,                                                                                            |                         |              |
| Series 2006-AR7, Class 3A1, 3.52%, 05/25/36 (c),(f)                                                                          | 172,339                 | 155,777      |
| Series 2007-FLX2, Class A2, 1 mo. TSFR + .49%, 4.14%, 04/25/37 (c),(f)                                                       | 185,108                 | 205,917      |
| Series 2007-FLX5, Class 2A2, 1 mo. TSFR + .59%, 4.24%, 08/25/37 (c),(f)                                                      | 3,795,826               | 3,310,864    |
| JP Morgan Mortgage Trust, Series 2005-A5, Class IB1, 4.97%, 08/25/35 (c),(f)                                                 | 524,541                 | 429,016      |
| Lehman Mortgage Trust,                                                                                                       |                         |              |
| Series 2005-2, Class 3A1, 1 mo. TSFR + .86%, 4.51%, 12/25/35 (c),(f)                                                         | 489,693                 | 223,313      |
| Series 2007-1, Class 1A2, 5.75%, 02/25/37 (c)                                                                                | 417,351                 | 442,052      |
| Lehman XS Trust, Series 2007-15N, Class 4A1, 1 mo. TSFR + 1.01%, 4.66%, 08/25/47 (c),(f)                                     | 222,727                 | 210,520      |
| Merrill Lynch Mortgage Investors Trust,                                                                                      |                         |              |
| Series 2005-3, Class M1, 4.88%, 11/25/35 (c),(f)                                                                             | 239,369                 | 157,455      |
| Series 2005-A5, Class M1, 4.52%, 06/25/35 (c),(f)                                                                            | 615,828                 | 627,509      |
| Morgan Stanley Mortgage Loan Trust,                                                                                          |                         |              |
| Series 2004-7AR, Class B1, 5.33%, 09/25/34 (c),(f)                                                                           | 231,670                 | 197,058      |
| Series 2004-9, Class B1, 5.43%, 11/25/34 (c),(f)                                                                             | 240,584                 | 214,031      |
| Series 2005-1, Class B1, 5.66%, 03/25/35 (c),(f)                                                                             | 401,573                 | 224,089      |
| New Residential Mortgage Loan Trust,                                                                                         |                         |              |
| Series 2022-NQM1, Class B2, 3.75%, 04/25/61 (c),(e),(f)                                                                      | 100,000                 | 72,500       |
| Series 2024-NQM1, Class B2, 7.90%, 03/25/64 (c),(e),(f)                                                                      | 100,000                 | 101,304      |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2006-AR3, Class A3A, 1 mo. TSFR + .45%, 4.10%, 10/25/36 (c),(f) | 253,184                 | 237,602      |
| PRKCM Trust, Series 2024-AFC1, Class B2, 8.37%, 03/25/59 (c),(e),(f)                                                         | 1,409,000               | 1,411,446    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                                                                                       | Principal Amount | Value      |
|----------------------------------------------------------------------------------------------------------------------------|------------------|------------|
| RALI Trust,                                                                                                                |                  |            |
| Series 2006-QO7, Class 1A1, 12 mo. MTA + .80%, 4.54%, 09/25/46 (c),(f)                                                     | \$ 288,841       | \$ 234,743 |
| Series 2007-QH5, Class A11, 1 mo. TSFR + .53%, 4.18%, 06/25/37 (c),(f)                                                     | 1,295,894        | 1,041,709  |
| Rate Mortgage Trust, Series 2025-J3, Class B4, 6.21%, 11/25/55 (c),(e),(f)                                                 | 304,000          | 255,643    |
| Residential Asset Mortgage Products Trust, Series 2005-RS4, Class M7, 1 mo. TSFR + 1.39%, 5.68%, 04/25/35 (c),(f)          | 2,253,000        | 2,005,305  |
| Residential Asset Securitization Trust,                                                                                    |                  |            |
| Series 2003-A11, Class A6, 5.75%, 11/25/33 (c)                                                                             | 278,000          | 244,332    |
| Series 2006-A7CB, Class 1A4, 6.25%, 07/25/36 (c)                                                                           | 292,531          | 212,284    |
| Saluda Grade Alternative Mortgage Trust,                                                                                   |                  |            |
| Series 2023-FIG3, Class B, 7.71%, 08/25/53 (c),(e)                                                                         | 1,043,304        | 1,050,585  |
| Series 2024-INV1, Class B1, 7.08%, 08/25/59 (c),(e),(f)                                                                    | 1,054,000        | 1,066,113  |
| Sequoia Mortgage Trust,                                                                                                    |                  |            |
| Series 2026-7, Class B4, 5.65%, 06/25/56 (c),(e),(f)                                                                       | 281,000          | 247,960    |
| Series 2026-7, Class B5, 5.65%, 06/25/56 (c),(e),(f)                                                                       | 377,000          | 251,040    |
| Starwood Mortgage Residential Trust,                                                                                       |                  |            |
| Series 2020-INV1, Class B1, 3.26%, 11/25/55 (c),(e)                                                                        | 123,000          | 112,452    |
| Series 2021-4, Class B2, 4.14%, 08/25/56 (c),(e),(f)                                                                       | 268,000          | 217,702    |
| Series 2022-1, Class B1, 3.96%, 12/25/66 (c),(e),(f)                                                                       | 135,000          | 101,915    |
| Structured Asset Mortgage Investments II Trust, Series 2007-AR1, Class 2A2, 1 mo. TSFR + .53%, 4.18%, 01/25/37 (c),(f)     | 375,475          | 428,164    |
| Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2003-26A, Class B1II, 4.60%, 09/25/33 (c),(f) | 151,546          | 98,661     |
| Thornburg Mortgage Securities Trust,                                                                                       |                  |            |
| Series 2005-2, Class B1, 5.27%, 07/25/45 (c),(f)                                                                           | 260,731          | 231,069    |
| Series 2005-3, Class B1, 5.50%, 10/25/45 (c),(f)                                                                           | 567,739          | 508,142    |
| TRK Trust,                                                                                                                 |                  |            |
| Series 2021-INV2, Class B2, 4.32%, 11/25/56 (c),(e),(f)                                                                    | 1,000,000        | 778,821    |
| Series 2022-INV1, Class B1, 3.99%, 02/25/57 (c),(e),(f)                                                                    | 111,000          | 84,510     |
| Series 2022-INV1, Class B2, 3.99%, 02/25/57 (c),(e),(f)                                                                    | 100,000          | 71,114     |
| Visio Trust, Series 2023-2, Class B2, 7.70%, 10/25/58 (c),(e),(f)                                                          | 100,000          | 101,050    |
| WaMu Mortgage Pass-Through Certificates Trust,                                                                             |                  |            |
| Series 2005-AR1, Class B1, 1 mo. TSFR + .94%, 4.59%, 01/25/45 (c),(f)                                                      | 196,545          | 180,726    |
| Series 2005-AR17, Class A1C4, 1 mo. TSFR + .91%, 4.56%, 12/25/45 (c),(f)                                                   | 359,325          | 363,492    |
| Series 2005-AR6, Class B1, 1 mo. TSFR + 1.01%, 4.66%, 04/25/45 (c),(f)                                                     | 432,545          | 402,853    |
| Series 2005-AR9, Class B1, 1 mo. TSFR + 1.06%, 4.71%, 07/25/45 (c),(f)                                                     | 133,819          | 143,691    |
| Series 2006-AR1, Class 2A1C, 12 mo. MTA + 1.07%, 4.81%, 01/25/46 (c),(f)                                                   | 159,139          | 163,577    |
| Series 2006-AR17, Class 1A, 12 mo. MTA + .82%, 3.75%, 12/25/46 (c),(f)                                                     | 1,089,670        | 942,320    |
| Series 2006-AR7, Class 2A, 12 mo. MTA + .98%, 4.72%, 07/25/46 (c),(f)                                                      | 254,796          | 251,793    |
| Series 2007-HY6, Class 1A1, 3.87%, 06/25/37 (c),(f)                                                                        | 248,773          | 214,835    |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Trust,                                                          |                  |            |
| Series 2005-11, Class A2, 5.75%, 01/25/36 (c)                                                                              | 187,407          | 163,833    |
| Series 2005-AR1, Class A1B, 1 mo. TSFR + .79%, 4.44%, 12/25/35 (c),(f)                                                     | 219,602          | 252,577    |
| Series 2006-5, Class 1A3, 6.00%, 07/25/36 (c)                                                                              | 314,414          | 244,779    |
| Series 2007-3, Class A19, 6.00%, 04/25/37 (c)                                                                              | 392,499          | 355,240    |
| Series 2007-OA3, Class 2A, 12 mo. MTA + .75%, 4.49%, 02/25/47 (c),(f)                                                      | 206,605          | 194,318    |
|                                                                                                                            |                  | 55,207,432 |
| <i>Commercial Mortgage-Backed Securities — 1.1%</i>                                                                        |                  |            |
| Arbor Multifamily Mortgage Securities Trust, Series 2022-MF4, Class E, 2.00%, 02/15/55 (c),(e)                             | 130,000          | 99,168     |
| Benchmark Mortgage Trust,                                                                                                  |                  |            |
| Series 2025-V19, Class XD, 1.97%, 01/15/58 (c),(e),(f),(i)                                                                 | 1,000,000        | 69,827     |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                                                                               | <b>Principal Amount</b> | <b>Value</b> |
|-----------------------------------------------------------------------------------------------------------|-------------------------|--------------|
| Series 2024-V11, Class XD, 2.09%, 11/15/57 (c),(e),(f),(i)                                                | \$1,000,000             | \$ 53,588    |
| Series 2024-V7, Class XD, 3.08%, 05/15/56 (c),(e),(f),(i)                                                 | 1,000,000               | 68,771       |
| Series 2024-V8, Class XD, 3.18%, 07/15/57 (c),(e),(f),(i)                                                 | 1,000,000               | 75,589       |
| Series 2025-V17, Class XD, 2.19%, 09/15/58 (c),(e),(f),(i)                                                | 1,000,000               | 72,867       |
| BLP Commercial Mortgage Trust, Series 2024-IND2, Class E, 1 mo. TSFR + 3.69%, 7.31%, 03/15/41 (c),(e),(f) | 3,797,476               | 3,796,386    |
| BMO Mortgage Trust,                                                                                       |                         |              |
| Series 2025-5C10, Class XD, 2.50%, 05/15/58 (c),(e),(f),(i)                                               | 1,000,000               | 74,930       |
| Series 2025-5C9, Class XD, 2.20%, 04/15/58 (c),(e),(f),(i)                                                | 1,000,000               | 65,539       |
| Series 2026-5C15, Class XD, 2.18%, 06/25/59 (c),(e),(f),(i)                                               | 1,000,000               | 98,573       |
| Series 2026-C14, Class XD, 2.03%, 02/15/59 (c),(e),(f),(i)                                                | 1,452,000               | 197,598      |
| BX Commercial Mortgage Trust, Series 2022-AHP, Class E, 1 mo. TSFR + 3.04%, 6.67%, 01/17/39 (c),(e),(f)   | 158,900                 | 158,612      |
| CD Mortgage Trust, Series 2016-CD1, Class D, 2.88%, 08/10/49 (c),(e),(f)                                  | 422,000                 | 199,483      |
| Citigroup Commercial Mortgage Trust,                                                                      |                         |              |
| Series 2016-GC37, Class D, 2.79%, 04/10/49 (c),(e)                                                        | 100,000                 | 89,817       |
| Series 2019-C7, Class E, 2.75%, 12/15/72 (c),(e)                                                          | 697,000                 | 510,248      |
| COMM Mortgage Trust,                                                                                      |                         |              |
| Series 2014-CR14, Class D, 3.25%, 02/10/47 (c),(e),(f)                                                    | 591,000                 | 484,985      |
| Series 2015-CR22, Class E, 3.00%, 03/10/48 (c),(e)                                                        | 239,000                 | 179,289      |
| Series 2015-CR25, Class D, 3.20%, 08/10/48 (c),(f)                                                        | 42,585                  | 40,037       |
| Series 2015-CR27, Class D, 3.67%, 10/10/48 (c),(e),(f)                                                    | 3,065,000               | 2,650,186    |
| Series 2015-CR27, Class E, 3.25%, 10/10/48 (c),(e)                                                        | 1,439,000               | 1,067,459    |
| Series 2015-LC21, Class C, 4.39%, 07/10/48 (c),(f)                                                        | 236,125                 | 232,088      |
| Series 2025-180W, Class X, 1.60%, 08/10/42 (c),(e),(f),(i)                                                | 1,000,000               | 51,668       |
| CSAIL Commercial Mortgage Trust,                                                                          |                         |              |
| Series 2016-C5, Class C, 4.55%, 11/15/48 (c),(f)                                                          | 35,390                  | 35,268       |
| Series 2018-CX11, Class D, 2.75%, 04/15/51 (c),(e),(f)                                                    | 604,000                 | 517,300      |
| Series 2019-C16, Class D, 3.00%, 06/15/52 (c),(e)                                                         | 163,000                 | 140,693      |
| Series 2019-C17, Class D, 2.50%, 09/15/52 (c),(e)                                                         | 1,409,000               | 968,530      |
| GS Mortgage Securities Corp. Trust,                                                                       |                         |              |
| Series 2021-ROSS, Class F, 1 mo. TSFR + 4.16%, 7.79%, 06/15/36 (c),(e),(f)                                | 1,019,000               | 663,618      |
| Series 2021-ROSS, Class G, 1 mo. TSFR + 4.91%, 8.54%, 06/15/36 (c),(e),(f)                                | 1,000,000               | 477,197      |
| Series 2021-ROSS, Class H, 1 mo. TSFR + 6.16%, 9.79%, 06/15/36 (c),(e),(f)                                | 1,000,000               | 138,460      |
| GS Mortgage Securities Trust,                                                                             |                         |              |
| Series 2014-GC24, Class B, 4.45%, 09/10/47 (c),(f)                                                        | 37,337                  | 36,691       |
| Series 2014-GC24, Class C, 4.47%, 09/10/47 (c),(f)                                                        | 303,000                 | 267,647      |
| Series 2017-GS8, Class D, 2.70%, 11/10/50 (c),(e)                                                         | 1,593,000               | 1,321,707    |
| HarborView Mortgage Loan Trust, Series 2005-12, Class 2A1B, 12 mo. MTA + 2.00%, 5.74%, 10/19/35 (c),(f)   | 353,595                 | 293,983      |
| Hilton USA Trust, Series 2016-SFP, Class F, 6.16%, 11/05/35 (c),(e)                                       | 1,068,000               | 21,287       |
| ICNQ Mortgage Trust,                                                                                      |                         |              |
| Series 2024-MF, Class F, 6.56%, 12/10/34 (c),(e),(f)                                                      | 1,000,000               | 969,569      |
| Series 2024-MF, Class X, 0.63%, 12/10/34 (c),(e),(f),(i)                                                  | 1,000,000               | 13,796       |
| JP Morgan Chase Commercial Mortgage Securities Trust,                                                     |                         |              |
| Series 2015-JP1, Class C, 4.91%, 01/15/49 (c),(f)                                                         | 102,000                 | 94,556       |
| Series 2016-JP3, Class D, 3.55%, 08/15/49 (c),(e),(f)                                                     | 100,000                 | 49,189       |
| JPMBB Commercial Mortgage Securities Trust,                                                               |                         |              |
| Series 2014-C23, Class D, 4.17%, 09/15/47 (c),(e),(f)                                                     | 100,000                 | 92,072       |
| Series 2014-C26, Class C, 4.13%, 01/15/48 (c),(f)                                                         | 642,000                 | 614,252      |
| Series 2015-C31, Class E, 4.68%, 08/15/48 (c),(e),(f)                                                     | 1,093,000               | 37,132       |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                                                                          | Principal Amount | Value      |
|---------------------------------------------------------------------------------------------------------------|------------------|------------|
| Series 2016-C1, Class C, 4.92%, 03/17/49 (c),(f)                                                              | \$ 651,000       | \$ 635,139 |
| Series 2016-C1, Class E, 4.92%, 03/17/49 (c),(e),(f)                                                          | 3,126,000        | 2,581,851  |
| JPMF1 Multifamily Mortgage Trust, Series 2026-FX1, Class XD, 1.62%, 05/15/59 (c),(e),(f),(i)                  | 1,000,000        | 71,570     |
| Life Mortgage Trust, Series 2021-BMR, Class F, 1 mo. TSFR + 2.46%, 6.09%, 03/15/38 (c),(e),(f)                | 805,000          | 740,596    |
| LSTAR Commercial Mortgage Trust, Series 2017-5, Class D, 4.83%, 03/10/50 (c),(e),(f)                          | 1,125,000        | 1,002,370  |
| MF1 LLC, Series 2022-FL9, Class C, 1 mo. TSFR + 3.70%, 7.34%, 06/19/37 (c),(e),(f)                            | 1,000,000        | 1,000,570  |
| MHP Trust,                                                                                                    |                  |            |
| Series 2022-MHIL, Class F, 1 mo. TSFR + 3.26%, 6.88%, 01/15/39 (c),(e),(f)                                    | 80,000           | 79,918     |
| Series 2022-MHIL, Class G, 1 mo. TSFR + 3.96%, 7.58%, 01/15/27 (c),(e),(f)                                    | 626,400          | 625,917    |
| Morgan Stanley Bank of America Merrill Lynch Trust,                                                           |                  |            |
| Series 2025-5C2, Class XD, 1.85%, 11/15/58 (c),(e),(f),(i)                                                    | 1,000,000        | 64,194     |
| Series 2016-C32, Class D, 3.40%, 12/15/49 (c),(e),(f)                                                         | 991,000          | 889,752    |
| Morgan Stanley Capital I Trust, Series 2016-UB11, Class E, 2.87%, 08/15/49 (c),(e),(f)                        | 3,200,500        | 3,151,955  |
| New Orleans Hotel Trust, Series 2019-HNLA, Class E, 1 mo. TSFR + 2.74%,<br>6.36%, 04/15/32 (c),(e),(f)        | 1,301,000        | 1,269,324  |
| Prima Capital CRE Securitization Ltd.,                                                                        |                  |            |
| Series 2019-RK1, Class CG, 4.00%, 04/15/38 (c),(e)                                                            | 339,000          | 296,550    |
| Series 2019-RK1, Class CT, 4.45%, 04/15/38 (c),(e)                                                            | 121,000          | 106,986    |
| ReadyCap Commercial Mortgage Trust, Series 2019-6, Class D, 4.58%, 10/25/52 (c),(e),(f)                       | 227,000          | 195,977    |
| RFR Trust,                                                                                                    |                  |            |
| Series 2025-SGRM, Class F, 8.51%, 03/11/41 (c),(e),(f)                                                        | 3,022,000        | 3,041,120  |
| Series 2025-SGRM, Class X, 0.11%, 03/11/41 (c),(e),(f),(i)                                                    | 1,204,000        | 2,055      |
| SG Commercial Mortgage Securities Trust,                                                                      |                  |            |
| Series 2016-C5, Class D, 4.98%, 10/10/48 (c),(e),(f)                                                          | 205,000          | 153,903    |
| Series 2019-PREZ, Class E, 3.59%, 09/15/39 (c),(e),(f)                                                        | 1,720,000        | 1,468,047  |
| Starwood Mortgage Trust, Series 2021-LIH, Class F, 1 mo. TSFR + 3.67%,<br>7.29%, 11/15/36 (c),(e),(f)         | 125,000          | 124,667    |
| UBS Commercial Mortgage Trust,                                                                                |                  |            |
| Series 2018-C11, Class D, 3.00%, 06/15/51 (c),(e),(f)                                                         | 112,000          | 82,864     |
| Series 2018-C9, Class D, 5.11%, 03/15/51 (c),(e),(f)                                                          | 331,000          | 139,569    |
| Series 2019-C17, Class D, 2.50%, 10/15/52 (c),(e)                                                             | 103,000          | 79,719     |
| Wells Fargo Commercial Mortgage Trust,                                                                        |                  |            |
| Series 2025-5C7, Class XB, 1.07%, 12/15/58 (c),(f),(i)                                                        | 1,000,000        | 34,995     |
| Series 2025-5C7, Class XD, 2.52%, 12/15/58 (c),(e),(f),(i)                                                    | 1,000,000        | 90,399     |
| Series 2014-LC18, Class D, 3.96%, 12/15/47 (c),(e),(f)                                                        | 826,163          | 794,161    |
| Series 2015-C27, Class D, 3.77%, 02/15/48 (c),(e)                                                             | 2,991,000        | 1,629,512  |
| Series 2016-C32, Class D, 3.79%, 01/15/59 (c),(e),(f)                                                         | 5,708            | 5,681      |
| Series 2016-LC24, Class D, 3.21%, 10/15/49 (c),(e)                                                            | 3,576,000        | 2,909,974  |
| Series 2016-NXS5, Class E, 4.96%, 01/15/59 (c),(e),(f)                                                        | 100,000          | 20,053     |
| Series 2025-5C4, Class XD, 2.45%, 05/15/58 (c),(e),(f),(i)                                                    | 1,000,000        | 76,197     |
| Series 2025-5C6, Class XD, 2.43%, 10/15/58 (c),(e),(f),(i)                                                    | 1,000,000        | 83,565     |
| Series 2026-5C10, Class XD, 2.02%, 06/15/59 (c),(e),(f),(i)                                                   | 1,000,000        | 91,888     |
| Series 2026-5C9, Class XD, 2.34%, 05/15/59 (c),(e),(f),(i)                                                    | 1,000,000        | 93,380     |
| WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, 1 mo. TSFR + 2.79%,<br>6.41%, 11/15/27 (c),(e),(f) | 874,744          | 879,030    |
| Worldwide Plaza Trust, Series 2017-WWP, Class F, 3.72%, 11/10/36 (c),(e),(f)                                  | 109,000          | 3,270      |
|                                                                                                               |                  | 41,606,373 |
| <u>Interest Only Commercial Mortgage-Backed Securities — 2.6%</u>                                             |                  |            |
| Bank5,                                                                                                        |                  |            |
| Series 2024-5YR11, Class XD, 2.53%, 11/15/57 (c),(e),(f),(i)                                                  | 1,000,000        | 67,178     |
| Series 2024-5YR5, Class XD, 3.24%, 02/15/29 (c),(e),(f),(i)                                                   | 1,000,000        | 72,240     |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                                                                 | <b>Principal Amount</b> | <b>Value</b> |
|---------------------------------------------------------------------------------------------|-------------------------|--------------|
| Series 2025-5YR14, Class XD, 2.50%, 04/15/58 (c),(e),(f),(i)                                | \$ 1,000,000            | \$ 76,407    |
| Series 2026-5YR20, Class XD, 1.94%, 02/15/59 (c),(e),(f),(i)                                | 1,000,000               | 72,775       |
| <b>BBCMS Mortgage Trust,</b>                                                                |                         |              |
| Series 2025-5C38, Class XD, 2.21%, 11/15/58 (c),(e),(f),(i)                                 | 1,000,000               | 78,646       |
| Series 2022-C16, Class XD, 2.33%, 06/15/55 (c),(e),(f),(i)                                  | 4,299,000               | 475,929      |
| Series 2025-5C34, Class XD, 2.78%, 05/15/58 (c),(e),(f),(i)                                 | 1,000,000               | 89,013       |
| Series 2025-5C37, Class XD, 2.32%, 09/15/58 (c),(e),(f),(i)                                 | 1,000,000               | 76,821       |
| Series 2026-5C41, Class XD, 2.20%, 05/15/69 (c),(e),(f),(i)                                 | 1,000,000               | 88,928       |
| Benchmark Mortgage Trust, Series 2023-V3, Class XD, 3.41%, 07/15/56 (c),(e),(f),(i)         | 1,000,000               | 61,695       |
| California Housing Finance Agency, Series X, Class X, 0.29%, 01/15/35 (c),(f),(i)           | 12,813,773              | 172,973      |
| CFK Trust, Series 2020-MF2, Class X, 0.89%, 03/15/39 (c),(e),(f),(i)                        | 19,612,000              | 40,852       |
| <b>Citigroup Commercial Mortgage Trust,</b>                                                 |                         |              |
| Series 2019-C7, Class XD, 1.30%, 12/15/72 (c),(e),(f),(i)                                   | 5,347,000               | 252,357      |
| Series 2019-GC43, Class XD, 0.73%, 11/10/52 (c),(e),(f),(i)                                 | 5,918,000               | 116,679      |
| CSAIL Commercial Mortgage Trust, Series 2019-C18, Class XD, 1.54%, 12/15/52 (c),(e),(f),(i) | 4,452,333               | 180,520      |
| DC Office Trust, Series 2019-MTC, Class X, 0.21%, 09/15/45 (c),(e),(f),(i)                  | 64,579,000              | 286,602      |
| <b>Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates,</b>   |                         |              |
| Series K049, Class X3, 4.19%, 10/25/43 (c),(f),(i)                                          | 134,940                 | 14           |
| Series K061, Class X1, 0.28%, 11/25/26 (c),(f),(i)                                          | 14,858,098              | 2,273        |
| Series K071, Class X1, 0.40%, 11/25/27 (c),(f),(i)                                          | 82,603,791              | 262,763      |
| Series K085, Class X3, 2.39%, 12/25/45 (c),(f),(i)                                          | 1,000,000               | 49,951       |
| Series K095, Class X3, 2.17%, 08/25/47 (c),(f),(i)                                          | 9,297,000               | 539,533      |
| Series K102, Class X3, 1.96%, 12/25/46 (c),(f),(i)                                          | 1,000,000               | 57,745       |
| Series K115, Class X3, 3.05%, 09/25/48 (c),(f),(i)                                          | 1,000,000               | 99,138       |
| Series K118, Class X3, 2.78%, 10/25/48 (c),(f),(i)                                          | 652,000                 | 61,393       |
| Series K119, Class X3, 2.82%, 09/25/48 (c),(f),(i)                                          | 1,525,000               | 147,536      |
| Series K122, Class X3, 2.72%, 01/25/49 (c),(f),(i)                                          | 1,000,000               | 95,525       |
| Series K128, Class X3, 2.88%, 04/25/31 (c),(f),(i)                                          | 1,000,000               | 109,111      |
| Series K143, Class X3, 3.25%, 04/25/50 (c),(f),(i)                                          | 1,000,000               | 146,529      |
| Series K154, Class X1, 0.42%, 11/25/32 (c),(f),(i)                                          | 29,678,200              | 381,899      |
| Series KLU1, Class X3, 4.17%, 01/25/31 (c),(f),(i)                                          | 9,807,948               | 1,238,410    |
| Series KLU2, Class X1, 1.40%, 08/25/29 (c),(f),(i)                                          | 36,150,259              | 1,161,869    |
| Series KLU2, Class X3, 4.40%, 08/25/29 (c),(f),(i)                                          | 5,369,174               | 538,942      |
| Series KS11, Class XFX, 1.74%, 06/25/29 (c),(f),(i)                                         | 24,221,001              | 800,649      |
| Series KW10, Class X3, 2.82%, 10/25/32 (c),(f),(i)                                          | 5,935,000               | 458,728      |
| <b>Federal Home Loan Mortgage Corp. REMICS,</b>                                             |                         |              |
| Series 5312, Class SA, 1 mo. SOFR + 5.55%, 1.92%, 12/25/52 (f),(i)                          | 42,729,104              | 2,107,656    |
| Series 5500, Class SD, 1 mo. SOFR + 5.00%, 1.37%, 10/25/54 (f),(i)                          | 56,604,240              | 1,616,391    |
| Series 5644, Class SD, 1 mo. SOFR + 5.00%, 1.37%, 04/25/56 (f),(i)                          | 44,622,819              | 1,127,485    |
| Series 5645, Class PI, 6.00%, 11/25/53 (i)                                                  | 42,478,936              | 7,527,947    |
| Federal Home Loan Mortgage Corp. STRIPS, Series 303, Class C28, 4.50%, 01/15/43 (i)         | 7,138,707               | 1,336,423    |
| <b>Federal National Mortgage Association Interest STRIPS,</b>                               |                         |              |
| Series 409, Class C14, 3.50%, 04/25/42 (i)                                                  | 9,791,807               | 1,509,564    |
| Series 413, Class C35, 4.50%, 07/25/42 (i)                                                  | 7,975,681               | 1,528,468    |
| <b>Federal National Mortgage Association REMICS,</b>                                        |                         |              |
| Series 2020-41, Class GI, 4.00%, 10/15/44 (i)                                               | 26,865,282              | 5,203,778    |
| Series 2020-65, Class JI, 4.00%, 09/25/50 (i)                                               | 9,013,842               | 1,871,238    |
| Series 2021-67, Class GI, 3.50%, 10/25/51 (i)                                               | 21,887,925              | 3,674,720    |
| Series 2022-4, Class WI, 3.00%, 02/25/52 (i)                                                | 22,174,246              | 2,278,847    |
| Series 2025-12, Class CS, 1 mo. SOFR + 5.10%, 1.47%, 03/25/55 (f),(i)                       | 81,213,769              | 2,496,836    |
| Series 2025-18, Class SJ, 1 mo. SOFR + 7.05%, 3.42%, 03/25/55 (f),(i)                       | 47,520,405              | 3,534,710    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                                                                       | Principal Amount | Value                |
|------------------------------------------------------------------------------------------------------------|------------------|----------------------|
| Government National Mortgage Association REMICS,                                                           |                  |                      |
| Series 2022-125, Class CI, 5.00%, 06/20/52 (i)                                                             | \$ 16,277,220    | \$ 3,275,904         |
| Series 2023-115, Class SA, 1 mo. SOFR + 5.95%, 2.34%, 08/20/53 (f),(i)                                     | 36,402,137       | 1,941,617            |
| Series 2023-116, Class SJ, 1 mo. SOFR + 5.85%, 2.24%, 08/20/53 (f),(i)                                     | 49,652,515       | 2,516,489            |
| Series 2023-149, Class SH, 1 mo. SOFR + 7.00%, 3.39%, 10/20/53 (f),(i)                                     | 26,604,530       | 2,310,577            |
| Series 2023-183, Class SE, 1 mo. SOFR + 5.85%, 2.24%, 12/20/53 (f),(i)                                     | 37,911,048       | 2,239,633            |
| Series 2023-48, Class SE, 1 mo. SOFR + 5.50%, 1.89%, 03/20/53 (f),(i)                                      | 40,029,077       | 1,636,629            |
| Series 2023-96, Class SB, 1 mo. SOFR + 6.00%, 2.39%, 07/20/53 (f),(i)                                      | 21,794,462       | 1,340,643            |
| Series 2024-164, Class SE, 1 mo. SOFR + 5.45%, 1.84%, 10/20/54 (f),(i)                                     | 53,709,341       | 2,560,378            |
| Series 2024-20, Class S, 1 mo. SOFR + 5.30%, 1.69%, 02/20/54 (f),(i)                                       | 66,580,928       | 3,036,889            |
| Series 2024-20, Class SB, 1 mo. SOFR + 5.82%, 2.21%, 02/20/54 (f),(i)                                      | 20,442,569       | 1,176,777            |
| Series 2024-20, Class SC, 1 mo. SOFR + 5.60%, 1.99%, 02/20/54 (f),(i)                                      | 20,442,569       | 1,045,453            |
| Series 2024-200, Class CS, 1 mo. SOFR + 6.05%, 2.44%, 12/20/54 (f),(i)                                     | 52,466,103       | 3,309,719            |
| Series 2024-200, Class SG, 1 mo. SOFR + 5.45%, 1.84%, 05/20/53 (f),(i)                                     | 47,625,371       | 2,258,729            |
| Series 2024-8, Class SA, 1 mo. SOFR + 7.02%, 3.41%, 01/20/54 (f),(i)                                       | 18,704,628       | 1,644,099            |
| Series 2025-110, Class SG, 1 mo. SOFR + 6.45%, 2.84%, 06/20/55 (f),(i)                                     | 29,810,427       | 2,353,980            |
| Series 2025-120, Class ID, 4.50%, 06/20/52 (i)                                                             | 20,515,804       | 4,016,400            |
| Series 2025-131, Class SB, 1 mo. SOFR + 4.50%, 0.89%, 08/20/55 (f),(i)                                     | 135,196,323      | 2,645,927            |
| Series 2025-209, Class BS, 1 mo. SOFR + 5.50%, 1.89%, 12/20/55 (f),(i)                                     | 44,003,169       | 2,070,745            |
| Series 2025-218, Class SJ, 1 mo. SOFR + 5.80%, 2.19%, 04/20/55 (f),(i)                                     | 66,529,514       | 3,794,511            |
| Series 2025-62, Class S, 1 mo. SOFR + 4.35%, 0.74%, 04/20/55 (f),(i)                                       | 105,411,293      | 1,571,893            |
| Series 2026-4, Class SE, 1 mo. SOFR + 4.25%, 0.64%, 01/20/56 (f),(i)                                       | 98,202,802       | 1,098,595            |
| Series 2026-53, Class MS, 1 mo. SOFR + 5.02%, 1.41%, 03/20/56 (f),(i)                                      | 99,033,188       | 2,718,659            |
| Series 2026-60, Class SD, 1 mo. SOFR + 5.50%, 1.89%, 04/20/56 (f),(i)                                      | 30,308,885       | 1,158,315            |
| Series 2026-81, Class AS, 1 mo. SOFR + 4.50%, 0.89%, 05/20/56 (f),(i)                                      | 199,426,151      | 3,392,039            |
| GS Mortgage Securities Corp. Trust, Series 2020-DUNE, Class XCP,<br>0.00%, 12/15/36 (c),(e),(f),(g),(i)    | 15,242,981       | 152                  |
| GS Mortgage Securities Trust, Series 2019-GC40, Class XD,<br>1.36%, 07/10/52 (c),(e),(f),(i)               | 2,219,000        | 70,500               |
| JPMDB Commercial Mortgage Securities Trust, Series 2019-COR6, Class XD,<br>1.54%, 11/13/52 (c),(e),(f),(i) | 4,231,000        | 189,333              |
| MFT Mortgage Trust, Series 2020-ABC, Class XA, 0.23%, 02/10/42 (c),(e),(f),(i)                             | 20,401,000       | 96,701               |
|                                                                                                            |                  | 99,646,972           |
| <i>U.S. Government Sponsored Agency Securities — 43.9%</i>                                                 |                  |                      |
| Government National Mortgage Association, TBA, 30 Year Maturity, 5.50%, 07/20/56 (m)                       | 318,000,000      | 319,726,740          |
| Uniform Mortgage-Backed Security,                                                                          |                  |                      |
| TBA, 30 Year Maturity, 5.00%, 07/01/56 (c),(m)                                                             | 13,000,000       | 12,792,299           |
| TBA, 30 Year Maturity, 5.50%, 07/01/56 (m)                                                                 | 764,000,000      | 767,372,296          |
| TBA, 30 Year Maturity, 6.00%, 07/01/56 (m)                                                                 | 45,000,000       | 46,008,990           |
| TBA, 30 Year Maturity, 6.50%, 07/01/56 (m)                                                                 | 487,000,000      | 503,950,035          |
|                                                                                                            |                  | 1,649,850,360        |
| <b>Total North America</b>                                                                                 |                  | <b>1,846,311,137</b> |
| <b>TOTAL MORTGAGE-BACKED SECURITIES</b>                                                                    |                  |                      |
| <b>(COST \$1,869,768,905)</b>                                                                              |                  | <b>1,848,261,810</b> |
| <b>U.S. TREASURY OBLIGATIONS — 0.3%</b>                                                                    |                  |                      |
| <b>North America — 0.3%</b>                                                                                |                  |                      |
| U.S. Treasury Bills, 0.00%, 08/04/26 (g)                                                                   | 12,500,000       | 12,457,389           |
| <b>Total North America</b>                                                                                 |                  | <b>12,457,389</b>    |
| <b>TOTAL U.S. TREASURY OBLIGATIONS</b>                                                                     |                  |                      |
| <b>(COST \$12,456,955)</b>                                                                                 |                  | <b>12,457,389</b>    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                                          | Shares    | Value                |
|-------------------------------------------------------------------------------|-----------|----------------------|
| <b>CLOSED-END FUND — 0.9%</b>                                                 |           |                      |
| Pershing Square Holdings Ltd.                                                 | 719,728   | \$ 35,290,230        |
| <b>TOTAL CLOSED-END FUND</b><br><b>(COST \$37,944,742)</b>                    |           | <b>35,290,230</b>    |
| <b>EXCHANGE-TRADED FUNDS — 0.1%</b>                                           |           |                      |
| iShares MSCI India ETF (a),(c)                                                | 114,176   | 5,639,153            |
| State Street Materials Select Sector SPDR ETF (c)                             | 3,211     | 163,215              |
| State Street SPDR S&P Insurance ETF (c)                                       | 91        | 5,550                |
| State Street Utilities Select Sector SPDR ETF (c)                             | 133       | 6,030                |
| <b>TOTAL EXCHANGE-TRADED FUNDS</b><br><b>(COST \$5,834,199)</b>               |           | <b>5,813,948</b>     |
| <b>WARRANTS — 0.0%</b>                                                        |           |                      |
| ATI Penny Warrant (a),(c)                                                     | 111,184   | 1,890                |
| ATI Warrant (a),(c)                                                           | 100,595   | 0                    |
| <b>TOTAL WARRANTS</b><br><b>(COST \$0)</b>                                    |           | <b>1,890</b>         |
| <b>INVESTMENTS IN INVESTEE FUNDS — 8.0%</b>                                   |           |                      |
| <b>North America — 8.0%</b>                                                   |           |                      |
| Aeolus Property Catastrophe Keystone PF Fund LP<br>(cost \$1,893,876) (a),(n) | 3         | 5,194,797            |
| Asgard Fixed Income Risk Premia Fund<br>(cost \$58,293,738) (a),(n)           | 60,782    | 104,896,784          |
| Kirkoswald Global Macro Fund Ltd.<br>(cost \$52,567,982) (a),(n)              | 476,987   | 72,005,993           |
| Rokos Global Macro Fund Ltd.<br>(cost \$107,049,999) (a),(n)                  | 446,905   | 117,261,241          |
| <b>Total North America</b>                                                    |           | <b>299,358,815</b>   |
| <b>TOTAL INVESTMENTS IN INVESTEE FUNDS</b><br><b>(COST \$219,805,595)</b>     |           | <b>299,358,815</b>   |
| <b>RIGHTS — 0.0%</b>                                                          |           |                      |
| Aduro Biotech, Inc. (a),(d)                                                   | 1,040     | 0                    |
| Gracell Biotechnologies, Inc. (a),(d)                                         | 5,000     | 0                    |
| ImageBio, Inc. (a),(d)                                                        | 1,700     | 0                    |
| Pershing Square SPARC Holdings Ltd. (a),(d)                                   | 505,024   | 0                    |
| Pershing Square Tontine Holdings Ltd. (a),(d)                                 | 2,020,101 | 0                    |
| Tectonic Therapeutic, Inc. (a),(d)                                            | 450       | 0                    |
| TransCode Therapeutics, Inc. (a),(d)                                          | 1         | 0                    |
| <b>TOTAL RIGHTS</b><br><b>(COST \$0)</b>                                      |           | <b>0</b>             |
| <b>TOTAL LONG-TERM INVESTMENTS</b><br><b>(COST \$4,166,072,023)</b>           |           | <b>4,325,207,127</b> |

|                                            | Strike   | Expiration Date | Contracts | Notional Amount | Premium Paid | Market Value | Unrealized Appreciation (Depreciation) |
|--------------------------------------------|----------|-----------------|-----------|-----------------|--------------|--------------|----------------------------------------|
| <b>PURCHASED OPTIONS — 0.5%</b>            |          |                 |           |                 |              |              |                                        |
| <b>Exchange-Traded Call Options — 0.3%</b> |          |                 |           |                 |              |              |                                        |
| NAT GAS EURO OPT OCT 26                    | 6.00 USD | 9/25/26         | 11        | 66              | \$ 7,588     | \$ 847       | \$ (6,741)                             |
| NAT GAS EURO OPT AUG26                     | 4.50 USD | 7/28/26         | 13        | 59              | 1,363        | 1,027        | (336)                                  |
| NAT GAS EURO OPT SEP26                     | 4.50 USD | 8/26/26         | 1         | 5               | 183          | 158          | (25)                                   |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

|                                     | Strike        | Expiration Date | Contracts | Notional Amount | Premium Paid        | Market Value        | Unrealized Appreciation (Depreciation) |
|-------------------------------------|---------------|-----------------|-----------|-----------------|---------------------|---------------------|----------------------------------------|
| S&P 500 Index                       | 9,000.00 USD  | 12/18/26        | 4,382     | 39,438,000      | \$ 1,741,887        | \$ 3,724,700        | \$ 1,982,813                           |
| LITHIUM HYD FUT JUL 26              | 15.00 USD     | 8/04/26         | 20        | 300             | 6,146               | 88,400              | 82,254                                 |
| LITHIUM HYD FUT AUG 26              | 15.00 USD     | 9/02/26         | 20        | 300             | 6,146               | 92,800              | 86,654                                 |
| LITHIUM HYD FUT SEP 26              | 15.00 USD     | 10/02/26        | 20        | 300             | 6,146               | 95,400              | 89,254                                 |
| LITHIUM HYD FUT OCT 26              | 15.00 USD     | 11/03/26        | 20        | 300             | 6,146               | 96,400              | 90,254                                 |
| LITHIUM HYD FUT NOV 26              | 15.00 USD     | 12/02/26        | 20        | 300             | 6,146               | 100,600             | 94,454                                 |
| LITHIUM HYD FUT DEC 26              | 15.00 USD     | 1/05/27         | 20        | 300             | 6,146               | 103,400             | 97,254                                 |
| CORN FUT DEC 26                     | 480.00 USD    | 11/20/26        | 90        | 43,200          | 87,482              | 43,313              | (44,169)                               |
| CORN FUT DEC 26                     | 580.00 USD    | 11/20/26        | 110       | 63,800          | 29,235              | 11,688              | (17,547)                               |
| US TSY NOTE 10YR SEP 26             | 114.00 USD    | 8/21/26         | 440       | 50,160          | 245,048             | 20,625              | (224,423)                              |
| SOYBEANS NOV 26                     | 1,200.00 USD  | 10/23/26        | 45        | 54,000          | 50,772              | 48,938              | (1,834)                                |
| SUGAR OCT 26                        | 20.00 USD     | 9/15/26         | 180       | 3,600           | 18,670              | 8,064               | (10,606)                               |
| SUGAR OCT 26                        | 17.00 USD     | 9/15/26         | 135       | 2,295           | 39,706              | 25,704              | (14,002)                               |
| California Carbon Allowance Vintage |               |                 |           |                 |                     |                     |                                        |
| DEC26                               | 45.00 USD     | 12/15/26        | 1,000     | 45,000          | 145,820             | 74,000              | (71,820)                               |
| NAT GAS EURO OPT AUG26              | 4.25 USD      | 7/28/26         | 146       | 620             | 86,194              | 18,396              | (67,798)                               |
| NAT GAS EURO OPT SEP26              | 4.25 USD      | 8/26/26         | 45        | 191             | 73,814              | 11,070              | (62,744)                               |
| NAT GAS EURO OPT SEP26              | 5.00 USD      | 8/26/26         | 1         | 5               | 83                  | 79                  | (4)                                    |
| NAT GAS EURO OPT AUG26              | 5.00 USD      | 7/28/26         | 8         | 40              | 1,131               | 280                 | (851)                                  |
| NAT GAS EURO FUT DEC26              | 50.00 EUR     | 11/26/26        | 44        | 2,200           | 287,730             | 175,538             | (112,192)                              |
| NAT GAS EURO OPT JAN27              | 5.00 USD      | 12/28/26        | 110       | 550             | 630,883             | 412,830             | (218,053)                              |
| SOYBEAN OIL SEP 26                  | 75.00 USD     | 8/21/26         | 44        | 3,300           | 77,892              | 10,824              | (67,068)                               |
| S&P 500 Index                       | 8,200.00 USD  | 7/17/26         | 269       | 2,205,800       | 71,829              | 5,380               | (66,449)                               |
| NAT GAS EURO FUT FEB27              | 50.00 EUR     | 1/27/27         | 88        | 4,400           | 387,465             | 414,288             | 26,823                                 |
| NAT GAS EURO FUT JAN27              | 50.00 EUR     | 12/24/26        | 88        | 4,400           | 387,501             | 388,704             | 1,203                                  |
| NAT GAS EURO FUT NOV26              | 50.00 EUR     | 10/27/26        | 44        | 2,200           | 278,450             | 144,935             | (133,515)                              |
| NAT GAS EURO FUT MAR27              | 50.00 EUR     | 2/24/27         | 88        | 4,400           | 386,981             | 396,848             | 9,867                                  |
| ALUMINIUM JUL 26                    | 3,700.00 USD  | 7/01/26         | 22        | 81,400          | 63,872              | 0                   | (63,872)                               |
| NAT GAS EURO OPT NOV26              | 3.50 USD      | 10/27/26        | 22        | 77              | 76,127              | 63,008              | (13,119)                               |
| CRUDE OIL OPT OCT 26                | 105.00 USD    | 7/31/26         | 44        | 4,620           | 264,072             | 0                   | (264,072)                              |
| NAT GAS EURO OPT DEC26              | 4.00 USD      | 11/24/26        | 22        | 88              | 129,861             | 89,342              | (40,519)                               |
| California Carbon Allowance Vintage |               |                 |           |                 |                     |                     |                                        |
| DEC26                               | 35.00 USD     | 12/15/26        | 750       | 26,250          | 795,615             | 900,750             | 105,135                                |
| SOYBEAN OIL DEC 26                  | 75.00 USD     | 11/20/26        | 44        | 3,300           | 87,660              | 32,076              | (55,584)                               |
| LME Nickel 3Mo Call                 | 18,500.00 USD | 7/01/26         | 44        | 814,000         | 46,344              | 0                   | (46,344)                               |
| LME Nickel 3Mo Call                 | 18,500.00 USD | 8/05/26         | 44        | 814,000         | 114,720             | 7,302               | (107,418)                              |
| CRUDE OIL FUT AUG 26                | 100.00 USD    | 7/16/26         | 15        | 1,500           | 20,453              | 450                 | (20,003)                               |
| COTTON DEC26                        | 80.00 USD     | 11/13/26        | 110       | 8,800           | 210,421             | 146,850             | (63,571)                               |
| LME Copper 3Mo Call                 | 13,800.00 USD | 8/05/26         | 4         | 55,200          | 44,912              | 20,459              | (24,453)                               |
| NAT GAS EURO FUT AUG26              | 47.00 EUR     | 7/27/26         | 44        | 2,068           | 50,488              | 54,760              | 4,272                                  |
| SILVER AUG 26                       | 60.00 USD     | 7/28/26         | 16        | 960             | 237,888             | 237,360             | (528)                                  |
| SILVER AUG 26                       | 60.00 USD     | 8/26/26         | 16        | 960             | 325,411             | 338,960             | 13,549                                 |
| COPPER DEC 26                       | 650.00 USD    | 11/24/26        | 33        | 21,450          | 296,686             | 332,063             | 35,377                                 |
| COPPER OCT 26                       | 640.00 USD    | 9/24/26         | 33        | 21,120          | 237,286             | 284,212             | 46,926                                 |
| ALUMINIUM SEP 26                    | 3,400.00 USD  | 9/02/26         | 220       | 748,000         | 253,722             | 136,620             | (117,102)                              |
| ALUMINIUM AUG 26                    | 3,250.00 USD  | 8/05/26         | 110       | 357,500         | 170,861             | 87,065              | (83,796)                               |
|                                     |               |                 |           |                 | <u>\$ 8,500,982</u> | <u>\$ 9,246,513</u> | <u>\$ 745,531</u>                      |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

|                                           | Strike        | Expiration Date | Contracts | Notional Amount | Premium Paid        | Market Value        | Unrealized Appreciation (Depreciation) |
|-------------------------------------------|---------------|-----------------|-----------|-----------------|---------------------|---------------------|----------------------------------------|
| <b>Exchange-Traded Put Options — 0.0%</b> |               |                 |           |                 |                     |                     |                                        |
| LME Copper 3Mo Call                       | 8,500.00 USD  | 12/02/26        | 22        | 187,000         | \$ 254,721          | \$ 1,243            | \$ (253,478)                           |
| California Carbon Allowance Vintage DEC26 | 20.00 USD     | 12/15/26        | 750       | 15,000          | 363,115             | 249,000             | (114,115)                              |
| LITHIUM HYD FUT JUL 26                    | 9.00 USD      | 8/04/26         | 20        | 180             | 10,146              | 200                 | (9,946)                                |
| LITHIUM HYD FUT AUG 26                    | 9.00 USD      | 9/02/26         | 20        | 180             | 10,146              | 200                 | (9,946)                                |
| LITHIUM HYD FUT SEP 26                    | 9.00 USD      | 10/02/26        | 20        | 180             | 10,146              | 200                 | (9,946)                                |
| LITHIUM HYD FUT OCT 26                    | 9.00 USD      | 11/03/26        | 20        | 180             | 10,146              | 200                 | (9,946)                                |
| LITHIUM HYD FUT NOV 26                    | 9.00 USD      | 12/02/26        | 20        | 180             | 10,140              | 200                 | (9,940)                                |
| LITHIUM HYD FUT DEC 26                    | 9.00 USD      | 1/05/27         | 20        | 180             | 10,146              | 200                 | (9,946)                                |
| NAT GAS EURO OPT AUG26                    | 3.50 USD      | 7/28/26         | 22        | 77              | 81,297              | 69,212              | (12,085)                               |
| NAT GAS EURO OPT OCT26                    | 3.50 USD      | 9/25/26         | 22        | 77              | 81,297              | 100,958             | 19,661                                 |
| NAT GAS EURO OPT SEP26                    | 3.50 USD      | 8/26/26         | 22        | 77              | 81,297              | 93,368              | 12,071                                 |
| CORN FUT DEC 26                           | 430.00 USD    | 11/20/26        | 90        | 38,700          | 72,294              | 86,063              | 13,769                                 |
| US TSY NOTE 10YR SEP 26                   | 109.00 USD    | 8/21/26         | 440       | 47,960          | 279,474             | 185,625             | (93,849)                               |
| CRUDE OIL FUT SEP 26                      | 60.00 USD     | 8/17/26         | 110       | 6,600           | 391,927             | 84,700              | (307,227)                              |
| CRUDE FIN CSO 1MO AUG 26                  | 0.00 USD      | 7/20/26         | 770       | 0               | 70,393              | 46,200              | (24,193)                               |
| CRUDE FIN CSO 1MO SEP 26                  | 0.00 USD      | 8/19/26         | 770       | 0               | 70,393              | 77,000              | 6,607                                  |
| CRUDE FIN CSO 1MO DEC 26                  | 0.00 USD      | 11/19/26        | 113       | 0               | 9,353               | 23,730              | 14,377                                 |
| CRUDE FIN CSO 1MO NOV 26                  | 0.00 USD      | 10/19/26        | 113       | 0               | 9,353               | 21,470              | 12,117                                 |
| CRUDE FIN CSO 1MO OCT 26                  | 0.00 USD      | 9/21/26         | 113       | 0               | 9,353               | 19,210              | 9,857                                  |
| NAT GAS EURO OPT AUG26                    | 2.25 USD      | 7/28/26         | 45        | 101             | 16,214              | 360                 | (15,854)                               |
| NAT GAS EURO OPT SEP26                    | 2.25 USD      | 8/26/26         | 45        | 101             | 16,214              | 3,015               | (13,199)                               |
| E-Mini S&P 500 Index                      | 6,750.00 USD  | 9/18/26         | 44        | 297,000         | 332,590             | 107,250             | (225,340)                              |
| California Carbon Allowance Vintage SEP26 | 25.00 USD     | 9/15/26         | 750       | 18,750          | 458,115             | 132,750             | (325,365)                              |
| LME Nickel 3Mo Call                       | 15,000.00 USD | 7/01/26         | 44        | 660,000         | 2,784               | 0                   | (2,784)                                |
| CRUDE OIL FUT OCT 26                      | 60.00 USD     | 9/17/26         | 110       | 6,600           | 175,227             | 159,500             | (15,727)                               |
| PALLADIUM SEP 26                          | 1,000.00 USD  | 8/19/26         | 44        | 44,000          | 52,889              | 33,000              | (19,889)                               |
| LME Copper 3Mo Call                       | 13,800.00 USD | 8/05/26         | 4         | 55,200          | 46,912              | 62,446              | 15,534                                 |
| NAT GAS EURO FUT AUG26                    | 37.00 EUR     | 7/27/26         | 44        | 1,628           | 23,296              | 10,436              | (12,860)                               |
|                                           |               |                 |           |                 | <u>\$ 2,959,378</u> | <u>\$ 1,567,736</u> | <u>\$ (1,391,642)</u>                  |

|                                                 | Counterparty                  | Strike   | Expiration Date | Contracts | Notional Amount | Premium Paid  | Market Value | Unrealized Appreciation (Depreciation) |
|-------------------------------------------------|-------------------------------|----------|-----------------|-----------|-----------------|---------------|--------------|----------------------------------------|
| <b>OTC Call Options — 0.1%</b>                  |                               |          |                 |           |                 |               |              |                                        |
| SOFR Interest Rate Swaption Call 4.3725 8/29/35 | Deutsche Bank AG              | 4.37 USD | 8/27/35         | 3,500,000 | 15,303,750      | \$ 472,325(o) | \$ 440,378   | \$ (31,947)                            |
| SOFR Interest Rate Swaption Call 4.67 8/29/35   | Barclays Bank PLC             | 4.67 USD | 8/27/35         | 2,500,000 | 11,675,000      | 215,000(o)    | 209,760      | (5,240)                                |
| SOFR Interest Rate Swaption Call 3.21 8/23/34   | Bank Of America Merrill Lynch | 3.21 USD | 8/21/34         | 2,500,000 | 8,025,000       | 351,875(o)    | 181,717      | (170,158)                              |
| SOFR Interest Rate Swaption Call 3.21 8/31/29   | Bank Of America Merrill Lynch | 3.21 USD | 8/29/29         | 2,500,000 | 8,025,000       | 357,500(o)    | 106,388      | (251,112)                              |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

|                                                 | <u>Counterparty</u>                             | <u>Strike</u> | <u>Expiration Date</u> | <u>Contracts</u> | <u>Notional Amount</u> | <u>Premium Paid</u> | <u>Market Value</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|-------------------------------------------------|-------------------------------------------------|---------------|------------------------|------------------|------------------------|---------------------|---------------------|-----------------------------------------------|
| SOFR Interest Rate Swaption Call 3.265 8/18/34  | Bank Of America Merrill Lynch                   | 3.27 USD      | 8/16/34                | 2,500,000        | 8,162,500              | \$ 351,000(o)       | \$ 185,327          | \$ (165,673)                                  |
| SOFR Interest Rate Swaption Call 3.745 3/1/34   | Deutsche Bank AG                                | 3.75 USD      | 2/27/34                | 4,000,000        | 14,980,000             | 525,000(o)          | 343,250             | (181,750)                                     |
| SOFR Interest rate Swaption Call 3.187 8/23/34  | Barclays Bank PLC                               | 3.19 USD      | 8/21/34                | 2,500,000        | 7,967,500              | 354,625(o)          | 180,804             | (173,821)                                     |
| SOFR Interest Rate Swaption Call 3.22 8/31/29   | Bank Of America Merrill Lynch                   | 3.22 USD      | 8/29/29                | 2,500,000        | 8,050,000              | 357,500(o)          | 107,221             | (250,279)                                     |
| SOFR Interest Rate Swaption Call 3.225 8/25/34  | Bank Of America Merrill Lynch                   | 3.23 USD      | 8/23/34                | 2,500,000        | 8,062,500              | 350,000(o)          | 182,384             | (167,616)                                     |
| SOFR Interest Rate Swaption Call 4.1725 9/12/35 | Bank Of America Merrill Lynch                   | 4.17 USD      | 9/10/35                | 3,000,000        | 12,517,500             | 399,225(o)          | 345,415             | (53,810)                                      |
| USD CNH FX Option Call 6.9 4/29/27              | J.P. Morgan Securities LLC                      | 6.90 USD      | 4/29/27                | 10,750,000       | 74,175,000             | 205,841             | 21,472              | (184,369)                                     |
| USD CNH FX Option Call 7.1 4/29/27              | J.P. Morgan Securities LLC                      | 7.10 USD      | 4/29/27                | 10,750,000       | 76,325,000             | 101,889             | 5,628               | (96,261)                                      |
| XAG USD FX Option Call 135 7/23/26              | Morgan Stanley Capital Services LLC             | 135.00 USD    | 7/23/26                | 1,000,000        | 135,000,000            | 150,000             | 29                  | (149,971)                                     |
| XAU USD FX Call 8350 1/26/28                    | J.P. Morgan Securities LLC Morgan Stanley & Co. | 8,350.00 USD  | 1/26/28                | 2,000,000        | 16,700,000,000         | 292,000             | 50,894              | (241,106)                                     |
| EUR CHF FX Option Call .925 3/18/27             | International PLC                               | 0.93 EUR      | 3/18/27                | 30,557,253       | 28,265,459             | 247,962             | 247,772             | (190)                                         |
| XAG USD FX Option Call 4800 7/23/26             | J.P. Morgan Securities LLC                      | 4,800.00 USD  | 7/23/26                | 4,000            | 19,200,000             | 832,000             | 3,310               | (828,690)                                     |

|             |                |              |          |         |            |                     |                     |                       |  |
|-------------|----------------|--------------|----------|---------|------------|---------------------|---------------------|-----------------------|--|
| XAG USD FX  |                |              |          |         |            |                     |                     |                       |  |
| Option Call | J.P. Morgan    |              |          |         |            |                     |                     |                       |  |
| 85 7/23/26  | Securities LLC | 85.00 USD    | 7/23/26  | 100,000 | 8,500,000  | 475,000             | 2,513               | (472,487)             |  |
| XAU USD FX  |                |              |          |         |            |                     |                     |                       |  |
| Option Call | Morgan Stanley |              |          |         |            |                     |                     |                       |  |
| 4750        | Capital        |              |          |         |            |                     |                     |                       |  |
| 12/15/26    | Services LLC   | 4,750.00 USD | 12/15/26 | 4,000   | 19,000,000 | 820,000             | 253,997             | (566,003)             |  |
|             |                |              |          |         |            | <u>\$ 6,858,742</u> | <u>\$ 2,868,259</u> | <u>\$ (3,990,483)</u> |  |

**OTC Put Options — 0.1%**

|               |               |          |         |           |            |            |         |          |  |
|---------------|---------------|----------|---------|-----------|------------|------------|---------|----------|--|
| SOFR Interest |               |          |         |           |            |            |         |          |  |
| Rate          |               |          |         |           |            |            |         |          |  |
| Swaption      |               |          |         |           |            |            |         |          |  |
| Put 4.3725    | Deutsche Bank |          |         |           |            |            |         |          |  |
| 8/29/35       | AG            | 4.37 USD | 8/27/35 | 3,500,000 | 15,303,750 | 472,325(o) | 429,160 | (43,165) |  |
| SOFR Interest |               |          |         |           |            |            |         |          |  |
| Rate          |               |          |         |           |            |            |         |          |  |
| Swaption      |               |          |         |           |            |            |         |          |  |
| Put 4.67      | Barclays Bank |          |         |           |            |            |         |          |  |
| 8/29/35       | PLC           | 4.67 USD | 8/27/35 | 2,500,000 | 11,675,000 | 215,500(o) | 189,214 | (26,286) |  |
| SOFR Interest |               |          |         |           |            |            |         |          |  |
| Rate          |               |          |         |           |            |            |         |          |  |
| Swaption      |               |          |         |           |            |            |         |          |  |
| Put 3.745     | Deutsche Bank |          |         |           |            |            |         |          |  |
| 3/1/34        | AG            | 3.75 USD | 2/27/34 | 4,000,000 | 14,980,000 | 525,000(o) | 583,084 | 58,084   |  |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

|                                                | <u>Counterparty</u>           | <u>Strike</u> | <u>Expiration<br/>Date</u> | <u>Contracts</u> | <u>Notional<br/>Amount</u> | <u>Premium<br/>Paid</u> | <u>Market<br/>Value</u> | <u>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|------------------------------------------------|-------------------------------|---------------|----------------------------|------------------|----------------------------|-------------------------|-------------------------|-------------------------------------------------------|
| SOFR Interest Rate Swaption Put 5.375 6/30/27  | Barclays Bank PLC             | 5.38 USD      | 6/28/27                    | 11,050,000       | 59,393,750                 | \$ 18,343(o)            | \$ 7,430                | \$ (10,913)                                           |
| SOFR Interest Rate Swaption Put 3.21 8/23/34   | Bank Of America Merrill Lynch | 3.21 USD      | 8/21/34                    | 2,500,000        | 8,025,000                  | 351,875(o)              | 456,598                 | 104,723                                               |
| SOFR Interest Rate Swaption Put 3.21 8/31/29   | Bank Of America Merrill Lynch | 3.21 USD      | 8/29/29                    | 2,500,000        | 8,025,000                  | 357,500(o)              | 466,139                 | 108,639                                               |
| SOFR Interest Rate Swaption Put 3.22 8/31/29   | Bank Of America Merrill Lynch | 3.22 USD      | 8/29/29                    | 2,500,000        | 8,050,000                  | 357,500(o)              | 463,224                 | 105,724                                               |
| SOFR Interest Rate Swaption Put 5.375 7/14/27  | Barclays Bank PLC             | 5.38 USD      | 7/12/27                    | 5,500,000        | 29,562,500                 | 9,295(o)                | 3,866                   | (5,429)                                               |
| SOFR Interest Rate Swaption Put 3.265 8/18/34  | Bank Of America Merrill Lynch | 3.27 USD      | 8/16/34                    | 2,500,000        | 8,162,500                  | 351,000(o)              | 447,153                 | 96,153                                                |
| SOFR Interest Rate Swaption Put 5.375 12/18/26 | Barclays Bank PLC             | 5.38 USD      | 12/16/26                   | 5,500,000        | 29,562,500                 | 7,783(o)                | 1,165                   | (6,618)                                               |
| SOFR Interest Rate Swaption Put 3.187 8/23/34  | Barclays Bank PLC             | 3.19 USD      | 8/21/34                    | 2,500,000        | 7,967,500                  | 354,625(o)              | 461,218                 | 106,593                                               |
| SOFR Interest Rate Swaption Put 3.225 8/25/34  | Bank Of America Merrill Lynch | 3.23 USD      | 8/23/34                    | 2,500,000        | 8,062,500                  | 350,000(o)              | 453,575                 | 103,575                                               |
| SOFR Interest Rate Swaption Put 4.1725 9/12/35 | Bank Of America Merrill Lynch | 4.17 USD      | 9/10/35                    | 3,000,000        | 12,517,500                 | 399,225(o)              | 390,796                 | (8,429)                                               |
| NVIDIA Corp. AUG 26                            | Bank Of America Merrill Lynch | 175.00 USD    | 8/21/26                    | 10               | 1,750                      | 21,750                  | 2,944                   | (18,806)                                              |
| USD CNH FX Option Put 6.9 4/9/27               | J.P. Morgan Securities LLC    | 6.90 USD      | 4/29/27                    | 10,750,000       | 74,175,000                 | 187,932                 | 423,420                 | 235,488                                               |
| USD CHN FX Option Put 6.75 4/29/27             | J.P. Morgan Securities LLC    | 6.75 USD      | 4/29/27                    | 10,750,000       | 72,562,500                 | 102,104                 | 229,148                 | 127,044                                               |
| NVIDIA Corp. AUG 26                            | Bank Of America Merrill Lynch | 180.00 USD    | 8/21/26                    | 10               | 1,800                      | 23,570                  | 3,930                   | (19,640)                                              |
| Broadcom, Inc.                                 | Bank Of America Merrill Lynch | 330.00 USD    | 1/15/27                    | 3                | 990                        | 18,990                  | 8,814                   | (10,176)                                              |
| Oracle Corp.                                   | Bank Of America Merrill Lynch | 240.00 USD    | 12/18/26                   | 2                | 480                        | 12,890                  | 19,242                  | 6,352                                                 |
|                                                |                               |               |                            |                  |                            | \$ 4,137,207            | \$ 5,040,120            | \$ 902,913                                            |
| <b>Total Purchased Options Outstanding</b>     |                               |               |                            |                  |                            | <u>\$ 22,456,309</u>    | <u>\$ 18,722,628</u>    | <u>\$ (3,733,681)</u>                                 |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                                                                                                                                       | <u>Shares</u> | <u>Value</u> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|
| <b>REPURCHASE AGREEMENTS(p) — 1.1%</b>                                                                                                                            |               |              |
| Barclays Capital, Inc., 3.35%, dated 11/28/2024, due On Demand (collateralized by Bahrain International Bond, 5.45% due 09/16/2032, market value \$1,185,350) (q) | 1,233,853     | \$ 1,233,853 |
| Barclays Capital, Inc., 3.35%, dated 11/28/2024, due On Demand (collateralized by Bahrain International Bond, 5.45% due 09/16/2032, market value \$689,287) (q)   | 717,492       | 717,492      |
| Barclays Capital, Inc., 3.20%, dated 03/26/2025, due On Demand (collateralized by Bahrain International Bond, 5.88% due 06/05/2032, market value \$2,721,040) (q) | 2,940,668     | 2,940,668    |
| Barclays Capital, Inc., 3.20%, dated 03/26/2025, due On Demand (collateralized by Bahrain International Bond, 5.88% due 06/05/2032, market value \$1,592,139) (q) | 1,720,648     | 1,720,648    |
| Barclays Capital, Inc., 3.15%, dated 04/03/2025, due On Demand (collateralized by Bahrain International Bond, 5.88% due 06/05/2032, market value \$500,220) (q)   | 541,607       | 541,607      |
| Barclays Capital, Inc., 3.15%, dated 04/03/2025, due On Demand (collateralized by Bahrain International Bond, 5.88% due 06/05/2032, market value \$862,247) (q)   | 933,587       | 933,587      |
| Barclays Capital, Inc., 3.00%, dated 04/07/2025, due On Demand (collateralized by Bahrain International Bond, 6.00% due 02/12/2031, market value \$1,002,234) (q) | 1,059,138     | 1,059,138    |
| Barclays Capital, Inc., 3.00%, dated 04/07/2025, due On Demand (collateralized by Bahrain International Bond, 6.00% due 02/12/2031, market value \$584,881) (q)   | 618,089       | 618,089      |
| Barclays Capital, Inc., 3.00%, dated 04/07/2025, due On Demand (collateralized by Bahrain International Bond, 6.00% due 02/12/2031, market value \$500,627) (q)   | 529,562       | 529,562      |
| Barclays Capital, Inc., 3.00%, dated 04/07/2025, due On Demand (collateralized by Bahrain International Bond, 6.00% due 02/12/2031, market value \$292,930) (q)   | 309,861       | 309,861      |
| Barclays Capital, Inc., 3.00%, dated 04/08/2025, due On Demand (collateralized by Bahrain International Bond, 6.00% due 02/12/2031, market value \$1,002,234) (q) | 1,065,909     | 1,065,909    |
| Barclays Capital, Inc., 3.00%, dated 04/08/2025, due On Demand (collateralized by Bahrain International Bond, 6.00% due 02/12/2031, market value \$584,881) (q)   | 622,041       | 622,041      |
| Barclays Capital, Inc., 3.15%, dated 04/08/2025, due On Demand (collateralized by Bahrain International Bond, 5.88% due 06/05/2032, market value \$529,416) (q)   | 562,884       | 562,884      |
| Barclays Capital, Inc., 3.00%, dated 04/10/2025, due On Demand (collateralized by Bahrain International Bond, 5.88% due 06/05/2032, market value \$581,968) (q)   | 617,173       | 617,173      |
| Barclays Capital, Inc., 3.00%, dated 04/10/2025, due On Demand (collateralized by Bahrain International Bond, 5.88% due 06/05/2032, market value \$466,158) (q)   | 494,368       | 494,368      |
| Barclays Capital, Inc., 3.35%, dated 08/01/2025, due On Demand (collateralized by African Export Import Bank, 3.80% due 05/17/2031, market value \$563,455) (q)   | 556,143       | 556,143      |
| Barclays Capital, Inc., 3.35%, dated 08/01/2025, due On Demand (collateralized by African Export Import Bank, 3.80% due 05/17/2031, market value \$543,364) (q)   | 536,313       | 536,313      |
| Barclays Capital, Inc., 3.35%, dated 10/30/2025, due On Demand (collateralized by African Export Import Bank, 3.80% due 05/17/2031, market value \$369,853) (q)   | 381,545       | 381,545      |
| Barclays Capital, Inc., 3.15%, dated 03/16/2026, due On Demand (collateralized by Bahrain International Bond, 7.50% due 02/12/2036, market value \$1,825,332) (q) | 1,862,031     | 1,862,031    |
| Barclays Capital, Inc., 3.45%, dated 01/15/2026, due On Demand (collateralized by Bahrain International Bond, 5.45% due 09/16/2032, market value \$1,184,421) (q) | 1,290,001     | 1,290,001    |
| Barclays Capital, Inc., 3.45%, dated 03/16/2026, due On Demand (collateralized by Bahrain International Bond, 5.63% due 05/18/2034, market value \$781,496) (q)   | 812,550       | 812,550      |
| Barclays Capital, Inc., 3.20%, dated 03/19/2026, due On Demand (collateralized by Bahrain International Bond, 7.50% due 07/07/2037, market value \$1,277,792) (q) | 1,284,080     | 1,284,080    |
| Barclays Capital, Inc., 3.45%, dated 01/15/2026, due On Demand (collateralized by Bahrain International Bond, 5.45% due 09/16/2032, market value \$689,287) (q)   | 750,730       | 750,730      |
| Barclays Capital, Inc., 3.45%, dated 03/16/2026, due On Demand (collateralized by Bahrain International Bond, 5.63% due 05/18/2034, market value \$423,045) (q)   | 439,855       | 439,855      |
| Barclays Capital, Inc., 3.15%, dated 03/16/2026, due On Demand (collateralized by Bahrain International Bond, 7.50% due 02/12/2036, market value \$253,518) (q)   | 258,615       | 258,615      |

|                                                                                                                                                                   |           |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Barclays Capital, Inc., 3.20%, dated 03/19/2026, due On Demand (collateralized by Bahrain International Bond, 7.50% due 07/07/2037, market value \$1,003,980) (q) | 1,008,920 | 1,008,920 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                                                                                                                                          | Shares            | Value                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| JPMorgan Chase Bank, N.A., 3.25%, dated 04/14/2026, due On Demand (collateralized by African Export Import Bank, 3.80% due 05/17/2031, market value \$443,823) (q)            | 469,897           | \$ 469,897              |
| JPMorgan Chase Bank, N.A., 3.25%, dated 04/14/2026, due On Demand (collateralized by African Export Import Bank, 3.80% due 05/17/2031, market value \$258,440) (q)            | 273,623           | 273,623                 |
| JPMorgan Chase Bank, N.A., 3.25%, dated 04/14/2026, due On Demand (collateralized by Dominican Republic International Bond, 6.00% due 02/22/2033, market value \$610,946) (q) | 646,060           | 646,060                 |
| JPMorgan Chase Bank, N.A., 3.30%, dated 04/14/2026, due On Demand (collateralized by African Export Import Bank, 3.99% due 09/21/2029, market value \$1,075,366) (q)          | 1,116,736         | 1,116,736               |
| JPMorgan Chase Bank, N.A., 3.25%, dated 04/14/2026, due On Demand (collateralized by Dominican Republic International Bond, 6.00% due 02/22/2033, market value \$356,301) (q) | 376,780           | 376,780                 |
| JPMorgan Chase Bank, N.A., 3.30%, dated 04/14/2026, due On Demand (collateralized by African Export Import Bank, 3.99% due 09/21/2029, market value \$668,161) (q)            | 693,865           | 693,865                 |
| Barclays Capital, Inc., 1.95%, dated 05/06/2026, due On Demand (collateralized by Republic of Senegal, 4.75% due 03/13/2028, market value \$3,088,363) (q)                    | 3,326,432         | 3,800,781               |
| Barclays Capital, Inc., 2.20%, dated 06/09/2026, due On Demand (collateralized by Germany Government Bond, 1.00% due 05/15/2038, market value \$3,121,907) (q)                | 2,705,909         | 3,091,772               |
| Barclays Capital, Inc., 2.10%, dated 06/09/2026, due On Demand (collateralized by Germany Government Bond, 3.40% due 05/15/2047, market value \$4,477,218) (q)                | 3,924,007         | 4,483,570               |
| Barclays Capital, Inc., 3.57%, dated 06/24/2026, due 07/08/2026 (collateralized by US Treasury Notes, 4.75% due 08/15/2055, market value \$1,481,608)                         | 1,532,549         | 1,532,549               |
| Barclays Capital, Inc., 3.57%, dated 06/24/2026, due 07/08/2026 (collateralized by US Treasury Notes, 4.75% due 08/15/2055, market value \$2,557,447)                         | 2,645,378         | 2,645,378               |
| <b>TOTAL REPURCHASE AGREEMENTS</b>                                                                                                                                            |                   |                         |
| (COST \$42,461,863)                                                                                                                                                           | <b>40,858,899</b> | <b>42,278,674</b>       |
| <b>TOTAL INVESTMENTS IN SECURITIES — 116.7%</b>                                                                                                                               |                   |                         |
| (COST \$4,230,990,195)                                                                                                                                                        |                   | <b>4,386,208,429</b>    |
| <b>TOTAL SECURITIES SOLD SHORT — (30.3)%</b>                                                                                                                                  |                   |                         |
| (PROCEEDS \$1,095,868,941)                                                                                                                                                    |                   | <b>(1,138,626,516)</b>  |
| <b>Other Assets and Liabilities(r) — 13.6%</b>                                                                                                                                |                   | <b>509,891,655</b>      |
| <b>Net Assets — 100.0%</b>                                                                                                                                                    |                   | <b>\$ 3,757,473,568</b> |

| Security Description                         | Shares | Value           |
|----------------------------------------------|--------|-----------------|
| <b>SECURITIES SOLD SHORT — (30.3)%</b>       |        |                 |
| <b>COMMON STOCK — (18.8)%</b>                |        |                 |
| <b>Africa — 0.0%</b>                         |        |                 |
| <i>Materials — 0.0%</i>                      |        |                 |
| Sasol Ltd., ADR (a)                          | 5,100  | (50,082)        |
| <i>Telecommunication Services — 0.0%</i>     |        |                 |
| IHS Holding Ltd. (a)                         | 200    | (1,648)         |
| <b>Total Africa</b>                          |        | <b>(51,730)</b> |
| <b>Asia — (0.7)%</b>                         |        |                 |
| <i>Automobiles &amp; Components — (0.1)%</i> |        |                 |
| ECARX Holdings, Inc. (a)                     | 27,947 | (36,052)        |
| Hesai Group, ADR (a)                         | 14,700 | (267,834)       |
| Honda Motor Co., Ltd. (c)                    | 700    | (6,306)         |
| Li Auto, Inc., ADR (a)                       | 40,300 | (473,122)       |
| Mazda Motor Corp. (c)                        | 300    | (2,006)         |
| Mitsubishi Motors Corp. (c)                  | 500    | (968)           |
| Nissan Motor Co., Ltd. (a),(c)               | 2,200  | (4,073)         |
| Niu Technologies, ADR (a)                    | 100    | (201)           |
| Subaru Corp. (c)                             | 300    | (4,389)         |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                                 | <u>Shares</u> | <u>Value</u>       |
|-------------------------------------------------------------|---------------|--------------------|
| Toyota Motor Corp., ADR                                     | 6,800         | \$ (1,145,256)     |
| Toyota Motor Corp. (c)                                      | 400           | (6,701)            |
| Vinfast Auto Ltd. (a)                                       | 6,500         | (20,280)           |
| WeRide, Inc., ADR (a)                                       | 32,800        | (190,896)          |
| XPeng, Inc., ADR (a)                                        | 35,900        | (475,316)          |
|                                                             |               | <u>(2,633,400)</u> |
| <u><i>Banks — 0.0%</i></u>                                  |               |                    |
| ICICI Bank Ltd., ADR                                        | 1,900         | (55,157)           |
| Mitsubishi UFJ Financial Group, Inc., ADR                   | 30,400        | (604,656)          |
| Mizuho Financial Group, Inc., ADR                           | 20,700        | (198,306)          |
| Sumitomo Mitsui Financial Group, Inc., ADR                  | 13,800        | (325,404)          |
|                                                             |               | <u>(1,183,523)</u> |
| <u><i>Capital Goods — 0.0%</i></u>                          |               |                    |
| BAIYU Holdings, Inc. (a),(d)                                | 5,388         | (964)              |
| EHang Holdings Ltd., ADR (a)                                | 10,000        | (65,500)           |
| Furukawa Co., Ltd. (a),(c)                                  | 100           | (2,208)            |
| Reitar Logtech Holdings Ltd. (a)                            | 800           | (379)              |
| Skyline Builders Group Holding Ltd. (a)                     | 400           | (1,236)            |
|                                                             |               | <u>(70,287)</u>    |
| <u><i>Commercial &amp; Professional Services — 0.0%</i></u> |               |                    |
| Acco Group Holdings Ltd. (a)                                | 9             | (15)               |
| Guardforce AI Co., Ltd. (a)                                 | 6,800         | (2,707)            |
| Lichen International Ltd. (a)                               | 11            | (11)               |
| Mint Incorporation Ltd. (a)                                 | 200           | (464)              |
| Perpetuals.com Ltd., ADR (a)                                | 40            | (236)              |
| VCI Global Ltd. (a)                                         | 6             | (16)               |
|                                                             |               | <u>(3,449)</u>     |
| <u><i>Consumer Durables &amp; Apparel — 0.0%</i></u>        |               |                    |
| Bandai Namco Holdings, Inc. (c)                             | 100           | (2,318)            |
| Here Group Ltd., ADR (a)                                    | 3,000         | (5,850)            |
| K-Tech Solutions Co., Ltd. (a)                              | 35            | (30)               |
|                                                             |               | <u>(8,198)</u>     |
| <u><i>Consumer Services — 0.0%</i></u>                      |               |                    |
| BTC Digital Ltd. (a)                                        | 36            | (30)               |
| Chagee Holdings Ltd., ADR (a)                               | 1,700         | (20,434)           |
| Genius Group Ltd. (a)                                       | 29,592        | (5,534)            |
| MakeMyTrip Ltd. (a)                                         | 6,721         | (358,162)          |
| SuperX AI Technology Ltd. (a)                               | 400           | (3,200)            |
| Youdao, Inc., ADR (a)                                       | 2,200         | (27,060)           |
| Zeta Network Group (a)                                      | 50            | (31)               |
|                                                             |               | <u>(414,451)</u>   |
| <u><i>Diversified Financials — 0.0%</i></u>                 |               |                    |
| Kaspi.KZ JSC, ADR                                           | 8,300         | (719,112)          |
| mF International Ltd. (a)                                   | 100           | (950)              |
| ORIX Corp., ADR                                             | 100           | (3,804)            |
| PayPay Corp., ADR (a)                                       | 4,600         | (65,918)           |
| Qfin Holdings, Inc., ADR                                    | 300           | (4,743)            |
| Solowin Holdings (a)                                        | 189           | (618)              |
| TOP Financial Group Ltd. (a)                                | 500           | (915)              |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                                      | <u>Shares</u> | <u>Value</u> |
|------------------------------------------------------------------|---------------|--------------|
| Watson Financial Ltd. (a)                                        | 363           | \$ (926)     |
|                                                                  |               | (796,986)    |
| <u>Energy — 0.0%</u>                                             |               |              |
| BKV Corp. (a)                                                    | 100           | (2,736)      |
| PTL Ltd. (a)                                                     | 15            | (99)         |
|                                                                  |               | (2,835)      |
| <u>Food &amp; Staples Retailing — 0.0%</u>                       |               |              |
| DingDong Cayman Ltd., ADR (a)                                    | 2,400         | (4,632)      |
| Webuy Global Ltd. (a)                                            | 149           | (129)        |
|                                                                  |               | (4,761)      |
| <u>Health Care Equipment &amp; Services — 0.0%</u>               |               |              |
| Pomdoctor Ltd., ADR (a)                                          | 100           | (145)        |
| WORK Medical Technology Group Ltd. (a)                           | 100           | (193)        |
|                                                                  |               | (338)        |
| <u>Household &amp; Personal Products — 0.0%</u>                  |               |              |
| Yatsen Holding Ltd., ADR (a)                                     | 20            | (63)         |
| <u>Insurance — 0.0%</u>                                          |               |              |
| Maase, Inc. (a)                                                  | 100           | (1,300)      |
| Prudential PLC, ADR                                              | 10,900        | (292,229)    |
|                                                                  |               | (293,529)    |
| <u>Materials — 0.0%</u>                                          |               |              |
| CN Energy Group, Inc. (a)                                        | 398           | (191)        |
| Tantech Holdings Ltd. (a)                                        | 40            | (15)         |
|                                                                  |               | (206)        |
| <u>Media &amp; Entertainment — (0.3)%</u>                        |               |              |
| Baidu, Inc., ADR (a)                                             | 83,700        | (9,566,073)  |
| Capcom Co., Ltd. (c)                                             | 100           | (1,840)      |
| Fangdd Network Group Ltd. (a)                                    | 200           | (131)        |
| Haoxi Health Technology Ltd. (a)                                 | 1             | (1)          |
| Hello Group, Inc., ADR (a)                                       | 700           | (4,060)      |
| HUYA, Inc., ADR (a)                                              | 100           | (230)        |
| NetEase, Inc., ADR                                               | 1,500         | (192,210)    |
| Nexon Co., Ltd. (c)                                              | 200           | (2,658)      |
| Oriental Culture Holding Ltd. (a)                                | 66            | (115)        |
| So-Young International, Inc., ADR (a)                            | 3,500         | (5,180)      |
| Square Enix Holdings Co., Ltd. (a),(c)                           | 100           | (1,485)      |
| Star Fashion Culture Holdings Ltd. (a)                           | 37            | (592)        |
| VS MEDIA Holdings Ltd. (a)                                       | 18            | (32)         |
| Webtoon Entertainment, Inc. (a)                                  | 4,200         | (47,964)     |
| WiMi Hologram Cloud, Inc. (a)                                    | 10            | (15)         |
| Yueda Digital Holding (a)                                        | 1,400         | (1,192)      |
|                                                                  |               | (9,823,778)  |
| <u>Pharmaceuticals, Biotechnology &amp; Life Sciences — 0.0%</u> |               |              |
| Artiva Biotherapeutics, Inc. (a)                                 | 100           | (970)        |
| China SXT Pharmaceuticals, Inc. (a)                              | 49            | (103)        |
| Dr. Reddy's Laboratories Ltd., ADR                               | 1,600         | (23,184)     |
| Universe Pharmaceuticals, Inc. (a)                               | 98            | (598)        |
|                                                                  |               | (24,855)     |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                                | <u>Shares</u> | <u>Value</u>       |
|------------------------------------------------------------|---------------|--------------------|
| <u>Real Estate Management &amp; Development — (0.1)%</u>   |               |                    |
| KE Holdings, Inc., ADR                                     | 125,200       | \$ (1,819,156)     |
| Ohmyhome Ltd. (a)                                          | 200           | (93)               |
|                                                            |               | <u>(1,819,249)</u> |
| <u>Retailing — (0.2)%</u>                                  |               |                    |
| 707 Cayman Holdings Ltd. (a)                               | 35            | (139)              |
| Alibaba Group Holding Ltd., ADR (c)                        | 80,659        | (7,741,651)        |
| JD.com, Inc., ADR                                          | 400           | (10,192)           |
| MINISO Group Holding Ltd., ADR                             | 2,200         | (26,532)           |
|                                                            |               | <u>(7,778,514)</u> |
| <u>Semiconductors &amp; Semiconductor Equipment — 0.0%</u> |               |                    |
| ASE Technology Holding Co., Ltd., ADR                      | 9,500         | (428,640)          |
| Lasertec Corp. (a),(c)                                     | 100           | (31,764)           |
| STMicroelectronics NV (c)                                  | 255           | (19,097)           |
| SUMCO Corp. (a),(c)                                        | 1,100         | (27,894)           |
| Taiwan Semiconductor Manufacturing Co., Ltd., ADR (c)      | 2,261         | (1,079,786)        |
| United Microelectronics Corp., ADR (a)                     | 700           | (19,047)           |
|                                                            |               | <u>(1,606,228)</u> |
| <u>Software &amp; Services — 0.0%</u>                      |               |                    |
| AMTD Digital, Inc., ADR (a)                                | 11,524        | (18,323)           |
| Bit Origin Ltd. (a)                                        | 58            | (73)               |
| Cango, Inc., ADR (a)                                       | 17,000        | (3,476)            |
| Chaince Digital Holdings, Inc. (a)                         | 2,500         | (10,925)           |
| Diginex Ltd. (a)                                           | 3,475         | (5,143)            |
| GDS Holdings Ltd., ADR (a)                                 | 100           | (3,003)            |
| Gorilla Technology Group, Inc. (a)                         | 8,300         | (165,004)          |
| Heartcore Enterprises, Inc.                                | 50            | (154)              |
| Kingsoft Cloud Holdings Ltd., ADR (a)                      | 19,900        | (180,095)          |
| Link Motion, Inc., ADR (a),(d)                             | 11,000        | 0                  |
| MMTEC, Inc. (a)                                            | 1,895         | (4,738)            |
| Orangecloud Technology, Inc. (a)                           | 600           | (612)              |
| Pony AI, Inc., ADR (a)                                     | 14,200        | (98,690)           |
| Sagtec Global Ltd. (a)                                     | 33            | (41)               |
| T3 Defense, Inc. (a)                                       | 29,300        | (5,010)            |
| The9 Ltd., ADR (a)                                         | 237           | (1,161)            |
| Tuya, Inc., ADR (a)                                        | 700           | (1,232)            |
| Vnet Group, Inc., ADR (a)                                  | 1,100         | (8,844)            |
| Wellchange Holdings Co., Ltd. (a)                          | 352           | (330)              |
| Xiao I Corp., ADR (a)                                      | 205           | (377)              |
|                                                            |               | <u>(507,231)</u>   |
| <u>Technology Hardware &amp; Equipment — 0.0%</u>          |               |                    |
| Canaan, Inc., ADR (a)                                      | 20,200        | (5,800)            |
| Creative Global Technology Holdings Ltd. (a)               | 6             | (2)                |
| Fabrinet (a),(c)                                           | 30            | (16,862)           |
| TROOPS, Inc. (a)                                           | 1,000         | (2,460)            |
|                                                            |               | <u>(25,124)</u>    |
| <u>Telecommunication Services — 0.0%</u>                   |               |                    |
| Chunghwa Telecom Co., Ltd., ADR                            | 1,900         | (84,094)           |
| FingerMotion, Inc. (a)                                     | 3,725         | (1,409)            |
|                                                            |               | <u>(85,503)</u>    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                                 | <b>Shares</b> | <b>Value</b>               |
|-------------------------------------------------------------|---------------|----------------------------|
| <u><i>Transportation — 0.0%</i></u>                         |               |                            |
| Full Truck Alliance Co., Ltd., ADR                          | 200           | \$ (1,624)                 |
| Grab Holdings Ltd., Class A (a)                             | 3,700         | (13,949)                   |
| Ryde Group Ltd. (a)                                         | 1,400         | (898)                      |
| Smart Logistics Global Ltd. (a)                             | 28            | (17)                       |
| ZTO Express Cayman, Inc., ADR                               | 8,000         | (179,040)                  |
|                                                             |               | <u>(195,528)</u>           |
| <u><i>Utilities — 0.0%</i></u>                              |               |                            |
| ReNew Energy Global PLC (a)                                 | 2,000         | (12,500)                   |
| <b>Total Asia</b>                                           |               | <u><b>(27,290,536)</b></u> |
| <b>Europe — (0.5)%</b>                                      |               |                            |
| <u><i>Automobiles &amp; Components — 0.0%</i></u>           |               |                            |
| Autoliv, Inc.                                               | 100           | (11,617)                   |
| Dr. Ing hc F Porsche AG, Preference Shares (c)              | 92            | (4,593)                    |
| Ferrari NV (c)                                              | 720           | (268,049)                  |
| Garrett Motion, Inc.                                        | 1,100         | (39,853)                   |
| Mercedes-Benz Group AG (c)                                  | 3,936         | (197,975)                  |
| Polestar Automotive Holding U.K. PLC, ADR (a)               | 111           | (2,085)                    |
| Volkswagen AG, Preference Shares (c)                        | 294           | (23,585)                   |
|                                                             |               | <u>(547,757)</u>           |
| <u><i>Capital Goods — 0.0%</i></u>                          |               |                            |
| ABB Ltd. (c)                                                | 1,256         | (136,627)                  |
| Aebi Schmidt Holding AG                                     | 800           | (10,040)                   |
| Cadeler AS, ADR (a)                                         | 100           | (2,191)                    |
| CSG NV (a),(c)                                              | 1,817         | (26,520)                   |
| Daimler Truck Holding AG (c)                                | 1,402         | (67,617)                   |
| Fusion Fuel Green PLC (a)                                   | 11            | (29)                       |
| Innio NV (a),(c)                                            | 160           | (6,328)                    |
| Knorr-Bremse AG (c)                                         | 133           | (15,476)                   |
| Leonardo SpA (a),(c)                                        | 1,038         | (55,731)                   |
| RENK Group AG (c)                                           | 160           | (7,723)                    |
| SKF AB (c)                                                  | 553           | (14,205)                   |
| Vertical Aerospace Ltd. (a)                                 | 16,200        | (28,188)                   |
| Vestas Wind Systems AS (c)                                  | 1,105         | (31,286)                   |
| Wartsila OYJ Abp (c)                                        | 1,156         | (44,150)                   |
|                                                             |               | <u>(446,111)</u>           |
| <u><i>Commercial &amp; Professional Services — 0.0%</i></u> |               |                            |
| Cimpress PLC (a)                                            | 2,200         | (223,740)                  |
| RELX PLC, ADR (c)                                           | 216           | (6,841)                    |
| Rentokil Initial PLC, ADR                                   | 28,400        | (812,524)                  |
| Wolters Kluwer NV (c)                                       | 649           | (41,964)                   |
|                                                             |               | <u>(1,085,069)</u>         |
| <u><i>Consumer Durables &amp; Apparel — 0.0%</i></u>        |               |                            |
| adidas AG (c)                                               | 348           | (71,420)                   |
| Amer Sports, Inc. (a)                                       | 24,900        | (842,616)                  |
| Birkenstock Holding PLC (a)                                 | 6,600         | (283,998)                  |
| Ermenegildo Zegna NV                                        | 1,200         | (15,624)                   |
| On Holding AG (a)                                           | 1,600         | (56,672)                   |
|                                                             |               | <u>(1,270,330)</u>         |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                                               | <b>Shares</b> | <b>Value</b> |
|---------------------------------------------------------------------------|---------------|--------------|
| <u><i>Consumer Services — 0.0%</i></u>                                    |               |              |
| Genius Sports Ltd. (a)                                                    | 15,000        | \$ (90,900)  |
| Pearson PLC, ADR                                                          | 4,000         | (63,560)     |
|                                                                           |               | (154,460)    |
| <u><i>Diversified Financials — 0.0%</i></u>                               |               |              |
| Julius Baer Group Ltd. (c)                                                | 553           | (47,779)     |
| Klarna Group PLC (a)                                                      | 10,200        | (206,448)    |
| Partners Group Holding AG (c)                                             | 65            | (53,241)     |
|                                                                           |               | (307,468)    |
| <u><i>Energy — 0.0%</i></u>                                               |               |              |
| Equinor ASA, ADR                                                          | 1,401         | (43,991)     |
| <u><i>Food, Beverage &amp; Tobacco — (0.1)%</i></u>                       |               |              |
| Anheuser-Busch InBev SA, ADR (c)                                          | 254           | (20,930)     |
| Anheuser-Busch InBev SA (c)                                               | 97            | (8,015)      |
| Diageo PLC, ADR                                                           | 35,300        | (2,837,414)  |
| Magnum Ice Cream Co. NV (a)                                               | 4,400         | (76,604)     |
|                                                                           |               | (2,942,963)  |
| <u><i>Health Care Equipment &amp; Services — 0.0%</i></u>                 |               |              |
| Koninklijke Philips NV                                                    | 16,641        | (452,469)    |
| Nyxoah SA (a)                                                             | 200           | (338)        |
| OneMedNet Corp. (a)                                                       | 6,069         | (4,315)      |
| Smith & Nephew PLC, ADR                                                   | 1,300         | (37,453)     |
| Straumann Holding AG (c)                                                  | 269           | (35,359)     |
|                                                                           |               | (529,934)    |
| <u><i>Insurance — 0.0%</i></u>                                            |               |              |
| Zurich Financial Services UKISA Ltd. (a),(c)                              | 43            | (31,804)     |
| <u><i>Materials — 0.0%</i></u>                                            |               |              |
| ArcelorMittal SA                                                          | 8,900         | (535,958)    |
| Atlas Lithium Corp. (a)                                                   | 5,600         | (20,664)     |
| BASF SE (c)                                                               | 700           | (37,417)     |
| Critical Metals Corp. (a)                                                 | 28,100        | (288,025)    |
| Lifzone Metals Ltd. (a)                                                   | 600           | (2,328)      |
| Mercer International, Inc. (a)                                            | 500           | (330)        |
| Titan America SA (a)                                                      | 1,500         | (27,990)     |
|                                                                           |               | (912,712)    |
| <u><i>Media — 0.0%</i></u>                                                |               |              |
| Criteo SA, ADR (a)                                                        | 300           | (5,484)      |
| <u><i>Media &amp; Entertainment — 0.0%</i></u>                            |               |              |
| Brera Holdings PLC (a)                                                    | 800           | (4,048)      |
| Gambling.com Group Ltd. (a)                                               | 2,600         | (4,940)      |
| Manchester United PLC (a)                                                 | 1,000         | (22,930)     |
| WPP PLC, ADR                                                              | 7,400         | (114,626)    |
|                                                                           |               | (146,544)    |
| <u><i>Pharmaceuticals, Biotechnology &amp; Life Sciences — (0.1)%</i></u> |               |              |
| Alvotech SA (a)                                                           | 8,500         | (31,365)     |
| Autolus Therapeutics PLC, ADR (a)                                         | 14,000        | (22,400)     |
| GH Research PLC (a)                                                       | 200           | (5,376)      |
| GSK PLC, ADR (c)                                                          | 44,925        | (2,354,968)  |
| Immatics NV (a)                                                           | 2,200         | (22,286)     |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                                       | <b>Shares</b> | <b>Value</b>               |
|-------------------------------------------------------------------|---------------|----------------------------|
| InflaRx NV (a)                                                    | 200           | \$ (448)                   |
| Merck KGaA (a),(c)                                                | 177           | (29,673)                   |
| Novo Nordisk AS, ADR (c)                                          | 2,951         | (141,471)                  |
| Novo Nordisk AS (c)                                               | 74            | (3,554)                    |
| NuCana PLC, ADR (a)                                               | 271           | (412)                      |
| Tiziana Life Sciences Ltd. (a)                                    | 1,200         | (1,536)                    |
|                                                                   |               | <u>(2,613,489)</u>         |
| <i><u>Retailing — 0.0%</u></i>                                    |               |                            |
| Jumia Technologies AG, ADR (a)                                    | 200           | (1,410)                    |
| Redcloud Holdings PLC (a)                                         | 5             | (2)                        |
|                                                                   |               | <u>(1,412)</u>             |
| <i><u>Semiconductors &amp; Semiconductor Equipment — 0.0%</u></i> |               |                            |
| BE Semiconductor Industries NV (c)                                | 5             | (1,651)                    |
| NXP Semiconductors NV (c)                                         | 288           | (80,937)                   |
| WiSeKey International Holding Ltd., ADR (a)                       | 500           | (3,660)                    |
|                                                                   |               | <u>(86,248)</u>            |
| <i><u>Software &amp; Services — (0.2)%</u></i>                    |               |                            |
| AiRWA, Inc. (a)                                                   | 312           | (2,356)                    |
| Argo Blockchain PLC, ADR (a)                                      | 100           | (380)                      |
| Arqit Quantum, Inc. (a)                                           | 2,010         | (59,737)                   |
| Endava PLC, ADR (a)                                               | 2,200         | (6,226)                    |
| Nebius Group NV (a),(c)                                           | 5,835         | (1,611,452)                |
| SAP SE, ADR (c)                                                   | 24,052        | (3,706,654)                |
|                                                                   |               | <u>(5,386,805)</u>         |
| <i><u>Technology Hardware &amp; Equipment — (0.1)%</u></i>        |               |                            |
| Logitech International SA (c)                                     | 354           | (33,208)                   |
| Logitech International SA (c)                                     | 307           | (28,870)                   |
| Nokia OYJ, ADR                                                    | 106,700       | (1,416,976)                |
| SCHMID Group NV (a)                                               | 900           | (5,634)                    |
| Telefonaktiebolaget LM Ericsson, ADR                              | 87,200        | (972,280)                  |
|                                                                   |               | <u>(2,456,968)</u>         |
| <i><u>Transportation — 0.0%</u></i>                               |               |                            |
| Deutsche Lufthansa AG (c)                                         | 3,829         | (43,876)                   |
| Deutsche Post AG (c)                                              | 298           | (18,117)                   |
| Ryanair Holdings PLC, ADR                                         | 4,950         | (320,513)                  |
|                                                                   |               | <u>(382,506)</u>           |
| <i><u>Utilities — 0.0%</u></i>                                    |               |                            |
| National Grid PLC, ADR                                            | 1,700         | (140,879)                  |
| Vojvodinapromet doo Vrbas (a)                                     | 8,500         | (43,945)                   |
|                                                                   |               | <u>(184,824)</u>           |
| <b>Total Europe</b>                                               |               | <b><u>(19,536,879)</u></b> |
| <b>Middle East — (0.1)%</b>                                       |               |                            |
| <i><u>Automobiles &amp; Components — 0.0%</u></i>                 |               |                            |
| Foresight Autonomous Holdings Ltd., ADR (a)                       | 4             | (7)                        |
| Mobileye Global, Inc., Class A (a),(c)                            | 3,123         | (30,231)                   |
| REE Automotive Ltd. (a)                                           | 1,057         | (207)                      |
|                                                                   |               | <u>(30,445)</u>            |
| <i><u>Capital Goods — 0.0%</u></i>                                |               |                            |
| A2Z Cust2Mate Solutions Corp. (a)                                 | 7,800         | (45,396)                   |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                                               | <b>Shares</b> | <b>Value</b>       |
|---------------------------------------------------------------------------|---------------|--------------------|
| Kornit Digital Ltd. (a)                                                   | 500           | \$ (8,125)         |
|                                                                           |               | (53,521)           |
| <u><i>Diversified Financials — 0.0%</i></u>                               |               |                    |
| Etoro Group Ltd. (a)                                                      | 6,100         | (240,767)          |
| <u><i>Health Care Equipment &amp; Services — 0.0%</i></u>                 |               |                    |
| Lifeward Ltd. (a)                                                         | 50            | (393)              |
| Nano-X Imaging Ltd. (a)                                                   | 6,600         | (7,656)            |
|                                                                           |               | (8,049)            |
| <u><i>Materials — 0.0%</i></u>                                            |               |                    |
| Eldorado Gold Corp.                                                       | 200           | (6,218)            |
| <u><i>Media &amp; Entertainment — 0.0%</i></u>                            |               |                    |
| Nexxen International Ltd. (a)                                             | 1,000         | (9,030)            |
| Perion Network Ltd. (a)                                                   | 1,299         | (12,613)           |
| Yalla Group Ltd., ADR (a)                                                 | 100           | (549)              |
|                                                                           |               | (22,192)           |
| <u><i>Pharmaceuticals, Biotechnology &amp; Life Sciences — (0.1)%</i></u> |               |                    |
| BiomX, Inc. (a)                                                           | 10            | (3)                |
| Galmed Pharmaceuticals Ltd. (a)                                           | 28            | (16)               |
| MediWound Ltd. (a)                                                        | 300           | (4,410)            |
| NeuroSense Therapeutics Ltd. (a)                                          | 300           | (216)              |
| SciSpare Ltd. (a)                                                         | 25            | (138)              |
| Teva Pharmaceutical Industries Ltd., ADR (a)                              | 23,500        | (796,180)          |
| XTL Biopharmaceuticals Ltd., ADR (a)                                      | 10            | (27)               |
|                                                                           |               | (800,990)          |
| <u><i>Retailing — 0.0%</i></u>                                            |               |                    |
| D-MARKET Elektronik Hizmetler ve Ticaret AS, ADR (a)                      | 4,400         | (12,804)           |
| Global-e Online Ltd. (a)                                                  | 10,400        | (361,192)          |
|                                                                           |               | (373,996)          |
| <u><i>Software &amp; Services — 0.0%</i></u>                              |               |                    |
| Hub Cyber Security Ltd. (a)                                               | 1,015         | (1,705)            |
| Nice Ltd., ADR (a),(c)                                                    | 5,710         | (518,754)          |
| Wix.com Ltd. (a),(c)                                                      | 157           | (7,123)            |
|                                                                           |               | (527,582)          |
| <u><i>Technology Hardware &amp; Equipment — 0.0%</i></u>                  |               |                    |
| Arbe Robotics Ltd. (a)                                                    | 37,600        | (31,208)           |
| Gauzy Ltd. (a)                                                            | 190           | (91)               |
| Innoviz Technologies Ltd. (a)                                             | 4,400         | (3,349)            |
| ParaZero Technologies Ltd. (a)                                            | 7,950         | (3,867)            |
| Rail Vision Ltd. (a)                                                      | 653           | (3,011)            |
| Wearable Devices Ltd. (a)                                                 | 348           | (575)              |
|                                                                           |               | (42,101)           |
| <u><i>Transportation — 0.0%</i></u>                                       |               |                    |
| ZIM Integrated Shipping Services Ltd.                                     | 30,500        | (793,000)          |
| <b>Total Middle East</b>                                                  |               | <b>(2,898,861)</b> |
| <b>North America — (17.4)%</b>                                            |               |                    |
| <u><i>Automobiles &amp; Components — (0.1)%</i></u>                       |               |                    |
| Adient PLC (a)                                                            | 400           | (7,352)            |
| Aptiv PLC (a)                                                             | 3,500         | (214,830)          |
| BorgWarner, Inc.                                                          | 2,600         | (172,640)          |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                   | <u>Shares</u> | <u>Value</u>       |
|-----------------------------------------------|---------------|--------------------|
| Dauch Corp. (a)                               | 266           | \$ (1,442)         |
| Empery Digital, Inc. (a)                      | 2,451         | (8,725)            |
| Envirotech Vehicles, Inc. (a)                 | 300           | (510)              |
| Faraday Future Intelligent Electric, Inc. (a) | 97,500        | (22,474)           |
| FLY-E Group, Inc. (a)                         | 2             | (4)                |
| Ford Motor Co. (c)                            | 21,245        | (295,305)          |
| Goodyear Tire & Rubber Co. (a)                | 14,503        | (95,720)           |
| Lear Corp.                                    | 2,400         | (321,744)          |
| Livewire Group, Inc. (a)                      | 300           | (336)              |
| Lucid Group, Inc. (a)                         | 0             | (2)                |
| Lucid Group, Inc. (a)                         | 120,943       | (809,109)          |
| Patrick Industries, Inc.                      | 650           | (58,357)           |
| Stellantis NV (a),(c)                         | 1,743         | (9,957)            |
| Workhorse Group, Inc. (a)                     | 381           | (1,170)            |
| Workspport Ltd. (a)                           | 5             | (5)                |
| XPEL, Inc. (a)                                | 900           | (44,640)           |
|                                               |               | <u>(2,064,322)</u> |
| <u><i>Banks — (2.7)%</i></u>                  |               |                    |
| Atlantic Union Bankshares Corp.               | 30            | (1,269)            |
| Axos Financial, Inc. (a)                      | 28,831        | (2,807,851)        |
| Bank of Marin Bancorp                         | 18,735        | (518,960)          |
| Bank OZK                                      | 116,013       | (6,043,117)        |
| Bankwell Financial Group, Inc.                | 6,772         | (397,855)          |
| Beacon Financial Corp.                        | 38            | (1,157)            |
| BOK Financial Corp.                           | 8,597         | (1,193,951)        |
| Burke & Herbert Financial Services Corp.      | 10,837        | (778,747)          |
| Canadian Imperial Bank of Commerce            | 5,000         | (575,000)          |
| Capital Bancorp, Inc.                         | 27,998        | (983,290)          |
| Carter Bankshares, Inc.                       | 3,014         | (102,506)          |
| Cathay General Bancorp                        | 3,012         | (186,714)          |
| Citizens Financial Group, Inc. (c)            | 57,643        | (4,039,045)        |
| City Holding Co.                              | 35,859        | (4,756,338)        |
| Customers Bancorp, Inc. (a)                   | 13,534        | (1,070,539)        |
| East West Bancorp, Inc.                       | 106,713       | (13,775,581)       |
| FB Financial Corp.                            | 3,213         | (177,840)          |
| Fifth Third Bancorp                           | 56,081        | (3,161,286)        |
| First Citizens BancShares, Inc. (c)           | 15            | (31,212)           |
| First Hawaiian, Inc.                          | 109,747       | (3,215,587)        |
| Firstsun Capital Bancorp (a)                  | 32            | (1,241)            |
| FNB Corp.                                     | 21,675        | (413,559)          |
| Hancock Whitney Corp.                         | 105,898       | (7,912,699)        |
| Hanmi Financial Corp.                         | 6,812         | (220,709)          |
| Home BancShares, Inc.                         | 116,650       | (3,330,358)        |
| Hope Bancorp, Inc.                            | 32,711        | (447,486)          |
| Huntington Bancshares, Inc.                   | 32            | (567)              |
| JPMorgan Chase & Co. (c)                      | 7             | (2,291)            |
| Mechanics Bancorp                             | 1,090         | (17,331)           |
| Nicolet Bankshares, Inc.                      | 37            | (6,119)            |
| OceanFirst Financial Corp.                    | 26,478        | (517,115)          |
| Orrstown Financial Services, Inc.             | 13            | (531)              |
| Pathward Financial, Inc.                      | 50,725        | (4,416,119)        |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>            | <u>Shares</u> | <u>Value</u>        |
|----------------------------------------|---------------|---------------------|
| Patriot National Bancorp, Inc. (a)     | 1,900         | \$ (1,819)          |
| Preferred Bank                         | 60,911        | (6,472,403)         |
| ServisFirst Bancshares, Inc.           | 7,382         | (640,389)           |
| Southern First Bancshares, Inc. (a)    | 189           | (11,548)            |
| Texas Capital Bancshares, Inc.         | 68,210        | (7,043,365)         |
| Triumph Financial, Inc. (a)            | 32,417        | (2,473,741)         |
| Truist Financial Corp. (c)             | 653           | (32,532)            |
| U.S. Bancorp                           | 115,851       | (6,997,400)         |
| UMB Financial Corp.                    | 54,094        | (7,722,459)         |
| United Bankshares, Inc.                | 3,277         | (150,185)           |
| United Community Banks, Inc.           | 28,715        | (1,007,609)         |
| USCB Financial Holdings, Inc.          | 525           | (10,742)            |
| Valley National Bancorp                | 303,035       | (4,439,463)         |
| Washington Trust Bancorp, Inc.         | 20,982        | (765,423)           |
| Wells Fargo & Co. (c)                  | 27            | (2,231)             |
| WesBanco, Inc.                         | 8,261         | (322,427)           |
| Western Alliance Bancorp               | 5,793         | (476,185)           |
| Wintrust Financial Corp.               | 5             | (804)               |
| Zions Bancorp NA                       | 4,219         | (291,913)           |
|                                        |               | <u>(99,966,608)</u> |
| <u>Capital Goods — (1.5)%</u>          |               |                     |
| 374Water, Inc. (a)                     | 910           | (1,729)             |
| A.O. Smith Corp. (c)                   | 1,143         | (71,689)            |
| Advanced Drainage Systems, Inc. (c)    | 161           | (25,271)            |
| AeroVironment, Inc. (a)                | 9,280         | (1,531,850)         |
| Aevex Corp. (a)                        | 1,800         | (37,602)            |
| AgEagle Aerial Systems, Inc. (a)       | 18,100        | (16,133)            |
| AIRO Group Holdings, Inc. (a)          | 600           | (4,434)             |
| Allison Transmission Holdings, Inc.    | 300           | (33,822)            |
| American Superconductor Corp. (a)      | 3,400         | (141,134)           |
| API Group Corp. (a)                    | 3,000         | (127,050)           |
| Applied Aerospace & Defense, Inc. (a)  | 200           | (4,556)             |
| Archer Aviation, Inc. (a)              | 232,200       | (1,098,306)         |
| Argan, Inc.                            | 120           | (95,826)            |
| Array Technologies, Inc. (a)           | 18,500        | (137,085)           |
| ATS Corp. (a)                          | 2,800         | (80,584)            |
| Axon Enterprise, Inc. (a)              | 7,420         | (4,159,726)         |
| Babcock & Wilcox Enterprises, Inc. (a) | 700           | (9,870)             |
| Beam Global (a)                        | 6,800         | (8,840)             |
| Beta Technologies, Inc. (a)            | 400           | (6,700)             |
| Blink Charging Co. (a)                 | 38,400        | (24,568)            |
| Bloom Energy Corp. (a),(c)             | 26            | (7,870)             |
| Boeing Co. (a)                         | 6,300         | (1,363,761)         |
| Builders FirstSource, Inc. (a),(c)     | 173           | (15,480)            |
| Byrna Technologies, Inc. (a)           | 4,800         | (32,208)            |
| Cadre Holdings, Inc.                   | 3,400         | (96,934)            |
| Carlisle Cos., Inc.                    | 240           | (87,060)            |
| Carrier Global Corp.                   | 1,600         | (117,360)           |
| Caterpillar, Inc. (c)                  | 114           | (121,399)           |
| CEA Industries, Inc. (a)               | 1,500         | (4,080)             |
| Cleancore Solutions, Inc. (a)          | 24,570        | (20,147)            |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>           | <u>Shares</u> | <u>Value</u> |
|---------------------------------------|---------------|--------------|
| CNH Industrial NV (c)                 | 111           | \$ (1,247)   |
| Columbus McKinnon Corp.               | 1,100         | (16,643)     |
| Comfort Systems USA, Inc.             | 1,280         | (2,536,896)  |
| Construction Partners, Inc. (a)       | 500           | (59,385)     |
| Core & Main, Inc., Class A (a)        | 13,700        | (661,025)    |
| CSW Industrials, Inc.                 | 1,080         | (300,564)    |
| Cummins, Inc. (c)                     | 19            | (13,551)     |
| Deere & Co. (c)                       | 1,083         | (686,979)    |
| Draganfly, Inc. (a)                   | 199           | (1,079)      |
| Dragonfly Energy Holdings Corp. (a)   | 3,940         | (7,722)      |
| Eaton Corp. PLC (c)                   | 13,442        | (5,727,905)  |
| Emerson Electric Co. (c)              | 9,574         | (1,370,518)  |
| Energous Corp. (a)                    | 716           | (17,220)     |
| Energy Focus, Inc. (a)                | 7             | (23)         |
| EquipmentShare.com, Inc. (a)          | 1,700         | (33,422)     |
| Esab Corp.                            | 100           | (9,863)      |
| ESCO Technologies, Inc.               | 20            | (7,001)      |
| ESS Tech, Inc. (a)                    | 6,913         | (6,567)      |
| Eve Holding, Inc. (a)                 | 2,500         | (6,275)      |
| Expion360, Inc. (a)                   | 100           | (45)         |
| Fastenal Co. (c)                      | 19,736        | (947,920)    |
| Ferguson Enterprises, Inc. (c)        | 5,687         | (1,349,696)  |
| Flowserve Corp.                       | 5,300         | (393,048)    |
| Flux Power Holdings, Inc. (a)         | 400           | (346)        |
| Forgent Power Solutions, Inc. (a),(c) | 95            | (5,307)      |
| Fortune Brands Innovations, Inc. (c)  | 847           | (46,500)     |
| FTAI Aviation Ltd. (c)                | 16,675        | (4,511,088)  |
| FTC Solar, Inc. (a)                   | 1,834         | (9,317)      |
| GE Vernova, Inc. (c)                  | 1,580         | (1,856,279)  |
| General Electric Co.                  | 120           | (44,848)     |
| Gibraltar Industries, Inc. (a)        | 500           | (22,550)     |
| Hawkeye 360, Inc. (a)                 | 100           | (2,022)      |
| Herc Holdings, Inc.                   | 25            | (3,583)      |
| Honeywell Aerospace, Inc. (a)         | 150           | (33,162)     |
| Honeywell International, Inc.         | 350           | (78,365)     |
| Howmet Aerospace, Inc.                | 800           | (215,088)    |
| Hyperscale Data, Inc. (a)             | 135,600       | (19,079)     |
| IES Holdings, Inc. (a)                | 120           | (88,159)     |
| Illinois Tool Works, Inc. (c)         | 54            | (14,605)     |
| Inlif Ltd. (a)                        | 0             | 0            |
| ITT, Inc. (c)                         | 44            | (8,701)      |
| JBT Marel Corp.                       | 500           | (72,500)     |
| Karman Holdings, Inc. (a)             | 300           | (14,976)     |
| KULR Technology Group, Inc. (a)       | 7,700         | (29,337)     |
| Laser Photonics Corp. (a)             | 1,930         | (3,184)      |
| Masco Corp. (c)                       | 2,992         | (243,459)    |
| Masterbrand, Inc. (a)                 | 8,400         | (86,436)     |
| MDA Space Ltd. (a)                    | 1,300         | (53,664)     |
| Microvast Holdings, Inc. (a)          | 500           | (585)        |
| Middleby Corp. (a)                    | 1,300         | (223,613)    |
| Modine Manufacturing Co. (a)          | 10,600        | (2,830,412)  |
| Momentum, Inc. (a)                    | 3,500         | (23,520)     |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>            | <u>Shares</u> | <u>Value</u>        |
|----------------------------------------|---------------|---------------------|
| Mueller Industries, Inc.               | 800           | \$ (98,344)         |
| NANO Nuclear Energy, Inc. (a)          | 1,400         | (29,596)            |
| Nauticus Robotics, Inc. (a)            | 1,525         | (1,876)             |
| NeoVolta, Inc. (a)                     | 6,200         | (19,530)            |
| New Horizon Aircraft Ltd. (a)          | 7,200         | (14,184)            |
| Nextpower, Inc., Class A (a)           | 12,096        | (1,441,117)         |
| Northann Corp. (a),(d)                 | 31            | (5)                 |
| Nuburu, Inc. (a)                       | 55,400        | (7,097)             |
| NuScale Power Corp. (a),(c)            | 7,893         | (79,167)            |
| Nuvve Holding Corp. (a)                | 99            | (39)                |
| PN Smart Energy Ltd. (a)               | 15            | (57)                |
| Powell Industries, Inc.                | 3,180         | (910,625)           |
| PowerBank Corp. (a)                    | 6,000         | (4,140)             |
| Primoris Services Corp.                | 1,300         | (128,856)           |
| Quanex Building Products Corp.         | 400           | (7,448)             |
| Quanta Services, Inc. (c)              | 5,842         | (4,206,474)         |
| QXO, Inc. (a)                          | 128,297       | (2,216,972)         |
| Red Cat Holdings, Inc. (a)             | 24,000        | (255,600)           |
| Redwire Corp. (a)                      | 7,800         | (95,394)            |
| Regal Rexnord Corp.                    | 1,800         | (428,742)           |
| Resideo Technologies, Inc. (a)         | 11,000        | (342,100)           |
| Rocket Lab Corp. (a)                   | 61,600        | (6,261,640)         |
| Rockwell Automation, Inc. (c)          | 166           | (82,183)            |
| RYTHM, Inc. (a)                        | 200           | (5,096)             |
| Safe Pro Group, Inc. (a)               | 200           | (866)               |
| Shoals Technologies Group, Inc. (a)    | 12,500        | (123,750)           |
| Sidus Space, Inc. (a)                  | 30,100        | (84,581)            |
| SiteOne Landscape Supply, Inc. (a),(c) | 222           | (25,399)            |
| SKYX Platforms Corp. (a)               | 2,400         | (2,652)             |
| SolarMax Technology, Inc. (a)          | 1,500         | (523)               |
| StandardAero, Inc. (a)                 | 13,200        | (394,812)           |
| Stardust Power, Inc. (a)               | 860           | (1,342)             |
| Sterling Infrastructure, Inc. (a)      | 40            | (33,574)            |
| Sunbelt Rentals Holdings, Inc.         | 1,500         | (112,215)           |
| SunPower, Inc. (a)                     | 9,181         | (6,310)             |
| TAT Technologies Ltd. (a)              | 100           | (4,823)             |
| Tecnoglass, Inc.                       | 300           | (14,043)            |
| Terra Innovatum Global NV (a)          | 1,600         | (7,872)             |
| Terrestrial Energy, Inc. (a)           | 6,300         | (44,604)            |
| Trane Technologies PLC (c)             | 16            | (7,859)             |
| Valmont Industries, Inc.               | 60            | (34,656)            |
| Vertiv Holdings Co. (c)                | 10,844        | (3,630,788)         |
| Virgin Galactic Holdings, Inc. (a)     | 5,199         | (15,025)            |
| Visionwave Holdings, Inc. (a)          | 998           | (4,291)             |
| Voyager Technologies, Inc. (a)         | 8,500         | (274,125)           |
| VSE Corp.                              | 4,400         | (1,005,400)         |
| Watsco, Inc. (c)                       | 438           | (182,528)           |
| Watts Water Technologies, Inc.         | 240           | (93,948)            |
| WW Grainger, Inc. (c)                  | 27            | (36,731)            |
| X-Energy, Inc. (a)                     | 4,600         | (84,456)            |
|                                        |               | <u>(57,041,808)</u> |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                            | <u>Shares</u> | <u>Value</u>       |
|--------------------------------------------------------|---------------|--------------------|
| <u>Commercial &amp; Professional Services — (0.2)%</u> |               |                    |
| Amentum Holdings, Inc. (a)                             | 9             | \$ (186)           |
| Aqua Metals, Inc. (a)                                  | 100           | (289)              |
| Asure Software, Inc. (a)                               | 200           | (1,588)            |
| Automatic Data Processing, Inc. (c)                    | 62            | (13,885)           |
| Bridger Aerospace Group Holdings, Inc. (a)             | 3,600         | (6,912)            |
| Broadridge Financial Solutions, Inc. (c)               | 78            | (10,682)           |
| CACI International, Inc. (a)                           | 360           | (166,773)          |
| Casella Waste Systems, Inc. (a)                        | 12,800        | (1,241,216)        |
| CBIZ, Inc. (a)                                         | 200           | (6,416)            |
| Conduent, Inc. (a)                                     | 1,100         | (1,606)            |
| Equifax, Inc. (c)                                      | 340           | (53,965)           |
| First Advantage Corp. (a)                              | 4,386         | (79,167)           |
| Greenwave Technology Solutions, Inc. (a)               | 129           | (383)              |
| Healthcare Services Group, Inc. (a)                    | 200           | (4,912)            |
| HNI Corp.                                              | 66            | (2,667)            |
| KBR, Inc.                                              | 100           | (3,453)            |
| Knightscope, Inc. (a)                                  | 5,188         | (10,947)           |
| LanzaTech Global, Inc. (a)                             | 46            | (314)              |
| Nixxy, Inc. (a)                                        | 7,714         | (11,571)           |
| Odyssey Marine Exploration, Inc. (a)                   | 17,500        | (14,882)           |
| Onterris, Inc. (a)                                     | 4,600         | (92,966)           |
| Parsons Corp. (a)                                      | 2,100         | (110,019)          |
| Paychex, Inc. (c)                                      | 81            | (7,965)            |
| Paycom Software, Inc. (c)                              | 26            | (3,268)            |
| Perma-Fix Environmental Services, Inc. (a)             | 3,400         | (48,586)           |
| RB Global, Inc.                                        | 23,300        | (2,713,285)        |
| Skillsoft Corp. (a)                                    | 900           | (4,662)            |
| Spire Global, Inc. (a)                                 | 150           | (2,790)            |
| SS&C Technologies Holdings, Inc. (c)                   | 16,430        | (1,019,481)        |
| Tetra Tech, Inc.                                       | 8,200         | (236,898)          |
| Thomson Reuters Corp. (c)                              | 73            | (5,962)            |
| Thomson Reuters Corp. (c)                              | 67            | (5,472)            |
| TIC Solutions, Inc. (a)                                | 58,900        | (476,501)          |
| TransUnion (c)                                         | 10,934        | (788,779)          |
| Youlife Group, Inc., ADR (a)                           | 2,000         | (1,124)            |
|                                                        |               | <u>(7,149,572)</u> |
| <u>Consumer Durables &amp; Apparel — (0.1)%</u>        |               |                    |
| Algorhythm Holdings, Inc. (a)                          | 1,395         | (798)              |
| Champion Homes, Inc. (a)                               | 1,600         | (140,992)          |
| Columbia Sportswear Co.                                | 300           | (18,546)           |
| Deckers Outdoor Corp. (a),(c)                          | 190           | (18,865)           |
| DR Horton, Inc. (c)                                    | 195           | (31,762)           |
| Dream Finders Homes, Inc. (a)                          | 100           | (1,726)            |
| Gildan Activewear, Inc.                                | 8,700         | (448,920)          |
| GoPro, Inc. (a)                                        | 3,900         | (3,034)            |
| Hasbro, Inc.                                           | 3,300         | (272,547)          |
| Installed Building Products, Inc. (c)                  | 1,145         | (263,167)          |
| KB Home (c)                                            | 199           | (12,455)           |
| Koss Corp. (a)                                         | 100           | (401)              |
| Lennar Corp., Class A (c)                              | 337           | (30,495)           |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                 | <b>Shares</b> | <b>Value</b>       |
|---------------------------------------------|---------------|--------------------|
| Lifetime Brands, Inc.                       | 400           | \$ (3,412)         |
| Lululemon Athletica, Inc. (a)               | 2,000         | (228,360)          |
| NIKE, Inc., Class B (c)                     | 14,150        | (580,858)          |
| PulteGroup, Inc. (c)                        | 189           | (25,933)           |
| PVH Corp. (c)                               | 6,567         | (487,665)          |
| SharkNinja, Inc. (a)                        | 10,800        | (1,644,516)        |
| Smartbird, Inc. (a)                         | 1,905         | (7,620)            |
| Smith Douglas Homes Corp. (a)               | 100           | (1,554)            |
| Somnigroup International, Inc.              | 16,500        | (1,293,600)        |
| Sonos, Inc. (a)                             | 11,300        | (152,889)          |
| Traeger, Inc. (a)                           | 16            | (1,261)            |
| Tron, Inc. (a)                              | 1,086         | (1,748)            |
| XMAX, Inc. (a)                              | 17            | (155)              |
| YETI Holdings, Inc. (a)                     | 1,100         | (54,516)           |
|                                             |               | <u>(5,727,795)</u> |
| <i>Consumer Services — (1.2)%</i>           |               |                    |
| All In FutureTech Alliance, Inc. (a)        | 16            | (36)               |
| Aureus Greenway Holdings, Inc. (a)          | 2,700         | (10,773)           |
| BJ's Restaurants, Inc. (a)                  | 200           | (12,147)           |
| Black Rock Coffee Bar, Inc. (a)             | 900           | (7,461)            |
| Booking Holdings, Inc. (c)                  | 2,726         | (485,882)          |
| Brightstar Lottery PLC                      | 800           | (8,576)            |
| Carnival Corp. Ltd.                         | 71,001        | (2,028,499)        |
| Cava Group, Inc. (a),(c)                    | 41            | (3,218)            |
| Coursera, Inc. (a)                          | 10,800        | (60,912)           |
| Dine Brands Global, Inc.                    | 100           | (3,590)            |
| Domino's Pizza, Inc. (c)                    | 3,341         | (989,070)          |
| DoorDash, Inc. (a)                          | 3,620         | (667,999)          |
| DraftKings, Inc. (a)                        | 30            | (758)              |
| Dutch Bros, Inc., Class A (a),(c)           | 6,658         | (478,111)          |
| Expedia Group, Inc. (c)                     | 1,970         | (504,084)          |
| Flutter Entertainment PLC (a)               | 37,840        | (3,866,113)        |
| Full House Resorts, Inc. (a)                | 2,500         | (6,975)            |
| Global Business Travel Group I (a)          | 1,100         | (10,329)           |
| Hilton Grand Vacations, Inc. (a)            | 100           | (5,237)            |
| KinderCare Learning Cos., Inc. (a)          | 300           | (1,275)            |
| Liberty Live Holdings, Inc. (a)             | 1,299         | (137,226)          |
| Marriott International, Inc.                | 5,080         | (1,882,597)        |
| McDonald's Corp. (c)                        | 1,262         | (341,131)          |
| Nerdy, Inc. (a)                             | 12,690        | (11,625)           |
| OneSpaWorld Holdings Ltd.                   | 4,500         | (127,080)          |
| Papa John's International, Inc.             | 10,100        | (371,377)          |
| Planet Fitness, Inc., Class A (a)           | 3,000         | (156,510)          |
| Pursuit Attractions & Hospitality, Inc. (a) | 100           | (5,597)            |
| Red Rock Resorts, Inc.                      | 1,800         | (117,108)          |
| Restaurant Brands International, Inc. (c)   | 19,956        | (1,447,010)        |
| Royal Caribbean Cruises Ltd. (c)            | 39,740        | (12,618,642)       |
| Sabre Corp. (a)                             | 10,600        | (22,154)           |
| Shake Shack, Inc. (a),(c)                   | 1,462         | (81,901)           |
| SHARPLINK, Inc. (a)                         | 53,999        | (259,195)          |
| Six Flags Entertainment Corp. (a)           | 31,588        | (672,824)          |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                   | <u>Shares</u> | <u>Value</u>        |
|-----------------------------------------------|---------------|---------------------|
| Sports Entertainment Gaming Global Corp. (a)  | 1,500         | \$ (1,395)          |
| Starbucks Corp.                               | 92,700        | (9,473,013)         |
| Stride, Inc. (a)                              | 1,800         | (155,232)           |
| Texas Roadhouse, Inc.                         | 100           | (19,323)            |
| Travel & Leisure Co.                          | 2,100         | (160,503)           |
| United Parks & Resorts, Inc. (a)              | 3,600         | (171,864)           |
| Wingstop, Inc. (c)                            | 426           | (73,873)            |
| WW International, Inc. (a)                    | 300           | (4,794)             |
| Xponential Fitness, Inc. (a)                  | 4,800         | (33,216)            |
| Yum! Brands, Inc. (c)                         | 37,789        | (6,040,949)         |
|                                               |               | <u>(43,537,184)</u> |
| <i><u>Diversified Financials — (1.9)%</u></i> |               |                     |
| Acacia Research Corp. (a)                     | 700           | (3,262)             |
| Adamas Trust, Inc.                            | 25            | (235)               |
| Advanced Flower Capital, Inc.                 | 1,200         | (3,720)             |
| Affiliated Managers Group, Inc.               | 440           | (148,896)           |
| Affirm Holdings, Inc. (a)                     | 16,000        | (1,304,800)         |
| AGNC Investment Corp.                         | 80,900        | (881,810)           |
| AI Financial Corp. (a)                        | 16,100        | (9,420)             |
| Ally Financial, Inc. (c)                      | 996           | (45,766)            |
| ALTi Global, Inc. (a)                         | 4,300         | (15,523)            |
| American Express Co. (c)                      | 12,057        | (4,078,280)         |
| Annaly Capital Management, Inc.               | 50            | (1,118)             |
| Apollo Commercial Real Estate Finance, Inc.   | 8,800         | (93,984)            |
| Apollo Global Management, Inc. (c)            | 13,273        | (1,570,329)         |
| Arbor Realty Trust, Inc.                      | 59,600        | (323,032)           |
| ARES Management Corp.                         | 28,000        | (3,116,680)         |
| ARMOUR Residential REIT, Inc.                 | 1,460         | (25,477)            |
| Atlanticus Holdings Corp. (a)                 | 100           | (10,225)            |
| AtlasClear Holdings, Inc. (a)                 | 39,100        | (7,695)             |
| Bakkt, Inc. (a)                               | 12,640        | (98,718)            |
| Beeline Holdings, Inc. (a)                    | 9,751         | (11,896)            |
| Berkshire Hathaway, Inc., Class B (a),(c)     | 137           | (68,553)            |
| Better Home & Finance Holding Co. (a)         | 3,092         | (85,030)            |
| BGC Group, Inc., Class A                      | 700           | (7,483)             |
| Bladex, Inc.                                  | 100           | (6,147)             |
| Block, Inc. (a)                               | 30,400        | (2,310,400)         |
| Blue Owl Capital, Inc. (c)                    | 16,391        | (143,421)           |
| Brookfield Asset Management Ltd.              | 10,500        | (470,925)           |
| Bullish (a)                                   | 8,100         | (189,783)           |
| Burford Capital Ltd.                          | 100           | (410)               |
| Cannae Holdings, Inc.                         | 800           | (11,520)            |
| Capital One Financial Corp. (c)               | 24            | (4,815)             |
| Chicago Atlantic Real Estate Finance, Inc.    | 400           | (4,288)             |
| Claros Mortgage Trust, Inc. (a)               | 2,200         | (5,170)             |
| CME Group, Inc. (c)                           | 115           | (25,395)            |
| Coinbase Global, Inc. (a),(c)                 | 32,669        | (4,775,881)         |
| Compass Diversified Holdings (a)              | 1,401         | (14,935)            |
| Corebridge Financial, Inc.                    | 2,300         | (65,849)            |
| Corpay, Inc. (a)                              | 16,947        | (5,647,927)         |
| Credit Acceptance Corp. (a)                   | 40            | (25,470)            |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                  | <u>Shares</u> | <u>Value</u> |
|----------------------------------------------|---------------|--------------|
| DeFi Development Corp. (a)                   | 7,298         | \$ (21,456)  |
| Defi Technologies, Inc. (a)                  | 92,500        | (47,564)     |
| DigitalBridge Group, Inc.                    | 5,906         | (93,197)     |
| Enova International, Inc. (a)                | 59,002        | (14,203,551) |
| Euronet Worldwide, Inc. (a)                  | 18,799        | (1,375,899)  |
| FactSet Research Systems, Inc. (c)           | 204           | (46,936)     |
| Fidelity National Information Services, Inc. | 26,600        | (1,034,208)  |
| Figure Technology Solutions, Inc. (a)        | 18,700        | (574,277)    |
| Fiserv, Inc. (a),(c)                         | 23,793        | (1,167,047)  |
| Fold Holdings, Inc. (a)                      | 1,800         | (816)        |
| Franklin BSP Realty Trust, Inc.              | 500           | (4,070)      |
| Galaxy Digital, Inc. (a)                     | 7,800         | (213,252)    |
| Gemini Space Station, Inc. (a)               | 3,800         | (16,188)     |
| Global Payments, Inc. (c)                    | 31,152        | (2,260,389)  |
| Golub Capital BDC, Inc.                      | 5             | (64)         |
| Great Elm Capital Corp.                      | 92            | (501)        |
| HA Sustainable Infrastructure Capital, Inc.  | 8,400         | (328,020)    |
| Happen, Inc. (a)                             | 3,399         | (70,495)     |
| Hercules Capital, Inc. (a)                   | 9,847         | (155,287)    |
| Innventure, Inc. (a)                         | 12,200        | (61,854)     |
| Intercontinental Exchange, Inc. (c)          | 5,787         | (712,438)    |
| Katapult Holdings, Inc. (a)                  | 439           | (2,902)      |
| KKR & Co., Inc.                              | 1,100         | (100,958)    |
| loanDepot, Inc. (a)                          | 3,900         | (4,875)      |
| LPL Financial Holdings, Inc.                 | 7,640         | (2,152,035)  |
| Merchants Bancorp                            | 1,150         | (57,500)     |
| MFA Financial, Inc.                          | 300           | (2,907)      |
| Moelis & Co.                                 | 1,800         | (117,756)    |
| Moody's Corp. (c)                            | 5             | (2,265)      |
| Morgan Stanley (c)                           | 331           | (69,192)     |
| Morningstar, Inc. (c)                        | 14            | (2,184)      |
| MSCI, Inc., Class A (c)                      | 31            | (17,361)     |
| NerdWallet, Inc. (a)                         | 5,300         | (49,025)     |
| Onity Group, Inc. (a)                        | 6             | (239)        |
| Oportun Financial Corp. (a)                  | 2,949         | (16,839)     |
| Orchid Island Capital, Inc.                  | 56,900        | (396,593)    |
| Patria Investments Ltd., Class A             | 10,100        | (110,898)    |
| Paysafe Ltd. (a)                             | 25            | (187)        |
| PennyMac Financial Services, Inc.            | 1,300         | (113,230)    |
| PennyMac Mortgage Investment Trust           | 2,200         | (24,816)     |
| Perella Weinberg Partners                    | 300           | (4,788)      |
| PROG Holdings, Inc.                          | 100           | (4,661)      |
| Raymond James Financial, Inc.                | 5,409         | (822,330)    |
| Ready Capital Corp.                          | 23,400        | (40,950)     |
| Redwood Trust, Inc.                          | 1,100         | (5,214)      |
| Regional Management Corp.                    | 8,550         | (352,260)    |
| Remitly Global, Inc. (a)                     | 4,700         | (105,327)    |
| Repay Holdings Corp. (a)                     | 1,700         | (7,140)      |
| Rithm Capital Corp.                          | 85,300        | (800,967)    |
| Robinhood Markets, Inc. (a)                  | 73,832        | (7,403,873)  |
| Rocket Cos., Inc. (a)                        | 51,964        | (818,433)    |
| S&P Global, Inc. (c)                         | 5             | (2,036)      |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>       | <u>Shares</u> | <u>Value</u>        |
|-----------------------------------|---------------|---------------------|
| Sezzle, Inc. (a)                  | 800           | \$ (137,304)        |
| Shift4 Payments, Inc. (a)         | 12,500        | (608,000)           |
| SoFi Technologies, Inc. (a)       | 64,100        | (1,149,313)         |
| StepStone Group, Inc.             | 6,200         | (256,432)           |
| StoneX Group, Inc. (a)            | 50,094        | (5,936,139)         |
| Synchrony Financial (c)           | 4,493         | (341,693)           |
| Toast, Inc., Class A (a),(c)      | 14,726        | (409,677)           |
| TPG, Inc.                         | 1,600         | (64,880)            |
| Tradeweb Markets, Inc.            | 10,814        | (1,077,723)         |
| Twenty One Capital, Inc. (a)      | 2,000         | (9,900)             |
| Two Harbors Investment Corp.      | 250           | (3,103)             |
| Upstart Holdings, Inc. (a)        | 100           | (3,543)             |
| UWM Holdings Corp.                | 600           | (1,374)             |
| Visa, Inc.                        | 717           | (245,996)           |
| Wealthfront Corp. (a)             | 4,700         | (42,018)            |
| Webull Corp. (a)                  | 300           | (1,956)             |
| Western Union Co.                 | 2,600         | (20,020)            |
| WEX, Inc. (a)                     | 3,200         | (451,488)           |
| WisdomTree, Inc.                  | 200           | (3,388)             |
|                                   |               | <u>(72,375,465)</u> |
| <u>Energy — (0.8)%</u>            |               |                     |
| American Resources Corp. (a)      | 2,100         | (4,515)             |
| Amplify Energy Corp. (a)          | 34            | (135)               |
| Antero Resources Corp. (a)        | 16,500        | (579,810)           |
| APA Corp. (c)                     | 4,099         | (133,504)           |
| Baker Hughes Co.                  | 45,400        | (2,519,700)         |
| Baytex Energy Corp.               | 40,286        | (161,144)           |
| Borr Drilling Ltd. (a)            | 200           | (826)               |
| Cactus, Inc.                      | 2,300         | (117,829)           |
| California Resources Corp.        | 150           | (7,931)             |
| Cameco Corp. (c)                  | 5,500         | (560,230)           |
| Cenovus Energy, Inc.              | 18,600        | (461,466)           |
| Chevron Corp. (c)                 | 1,021         | (169,241)           |
| Chord Energy Corp. (c)            | 449           | (51,321)            |
| Clean Energy Fuels Corp. (a)      | 1,200         | (2,460)             |
| CNX Resources Corp. (a),(c)       | 6,026         | (204,462)           |
| Comstock Resources, Inc. (a),(c)  | 5,253         | (78,375)            |
| Core Laboratories, Inc.           | 1,401         | (16,322)            |
| Core Natural Resources, Inc.      | 1,321         | (105,706)           |
| Devon Energy Corp. (c)            | 11,463        | (473,651)           |
| Diversified Energy Co.            | 400           | (5,544)             |
| Encore Energy Corp. (a)           | 9,500         | (12,445)            |
| Energy Fuels, Inc. (a)            | 400           | (5,800)             |
| EOG Resources, Inc. (c)           | 2,335         | (302,920)           |
| EQT Corp. (c)                     | 14,590        | (775,750)           |
| Expand Energy Corp. (c)           | 11,084        | (1,010,750)         |
| Expro Group Holdings NV (a)       | 15,700        | (231,889)           |
| Exxon Mobil Corp. (c)             | 91,013        | (12,443,297)        |
| ExxonMobil Holdings Corp. (a),(c) | 184           | (25,209)            |
| Gevo, Inc. (a)                    | 8,900         | (13,350)            |
| Greenland Energy Co. (a)          | 500           | (1,100)             |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                         | <u>Shares</u> | <u>Value</u>        |
|-----------------------------------------------------|---------------|---------------------|
| Gulfport Energy Corp. (a)                           | 400           | \$ (67,880)         |
| Innovex International, Inc. (a)                     | 3,000         | (74,400)            |
| International Seaways, Inc.                         | 1,600         | (122,544)           |
| Kinetik Holdings, Inc.                              | 20            | (967)               |
| Kolibri Global Energy, Inc. (a)                     | 700           | (3,486)             |
| Lightbridge Corp. (a)                               | 3,300         | (29,007)            |
| MIND Technology, Inc. (a)                           | 500           | (2,360)             |
| Murphy Oil Corp. (c)                                | 1,597         | (51,998)            |
| National Energy Services Reunited Corp. (a)         | 100           | (2,993)             |
| New Era Energy & Digital, Inc. (a)                  | 5,100         | (32,538)            |
| NexGen Energy Ltd. (a)                              | 2,600         | (24,414)            |
| Noble Corp. PLC                                     | 1,448         | (54,010)            |
| Northern Oil & Gas, Inc.                            | 5,598         | (101,604)           |
| Occidental Petroleum Corp. (c)                      | 523           | (25,402)            |
| Oceaneering International, Inc. (a)                 | 2,000         | (81,040)            |
| ONEOK, Inc. (c)                                     | 31,140        | (2,707,312)         |
| Patterson-UTI Energy, Inc. (c)                      | 271           | (2,488)             |
| Prairie Operating Co. (a)                           | 100           | (72)                |
| Range Resources Corp. (c)                           | 18,086        | (672,618)           |
| Sable Offshore Corp. (a)                            | 27,500        | (84,700)            |
| SEACOR Marine Holdings, Inc. (a)                    | 2,100         | (16,065)            |
| SLB Ltd.                                            | 42,400        | (1,971,176)         |
| SM Energy Co. (c)                                   | 12,697        | (331,392)           |
| Targa Resources Corp. (c)                           | 6,800         | (1,823,352)         |
| Teekay Tankers Ltd.                                 | 37            | (2,400)             |
| TETRA Technologies, Inc. (a)                        | 2,900         | (32,857)            |
| Tidewater, Inc. (a)                                 | 5,000         | (333,150)           |
| Uranium Energy Corp. (a)                            | 13,400        | (142,844)           |
| Uranium Royalty Corp. (a)                           | 8,700         | (24,186)            |
| Ur-Energy, Inc. (a)                                 | 13,600        | (18,496)            |
| VAALCO Energy, Inc.                                 | 41            | (208)               |
| Valaris Ltd. (a)                                    | 16,000        | (1,161,600)         |
| Weatherford International PLC                       | 1,200         | (97,800)            |
| Williams Cos., Inc.                                 | 17,700        | (1,315,818)         |
| XCF Global, Inc. (a)                                | 69,934        | (30,869)            |
|                                                     |               | <u>(31,920,728)</u> |
| <u><i>Financial Services — 0.0%</i></u>             |               |                     |
| PennantPark Floating Rate Capital Ltd.              | 2,400         | <u>(17,952)</u>     |
| <u><i>Food &amp; Staples Retailing — (0.4)%</i></u> |               |                     |
| Albertsons Cos., Inc., Class A (c)                  | 5,283         | (71,479)            |
| BBB Foods, Inc. (a)                                 | 3,200         | (133,344)           |
| Chefs' Warehouse, Inc. (a)                          | 400           | (38,440)            |
| Dollar General Corp. (c)                            | 1,557         | (179,226)           |
| Dollar Tree, Inc. (a),(c)                           | 7,102         | (858,987)           |
| Kroger Co. (c)                                      | 8,021         | (445,406)           |
| Maplebear, Inc. (a),(c)                             | 21,767        | (1,030,667)         |
| Performance Food Group Co. (a)                      | 11,000        | (1,229,690)         |
| Sprouts Farmers Market, Inc. (a)                    | 11,700        | (989,586)           |
| SRX Global, Inc. (a)                                | 158,400       | (14,367)            |
| Sysco Corp.                                         | 7,000         | (585,060)           |
| Target Corp. (c)                                    | 2,100         | (274,281)           |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                                 | <u>Shares</u> | <u>Value</u>        |
|-------------------------------------------------------------|---------------|---------------------|
| U.S. Foods Holding Corp. (a)                                | 27,600        | \$ (2,822,100)      |
| United Natural Foods, Inc. (a)                              | 1,100         | (50,237)            |
| Walmart, Inc. (c)                                           | 63,706        | (7,215,342)         |
|                                                             |               | <u>(15,938,212)</u> |
| <u><i>Food, Beverage &amp; Tobacco — (0.3)%</i></u>         |               |                     |
| Archer-Daniels-Midland Co.                                  | 6,800         | (519,520)           |
| B&G Foods, Inc.                                             | 100           | (398)               |
| Beyond Meat, Inc. (a)                                       | 32,400        | (24,300)            |
| Boston Beer Co., Inc., Class A (a)                          | 200           | (35,406)            |
| BRC, Inc. (a)                                               | 4,800         | (5,328)             |
| Brown-Forman Corp., Class B                                 | 3,000         | (79,950)            |
| Bunge Global SA                                             | 4,701         | (501,738)           |
| Cal-Maine Foods, Inc.                                       | 4,300         | (346,408)           |
| Campbell's Co. (c)                                          | 3,741         | (83,312)            |
| Celsius Holdings, Inc. (a)                                  | 28,400        | (831,552)           |
| Conagra Brands, Inc. (c)                                    | 5,106         | (68,727)            |
| Del Monte Corp.                                             | 300           | (8,373)             |
| General Mills, Inc. (c)                                     | 7,161         | (249,203)           |
| Ispire Technology, Inc. (a)                                 | 1,400         | (1,568)             |
| Keurig Dr. Pepper, Inc.                                     | 117,000       | (3,829,410)         |
| Kraft Heinz Co. (c)                                         | 103           | (2,433)             |
| Mission Produce, Inc. (a)                                   | 100           | (1,179)             |
| Mondelez International, Inc., Class A (c)                   | 466           | (26,953)            |
| Oatly Group AB, ADR (a)                                     | 25            | (234)               |
| Once Upon a Farm PBC (a)                                    | 900           | (18,432)            |
| PepsiCo, Inc. (c)                                           | 817           | (110,622)           |
| Philip Morris International, Inc. (c)                       | 21,842        | (3,951,436)         |
| Primo Brands Corp.                                          | 2,400         | (58,656)            |
| Sow Good, Inc. (a)                                          | 560           | (2,335)             |
| Tyson Foods, Inc. (c)                                       | 3,538         | (202,550)           |
| Westrock Coffee Co. (a)                                     | 600           | (4,866)             |
|                                                             |               | <u>(10,964,889)</u> |
| <u><i>Health Care Equipment &amp; Services — (0.7)%</i></u> |               |                     |
| Acadia Healthcare Co., Inc. (a)                             | 4,300         | (126,979)           |
| Accuray, Inc. (a)                                           | 900           | (232)               |
| Aethlon Medical, Inc. (a)                                   | 400           | (329)               |
| AirSculpt Technologies, Inc. (a)                            | 6,300         | (28,350)            |
| Align Technology, Inc. (a)                                  | 1,500         | (252,990)           |
| Alignment Healthcare, Inc. (a)                              | 700           | (16,667)            |
| Astrana Health, Inc. (a)                                    | 600           | (27,846)            |
| Avinger, Inc. (a),(d)                                       | 266           | (126)               |
| Baxter International, Inc.                                  | 6,300         | (134,316)           |
| Beta Bionics, Inc. (a)                                      | 800           | (12,536)            |
| Biodesix, Inc. (a)                                          | 600           | (13,530)            |
| Bluejay Diagnostics, Inc. (a)                               | 200           | (240)               |
| CapsoVision, Inc. (a)                                       | 400           | (3,032)             |
| Cencora, Inc. (c)                                           | 1             | (283)               |
| Centene Corp. (a),(c)                                       | 1             | (64)                |
| Check Cap Ltd. (a)                                          | 200           | (250)               |
| Chemed Corp.                                                | 20            | (9,315)             |
| Claritev Corp. (a)                                          | 605           | (20,637)            |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>          | <u>Shares</u> | <u>Value</u> |
|--------------------------------------|---------------|--------------|
| Clover Health Investments Corp. (a)  | 700           | \$ (3,668)   |
| Cooper Cos., Inc. (a)                | 6,500         | (466,115)    |
| CVS Health Corp.                     | 114,800       | (11,876,060) |
| Dentsply Sirona, Inc.                | 11,600        | (123,076)    |
| Dexcom, Inc. (a)                     | 4,100         | (276,135)    |
| Edwards Lifesciences Corp. (a),(c)   | 1,294         | (117,055)    |
| Enovis Corp. (a)                     | 13,600        | (281,520)    |
| Envista Holdings Corp. (a)           | 19,300        | (508,555)    |
| Envoy Medical, Inc. (a)              | 1,500         | (1,188)      |
| Femasys, Inc. (a)                    | 465           | (1,944)      |
| GE HealthCare Technologies, Inc.     | 20,300        | (1,299,403)  |
| GeneDx Holdings Corp. (a)            | 2,800         | (192,220)    |
| Glaukos Corp. (a)                    | 1,200         | (167,712)    |
| Haemonetics Corp. (a)                | 100           | (7,500)      |
| HCA Healthcare, Inc. (c)             | 21            | (8,188)      |
| Health Catalyst, Inc. (a)            | 2,100         | (4,179)      |
| Healthcare Triangle, Inc. (a)        | 46            | (83)         |
| HealthEquity, Inc. (a)               | 9,100         | (821,912)    |
| HeartBeam, Inc. (a)                  | 3,000         | (2,250)      |
| HeartFlow, Inc. (a)                  | 500           | (14,670)     |
| Henry Schein, Inc. (a)               | 400           | (33,408)     |
| Hims & Hers Health, Inc. (a)         | 65,300        | (2,263,951)  |
| Humana, Inc.                         | 160           | (63,555)     |
| Hyperfine, Inc. (a)                  | 12,200        | (16,470)     |
| ICU Medical, Inc. (a)                | 1,800         | (263,880)    |
| IDEXX Laboratories, Inc. (a)         | 3,700         | (1,947,828)  |
| Inspire Medical Systems, Inc. (a)    | 800           | (35,688)     |
| Integer Holdings Corp. (a)           | 800           | (74,760)     |
| Intelligent Bio Solutions, Inc. (a)  | 30            | (69)         |
| INVO Fertility, Inc. (a)             | 400           | (760)        |
| iSpecimen, Inc. (a)                  | 200           | (530)        |
| Joint Corp. (a)                      | 1,700         | (14,926)     |
| Kestra Medical Technologies Ltd. (a) | 100           | (2,544)      |
| Lantheus Holdings, Inc. (a)          | 1,400         | (155,316)    |
| LENSAR, Inc. (a)                     | 100           | (571)        |
| LifeMD, Inc.(a)                      | 1,100         | (4,543)      |
| Lucid Diagnostics, Inc. (a)          | 15,000        | (16,050)     |
| Medline, Inc. (a)                    | 33,100        | (1,305,464)  |
| Medtronic PLC (c)                    | 374           | (29,258)     |
| Microbot Medical, Inc. (a)           | 7,200         | (14,040)     |
| Myomo, Inc. (a)                      | 2,400         | (2,496)      |
| Nakamoto, Inc. (a)                   | 2,810         | (11,099)     |
| Neogen Corp. (a)                     | 28,200        | (253,518)    |
| Neuraxis, Inc. (a)                   | 600           | (4,386)      |
| Neuronetics, Inc. (a)                | 9,500         | (12,350)     |
| Nexalin Technology, Inc. (a)         | 200           | (66)         |
| Nutex Health, Inc. (a)               | 700           | (119,623)    |
| OptimizeRx Corp. (a)                 | 1,200         | (6,864)      |
| OraSure Technologies, Inc. (a)       | 200           | (892)        |
| Orchestra BioMed Holdings, Inc. (a)  | 38            | (164)        |
| Orthofix Medical, Inc. (a)           | 394           | (3,601)      |
| Outset Medical, Inc. (a)             | 134           | (579)        |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                       | <u>Shares</u> | <u>Value</u>        |
|---------------------------------------------------|---------------|---------------------|
| PACS Group, Inc. (a)                              | 600           | \$ (25,584)         |
| PDL BioPharma, Inc. (a),(d)                       | 4,500         | (11,115)            |
| Pediatric Medical Group, Inc. (a)                 | 200           | (5,066)             |
| Pulmonx Corp. (a)                                 | 2,200         | (2,860)             |
| Pulse Biosciences, Inc. (a)                       | 1,114         | (30,891)            |
| Quest Diagnostics, Inc.                           | 300           | (63,585)            |
| QuidelOrtho Corp. (a)                             | 11,356        | (198,901)           |
| RadNet, Inc. (a)                                  | 25            | (1,542)             |
| ResMed, Inc. (c)                                  | 524           | (102,117)           |
| Rockwell Medical, Inc. (a)                        | 3,736         | (2,057)             |
| Sanara Medtech, Inc. (a)                          | 100           | (2,359)             |
| SANUWAVE Health, Inc. (a)                         | 400           | (4,000)             |
| Schrodinger, Inc. (a)                             | 100           | (1,625)             |
| Scienture Holdings, Inc. (a)                      | 9,800         | (3,430)             |
| SeaStar Medical Holding Corp. (a)                 | 700           | (2,569)             |
| Senseonics Holdings, Inc. (a)                     | 5,160         | (29,309)            |
| SkyAI, Inc. (a)                                   | 10,200        | (11,322)            |
| Solana Co. (a)                                    | 3,600         | (5,940)             |
| Spectral AI, Inc. (a)                             | 5,700         | (9,861)             |
| STAAR Surgical Co. (a)                            | 1,300         | (37,297)            |
| Stereotaxis, Inc. (a)                             | 6,400         | (11,008)            |
| Strata Critical Medical, Inc. (a)                 | 3,800         | (20,026)            |
| Streamex Corp. (a)                                | 18,100        | (15,390)            |
| Strive, Inc. (a)                                  | 22,267        | (242,933)           |
| Surgery Partners, Inc. (a)                        | 12,100        | (203,280)           |
| Teleflex, Inc.                                    | 4,200         | (532,392)           |
| TransMedics Group, Inc. (a)                       | 7,200         | (478,224)           |
| Treace Medical Concepts, Inc. (a)                 | 800           | (3,184)             |
| Valion Bio, Inc. (a)                              | 25            | (13)                |
| Vivos Therapeutics, Inc. (a)                      | 4,300         | (1,954)             |
| Waystar Holding Corp. (a)                         | 400           | (8,212)             |
| ZeroStack Corp. (a)                               | 175           | (525)               |
|                                                   |               | <u>(25,548,975)</u> |
| <u>Household &amp; Personal Products — (0.1)%</u> |               |                     |
| Bonk, Inc. (a)                                    | 842           | (1,280)             |
| Church & Dwight Co., Inc. (c)                     | 788           | (76,342)            |
| Colgate-Palmolive Co. (c)                         | 3,065         | (280,999)           |
| elf Beauty, Inc. (a)                              | 3,700         | (273,800)           |
| Estee Lauder Cos., Inc., Class A                  | 5,800         | (457,910)           |
| Honest Co., Inc. (a)                              | 8,300         | (30,378)            |
| Kenvue, Inc. (c)                                  | 126,300       | (2,413,593)         |
| Olaplex Holdings, Inc. (a)                        | 4,100         | (8,405)             |
| Procter & Gamble Co. (c)                          | 12,800        | (1,876,992)         |
| SkinHealth Systems, Inc. (a)                      | 12,500        | (8,656)             |
| Upexi, Inc. (a)                                   | 19,200        | (15,057)            |
|                                                   |               | <u>(5,443,412)</u>  |
| <u>Insurance — 0.0%</u>                           |               |                     |
| Accelerant Holdings (a)                           | 14,000        | (164,080)           |
| Aegon Ltd.                                        | 16,200        | (136,728)           |
| Allstate Corp.                                    | 700           | (166,558)           |
| American International Group, Inc.                | 300           | (22,359)            |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>              | <u>Shares</u> | <u>Value</u>       |
|------------------------------------------|---------------|--------------------|
| Aon PLC, Class A                         | 240           | \$ (79,605)        |
| Baldwin Insurance Group, Inc. (a)        | 9,800         | (260,484)          |
| eHealth, Inc. (a)                        | 100           | (149)              |
| F&G Annuities & Life, Inc. (c)           | 28            | (744)              |
| Fidelity National Financial, Inc. (c)    | 198           | (9,338)            |
| First American Financial Corp. (c)       | 396           | (27,162)           |
| Health In Tech, Inc. (a)                 | 200           | (202)              |
| Hippo Holdings, Inc. (a)                 | 24            | (678)              |
| Old Republic International Corp. (c)     | 248           | (10,148)           |
| Oscar Health, Inc. (a),(c)               | 5             | (143)              |
| Root, Inc. (a)                           | 17            | (951)              |
| Willis Towers Watson PLC                 | 1,200         | (313,644)          |
|                                          |               | <u>(1,192,973)</u> |
| <u>Materials — (0.5)%</u>                |               |                    |
| Albemarle Corp. (c)                      | 1,039         | (140,296)          |
| Alcoa Corp.                              | 500           | (26,070)           |
| Arcor PLC                                | 83,220        | (3,607,587)        |
| American Battery Technology Co. (a)      | 19,300        | (54,619)           |
| Amrise Ltd. (a),(c)                      | 348           | (18,548)           |
| ASP Isotopes, Inc. (a)                   | 25,900        | (161,098)          |
| Axalta Coating Systems Ltd. (a)          | 1,600         | (54,752)           |
| Century Aluminum Co. (a)                 | 6,900         | (317,469)          |
| Contango Silver & Gold, Inc. (a)         | 400           | (6,316)            |
| CRH PLC                                  | 10,200        | (1,091,400)        |
| DuPont de Nemours, Inc. (c)              | 62            | (8,410)            |
| Eagle Materials, Inc. (c)                | 84            | (18,900)           |
| Electra Battery Materials Corp. (a)      | 1,900         | (1,147)            |
| Element Solutions, Inc.                  | 12,800        | (611,200)          |
| Flotek Industries, Inc. (a)              | 100           | (2,352)            |
| Foremost Clean Energy Ltd. (a)           | 200           | (292)              |
| Gold Resource Corp. (a)                  | 177           | (223)              |
| Hawkins, Inc.                            | 700           | (99,470)           |
| Hudbay Minerals, Inc.                    | 1,700         | (40,137)           |
| Hycroft Mining Holding Corp. (a)         | 24,060        | (563,004)          |
| International Flavors & Fragrances, Inc. | 40,100        | (3,176,722)        |
| International Paper Co.                  | 35,100        | (1,337,310)        |
| International Tower Hill Mines Ltd. (a)  | 100           | (199)              |
| James Hardie Industries PLC (a)          | 1,722         | (45,082)           |
| Knife River Corp. (a)                    | 500           | (41,825)           |
| Largo, Inc. (a)                          | 400           | (254)              |
| Mosaic Co.                               | 12,800        | (271,232)          |
| New Found Gold Corp. (a)                 | 2,300         | (3,542)            |
| NewMarket Corp.                          | 120           | (94,949)           |
| NioCorp Developments Ltd. (a)            | 11,100        | (53,502)           |
| Nutrien Ltd.                             | 1,700         | (107,015)          |
| Perimeter Solutions, Inc. (a)            | 200           | (7,130)            |
| Perpetua Resources Corp. (a)             | 7,400         | (153,624)          |
| PPG Industries, Inc.                     | 800           | (97,032)           |
| PureCycle Technologies, Inc. (a)         | 26,800        | (217,348)          |
| Quaker Chemical Corp.                    | 200           | (31,774)           |
| REalloys, Inc. (a)                       | 4,100         | (59,245)           |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                 | <u>Shares</u> | <u>Value</u>   |
|---------------------------------------------|---------------|----------------|
| Smurfit Westrock PLC                        | 75,000        | \$ (3,469,500) |
| Standard Lithium Ltd. (a)                   | 13,400        | (36,850)       |
| Steel Dynamics, Inc.                        | 1,300         | (298,298)      |
| TMC the metals Co., Inc. (a)                | 1,500         | (6,645)        |
| Trilogy Metals, Inc. (a)                    | 100           | (351)          |
| TRX Gold Corp. (a)                          | 100           | (82)           |
| U.S. Antimony Corp. (a)                     | 400           | (2,904)        |
| U.S. Gold Corp. (a)                         | 800           | (12,264)       |
| USA Rare Earth, Inc. (a)                    | 48,200        | (1,040,156)    |
|                                             |               | (17,388,125)   |
| <u>Media — 0.0%</u>                         |               |                |
| fuboTV, Inc. (a)                            | 7,067         | (65,016)       |
| <u>Media &amp; Entertainment — (0.6)%</u>   |               |                |
| Angel Studios, Inc. (a)                     | 12,200        | (44,774)       |
| Angi, Inc. (a)                              | 410           | (2,440)        |
| BuzzFeed, Inc. (a)                          | 1,677         | (2,448)        |
| Cable One, Inc. (a)                         | 300           | (15,933)       |
| Cardlytics, Inc. (a)                        | 380           | (1,706)        |
| Charter Communications, Inc. (a)            | 140           | (19,909)       |
| EchoStar Corp. (a)                          | 29,958        | (3,040,737)    |
| Electronic Arts, Inc. (c)                   | 3,685         | (755,572)      |
| EverQuote, Inc. (a)                         | 200           | (4,758)        |
| Firy, Inc. (a)                              | 3,700         | (37,666)       |
| GameSquare Holdings, Inc. (a)               | 28,500        | (11,258)       |
| GIBO Holdings Ltd. (a)                      | 1             | (23)           |
| Gray Media, Inc.                            | 200           | (794)          |
| Liberty Broadband Corp. (a)                 | 21,700        | (721,742)      |
| Liberty Media Corp.-Liberty Formula One (a) | 400           | (35,016)       |
| Lionsgate Studios Corp. (a)                 | 8             | (123)          |
| Magnite, Inc. (a)                           | 2,200         | (41,756)       |
| Match Group, Inc.                           | 39,300        | (1,495,365)    |
| Mega Matrix, Inc. (a)                       | 7,000         | (2,065)        |
| MNTN, Inc. (a)                              | 200           | (1,840)        |
| National CineMedia, Inc.                    | 10,360        | (39,368)       |
| Netflix, Inc. (a)                           | 1,000         | (71,400)       |
| Newsmax, Inc. (a)                           | 9,100         | (75,348)       |
| Nexstar Media Group, Inc.                   | 1,111         | (198,414)      |
| NIQ Global Intelligence PLC (a)             | 4,900         | (45,815)       |
| Omnicom Group, Inc. (c)                     | 25,446        | (1,853,232)    |
| Onfolio Holdings, Inc. (a)                  | 31            | (9)            |
| Paramount Skydance Corp.                    | 4,400         | (43,384)       |
| People, Inc. (a)                            | 200           | (9,232)        |
| Pinterest, Inc. (a)                         | 11,300        | (237,639)      |
| PSQ Holdings, Inc. (a)                      | 15,100        | (6,082)        |
| Reddit, Inc. (a)                            | 20,700        | (3,593,106)    |
| Roku, Inc. (a)                              | 7,100         | (980,794)      |
| RUM Group, Inc. (a)                         | 2,600         | (16,484)       |
| Scholastic Corp.                            | 100           | (4,600)        |
| Sinclair, Inc.                              | 900           | (12,825)       |
| Sirius XM Holdings, Inc.                    | 19            | (561)          |
| Stagwell, Inc. (a)                          | 1,700         | (12,631)       |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                                               | <u>Shares</u> | <u>Value</u> |
|---------------------------------------------------------------------------|---------------|--------------|
| Stubhub Holdings, Inc. (a)                                                | 11,300        | \$ (145,431) |
| Take-Two Interactive Software, Inc. (a)                                   | 10,700        | (2,674,786)  |
| Teads Holding Co. (a)                                                     | 1,000         | (767)        |
| TKO Group Holdings, Inc.                                                  | 4,200         | (845,502)    |
| TripAdvisor, Inc. (a)                                                     | 32,100        | (440,091)    |
| Vivid Seats, Inc. (a)                                                     | 30            | (196)        |
| Walt Disney Co.                                                           | 23,700        | (2,281,125)  |
| Warner Bros Discovery, Inc. (a)                                           | 57,974        | (1,545,587)  |
| Yelp, Inc. (a)                                                            | 7,600         | (186,352)    |
| Ziff Davis, Inc. (a)                                                      | 200           | (10,474)     |
| ZoomInfo Technologies, Inc. (a),(c)                                       | 1,005         | (2,945)      |
|                                                                           |               | (21,570,105) |
| <u><i>Pharmaceuticals, Biotechnology &amp; Life Sciences — (1.1)%</i></u> |               |              |
| 10X Genomics, Inc., Class A (a)                                           | 2,400         | (92,016)     |
| 60 Degrees Pharmaceuticals, Inc. (a)                                      | 300           | (528)        |
| AbbVie, Inc. (c)                                                          | 1,900         | (478,116)    |
| ABVC BioPharma, Inc. (a)                                                  | 100           | (158)        |
| Aceragen, Inc. (a),(d)                                                    | 735           | (283)        |
| Aclaris Therapeutics, Inc. (a)                                            | 400           | (2,116)      |
| Adial Pharmaceuticals, Inc. (a)                                           | 704           | (1,802)      |
| Adlai Nortye Ltd., ADR (a)                                                | 500           | (5,750)      |
| Agenus, Inc. (a)                                                          | 974           | (2,980)      |
| Agilent Technologies, Inc. (c)                                            | 1,483         | (196,987)    |
| Aldeyra Therapeutics, Inc. (a)                                            | 200           | (426)        |
| Aligos Therapeutics, Inc. (a)                                             | 900           | (5,193)      |
| Alzamend Neuro, Inc. (a)                                                  | 100           | (120)        |
| Apogee Therapeutics, Inc. (a)                                             | 600           | (79,638)     |
| Arbutus Biopharma Corp. (a)                                               | 12,400        | (59,520)     |
| AtaiBeckley, Inc. (a)                                                     | 400           | (2,108)      |
| Atara Biotherapeutics, Inc. (a)                                           | 1,464         | (16,807)     |
| Atossa Therapeutics, Inc. (a)                                             | 750           | (1,447)      |
| Aura Biosciences, Inc. (a)                                                | 1,900         | (13,490)     |
| Aurora Cannabis, Inc. (a)                                                 | 200           | (558)        |
| Avalo Therapeutics, Inc. (a)                                              | 1,200         | (22,176)     |
| Avantor, Inc. (a)                                                         | 16,400        | (162,360)    |
| Azenta, Inc. (a)                                                          | 1,300         | (33,176)     |
| Azitra, Inc. (a)                                                          | 15            | (2)          |
| BioAtla, Inc. (a)                                                         | 36            | (149)        |
| Biogen, Inc. (a)                                                          | 5,700         | (1,231,542)  |
| BioLife Solutions, Inc. (a)                                               | 2,200         | (62,128)     |
| BioMarin Pharmaceutical, Inc. (a)                                         | 2,600         | (148,772)    |
| BioRestorative Therapies, Inc. (a)                                        | 200           | (75)         |
| Bio-Techne Corp.                                                          | 28,100        | (1,985,265)  |
| Bioxcel Therapeutics, Inc. (a)                                            | 9,455         | (13,331)     |
| Black Diamond Therapeutics, Inc. (a)                                      | 10,200        | (18,870)     |
| BridgeBio Oncology Therapeutics, Inc. (a)                                 | 200           | (1,524)      |
| Bristol-Myers Squibb Co. (c)                                              | 2,801         | (161,394)    |
| Bruker Corp.                                                              | 300           | (18,054)     |
| Calidi Biotherapeutics, Inc. (a)                                          | 16            | (3)          |
| Candel Therapeutics, Inc. (a)                                             | 1,500         | (15,450)     |
| Canopy Growth Corp. (a)                                                   | 83,480        | (79,306)     |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                        | <b>Shares</b> | <b>Value</b> |
|----------------------------------------------------|---------------|--------------|
| Canton Strategic Holdings, Inc. (a)                | 3,400         | \$ (9,588)   |
| Capricor Therapeutics, Inc. (a)                    | 800           | (19,264)     |
| Cardio Diagnostics Holdings, Inc. (a)              | 15            | (33)         |
| Catalyst Pharmaceuticals, Inc. (a)                 | 21,300        | (669,459)    |
| cbdMD, Inc. (a)                                    | 2,530         | (1,703)      |
| CDT Equity, Inc. (a)                               | 28            | (16)         |
| CG oncology, Inc. (a)                              | 3,000         | (213,150)    |
| Charles River Laboratories International, Inc. (a) | 3,500         | (793,765)    |
| Cingulate, Inc. (a)                                | 4,100         | (22,427)     |
| Citius Pharmaceuticals, Inc. (a)                   | 1,862         | (1,126)      |
| Climb Bio, Inc. (a)                                | 2,400         | (31,296)     |
| CNS Pharmaceuticals, Inc. (a)                      | 49            | (234)        |
| Cogent Biosciences, Inc. (a)                       | 1,100         | (42,570)     |
| Cognition Therapeutics, Inc. (a)                   | 27,700        | (31,855)     |
| Collegium Pharmaceutical, Inc. (a)                 | 100           | (3,620)      |
| Contineum Therapeutics, Inc. (a)                   | 200           | (3,278)      |
| Corbus Pharmaceuticals Holdings, Inc. (a)          | 300           | (2,814)      |
| CorMedix, Inc. (a)                                 | 4,100         | (32,185)     |
| Crinetix Pharmaceuticals, Inc. (a)                 | 1,200         | (44,904)     |
| Cronos Group, Inc. (a)                             | 1,200         | (3,336)      |
| Cumberland Pharmaceuticals, Inc. (a)               | 600           | (3,888)      |
| Cybin, Inc. (a)                                    | 1,200         | (7,932)      |
| Cypherpunk Technologies, Inc. (a)                  | 2,100         | (1,286)      |
| Dare Bioscience, Inc. (a)                          | 600           | (1,266)      |
| Denali Therapeutics, Inc. (a)                      | 100           | (2,572)      |
| DiaMedica Therapeutics, Inc. (a)                   | 100           | (704)        |
| Dominari Holdings, Inc. (a)                        | 400           | (1,256)      |
| Dyne Therapeutics, Inc. (a)                        | 400           | (8,884)      |
| Edgewise Therapeutics, Inc. (a)                    | 2,000         | (81,260)     |
| Elanco Animal Health, Inc. (a)                     | 82,000        | (2,018,020)  |
| Eledon Pharmaceuticals, Inc. (a)                   | 7,200         | (28,368)     |
| Eli Lilly & Co. (c)                                | 863           | (1,035,108)  |
| Enliven Therapeutics, Inc. (a)                     | 2,200         | (111,650)    |
| Erasca, Inc. (a)                                   | 12,100        | (221,672)    |
| Foghorn Therapeutics, Inc. (a)                     | 200           | (976)        |
| Forte Biosciences, Inc. (a)                        | 471           | (10,009)     |
| Fortrea Holdings, Inc. (a)                         | 2,600         | (45,240)     |
| Forum Markets, Inc. (a)                            | 4,157         | (22,572)     |
| Gain Therapeutics, Inc. (a)                        | 7,200         | (14,616)     |
| Genelux Corp. (a)                                  | 200           | (602)        |
| Generate Biomedicines, Inc. (a)                    | 100           | (1,687)      |
| Genprex, Inc. (a)                                  | 1,500         | (778)        |
| Gilead Sciences, Inc. (c)                          | 8             | (1,011)      |
| GRAIL, Inc. (a)                                    | 300           | (20,481)     |
| Greenland Mines Ltd. (a)                           | 29,000        | (7,540)      |
| GRI Bio, Inc. (a)                                  | 1             | (2)          |
| Gyre Therapeutics, Inc. (a)                        | 1,200         | (7,908)      |
| Haleon PLC, ADR                                    | 197,200       | (1,839,876)  |
| Harrow, Inc. (a)                                   | 4,600         | (195,362)    |
| Hyperion DeFi, Inc. (a)                            | 4,651         | (14,604)     |
| Hyperliquid Strategies, Inc. (a)                   | 2,200         | (17,314)     |
| ICON PLC (a)                                       | 12,000        | (2,084,520)  |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>            | <u>Shares</u> | <u>Value</u> |
|----------------------------------------|---------------|--------------|
| Ideaya Biosciences, Inc. (a)           | 100           | \$ (3,727)   |
| Illumina, Inc. (a)                     | 13,200        | (2,320,956)  |
| Immix Biopharma, Inc. (a)              | 900           | (9,279)      |
| Immuneering Corp. (a)                  | 700           | (3,493)      |
| Immunis, Inc. (a)                      | 490           | (7,531)      |
| Immunome, Inc. (a)                     | 4,500         | (95,355)     |
| Incannex Healthcare, Inc. (a)          | 3,630         | (13,649)     |
| Inhibrx Biosciences, Inc. (a)          | 500           | (47,375)     |
| Inmune Bio, Inc. (a)                   | 300           | (489)        |
| Instil Bio, Inc. (a)                   | 700           | (5,383)      |
| Jade Biosciences, Inc. (a)             | 195           | (4,333)      |
| Jaguar Health, Inc. (a),(d)            | 1             | 0            |
| Jaguar Health, Inc. (a)                | 3             | (9)          |
| Jasper Therapeutics, Inc. (a)          | 1,800         | (758)        |
| Johnson & Johnson (c)                  | 2,957         | (750,989)    |
| Journey Medical Corp. (a)              | 1             | (7)          |
| Kailera Therapeutics, Inc. (a)         | 200           | (4,406)      |
| Krystal Biotech, Inc. (a)              | 20            | (7,433)      |
| Kura Oncology, Inc. (a)                | 400           | (4,388)      |
| Kyverna Therapeutics, Inc. (a)         | 200           | (1,782)      |
| Larimar Therapeutics, Inc. (a)         | 1,367         | (4,169)      |
| Legend Biotech Corp., ADR (a)          | 900           | (25,992)     |
| LeonaBio, Inc. (a)                     | 140           | (1,287)      |
| Lexaria Bioscience Corp. (a)           | 900           | (504)        |
| Lexicon Pharmaceuticals, Inc. (a)      | 1,000         | (2,400)      |
| Ligand Pharmaceuticals, Inc. (a)       | 200           | (63,218)     |
| Lixte Biotechnology Holdings, Inc. (a) | 200           | (1,484)      |
| Madrigal Pharmaceuticals, Inc. (a)     | 4,180         | (2,244,451)  |
| Medicus Pharma Ltd. (a)                | 6,500         | (2,901)      |
| Medpace Holdings, Inc. (a)             | 20            | (10,592)     |
| MeiraGTx Holdings PLC (a)              | 2,800         | (37,828)     |
| Merck & Co., Inc. (c)                  | 400           | (51,400)     |
| Mettler-Toledo International, Inc. (a) | 2,300         | (2,938,273)  |
| MindWalk Holdings Corp. (a)            | 500           | (790)        |
| MiNK Therapeutics, Inc. (a)            | 200           | (2,338)      |
| Mira Pharmaceuticals, Inc. (a)         | 500           | (473)        |
| Natera, Inc. (a)                       | 1,300         | (352,885)    |
| NeuBase Therapeutics, Inc. (a),(d)     | 49            | (18)         |
| Neurogene, Inc. (a)                    | 300           | (9,435)      |
| Novartis AG, ADR                       | 19,500        | (3,056,040)  |
| NRX Therapeutics, Inc. (a)             | 1,211         | (4,953)      |
| Nurix Therapeutics, Inc. (a)           | 1,900         | (46,094)     |
| Nutriband, Inc. (a)                    | 300           | (957)        |
| Nuvalent, Inc., Class A (a)            | 100           | (12,350)     |
| Nuvectis Pharma, Inc. (a)              | 300           | (5,517)      |
| Oncolytics Biotech, Inc. (a)           | 1,300         | (1,235)      |
| Organigram Global, Inc. (a)            | 4,075         | (4,156)      |
| Oruka Therapeutics, Inc. (a)           | 400           | (38,068)     |
| OS Therapies, Inc. (a)                 | 1,800         | (3,420)      |
| Outlook Therapeutics, Inc. (a)         | 7,610         | (12,100)     |
| Palisade Bio, Inc. (a)                 | 26,600        | (55,594)     |
| PDS Biotechnology Corp. (a)            | 3,600         | (3,172)      |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                | <u>Shares</u> | <u>Value</u> |
|--------------------------------------------|---------------|--------------|
| PepGen, Inc. (a)                           | 762           | \$ (1,372)   |
| Pfizer, Inc. (c)                           | 3,334         | (80,283)     |
| Praxis Precision Medicines, Inc. (a)       | 1,220         | (408,444)    |
| Precigen, Inc. (a)                         | 5,900         | (33,630)     |
| Prestige Consumer Healthcare, Inc. (a)     | 11,300        | (534,151)    |
| ProMIS Neurosciences, Inc. (a)             | 404           | (5,318)      |
| Protagonist Therapeutics, Inc. (a)         | 13,300        | (1,630,314)  |
| Pyxis Oncology, Inc. (a)                   | 100           | (301)        |
| Q/C Technologies, Inc. (a)                 | 2,400         | (9,360)      |
| Qiagen NV                                  | 29,680        | (1,160,488)  |
| Quanterix Corp. (a)                        | 1,755         | (7,582)      |
| Quantum BioPharma Ltd. (a)                 | 700           | (2,534)      |
| Quantum-Si, Inc. (a)                       | 7,000         | (6,195)      |
| Quince Therapeutics, Inc. (a)              | 1             | (18)         |
| Rapport Therapeutics, Inc. (a)             | 1,200         | (50,004)     |
| Repligen Corp. (a)                         | 7,900         | (1,077,876)  |
| Replimune Group, Inc. (a)                  | 3,900         | (43,173)     |
| Revvity, Inc.                              | 3,800         | (422,788)    |
| Rezolute, Inc. (a)                         | 400           | (2,080)      |
| Rhythm Pharmaceuticals, Inc. (a)           | 1,500         | (166,545)    |
| Rigel Pharmaceuticals, Inc. (a)            | 10            | (391)        |
| Roche Holding AG (c)                       | 37            | (15,210)     |
| Sagimet Biosciences, Inc. (a)              | 3,000         | (23,190)     |
| SELLAS Life Sciences Group, Inc. (a)       | 5,966         | (88,058)     |
| Sera Prognostics, Inc. (a)                 | 629           | (1,145)      |
| Seres Therapeutics, Inc. (a)               | 45            | (355)        |
| Shuttle Pharmaceuticals Holdings, Inc. (a) | 100           | (325)        |
| Sionna Therapeutics, Inc. (a)              | 100           | (4,399)      |
| SNDL, Inc. (a)                             | 8,840         | (11,934)     |
| Solid Biosciences, Inc. (a)                | 1,727         | (17,253)     |
| Spyre Therapeutics, Inc. (a)               | 5,648         | (501,429)    |
| Stablecoin Development Corp. (a)           | 1,993         | (2,093)      |
| Standard BioTools, Inc. (a)                | 4,500         | (3,702)      |
| Structure Therapeutics, Inc., ADR (a)      | 100           | (5,367)      |
| Summit Therapeutics, Inc. (a)              | 1,700         | (24,769)     |
| Tarsus Pharmaceuticals, Inc. (a)           | 600           | (37,764)     |
| Taysha Gene Therapies, Inc. (a)            | 500           | (3,405)      |
| Tectonic Therapeutic, Inc. (a)             | 550           | (18,906)     |
| Tempus AI, Inc. (a)                        | 8,300         | (480,819)    |
| Tenaya Therapeutics, Inc. (a)              | 700           | (517)        |
| Thermo Fisher Scientific, Inc.             | 60            | (30,082)     |
| Tilray Brands, Inc. (a)                    | 35,832        | (160,886)    |
| Tonix Pharmaceuticals Holding Corp. (a)    | 35            | (447)        |
| TransCode Therapeutics, Inc. (a)           | 199           | (1,236)      |
| Trevi Therapeutics, Inc. (a)               | 16,000        | (298,400)    |
| Trulieve Cannabis Corp. (a)                | 100           | (983)        |
| TuHURA Biosciences, Inc. (a)               | 16,900        | (39,546)     |
| Unicycive Therapeutics, Inc. (a)           | 8,400         | (39,396)     |
| United Therapeutics Corp. (a)              | 1,980         | (1,072,823)  |
| VeraDermics, Inc. (a)                      | 700           | (86,058)     |
| Verastem, Inc. (a)                         | 692           | (2,643)      |
| Veru, Inc. (a)                             | 2,682         | (8,395)      |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                            | <u>Shares</u> | <u>Value</u>        |
|--------------------------------------------------------|---------------|---------------------|
| Viatis, Inc.                                           | 200           | \$ (3,176)          |
| Viridian Therapeutics, Inc. (a)                        | 400           | (7,348)             |
| Vor BioPharma, Inc. (a)                                | 5,000         | (92,050)            |
| Vyome Holdings, Inc. (a)                               | 545           | (1,172)             |
| Waters Corp. (a)                                       | 14,317        | (5,369,448)         |
| X4 Pharmaceuticals, Inc. (a)                           | 2,650         | (12,375)            |
| Z Squared, Inc. (a)                                    | 1,900         | (20,102)            |
| Zevra Therapeutics, Inc. (a)                           | 1,600         | (22,944)            |
|                                                        |               | <u>(41,077,640)</u> |
| <u>Real Estate — (0.1)%</u>                            |               |                     |
| AGNT, Inc.                                             | 400           | (2,164)             |
| Americold Realty Trust, Inc.                           | 4,900         | (77,028)            |
| Braemar Hotels & Resorts, Inc.                         | 1,400         | (3,024)             |
| Creative Media & Community Trust Corp. (a)             | 225           | (731)               |
| Crown Castle, Inc.                                     | 2,700         | (204,471)           |
| Equity LifeStyle Properties, Inc.                      | 400           | (25,780)            |
| Equity Residential                                     | 400           | (27,172)            |
| Essex Property Trust, Inc.                             | 20            | (5,832)             |
| Fathom Holdings, Inc. (a)                              | 1,700         | (1,717)             |
| Fermi, Inc. (a)                                        | 5,600         | (51,296)            |
| Gaming & Leisure Properties, Inc.                      | 100           | (4,453)             |
| Hudson Pacific Properties, Inc. (a)                    | 3,072         | (46,664)            |
| Iron Mountain, Inc. (c)                                | 6             | (758)               |
| La Rosa Holdings Corp. (a)                             | 2             | (2)                 |
| LXP Industrial Trust                                   | 877           | (47,253)            |
| Macerich Co.                                           | 12,400        | (312,356)           |
| Millrose Properties, Inc.                              | 12            | (361)               |
| NexPoint Diversified Real Estate Trust                 | 822           | (4,266)             |
| Outfront Media, Inc.                                   | 4,296         | (140,737)           |
| Public Storage                                         | 600           | (190,986)           |
| Rayonier, Inc.                                         | 538           | (11,449)            |
| Realty Income Corp.                                    | 2,248         | (139,286)           |
| SBA Communications Corp.                               | 2,000         | (352,920)           |
| SL Green Realty Corp.                                  | 6,651         | (344,322)           |
| Smartstop Self Storage REIT, Inc.                      | 301           | (9,782)             |
| Sun Communities, Inc.                                  | 600           | (71,946)            |
| Ventas, Inc.                                           | 38            | (3,374)             |
| VICI Properties, Inc.                                  | 10,449        | (277,421)           |
| Welltower, Inc.                                        | 1,100         | (249,667)           |
| Weyerhaeuser Co.                                       | 200           | (4,788)             |
|                                                        |               | <u>(2,612,006)</u>  |
| <u>Real Estate Management &amp; Development — 0.0%</u> |               |                     |
| Colliers International Group, Inc.                     | 100           | (9,379)             |
| Compass, Inc. (a)                                      | 23,310        | (287,412)           |
| Cushman & Wakefield Ltd. (a)                           | 8,000         | (107,120)           |
| Jones Lang LaSalle, Inc. (a)                           | 120           | (37,194)            |
| Opendoor Technologies, Inc. (a)                        | 500           | (2,310)             |
| Seaport Entertainment Group, Inc. (a)                  | 500           | (13,300)            |
|                                                        |               | <u>(456,715)</u>    |
| <u>Retailing — (0.6)%</u>                              |               |                     |
| Abercrombie & Fitch Co. (a)                            | 4,100         | <u>(369,041)</u>    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>               | <u>Shares</u> | <u>Value</u> |
|-------------------------------------------|---------------|--------------|
| Academy Sports & Outdoors, Inc.           | 400           | \$ (18,852)  |
| Advance Auto Parts, Inc.                  | 1,000         | (62,220)     |
| American Eagle Outfitters, Inc.           | 400           | (6,880)      |
| Arhaus, Inc. (a)                          | 1,200         | (10,104)     |
| BARK, Inc. (a)                            | 470           | (4,691)      |
| Barnes & Noble Education, Inc. (a)        | 4,835         | (60,728)     |
| Bed Bath & Beyond, Inc. (a)               | 3,100         | (17,949)     |
| Best Buy Co., Inc. (c)                    | 136           | (10,320)     |
| Boot Barn Holdings, Inc. (a)              | 8,600         | (1,412,722)  |
| CarParts.com, Inc. (a)                    | 60            | (386)        |
| Carvana Co. (a),(c)                       | 18,765        | (1,235,112)  |
| Children's Place, Inc. (a)                | 300           | (915)        |
| Dick's Sporting Goods, Inc. (c)           | 2             | (454)        |
| Digital Brands Group, Inc. (a)            | 7,000         | (5,271)      |
| eBay, Inc. (c)                            | 1,699         | (189,863)    |
| Eightco Holdings, Inc. (a)                | 120,200       | (83,599)     |
| Etsy, Inc. (a)                            | 500           | (37,665)     |
| Express, Inc. (a)                         | 0             | (3)          |
| Genuine Parts Co. (c)                     | 14,800        | (1,746,104)  |
| GigaCloud Technology, Inc. (a)            | 9,100         | (287,560)    |
| Grabagun Digital Holdings, Inc. (a)       | 600           | (1,368)      |
| Groupon, Inc. (a)                         | 2,578         | (62,027)     |
| Home Depot, Inc. (c)                      | 26,300        | (9,275,484)  |
| Hour Loop, Inc. (a)                       | 6             | (11)         |
| Kohl's Corp.                              | 1,500         | (26,580)     |
| Lands' End, Inc. (a)                      | 275           | (2,882)      |
| Lithia Motors, Inc.                       | 120           | (34,859)     |
| LKQ Corp.                                 | 12,000        | (315,960)    |
| Lowe's Cos., Inc. (c)                     | 420           | (92,606)     |
| Macy's, Inc. (c)                          | 724           | (17,050)     |
| Murphy USA, Inc. (c)                      | 290           | (156,272)    |
| National Vision Holdings, Inc. (a)        | 12,500        | (237,625)    |
| Ollie's Bargain Outlet Holdings, Inc. (a) | 100           | (7,688)      |
| O'Reilly Automotive, Inc. (a)             | 200           | (18,418)     |
| Penske Automotive Group, Inc.             | 100           | (17,895)     |
| PetMed Express, Inc. (a)                  | 4,100         | (7,872)      |
| Pool Corp. (c)                            | 1,367         | (293,768)    |
| Revolve Group, Inc. (a)                   | 4,000         | (91,560)     |
| RideNow Group, Inc. (a)                   | 249           | (1,658)      |
| Savers Value Village, Inc. (a)            | 300           | (3,027)      |
| Signet Jewelers Ltd.                      | 11,500        | (991,300)    |
| Stitch Fix, Inc. (a)                      | 3,400         | (13,974)     |
| TJX Cos., Inc. (c)                        | 444           | (67,266)     |
| Ulta Beauty, Inc. (a)                     | 12,400        | (5,592,152)  |
| Urban Outfitters, Inc. (a)                | 1,000         | (70,860)     |
| Valvoline, Inc. (a)                       | 1,300         | (51,402)     |
| Victoria's Secret & Co. (a)               | 800           | (66,784)     |
| Warby Parker, Inc. (a)                    | 8,900         | (270,026)    |
| Williams-Sonoma, Inc. (c)                 | 1,760         | (410,256)    |
|                                           |               | (23,759,069) |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                                         | <u>Shares</u> | <u>Value</u> |
|---------------------------------------------------------------------|---------------|--------------|
| <u><i>Semiconductors &amp; Semiconductor Equipment — (0.8)%</i></u> |               |              |
| Aeluma, Inc. (a)                                                    | 5,600         | \$ (123,648) |
| Ambarella, Inc. (a)                                                 | 300           | (25,740)     |
| Analog Devices, Inc. (c)                                            | 720           | (285,963)    |
| Applied Materials, Inc. (c)                                         | 1,280         | (925,440)    |
| Astera Labs, Inc. (a),(c)                                           | 246           | (118,823)    |
| AXT, Inc. (a)                                                       | 6,100         | (439,688)    |
| Blaize Holdings, Inc. (a)                                           | 44,100        | (60,858)     |
| Broadcom, Inc. (c)                                                  | 8,820         | (3,331,755)  |
| Cerebras Systems, Inc. (a)                                          | 4,600         | (1,016,600)  |
| Credo Technology Group Holding Ltd. (a),(c)                         | 15,065        | (4,096,927)  |
| Datavault AI, Inc. (a)                                              | 82,100        | (28,735)     |
| Diodes, Inc. (a)                                                    | 100           | (10,944)     |
| Entegris, Inc. (c)                                                  | 165           | (29,677)     |
| First Solar, Inc. (a)                                               | 200           | (47,192)     |
| GCT Semiconductor Holding, Inc. (a)                                 | 200           | (594)        |
| GLOBALFOUNDRIES, Inc. (c)                                           | 52            | (4,285)      |
| Ideal Power, Inc. (a)                                               | 200           | (1,072)      |
| Impinj, Inc. (a)                                                    | 2,700         | (386,721)    |
| Intel Corp. (a),(c)                                                 | 1,464         | (204,418)    |
| KLA Corp. (c)                                                       | 413           | (124,606)    |
| Lattice Semiconductor Corp. (a)                                     | 1,200         | (183,552)    |
| MACOM Technology Solutions Holdings, Inc. (a)                       | 1,300         | (494,481)    |
| Marvell Technology, Inc. (c)                                        | 28,020        | (8,346,878)  |
| Microchip Technology, Inc. (c)                                      | 50            | (4,560)      |
| Micron Technology, Inc. (c)                                         | 1,138         | (1,313,582)  |
| Monolithic Power Systems, Inc. (c)                                  | 3,250         | (4,492,670)  |
| Pixelworks, Inc. (a)                                                | 200           | (1,247)      |
| POET Technologies, Inc. (a)                                         | 47,300        | (486,244)    |
| Power Integrations, Inc.                                            | 600           | (50,256)     |
| QUALCOMM, Inc. (c)                                                  | 9,330         | (1,724,091)  |
| Quantum Emotion Corp. (a)                                           | 300           | (936)        |
| Rigetti Computing, Inc. (a)                                         | 50,200        | (969,864)    |
| SiTime Corp. (a)                                                    | 160           | (119,290)    |
| SkyWater Technology, Inc. (a)                                       | 100           | (3,482)      |
| Synaptics, Inc. (a)                                                 | 1,500         | (186,345)    |
| Teradyne, Inc. (c)                                                  | 4             | (1,935)      |
| Texas Instruments, Inc. (c)                                         | 3             | (894)        |
| Trio-Tech International (a)                                         | 1,388         | (17,100)     |
|                                                                     |               | (29,661,093) |
| <u><i>Software &amp; Services — (1.7)%</i></u>                      |               |              |
| Accenture PLC, Class A (c)                                          | 1,585         | (197,237)    |
| ACI Worldwide, Inc. (a)                                             | 200           | (10,058)     |
| Adobe, Inc. (a),(c)                                                 | 299           | (61,301)     |
| Aduro Clean Technologies, Inc. (a)                                  | 200           | (3,152)      |
| Agilysys, Inc. (a)                                                  | 800           | (83,600)     |
| Airship AI Holdings, Inc. (a)                                       | 551           | (1,317)      |
| Alkami Technology, Inc. (a)                                         | 5,500         | (99,660)     |
| American Bitcoin Corp. (a)                                          | 5,360         | (3,651)      |
| AppLovin Corp., Class A (a)                                         | 26,780        | (13,797,859) |
| Atlassian Corp. (a),(c)                                             | 337           | (26,215)     |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                  | <b>Shares</b> | <b>Value</b> |
|----------------------------------------------|---------------|--------------|
| Auddia, Inc. (a)                             | 2             | \$ (3)       |
| authID, Inc. (a)                             | 49            | (52)         |
| Autodesk, Inc. (a)                           | 5,499         | (1,069,116)  |
| Banzai International, Inc. (a)               | 565           | (1,706)      |
| Bentley Systems, Inc.                        | 800           | (23,912)     |
| BigBear.ai Holdings, Inc. (a)                | 148,407       | (544,654)    |
| Bit Digital, Inc. (a)                        | 8,900         | (16,020)     |
| Bitdeer Technologies Group (a)               | 200           | (3,174)      |
| BitMine Immersion Technologies, Inc.         | 176,500       | (2,349,215)  |
| BlackLine, Inc. (a),(c)                      | 81            | (2,274)      |
| Braze, Inc. (a)                              | 15,100        | (327,519)    |
| BTCS, Inc. (a)                               | 9,500         | (10,545)     |
| BTQ Technologies Corp. (a)                   | 15,700        | (84,623)     |
| Cadence Design Systems, Inc. (a),(c)         | 4             | (1,501)      |
| Castellum, Inc. (a)                          | 27,800        | (20,013)     |
| CCC Intelligent Solutions Holdings, Inc. (a) | 17,600        | (90,816)     |
| ChronoScale Corp. (a)                        | 100           | (2,222)      |
| CID Holdco, Inc. (a)                         | 300           | (522)        |
| Circle Internet Group, Inc. (a),(c)          | 5,049         | (316,219)    |
| Cleanspark, Inc. (a)                         | 35,516        | (516,758)    |
| Cloudastructure, Inc. (a)                    | 100           | (34)         |
| Cognizant Technology Solutions Corp. (c)     | 5,884         | (227,887)    |
| Constellation Software, Inc. (c)             | 29            | (54,595)     |
| CoreWeave, Inc. (a),(c)                      | 5,928         | (590,073)    |
| CXApp, Inc. (a)                              | 4,700         | (875)        |
| CYNGN, Inc. (a)                              | 4,100         | (5,699)      |
| Datacentrex, Inc. (a)                        | 1,500         | (2,670)      |
| Digi Power X, Inc. (a)                       | 16,400        | (89,380)     |
| Digimarc Corp. (a)                           | 674           | (5,540)      |
| Domo, Inc.(a)                                | 1,900         | (5,947)      |
| Duos Technologies Group, Inc. (a)            | 1,900         | (22,800)     |
| D-Wave Quantum, Inc. (a)                     | 113,600       | (2,725,264)  |
| Fortinet, Inc. (a),(c)                       | 3             | (461)        |
| Freshworks, Inc. (a)                         | 8,356         | (84,563)     |
| Fusemachines, Inc. (a)                       | 300           | (315)        |
| Gartner, Inc. (a),(c)                        | 1,029         | (133,379)    |
| Gen Digital, Inc.                            | 3,000         | (74,670)     |
| Gitlab, Inc., Class A (a),(c)                | 527           | (16,089)     |
| Greenidge Generation Holdings, Inc. (a)      | 130           | (233)        |
| Hive Digital Technologies Ltd. (a)           | 3,300         | (12,012)     |
| HubSpot, Inc. (a),(c)                        | 126           | (22,996)     |
| I3 Verticals, Inc. (a)                       | 100           | (2,136)      |
| International Business Machines Corp. (c)    | 2,993         | (841,662)    |
| Kaltura, Inc. (a)                            | 1,400         | (1,820)      |
| Life360, Inc. (a)                            | 2,700         | (149,472)    |
| LivePerson, Inc. (a)                         | 100           | (190)        |
| LiveRamp Holdings, Inc. (a)                  | 100           | (3,764)      |
| MicroAlgo, Inc. (a)                          | 1,063         | (4,231)      |
| MicroCloud Hologram, Inc. (a)                | 3,567         | (5,493)      |
| MongoDB, Inc. (a)                            | 1,680         | (564,312)    |
| NCR Voyix Corp. (a)                          | 1,600         | (13,072)     |
| Nutanix, Inc. (a)                            | 2,200         | (112,112)    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                                | <u>Shares</u> | <u>Value</u>        |
|------------------------------------------------------------|---------------|---------------------|
| Okta, Inc. (a)                                             | 2,800         | \$ (382,060)        |
| Open Text Corp.                                            | 4,600         | (101,890)           |
| Oracle Corp. (c)                                           | 80,445        | (11,789,215)        |
| Palantir Technologies, Inc. (a),(c)                        | 148           | (17,267)            |
| Palo Alto Networks, Inc. (a)                               | 45,744        | (15,599,619)        |
| Phunware, Inc. (a)                                         | 1,892         | (3,879)             |
| Procore Technologies, Inc. (a)                             | 17,500        | (710,850)           |
| Q2 Holdings, Inc. (a)                                      | 61,629        | (2,964,355)         |
| Quantinuum, Inc. (a)                                       | 100           | (8,174)             |
| reAlpha Tech Corp. (a)                                     | 1,584         | (3,057)             |
| Rekor Systems, Inc. (a)                                    | 27,700        | (19,249)            |
| Rezolve AI PLC (a)                                         | 87,900        | (276,885)           |
| RingCentral, Inc.                                          | 2,300         | (89,654)            |
| Roadzen, Inc. (a)                                          | 1,923         | (2,808)             |
| SailPoint, Inc. (a)                                        | 1,800         | (26,352)            |
| Salesforce, Inc. (c)                                       | 735           | (115,145)           |
| Samsara, Inc. (a)                                          | 15,500        | (502,665)           |
| ServiceNow, Inc. (a)                                       | 3,780         | (375,278)           |
| ServiceTitan, Inc. (a)                                     | 4,100         | (289,911)           |
| SharonAI Holdings, Inc. (a)                                | 100           | (8,466)             |
| Snowflake, Inc., Class A (a)                               | 3,800         | (967,100)           |
| SOLAI Ltd., ADR (a)                                        | 300           | (138)               |
| Soluna Holdings, Inc. (a)                                  | 44,539        | (60,128)            |
| SoundHound AI, Inc., Class A (a)                           | 124,000       | (802,280)           |
| Sphere 3D Corp. (a)                                        | 1             | (3)                 |
| SPS Commerce, Inc. (a)                                     | 600           | (34,302)            |
| Strategy, Inc. (a),(c)                                     | 38,237        | (3,323,942)         |
| TStamp, Inc. (a)                                           | 500           | (990)               |
| Tao Synergies, Inc. (a)                                    | 300           | (1,119)             |
| TaoWeave, Inc. (a)                                         | 6             | (8)                 |
| Teradata Corp. (a)                                         | 4,300         | (148,995)           |
| TON Strategy Co. (a)                                       | 3,799         | (9,687)             |
| TSS, Inc. (a)                                              | 8,700         | (107,010)           |
| UiPath, Inc. (a),(c)                                       | 1,872         | (20,349)            |
| Unisys Corp. (a)                                           | 1,300         | (4,758)             |
| VeriSign, Inc. (c)                                         | 131           | (32,954)            |
| Xanadu Quantum Technologies Ltd. (a)                       | 10,700        | (129,577)           |
| XTI Aerospace, Inc. (a)                                    | 4,799         | (8,686)             |
| Yext, Inc. (a)                                             | 208           | (971)               |
| ZenaTech, Inc. (a)                                         | 15,900        | (23,850)            |
| Zeta Global Holdings Corp. (a)                             | 7,400         | (145,632)           |
| Zoom Communications, Inc. (a),(c)                          | 2,586         | (223,198)           |
| Zscaler, Inc. (a)                                          | 3,760         | (530,724)           |
|                                                            |               | <u>(65,301,840)</u> |
| <u><i>Technology Hardware &amp; Equipment — (1.1)%</i></u> |               |                     |
| 908 Devices, Inc. (a)                                      | 2,300         | (20,010)            |
| Aeva Technologies, Inc. (a)                                | 8,360         | (240,099)           |
| AEye, Inc. (a)                                             | 14,270        | (20,549)            |
| Amphenol Corp., Class A (c)                                | 711           | (125,364)           |
| AmpliTech Group, Inc. (a)                                  | 800           | (5,568)             |
| Applied Optoelectronics, Inc. (a)                          | 14,300        | (2,118,688)         |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>        | <u>Shares</u> | <u>Value</u>        |
|------------------------------------|---------------|---------------------|
| Arlo Technologies, Inc. (a)        | 1,500         | \$ (20,220)         |
| Badger Meter, Inc.                 | 200           | (29,676)            |
| Boxlight Corp. (a)                 | 164           | (772)               |
| CDW Corp. (c)                      | 610           | (85,790)            |
| Celestica, Inc. (a)                | 6,820         | (2,487,936)         |
| Ciena Corp. (a),(c)                | 580           | (284,525)           |
| Cisco Systems, Inc. (c)            | 115,600       | (13,578,376)        |
| Clearfield, Inc. (a)               | 1,000         | (39,790)            |
| Cognex Corp.                       | 3,200         | (231,744)           |
| Coherent Corp. (a)                 | 2,960         | (1,167,631)         |
| Core AI Holdings, Inc. (a)         | 49            | (35)                |
| Corning, Inc. (c)                  | 25,500        | (6,513,465)         |
| Corsair Gaming, Inc. (a)           | 1,200         | (11,604)            |
| CPS Technologies Corp. (a)         | 1,900         | (10,488)            |
| Dell Technologies, Inc. (c)        | 336           | (144,971)           |
| Everpure, Inc. (a),(c)             | 300           | (23,637)            |
| F5, Inc. (a),(c)                   | 2             | (832)               |
| Flex Ltd. (a),(c)                  | 344           | (55,752)            |
| Forward Industries, Inc. (a)       | 1,200         | (5,064)             |
| GPGI, Inc.                         | 22,700        | (359,795)           |
| Hewlett Packard Enterprise Co. (c) | 1,824         | (82,281)            |
| HP, Inc. (c)                       | 3,758         | (82,451)            |
| Inflection, Inc. (a)               | 36,800        | (490,176)           |
| Inseego Corp. (a)                  | 1,100         | (11,363)            |
| IonQ, Inc. (a)                     | 3             | (160)               |
| IPG Photonics Corp. (a)            | 100           | (11,732)            |
| Kustom Entertainment, Inc. (a)     | 140           | (151)               |
| Lightwave Logic, Inc. (a)          | 3,000         | (28,380)            |
| Mirion Technologies, Inc. (a)      | 28,700        | (514,591)           |
| MultiSensor AI Holdings, Inc. (a)  | 1             | (5)                 |
| NetApp, Inc. (c)                   | 521           | (80,630)            |
| Ondas, Inc. (a)                    | 146,555       | (1,207,613)         |
| One Stop Systems, Inc. (a)         | 2,000         | (36,360)            |
| OSI Systems, Inc. (a)              | 200           | (43,740)            |
| Ouster, Inc. (a)                   | 1,870         | (116,912)           |
| Powerfleet, Inc. NJ (a)            | 28,500        | (109,155)           |
| Quantum Computing, Inc. (a)        | 10,274        | (99,658)            |
| Quantum Corp. (a)                  | 2,200         | (24,200)            |
| Sanmina Corp. (a),(c)              | 5,901         | (1,493,425)         |
| Super Micro Computer, Inc. (a),(c) | 153           | (4,487)             |
| Syntec Optics Holdings, Inc. (a)   | 9             | (112)               |
| Turtle Beach Corp. (a)             | 500           | (6,225)             |
| Ubiquiti, Inc.                     | 600           | (320,418)           |
| Unusual Machines, Inc. (a)         | 3,400         | (75,820)            |
| Viasat, Inc. (a)                   | 19,600        | (1,760,276)         |
| Virtuix Holdings, Inc. (a)         | 100           | (305)               |
| Vontier Corp.                      | 600           | (17,400)            |
| Vuzix Corp. (a)                    | 300           | (870)               |
| Western Digital Corp. (c)          | 10,140        | (6,476,621)         |
|                                    |               | <u>(40,677,898)</u> |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                       | <b>Shares</b> | <b>Value</b>       |
|---------------------------------------------------|---------------|--------------------|
| <b><u>Telecommunication Services — (0.1)%</u></b> |               |                    |
| Anterix, Inc. (a)                                 | 200           | \$ (20,588)        |
| Array Digital Infrastructure, Inc. (a)            | 2,100         | (76,146)           |
| AST SpaceMobile, Inc. (a)                         | 8,300         | (737,538)          |
| Cogent Communications Holdings, Inc.              | 600           | (8,328)            |
| Comcast Corp. (c)                                 | 9,325         | (228,929)          |
| Globalstar, Inc. (a)                              | 47            | (3,820)            |
| iQSTEL, Inc. (a)                                  | 2,000         | (2,320)            |
| Iridium Communications, Inc.                      | 3,600         | (197,460)          |
| Liberty Capital Corp. (a)                         | 200           | (4,312)            |
| Millicom International Cellular SA                | 7,100         | (644,396)          |
| SurgePays, Inc. (a)                               | 800           | (289)              |
| Telephone & Data Systems, Inc.                    | 22,900        | (847,529)          |
| Uniti Group, Inc.                                 | 19,700        | (225,959)          |
| Verizon Communications, Inc. (c)                  | 13,061        | (553,003)          |
|                                                   |               | <u>(3,550,617)</u> |
| <b><u>Transportation — (0.3)%</u></b>             |               |                    |
| Alaska Air Group, Inc. (a)                        | 3,900         | (203,580)          |
| Allegiant Travel Co. (a)                          | 300           | (35,280)           |
| AP Moller - Maersk AS (c)                         | 16            | (38,009)           |
| Avis Budget Group, Inc. (a)                       | 286           | (42,279)           |
| Canadian National Railway Co. (c)                 | 99            | (11,805)           |
| Canadian Pacific Kansas City Ltd. (c)             | 2,552         | (221,131)          |
| CH Robinson Worldwide, Inc. (c)                   | 7,900         | (1,487,886)        |
| CSX Corp. (c)                                     | 15,500        | (736,715)          |
| Expeditors International of Washington, Inc. (c)  | 230           | (37,486)           |
| flyExclusive, Inc. (a)                            | 1,300         | (2,600)            |
| Forward Air Corp. (a)                             | 1,600         | (21,616)           |
| FTAI Infrastructure, Inc.                         | 21,000        | (97,440)           |
| GXO Logistics, Inc. (a)                           | 300           | (15,210)           |
| JB Hunt Transport Services, Inc.                  | 4,000         | (1,157,720)        |
| Joby Aviation, Inc. (a)                           | 125,899       | (1,123,019)        |
| Lyft, Inc. (a)                                    | 23            | (336)              |
| RXO, Inc. (a)                                     | 7,800         | (215,202)          |
| Surf Air Mobility, Inc. (a)                       | 31,071        | (36,042)           |
| Uber Technologies, Inc. (a),(c)                   | 56,833        | (4,101,069)        |
| United Airlines Holdings, Inc. (a),(c)            | 74            | (10,063)           |
| Volato Group, Inc. (a)                            | 7,524         | (1,221)            |
| Wheels Up Experience, Inc. (a)                    | 365           | (3,274)            |
|                                                   |               | <u>(9,598,983)</u> |
| <b><u>Utilities — (0.5)%</u></b>                  |               |                    |
| Brookfield Infrastructure Corp.                   | 6,500         | (250,250)          |
| Cadiz, Inc. (a)                                   | 4,946         | (20,674)           |
| Constellation Energy Corp. (c)                    | 37,800        | (9,388,386)        |
| Dominion Energy, Inc.                             | 18,000        | (1,229,220)        |
| Entergy Corp.                                     | 100           | (11,486)           |
| Fervo Energy Co. (a)                              | 600           | (17,538)           |
| Hawaiian Electric Industries, Inc. (a)            | 200           | (2,706)            |
| NextEra Energy, Inc.                              | 54,200        | (4,757,134)        |
| NRG Energy, Inc.                                  | 200           | (29,212)           |
| Oklo, Inc. (a)                                    | 42,300        | (2,213,559)        |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Security Description</u>                                      | <u>Shares</u> | <u>Value</u>         |
|------------------------------------------------------------------|---------------|----------------------|
| Ormat Technologies, Inc.                                         | 300           | \$ (32,670)          |
| TransAlta Corp.                                                  | 100           | (1,383)              |
|                                                                  |               | (17,954,218)         |
| <b>Total North America</b>                                       |               | <b>(652,563,220)</b> |
| <b>Oceania — 0.0%</b>                                            |               |                      |
| <u>Energy — 0.0%</u>                                             |               |                      |
| Woodside Energy Group Ltd., ADR                                  | 900           | (17,388)             |
| <u>Food, Beverage &amp; Tobacco — 0.0%</u>                       |               |                      |
| Innovation Beverage Group Ltd. (a)                               | 8             | (9)                  |
| <u>Materials — 0.0%</u>                                          |               |                      |
| Frontier Nuclear & Minerals, Inc. (a)                            | 4,700         | (7,191)              |
| IperionX Ltd., ADR (a)                                           | 200           | (5,946)              |
|                                                                  |               | (13,137)             |
| <u>Pharmaceuticals, Biotechnology &amp; Life Sciences — 0.0%</u> |               |                      |
| Benitec Biopharma, Inc. (a)                                      | 500           | (6,690)              |
| Kazia Therapeutics Ltd., ADR (a)                                 | 300           | (4,224)              |
| Mesoblast Ltd., ADR (a)                                          | 100           | (1,353)              |
|                                                                  |               | (12,267)             |
| <u>Software &amp; Services — 0.0%</u>                            |               |                      |
| Big Digital Energy, Inc. (a)                                     | 303           | (2,702)              |
| <u>Technology Hardware &amp; Equipment — 0.0%</u>                |               |                      |
| Mobilicom Ltd. (a)                                               | 400           | (2,052)              |
| Novonix Ltd., ADR (a)                                            | 3,100         | (1,426)              |
|                                                                  |               | (3,478)              |
| <b>Total Oceania</b>                                             |               | <b>(48,981)</b>      |
| <b>South America — (0.1)%</b>                                    |               |                      |
| <u>Banks — 0.0%</u>                                              |               |                      |
| AGI, Inc. (a)                                                    | 700           | (4,956)              |
| Banco Santander Chile, ADR                                       | 300           | (9,879)              |
| Credicorp Ltd.                                                   | 1,320         | (514,246)            |
| Grupo Supervielle SA, ADR (a)                                    | 3,200         | (30,912)             |
| Inter & Co., Inc.                                                | 500           | (2,715)              |
| NU Holdings Ltd., Class A (a)                                    | 20,500        | (273,880)            |
|                                                                  |               | (836,588)            |
| <u>Capital Goods — 0.0%</u>                                      |               |                      |
| Embraer SA, ADR                                                  | 5,200         | (331,760)            |
| <u>Consumer Services — 0.0%</u>                                  |               |                      |
| Arcos Dorados Holdings, Inc.                                     | 2,337         | (18,836)             |
| <u>Diversified Financials — 0.0%</u>                             |               |                      |
| Dlocal Ltd.                                                      | 8,700         | (113,057)            |
| Pagseguro Digital Ltd., Class A                                  | 10,000        | (90,500)             |
| StoneCo Ltd. (a)                                                 | 17,200        | (186,448)            |
|                                                                  |               | (390,005)            |
| <u>Food, Beverage &amp; Tobacco — (0.1)%</u>                     |               |                      |
| Ambev SA, ADR                                                    | 367,100       | (1,152,694)          |
| Cia Cervecerias Unidas SA, ADR                                   | 300           | (3,360)              |
|                                                                  |               | (1,156,054)          |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <b>Security Description</b>                                 | <b>Shares</b>           | <b>Value</b>                |
|-------------------------------------------------------------|-------------------------|-----------------------------|
| <b><u>Materials — 0.0%</u></b>                              |                         |                             |
| Gerdau SA, ADR                                              | 20                      | \$ (81)                     |
| Sigma Lithium Corp. (a)                                     | 5,400                   | (68,310)                    |
| Wheaton Precious Metals Corp.                               | 700                     | (78,624)                    |
|                                                             |                         | <u>(147,015)</u>            |
| <b><u>Software &amp; Services — 0.0%</u></b>                |                         |                             |
| VTEX, Class A (a)                                           | 900                     | (3,600)                     |
| <b><u>Telecommunication Services — 0.0%</u></b>             |                         |                             |
| Telefonica Brasil SA, ADR                                   | 500                     | (6,580)                     |
| TIM SA, ADR                                                 | 1,400                   | (29,988)                    |
|                                                             |                         | <u>(36,568)</u>             |
| <b><u>Utilities — 0.0%</u></b>                              |                         |                             |
| Central Puerto SA, ADR (a)                                  | 1,100                   | (16,346)                    |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR | 153,834                 | (889,160)                   |
| Cia Paranaense de Energia - Copel, ADR                      | 200                     | (2,330)                     |
| Enel Chile SA, ADR                                          | 100                     | (450)                       |
|                                                             |                         | <u>(908,286)</u>            |
| <b>Total South America</b>                                  |                         | <b><u>(3,828,712)</u></b>   |
| <b>TOTAL COMMON STOCK</b>                                   |                         |                             |
| <b>(PROCEEDS \$663,261,641)</b>                             |                         | <b><u>(706,218,919)</u></b> |
|                                                             | <b>Principal Amount</b> |                             |
| <b>CORPORATE BONDS AND NOTES—(0.1)%</b>                     |                         |                             |
| <b>Supranational—(0.1)%</b>                                 |                         |                             |
| <b><u>Multi-National—(0.1)%</u></b>                         |                         |                             |
| African Export-Import Bank, 3.80%, 05/17/31 (b),(c)         | \$2,386,000             | (2,178,936)                 |
| African Export-Import Bank, 3.99%, 09/21/29 (b),(c)         | 1,824,000               | (1,743,527)                 |
|                                                             |                         | <u>(3,922,463)</u>          |
| <b>Total Supranational</b>                                  |                         | <b><u>(3,922,463)</u></b>   |
| <b>TOTAL CORPORATE BONDS AND NOTES</b>                      |                         |                             |
| <b>(PROCEEDS \$3,874,289)</b>                               |                         | <b><u>(3,922,463)</u></b>   |
|                                                             | <b>Shares</b>           |                             |
| <b><u>EXCHANGE-TRADED FUNDS—(0.2)%</u></b>                  |                         |                             |
| Invesco QQQ Trust                                           | 1,520                   | (1,119,328)                 |
| iShares Expanded Tech-Software Sector ETF (c)               | 778                     | (70,487)                    |
| iShares MSCI Taiwan ETF (c)                                 | 1,363                   | (148,036)                   |
| iShares U.S. Home Construction ETF (c)                      | 599                     | (62,584)                    |
| State Street Consumer Staples Select Sector SPDR ETF (c)    | 2,930                   | (243,395)                   |
| State Street Energy Select Sector SPDR ETF (c)              | 2,397                   | (127,305)                   |
| State Street Industrial Select Sector SPDR ETF (c)          | 1,354                   | (250,801)                   |
| State Street SPDR S&P 500 ETF Trust                         | 5,320                   | (3,972,816)                 |
| State Street SPDR S&P Biotech ETF (c)                       | 2,996                   | (474,117)                   |
| State Street SPDR S&P Homebuilders ETF (c)                  | 972                     | (112,324)                   |
| State Street SPDR S&P Regional Banking ETF (c)              | 178                     | (13,323)                    |
| Vanguard Real Estate ETF (c)                                | 1                       | (96)                        |
| <b>TOTAL EXCHANGE-TRADED FUNDS</b>                          |                         |                             |
| <b>(PROCEEDS \$6,338,975)</b>                               |                         | <b><u>(6,594,612)</u></b>   |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Security Description                                            | Principal<br>Amount | Value                  |
|-----------------------------------------------------------------|---------------------|------------------------|
| <b>MORTGAGE BACKED SECURITIES — (10.3)%</b>                     |                     |                        |
| <b>North America — (10.3)%</b>                                  |                     |                        |
| <u>U.S. Government Sponsored Agency Securities — (10.3)%</u>    |                     |                        |
| Uniform Mortgage-Backed Security,                               |                     |                        |
| TBA, 30 Year Maturity, 4.50%, 07/01/56 (m)                      | \$220,000,000       | \$ (211,200,000)       |
| TBA, 30 Year Maturity, 5.00%, 07/01/56 (c),(m)                  | 66,000,000          | (64,945,518)           |
| TBA, 30 Year Maturity, 6.50%, 08/01/56 (m)                      | 76,000,000          | (78,565,000)           |
| TBA, 30 Year Maturity, 6.50%, 07/01/56 (m)                      | 31,000,000          | (32,078,955)           |
| <b>Total North America</b>                                      |                     | <b>(386,789,473)</b>   |
| <b>TOTAL MORTGAGE BACKED SECURITIES</b>                         |                     |                        |
| <b>(PROCEEDS \$386,356,406)</b>                                 |                     | <b>(386,789,473)</b>   |
| <u>SOVEREIGN DEBT—(0.8)%</u>                                    |                     |                        |
| Bahrain Government International Bonds,                         |                     |                        |
| 5.45%, 09/16/32 (b),(c)                                         | 4,035,000           | (3,748,344)            |
| 5.63%, 05/18/34 (b),(c)                                         | 1,324,000           | (1,204,541)            |
| 5.88%, 06/05/32 (b),(c)                                         | 7,453,000           | (7,253,188)            |
| 6.00%, 02/12/31 (b),(c)                                         | 4,050,000           | (3,967,787)            |
| 7.50%, 02/12/36 (b),(c)                                         | 2,050,000           | (2,078,851)            |
| 7.50%, 07/07/37 (b),(c)                                         | 2,250,000           | (2,281,772)            |
| Bundesrepublik Deutschland Bundesanleihe,                       |                     |                        |
| 1.00%, 05/15/38 (b),(c)                                         | 3,424,000           | EUR (3,121,907)        |
| 3.40%, 05/15/47 (b),(c)                                         | 3,889,000           | EUR (4,477,218)        |
| Dominican Republic International Bonds, 6.00%, 02/22/33 (b),(c) | \$ 961,000          | (967,247)              |
| Senegal Government International Bonds, 4.75%, 03/13/28 (b),(c) | 3,132,667           | EUR (1,961,111)        |
| <b>TOTAL SOVEREIGN DEBT</b>                                     |                     |                        |
| <b>(PROCEEDS \$31,938,198)</b>                                  |                     | <b>(31,061,966)</b>    |
| <b>U.S. TREASURY OBLIGATIONS — (0.1)%</b>                       |                     |                        |
| U.S. Treasury Bonds                                             |                     |                        |
| 4.75%, 08/15/55                                                 | \$ 4,162,800        | \$ (4,039,054)         |
| <b>TOTAL U.S. TREASURY OBLIGATIONS</b>                          |                     |                        |
| <b>(PROCEEDS \$4,098,891)</b>                                   |                     | <b>(4,039,054)</b>     |
|                                                                 | Shares              |                        |
| <b>WARRANTS — 0.0%</b>                                          |                     |                        |
| Pulse Biosciences, Inc. (a),(d)                                 | 44                  | 0                      |
| <b>TOTAL WARRANTS</b>                                           |                     |                        |
| <b>(PROCEEDS \$0)</b>                                           |                     | <b>0</b>               |
| <b>RIGHTS — 0.0%</b>                                            |                     |                        |
| NeuroBo Pharmaceuticals, Inc. (a),(d)                           | 92                  | (29)                   |
| Catalyst Biosciences, Inc. (a),(d)                              | 4,600               | 0                      |
| Sesen Bio, Inc. (a),(d)                                         | 25,568              | 0                      |
| Novusterra, Inc. (a),(d)                                        | 383                 | 0                      |
| Datavault AI, Inc. (a),(d)                                      | 1,328               | 0                      |
| <b>TOTAL RIGHTS</b>                                             |                     |                        |
| <b>(PROCEEDS \$541)</b>                                         |                     | <b>(29)</b>            |
| <b>TOTAL SECURITIES SOLD SHORT — (30.3)%</b>                    |                     |                        |
| <b>(PROCEEDS \$1,095,868,941)</b>                               |                     | <b>(1,138,626,516)</b> |

**Footnote Legend:**

^ A balance indicated with a "0", reflects either a zero balance or an amount that rounds to less than 1.

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

- (a) Non-income producing.
- (b) 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 United States unless registered under the Securities Act of 1933, as amended, or otherwise exempt from registration.
- (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, 2026.
- (g) Non-interest bearing bond.
- (h) Represents a step-up bond. Coupon rate increases in increments to maturity. Rate presented is as of June 30, 2026. Maturity date presented is the ultimate maturity.
- (i) 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.
- (j) All or a portion of the security represents an unsettled loan commitment at June 30, 2026 where the rate will be determined at time of settlement.
- (k) Security is perpetual in nature and has no stated maturity.
- (l) Security is currently in default due to bankruptcy or failure to make payment of principal or interest.
- (m) A portion of this security is purchased on a when-issued, delayed-delivery or forward commitment basis.
- (n) Security is restricted per Rule 12-12.8 of Regulation S-X. First acquisition dates of Aeolus Property Catastrophe Keystone PF Fund LP, Asgard Fixed Income Risk Premia Fund, Rokos Global Macro Fund Ltd., and Kirkoswald Global Macro Fund Ltd. 1/2/2019, 8/2/2021, 9/1/2021 and 5/1/2024. Amounts to \$299,358,815 and represents 8.0% of Net Assets.
- (o) Premium due at a future settlement date.
- (p) Repurchase agreements may additionally have cash collateral held to meet collateral requirements.
- (q) Open repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.
- (r) Assets, other than investments in securities, less liabilities other than securities sold short.

**Options Written Contracts Outstanding at June 30, 2026**

|                                             | <u>Strike</u> | <u>Expiration Date</u> | <u>Contracts</u> | <u>Notional Amount</u> | <u>Premium Received</u> | <u>Market Value</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------------------------------|---------------|------------------------|------------------|------------------------|-------------------------|---------------------|-----------------------------------------------|
| <b>Exchange-Traded Call Options Written</b> |               |                        |                  |                        |                         |                     |                                               |
| ALUMINIUM AUG 26                            | 3,450.00 USD  | 08/05/26               | (110)            | (379,500)              | \$ (45,014)             | \$ (25,603)         | \$ 19,411                                     |
| ALUMINIUM SEP 26                            | 3,600.00 USD  | 09/02/26               | (220)            | (792,000)              | (384,278)               | (52,525)            | 331,753                                       |
| CALIFORNIA CARBON ALLOWANCE VINTAGE DEC26   | 33.00 USD     | 12/15/26               | (500)            | (16,500)               | (384,590)               | (965,000)           | (580,410)                                     |
| CALIFORNIA CARBON ALLOWANCE VINTAGE DEC26   | 40.00 USD     | 12/15/26               | (1,750)          | (70,000)               | (646,065)               | (507,500)           | 138,565                                       |
| CALIFORNIA CARBON ALLOWANCE VINTAGE SEP26   | 30.00 USD     | 09/15/26               | (500)            | (15,000)               | (354,590)               | (1,504,000)         | (1,149,410)                                   |
| COPPER OCT 26                               | 680.00 USD    | 09/24/26               | (33)             | (22,440)               | (142,214)               | (176,963)           | (34,749)                                      |
| COTTON DEC26                                | 90.00 USD     | 11/13/26               | (110)            | (9,900)                | (90,979)                | (50,600)            | 40,379                                        |
| CRUDE OIL FUT AUG 26                        | 115.00 USD    | 07/16/26               | (15)             | (1,725)                | (7,352)                 | (300)               | 7,052                                         |
| GOLD AUG 26                                 | 5,000.00 USD  | 07/28/26               | (22)             | (110,000)              | (28,335)                | (3,740)             | 24,595                                        |
| LITHIUM HYD FUT AUG 26                      | 11.00 USD     | 09/02/26               | (20)             | (220)                  | (30,854)                | (171,600)           | (140,746)                                     |
| LITHIUM HYD FUT DEC 26                      | 11.00 USD     | 01/05/27               | (20)             | (220)                  | (30,854)                | (175,600)           | (144,746)                                     |
| LITHIUM HYD FUT JUL 26                      | 11.00 USD     | 08/04/26               | (20)             | (220)                  | (30,854)                | (168,000)           | (137,146)                                     |
| LITHIUM HYD FUT NOV 26                      | 11.00 USD     | 12/02/26               | (20)             | (220)                  | (30,854)                | (173,000)           | (142,146)                                     |
| LITHIUM HYD FUT OCT 26                      | 11.00 USD     | 11/03/26               | (20)             | (220)                  | (30,854)                | (172,200)           | (141,346)                                     |
| LITHIUM HYD FUT SEP 26                      | 11.00 USD     | 10/02/26               | (20)             | (220)                  | (30,854)                | (172,600)           | (141,746)                                     |
| NAT GAS EURO FUT AUG26                      | 42.00 EUR     | 07/27/26               | (44)             | (1,848)                | (97,768)                | (113,783)           | (16,015)                                      |
| NAT GAS EURO FUT AUG26                      | 50.00 EUR     | 08/26/26               | (110)            | (5,500)                | (204,011)               | (191,847)           | 12,164                                        |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

|                                            | Strike        | Expiration Date | Contracts | Notional Amount | Premium Received      | Market Value          | Unrealized Appreciation (Depreciation) |
|--------------------------------------------|---------------|-----------------|-----------|-----------------|-----------------------|-----------------------|----------------------------------------|
| NAT GAS EURO FUT DEC26                     | 70.00 EUR     | 11/26/26        | (43)      | (3,010)         | \$ (151,148)          | \$ (90,581)           | \$ 60,567                              |
| NAT GAS EURO FUT FEB27                     | 70.00 EUR     | 01/27/27        | (88)      | (6,160)         | (373,565)             | (217,369)             | 156,196                                |
| NAT GAS EURO FUT JAN27                     | 70.00 EUR     | 12/24/26        | (88)      | (6,160)         | (413,593)             | (217,692)             | 195,901                                |
| NAT GAS EURO FUT MAR27                     | 70.00 EUR     | 02/24/27        | (88)      | (6,160)         | (413,037)             | (238,094)             | 174,943                                |
| NAT GAS EURO FUT NOV26                     | 70.00 EUR     | 10/27/26        | (43)      | (3,010)         | (146,271)             | (68,592)              | 77,679                                 |
| NAT GAS EURO OPT AUG26                     | 3.25 USD      | 07/28/26        | (45)      | (147)           | (206,086)             | (80,325)              | 125,761                                |
| NAT GAS EURO OPT DEC26                     | 5.50 USD      | 11/24/26        | (22)      | (121)           | (41,299)              | (20,196)              | 21,103                                 |
| NAT GAS EURO OPT JAN27                     | 6.00 USD      | 12/28/26        | (110)     | (660)           | (411,917)             | (235,400)             | 176,517                                |
| NAT GAS EURO OPT NOV26                     | 5.00 USD      | 10/27/26        | (22)      | (110)           | (15,393)              | (8,338)               | 7,055                                  |
| NAT GAS EURO OPT SEP26                     | 3.25 USD      | 08/26/26        | (45)      | (146)           | (206,086)             | (91,080)              | 115,006                                |
| S&P 500 INDEX                              | 8,400.00 USD  | 07/17/26        | (269)     | (2,259,600)     | (32,811)              | (4,035)               | 28,776                                 |
| S&P 500 INDEX                              | 10,000.00 USD | 12/18/26        | (4,382)   | (43,820,000)    | (384,330)             | (547,750)             | (163,420)                              |
| SILVER AUG 26                              | 65.00 USD     | 07/28/26        | (16)      | (1,040)         | (104,352)             | (98,160)              | 6,192                                  |
| SILVER AUG 26                              | 70.00 USD     | 08/26/26        | (16)      | (1,120)         | (105,077)             | (106,720)             | (1,643)                                |
| SOYBEAN OIL DEC 26                         | 85.00 USD     | 11/20/26        | (44)      | (3,740)         | (31,668)              | (10,428)              | 21,240                                 |
| SOYBEAN OIL SEP 26                         | 85.00 USD     | 08/21/26        | (45)      | (3,825)         | (22,128)              | (2,295)               | 19,833                                 |
|                                            |               |                 |           |                 | <u>\$ (5,629,081)</u> | <u>\$ (6,661,916)</u> | <u>\$ (1,032,835)</u>                  |
| <b>Exchange-Traded Put Options Written</b> |               |                 |           |                 |                       |                       |                                        |
| CALIFORNIA CARBON ALLOWANCE VINTAGE DEC 26 | 30.00 USD     | 12/15/26        | (750)     | (22,500)        | (2,051,885)           | (744,750)             | 1,307,135                              |
| CALIFORNIA CARBON ALLOWANCE VINTAGE SEP 26 | 32.00 USD     | 09/15/26        | (250)     | (8,000)         | (244,795)             | (256,500)             | (11,705)                               |
| CRUDE FIN CSO 1MO AUG 26                   | (0.75) USD    | 07/20/26        | (566)     | 424             | (16,319)              | (5,660)               | 10,659                                 |
| CRUDE FIN CSO 1MO DEC 26                   | (0.75) USD    | 11/19/26        | (110)     | 83              | (6,273)               | (8,800)               | (2,527)                                |
| CRUDE FIN CSO 1MO NOV 26                   | (0.75) USD    | 10/19/26        | (110)     | 83              | (6,273)               | (7,700)               | (1,427)                                |
| CRUDE FIN CSO 1MO OCT 26                   | (0.75) USD    | 09/21/26        | (110)     | 82              | (6,273)               | (6,600)               | (327)                                  |
| CRUDE FIN CSO 1MO SEP 26                   | (0.75) USD    | 08/19/26        | (566)     | 424             | (16,319)              | (22,640)              | (6,321)                                |
| CRUDE OIL FUT OCT 26                       | 50.00 USD     | 09/17/26        | (220)     | (11,000)        | (122,547)             | (81,400)              | 41,147                                 |
| CRUDE OIL FUT SEP 26                       | 50.00 USD     | 08/17/26        | (220)     | (11,000)        | (252,347)             | (48,400)              | 203,947                                |
| E-MINI S&P 500 INDEX                       | 6,250.00 USD  | 09/18/26        | (44)      | (275,000)       | (184,740)             | (53,350)              | 131,390                                |
| LME NICKEL 3MO CALL                        | 17,500.00 USD | 07/01/26        | (44)      | (770,000)       | (67,440)              | (358,087)             | (290,647)                              |
| NAT GAS EURO FUT AUG 26                    | 42.00 EUR     | 07/27/26        | (44)      | (1,848)         | (100,934)             | (59,772)              | 41,162                                 |

|                            |              |          |      |          |                       |                       |                     |
|----------------------------|--------------|----------|------|----------|-----------------------|-----------------------|---------------------|
| NAT GAS EURO OPT<br>AUG 26 | 2.75 USD     | 07/28/26 | (44) | (121)    | (44,426)              | (5,896)               | 38,530              |
| NAT GAS EURO OPT<br>AUG 26 | 3.25 USD     | 07/28/26 | (45) | (146)    | (151,186)             | (69,075)              | 82,111              |
| NAT GAS EURO OPT<br>OCT 26 | 2.75 USD     | 09/25/26 | (44) | (121)    | (44,426)              | (41,052)              | 3,374               |
| NAT GAS EURO OPT SE<br>P26 | 2.75 USD     | 08/26/26 | (44) | (121)    | (44,426)              | (24,684)              | 19,742              |
| NAT GAS EURO OPT<br>SEP 26 | 3.25 USD     | 08/26/26 | (45) | (146)    | (151,186)             | (116,145)             | 35,041              |
| S&P 500 INDEX              | 6,900.00 USD | 07/17/26 | (4)  | (27,600) | (37,280)              | (2,000)               | 35,280              |
|                            |              |          |      |          | <u>\$ (3,549,075)</u> | <u>\$ (1,912,511)</u> | <u>\$ 1,636,564</u> |

|                                        | <u>Counterparty</u>           | <u>Strike</u> | <u>Expiration<br/>Date</u> | <u>Contracts</u> | <u>Notional<br/>Amount</u> | <u>Premium<br/>Received</u> | <u>Market<br/>Value</u> | <u>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|----------------------------------------|-------------------------------|---------------|----------------------------|------------------|----------------------------|-----------------------------|-------------------------|-------------------------------------------------------|
| <b>OTC Call Options Written</b>        |                               |               |                            |                  |                            |                             |                         |                                                       |
| XAG USD FX OPTION<br>CALL 5000 7/23/26 | J.P. Morgan<br>Securities LLC | 5,000.00 USD  | 07/23/26                   | (4,000)          | (20,000,000)               | \$(480,000)                 | \$(1,086)               | \$ 478,914                                            |
| XAG USD FX OPTION<br>CALL 95 7/23/26   | J.P. Morgan<br>Securities LLC | 95.00 USD     | 07/23/26                   | (100,000)        | (9,500,000)                | (200,000)                   | (470)                   | 199,530                                               |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

|                                   | Counterparty   | Strike   | Expiration Date | Contracts | Notional Amount | Premium Received | Market Value  | Unrealized Appreciation (Depreciation) |
|-----------------------------------|----------------|----------|-----------------|-----------|-----------------|------------------|---------------|----------------------------------------|
| XAU USD FX OPTION                 | Morgan Stanley | 5,250.00 |                 |           |                 |                  |               |                                        |
| CALL 5250 12/15/26                | & Co. LLC      | USD      | 12/15/26        | (4,000)   | (21,000,000)    | \$ (320,800)     | \$ (89,958)   | \$ 230,842                             |
|                                   |                |          |                 |           |                 | \$ (1,000,800)   | \$ (91,514)   | \$ 909,286                             |
| Total Options Written Outstanding |                |          |                 |           |                 | \$(10,178,956)   | \$(8,665,941) | \$ 1,513,015                           |

**Future Contracts Outstanding at June 30, 2026**

| Description                               | Contracts | Exchange | Notional Amount | Expiration Date | Value/ Unrealized Appreciation (Depreciation) |
|-------------------------------------------|-----------|----------|-----------------|-----------------|-----------------------------------------------|
| Long Futures                              |           |          |                 |                 |                                               |
| 3 Month Eurodollar                        | 133       | LIFFE    | 32,383,500 EUR  | 12/14/26        | \$ 9,883                                      |
| 3 Month Eurodollar                        | 73        | LIFFE    | 17,754,663 EUR  | 03/15/27        | 20,681                                        |
| 3 Month Eurodollar                        | 84        | LIFFE    | 20,434,212 EUR  | 06/14/27        | 20,210                                        |
| 3 Month Eurodollar                        | 31        | LIFFE    | 7,542,780 EUR   | 09/13/27        | 8,307                                         |
| 3 Month Eurodollar                        | 50        | LIFFE    | 12,169,419 EUR  | 12/13/27        | 14,232                                        |
| 3 Month SOFR                              | 35        | CME      | 8,399,600 USD   | 06/16/27        | (6,600)                                       |
| 3 Month SOFR                              | 212       | CME      | 50,987,210 USD  | 09/15/27        | (131,060)                                     |
| 3 Month SOFR                              | 29        | CME      | 6,962,142 USD   | 12/15/27        | (329)                                         |
| 3 Month SOFR                              | 1         | CME      | 239,988 USD     | 03/19/31        | 300                                           |
| 90-Day Australian Bank Bills              | 3         | SFE      | 2,965,655 AUD   | 12/10/26        | 834                                           |
| 90-Day Australian Bank Bills              | 2         | SFE      | 1,977,077 AUD   | 03/11/27        | 716                                           |
| 90-Day Australian Bank Bills              | 1         | SFE      | 988,575 AUD     | 06/10/27        | 450                                           |
| 90-Day Australian Bank Bills              | 1         | SFE      | 989,031 AUD     | 09/09/27        | 250                                           |
| 90-Day Australian Bank Bills              | 1         | SFE      | 989,152 AUD     | 12/09/27        | 267                                           |
| Aluminium                                 | 64        | LME      | 5,880,560 USD   | 07/15/26        | (958,368)                                     |
| Australian 10-Year Bond                   | 8         | SFE      | 865,892 AUD     | 09/15/26        | 8,757                                         |
| Australian Dollar Currency                | 150       | CME      | 10,512,133 USD  | 09/14/26        | (145,633)                                     |
| Brazilian Real Currency                   | 457       | CME      | 8,696,619 USD   | 08/03/26        | 77,781                                        |
| Brent Crude                               | 110       | ICE      | 418,000 USD     | 07/28/26        | (374,000)                                     |
| Brent Crude                               | 44        | ICE      | 180,840 USD     | 07/28/26        | (178,200)                                     |
| Brent Crude                               | 17        | ICE      | 1,459,178 USD   | 07/31/26        | (219,028)                                     |
| Brent Crude                               | 110       | ICE      | 151,800 USD     | 08/25/26        | (18,700)                                      |
| Brent Crude                               | 44        | ICE      | 277,200 USD     | 08/25/26        | (250,360)                                     |
| Brent Crude                               | 37        | ICE      | 2,832,268 USD   | 08/28/26        | (130,158)                                     |
| Brent Crude                               | 44        | ICE      | 279,400 USD     | 09/25/26        | (234,080)                                     |
| Brent Crude                               | 88        | ICE      | 416,240 USD     | 10/27/26        | (299,200)                                     |
| Brent Crude                               | 13        | ICE      | 1,096,871 USD   | 10/30/26        | (151,251)                                     |
| Brent Crude                               | 13        | ICE      | 1,044,933 USD   | 11/30/26        | (102,693)                                     |
| Brent Crude                               | 24        | ICE      | 1,782,220 USD   | 12/30/26        | (49,900)                                      |
| British Pound Currency                    | 144       | GBX      | 12,031,631 USD  | 09/14/26        | (102,131)                                     |
| CAC40 Index                               | 38        | MAT      | 3,202,780 EUR   | 07/17/26        | (7,975)                                       |
| California Carbon Allowance Vintage DEC26 | 5,340     | ICE      | 166,950,442 USD | 12/24/26        | 9,055,958                                     |
| Canadian 10-Year Bond                     | 394       | MOE      | 47,158,670 CAD  | 09/18/26        | 393,915                                       |
| Carbon Emission                           | 105       | ICE      | 856,800 EUR     | 12/09/26        | (334,725)                                     |
| Carbon Emission                           | 45        | ICE      | 131,850 EUR     | 12/09/26        | (119,287)                                     |
| Carbon Emission                           | 56        | ICE      | 131,040 EUR     | 12/09/26        | (62,066)                                      |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Description</u>           | <u>Contracts</u> | <u>Exchange</u> | <u>Notional Amount</u> | <u>Expiration Date</u> | <u>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|------------------------------|------------------|-----------------|------------------------|------------------------|------------------------------------------------------------------|
| Carbon Emission              | 53               | ICE             | 4,188,003 EUR          | 12/14/26               | \$ 69,102                                                        |
| Cattle                       | 5                | CME             | 921,763 USD            | 08/28/26               | (10,263)                                                         |
| Cattle                       | 5                | CME             | 918,756 USD            | 09/24/26               | (12,444)                                                         |
| CBOE Volatility Index        | 165              | CBOE            | 3,255,815 USD          | 07/22/26               | (293,949)                                                        |
| CBOE Volatility Index        | 281              | CBOE            | 5,599,614 USD          | 08/19/26               | (274,945)                                                        |
| CBOE Volatility Index        | 5                | CBOE            | 108,300 USD            | 09/16/26               | (9,770)                                                          |
| CBOE Volatility Index        | 67               | CBOE            | 1,441,430 USD          | 11/18/26               | (56,078)                                                         |
| CBOE Volatility Index        | 273              | CBOE            | 5,952,724 USD          | 12/16/26               | (300,505)                                                        |
| Cocoa                        | 227              | NYBOT           | 11,285,244 USD         | 12/15/26               | 491,516                                                          |
| Coffee ‘C’                   | 3                | NYBOT           | 281,850 USD            | 09/18/26               | 51,656                                                           |
| Coffee ‘C’                   | 4                | NYBOT           | 386,156 USD            | 12/18/26               | 36,994                                                           |
| Coffee Robusta               | 104              | LIFFE           | 3,707,792 USD          | 09/24/26               | 96,528                                                           |
| Coffee Robusta               | 1                | LIFFE           | 36,180 USD             | 11/24/26               | (60)                                                             |
| Copper                       | 13               | LME             | 4,448,681 USD          | 07/15/26               | (104,770)                                                        |
| Copper                       | 37               | COMEX           | 5,930,575 USD          | 09/28/26               | (145,625)                                                        |
| Copper                       | 39               | LME             | 13,196,950 USD         | 12/14/26               | (156,666)                                                        |
| Copper                       | 158              | COMEX           | 24,373,062 USD         | 12/29/26               | 660,063                                                          |
| Corn                         | 42               | CBOT            | 890,384 USD            | 09/14/26               | (15,209)                                                         |
| Corn                         | 1,626            | CBOT            | 35,405,502 USD         | 12/14/26               | 41,298                                                           |
| Cotton No.2                  | 27               | NYBOT           | 1,054,401 USD          | 12/08/26               | (17,601)                                                         |
| DAX Index                    | 7                | EUREX           | 4,399,375 EUR          | 09/18/26               | (657)                                                            |
| DJIA mini E-CBOT             | 72               | CBOT            | 18,585,710 USD         | 09/18/26               | 375,490                                                          |
| E-Mini Russell Index         | 74               | ICE             | 10,959,233 USD         | 09/18/26               | 309,488                                                          |
| E-Mini S&P 500 Index         | 189              | CME             | 70,601,608 USD         | 09/18/26               | 729,354                                                          |
| E-Mini S&P Mid Cap 400 Index | 2                | CME             | 759,895 USD            | 09/18/26               | 17,105                                                           |
| Euro FX                      | 2                | CME             | 329,240 EUR            | 09/14/26               | (576)                                                            |
| Euro FX                      | 7                | CME             | 821,132 EUR            | 09/14/26               | (10,674)                                                         |
| Euro FX                      | 7                | CME             | 584,430 EUR            | 09/14/26               | 2,639                                                            |
| Euro OAT                     | 119              | EUREX           | 14,244,300 EUR         | 09/08/26               | 38,071                                                           |
| Euro Stoxx 50                | 290              | EUREX           | 18,332,702 EUR         | 09/18/26               | 113,914                                                          |
| Euro-BTP                     | 150              | EUREX           | 17,831,813 EUR         | 09/08/26               | 80,768                                                           |
| Euro-BTP                     | 12               | EUREX           | 1,279,624 EUR          | 09/08/26               | 5,686                                                            |
| Euro-Bund                    | 31               | EUREX           | 3,945,105 EUR          | 09/08/26               | 2,782                                                            |
| Euro-Schatz                  | 669              | EUREX           | 70,765,630 EUR         | 09/08/26               | 138,952                                                          |
| FTSE 100 Index               | 118              | LIFFE           | 12,382,205 GBP         | 09/18/26               | 75,296                                                           |
| FTSE China A50 Index         | 82               | SGX             | 1,270,908 USD          | 07/30/26               | 1,240                                                            |
| FTSE/MIB Index               | 21               | MIL             | 5,488,690 EUR          | 09/18/26               | (47,178)                                                         |
| Gas Oil                      | 66               | ICE             | 808,080 USD            | 07/03/26               | (791,910)                                                        |
| Gas Oil                      | 2                | ICE             | 204,375 USD            | 07/10/26               | (18,075)                                                         |
| Gas Oil                      | 66               | ICE             | 725,670 USD            | 08/05/26               | (567,270)                                                        |
| Gas Oil                      | 35               | ICE             | 3,068,525 USD          | 08/12/26               | 119,975                                                          |
| Gas Oil                      | 2                | ICE             | 185,825 USD            | 09/10/26               | (9,275)                                                          |
| Gas Oil                      | 2                | ICE             | 195,925 USD            | 10/12/26               | (23,675)                                                         |
| Gas Oil                      | 7                | ICE             | 612,525 USD            | 11/12/26               | (28,900)                                                         |
| Gasoline RBOB                | 57               | NYMEX           | 7,152,671 USD          | 07/31/26               | (222,281)                                                        |
| Gasoline RBOB                | 123              | NYMEX           | 14,187,815 USD         | 08/31/26               | (78,952)                                                         |
| Gasoline RBOB                | 3                | NYMEX           | 330,065 USD            | 09/30/26               | (18,732)                                                         |
| Gasoline RBOB                | 4                | NYMEX           | 403,939 USD            | 10/30/26               | (9,845)                                                          |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Description</u>          | <u>Contracts</u> | <u>Exchange</u> | <u>Notional Amount</u> | <u>Expiration Date</u> | <u>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|-----------------------------|------------------|-----------------|------------------------|------------------------|------------------------------------------------------------------|
| Gold                        | 44               | COMEX           | 20,196,350 USD         | 08/27/26               | \$(2,426,950)                                                    |
| Henry Hub                   | 22               | ICE             | 199,650 USD            | 12/27/29               | 58,245                                                           |
| Henry Hub                   | 22               | ICE             | 199,650 USD            | 01/29/30               | 33,605                                                           |
| Henry Hub                   | 22               | ICE             | 199,650 USD            | 02/26/30               | (11,770)                                                         |
| Henry Hub                   | 22               | ICE             | 199,650 USD            | 03/27/30               | (34,320)                                                         |
| Henry Hub                   | 22               | ICE             | 199,650 USD            | 04/26/30               | (36,740)                                                         |
| Henry Hub                   | 22               | ICE             | 199,650 USD            | 05/29/30               | (30,250)                                                         |
| Henry Hub                   | 22               | ICE             | 199,650 USD            | 06/26/30               | (17,325)                                                         |
| Henry Hub                   | 22               | ICE             | 199,650 USD            | 07/29/30               | (15,345)                                                         |
| Henry Hub                   | 22               | ICE             | 199,650 USD            | 08/28/30               | (16,775)                                                         |
| Henry Hub                   | 22               | ICE             | 199,650 USD            | 09/26/30               | (12,485)                                                         |
| Henry Hub                   | 22               | ICE             | 199,650 USD            | 10/29/30               | (1,540)                                                          |
| Henry Hub                   | 22               | ICE             | 199,650 USD            | 11/26/30               | 27,610                                                           |
| ICE 3 Month Sonia           | 84               | LIFFE           | 20,103,712 GBP         | 06/15/27               | 60,735                                                           |
| ICE 3 Month Sonia           | 98               | LIFFE           | 23,476,137 GBP         | 09/14/27               | 40,307                                                           |
| ICE 3 Month Sonia           | 47               | LIFFE           | 11,272,963 GBP         | 12/14/27               | 6,218                                                            |
| Japanese 10-Year Bond       | 52               | OSE             | 6,633,780,000 JPY      | 09/14/26               | 63,102                                                           |
| Korean 10-Year Bond         | 12               | KFE             | 1,270,080,000 KRW      | 09/15/26               | 10,999                                                           |
| Korean 3-Year Bond          | 157              | KFE             | 16,180,420,000 KRW     | 09/15/26               | 23,307                                                           |
| KOSPI 200 Index             | 31               | KFE             | 9,821,577,944 KRW      | 09/10/26               | 588,764                                                          |
| Lean Hogs                   | 344              | CME             | 13,212,973 USD         | 08/14/26               | 299,347                                                          |
| Lithium Hydroxide           | 2                | COMEX           | 22,000 USD             | 07/31/26               | 16,840                                                           |
| Lithium Hydroxide           | 2                | COMEX           | 22,000 USD             | 08/31/26               | 17,240                                                           |
| Lithium Hydroxide           | 2                | COMEX           | 22,000 USD             | 09/30/26               | 17,400                                                           |
| Lithium Hydroxide           | 2                | COMEX           | 22,000 USD             | 10/30/26               | 17,420                                                           |
| Lithium Hydroxide           | 2                | COMEX           | 22,000 USD             | 11/30/26               | 17,540                                                           |
| Lithium Hydroxide           | 2                | COMEX           | 22,000 USD             | 12/31/26               | 17,840                                                           |
| Live Cattle                 | 25               | CME             | 2,436,091 USD          | 08/31/26               | (11,841)                                                         |
| Live Cattle                 | 60               | CME             | 5,685,620 USD          | 10/30/26               | (6,020)                                                          |
| Live Cattle                 | 1                | CME             | 96,100 USD             | 12/31/26               | (1,550)                                                          |
| Live Cattle                 | 2                | CME             | 192,360 USD            | 02/26/27               | (2,880)                                                          |
| Long Gilt                   | 271              | LIFFE           | 23,947,496 GBP         | 09/28/26               | 302,979                                                          |
| Mexican Peso Currency       | 899              | CME             | 25,586,175 USD         | 09/14/26               | (45,585)                                                         |
| MSCI Emerging Markets Index | 125              | ICE             | 11,171,265 USD         | 09/18/26               | (188,140)                                                        |
| MSCI Singapore Index        | 37               | SGX             | 1,776,405 SGD          | 07/30/26               | (4,746)                                                          |
| NASDAQ 100 E-Mini           | 20               | CME             | 11,956,532 USD         | 09/18/26               | 252,868                                                          |
| Natural Gas                 | 154              | NYMEX           | 4,969,366 USD          | 07/29/26               | 74,134                                                           |
| Natural Gas                 | 25               | ICE             | 903,745 EUR            | 07/30/26               | (109,332)                                                        |
| Natural Gas                 | 3                | NYMEX           | 96,130 USD             | 08/27/26               | (310)                                                            |
| Natural Gas                 | 35               | ICE             | 1,050,210 EUR          | 08/27/26               | 57,299                                                           |
| Natural Gas                 | 5                | NYMEX           | 161,068 USD            | 09/28/26               | (418)                                                            |
| Natural Gas                 | 5                | ICE             | 181,644 EUR            | 09/29/26               | (22,126)                                                         |
| Natural Gas                 | 4                | NYMEX           | 134,274 USD            | 10/28/26               | 1,446                                                            |
| Natural Gas                 | 5                | ICE             | 175,549 EUR            | 10/29/26               | (22,881)                                                         |
| Natural Gas                 | 5                | ICE             | 181,400 EUR            | 11/27/26               | (23,954)                                                         |
| Natural Gas                 | 63               | NYMEX           | 2,051,880 USD          | 02/24/27               | (64,230)                                                         |
| Natural Gas                 | 84               | NYMEX           | 2,482,801 USD          | 03/29/27               | (11,521)                                                         |
| Natural Gas                 | 74               | NYMEX           | 2,192,051 USD          | 04/28/27               | (33,471)                                                         |

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**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Description</u>               | <u>Contracts</u> | <u>Exchange</u> | <u>Notional Amount</u> | <u>Expiration Date</u> | <u>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|----------------------------------|------------------|-----------------|------------------------|------------------------|------------------------------------------------------------------|
| Natural Gas                      | 3                | NYMEX           | 97,577 USD             | 05/26/27               | \$ (6,197)                                                       |
| Natural Gas                      | 2                | NYMEX           | 70,260 USD             | 06/28/27               | (5,160)                                                          |
| Natural Gas                      | 2                | NYMEX           | 71,520 USD             | 07/28/27               | (5,240)                                                          |
| Natural Gas                      | 1                | NYMEX           | 35,520 USD             | 08/27/27               | (2,640)                                                          |
| Natural Gas                      | 1                | NYMEX           | 36,160 USD             | 09/28/27               | (2,490)                                                          |
| Natural Gas                      | 10               | ICE             | 179,496 EUR            | 03/30/28               | 17,720                                                           |
| Natural Gas                      | 10               | ICE             | 185,479 EUR            | 04/27/28               | 8,586                                                            |
| Natural Gas                      | 10               | ICE             | 179,496 EUR            | 05/30/28               | 5,964                                                            |
| Natural Gas                      | 10               | ICE             | 185,479 EUR            | 06/29/28               | 4,480                                                            |
| Natural Gas                      | 10               | ICE             | 185,479 EUR            | 07/28/28               | 3,417                                                            |
| Natural Gas                      | 10               | ICE             | 179,496 EUR            | 08/28/28               | 4,541                                                            |
| Nickel                           | 11               | LME             | 1,218,954 USD          | 08/19/26               | (150,215)                                                        |
| Nikkei Index                     | 6                | OSE             | 382,853,000 JPY        | 09/10/26               | 235,475                                                          |
| NY Harbor ULSD                   | 7                | NYMEX           | 1,034,449 USD          | 07/31/26               | (85,094)                                                         |
| NY Harbor ULSD                   | 34               | NYMEX           | 4,468,353 USD          | 08/31/26               | 44,270                                                           |
| NY Harbor ULSD                   | 7                | NYMEX           | 898,892 USD            | 10/30/26               | (6,720)                                                          |
| OMXS30 Index                     | 116              | OMX             | 36,827,460 SEK         | 07/17/26               | 50,508                                                           |
| Orange Juice                     | 1                | NYBOT           | 23,903 USD             | 09/10/26               | 885                                                              |
| Palladium                        | 1                | NYMEX           | 137,638 USD            | 09/28/26               | (16,548)                                                         |
| Phelix DE Base Month             | 32               | EEX             | 2,282,064 EUR          | 08/31/26               | 239,038                                                          |
| Platinum                         | 3                | NYMEX           | 272,859 USD            | 10/28/26               | (37,989)                                                         |
| Rapeseed                         | 98               | MAT             | 2,443,804 EUR          | 07/31/26               | 36,473                                                           |
| S&P ASX Share Price Index 200    | 35               | SFE             | 7,765,450 AUD          | 09/17/26               | (59,854)                                                         |
| S&P TSX 60 Index                 | 42               | MOE             | 17,296,068 CAD         | 09/18/26               | (19,875)                                                         |
| South African Rand Currency      | 32               | CME             | 962,356 USD            | 09/14/26               | 8,445                                                            |
| Soybean                          | 168              | CBOT            | 9,598,500 USD          | 11/13/26               | 9,000                                                            |
| Soybean                          | 460              | CBOT            | 13,953,302 USD         | 12/14/26               | (10,702)                                                         |
| Soybean Oil                      | 46               | CBOT            | 2,075,018 USD          | 08/14/26               | (227,750)                                                        |
| Soybean Oil                      | 255              | CBOT            | 10,125,005 USD         | 01/14/27               | (160,115)                                                        |
| Sugar                            | 951              | NYBOT           | 15,316,055 USD         | 09/30/26               | 469,023                                                          |
| TOPIX                            | 40               | OSE             | 1,558,002,000 JPY      | 09/11/26               | 265,679                                                          |
| U.S. Dollar Currency             | 200              | KFE             | 3,054,350,813 KRW      | 07/20/26               | 27,270                                                           |
| U.S. Dollar Currency             | 5                | KFE             | 77,185,000 KRW         | 08/14/26               | 123                                                              |
| U.S. Treasury 10-Year Note       | 1,358            | CBOT            | 148,709,852 USD        | 09/21/26               | 521,617                                                          |
| U.S. Treasury 2-Year Note        | 233              | CBOT            | 48,014,400 USD         | 09/30/26               | 14,545                                                           |
| U.S. Treasury 5-Year Note        | 48               | CBOT            | 5,120,703 USD          | 09/30/26               | 17,547                                                           |
| U.S. Treasury Long Bond          | 158              | CBOT            | 17,787,192 USD         | 09/21/26               | 145,808                                                          |
| U.S. Treasury Ultra 10-Year Bond | 144              | CBOT            | 16,032,914 USD         | 09/21/26               | 162,586                                                          |
| U.S. Treasury Ultra Bond         | 80               | CBOT            | 9,194,297 USD          | 09/21/26               | 98,203                                                           |
| Wheat                            | 106              | CBOT            | 3,074,412 USD          | 09/14/26               | 48,613                                                           |
| WTI Crude                        | 5                | NYMEX           | 444,052 USD            | 07/21/26               | (96,552)                                                         |
| WTI Crude                        | 1                | NYMEX           | 78,660 USD             | 10/20/26               | (9,980)                                                          |
| WTI Crude                        | 4                | NYMEX           | 310,130 USD            | 11/20/26               | (36,730)                                                         |
| WTI Crude                        | 9                | NYMEX           | 641,270 USD            | 12/21/26               | (29,180)                                                         |
| WTI Crude                        | 40               | NYMEX           | 2,926,030 USD          | 05/20/27               | (259,630)                                                        |
| WTI Crude                        | 35               | NYMEX           | 2,441,420 USD          | 11/19/27               | (140,170)                                                        |
| Zinc                             | 58               | LME             | 5,167,293 USD          | 07/15/26               | 18,531                                                           |
|                                  |                  |                 |                        |                        | <u>\$ 5,911,085</u>                                              |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Description</u>         | <u>Contracts</u> | <u>Exchange</u> | <u>Notional Amount</u> | <u>Expiration Date</u> | <u>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|----------------------------|------------------|-----------------|------------------------|------------------------|------------------------------------------------------------------|
| <b>Short Futures</b>       |                  |                 |                        |                        |                                                                  |
| 3 Month CORRA              | 3                | MOE             | 730,312 CAD            | 03/16/27               | \$ (793)                                                         |
| 3 Month CORRA              | 3                | MOE             | 729,112 CAD            | 06/15/27               | (846)                                                            |
| 3 Month CORRA              | 3                | MOE             | 728,787 CAD            | 09/14/27               | (441)                                                            |
| 3 Month CORRA              | 2                | MOE             | 485,725 CAD            | 12/14/27               | (123)                                                            |
| 3 Month CORRA              | 2                | MOE             | 485,275 CAD            | 03/14/28               | (282)                                                            |
| 3 Month Eurodollar         | 119              | LIFFE           | 28,989,385 EUR         | 09/14/26               | (17,570)                                                         |
| 3 Month Eurodollar         | 143              | LIFFE           | 34,781,050 EUR         | 12/14/26               | (53,245)                                                         |
| 3 Month Eurodollar         | 108              | LIFFE           | 26,254,414 EUR         | 03/15/27               | (45,174)                                                         |
| 3 Month Eurodollar         | 109              | LIFFE           | 26,498,775 EUR         | 06/14/27               | (45,704)                                                         |
| 3 Month Eurodollar         | 92               | LIFFE           | 22,375,125 EUR         | 09/13/27               | (35,963)                                                         |
| 3 Month Eurodollar         | 78               | LIFFE           | 18,979,862 EUR         | 12/13/27               | (27,265)                                                         |
| 3 Month Eurodollar         | 79               | LIFFE           | 19,226,975 EUR         | 03/13/28               | (26,680)                                                         |
| 3 Month Eurodollar         | 58               | LIFFE           | 14,115,714 EUR         | 06/19/28               | (19,922)                                                         |
| 3 Month Eurodollar         | 15               | LIFFE           | 3,650,262 EUR          | 09/18/28               | (5,127)                                                          |
| 3 Month SOFR               | 13               | CME             | 3,147,137 USD          | 09/16/26               | 17,469                                                           |
| 3 Month SOFR               | 289              | CME             | 69,539,237 USD         | 12/16/26               | 117,825                                                          |
| 3 Month SOFR               | 293              | CME             | 70,614,512 USD         | 03/16/27               | 323,812                                                          |
| 3 Month SOFR               | 258              | CME             | 62,234,237 USD         | 06/16/27               | 365,837                                                          |
| 3 Month SOFR               | 260              | CME             | 62,670,020 USD         | 09/15/27               | 299,270                                                          |
| 3 Month SOFR               | 232              | CME             | 55,940,987 USD         | 12/15/27               | 246,488                                                          |
| 3 Month SOFR               | 292              | CME             | 70,338,179 USD         | 03/15/28               | 177,879                                                          |
| 3 Month SOFR               | 179              | CME             | 43,137,175 USD         | 06/20/28               | 101,100                                                          |
| 3 Month SOFR               | 196              | CME             | 47,201,700 USD         | 09/19/28               | 63,700                                                           |
| 3 Month SOFR               | 114              | CME             | 27,436,410 USD         | 12/20/28               | 13,710                                                           |
| 3 Month SOFR               | 28               | CME             | 6,759,625 USD          | 03/20/29               | 23,525                                                           |
| 3 Month SOFR               | 36               | CME             | 8,683,137 USD          | 06/18/29               | 21,987                                                           |
| 3 Month SOFR               | 32               | CME             | 7,709,037 USD          | 09/18/29               | 10,237                                                           |
| 3 Month SOFR               | 20               | CME             | 4,817,312 USD          | 12/18/29               | 5,812                                                            |
| 3 Month SOFR               | 14               | CME             | 3,370,712 USD          | 03/20/30               | 3,187                                                            |
| 3 Month SOFR               | 29               | CME             | 6,982,225 USD          | 06/20/30               | 8,087                                                            |
| 3 Month SOFR               | 8                | CME             | 1,924,512 USD          | 09/18/30               | 1,013                                                            |
| 3 Month SOFR               | 7                | CME             | 1,682,537 USD          | 12/17/30               | (88)                                                             |
| Aluminium                  | 16               | LME             | 1,298,987 USD          | 07/15/26               | 68,439                                                           |
| Amsterdam Index            | 1                | EUREX           | 214,430 EUR            | 07/17/26               | (2,253)                                                          |
| Australian 10-Year Bond    | 37               | SFE             | 4,010,412 AUD          | 09/15/26               | (36,580)                                                         |
| Australian 3-Year Bond     | 16               | SFE             | 1,672,399 AUD          | 09/15/26               | (765)                                                            |
| Australian Dollar Currency | 163              | CME             | 11,368,971 USD         | 09/14/26               | 104,041                                                          |
| Brent Crude                | 220              | ICE             | 253,000 USD            | 07/28/26               | 233,200                                                          |
| Brent Crude                | 58               | ICE             | 4,453,035 USD          | 07/31/26               | 221,935                                                          |
| Brent Crude                | 220              | ICE             | 110,000 USD            | 08/25/26               | 52,800                                                           |
| Brent Crude                | 44               | ICE             | 102,740 USD            | 08/25/26               | 93,500                                                           |
| Brent Crude                | 44               | ICE             | 107,140 USD            | 09/25/26               | 91,300                                                           |
| Brent Crude                | 7                | ICE             | 526,797 USD            | 09/30/26               | 16,287                                                           |
| Brent Crude                | 44               | ICE             | 108,020 USD            | 10/27/26               | 87,780                                                           |
| Brent Crude                | 44               | ICE             | 59,400 USD             | 10/27/26               | 35,640                                                           |
| British Pound Currency     | 253              | GBX             | 21,165,447 USD         | 09/14/26               | 205,978                                                          |
| CAC40 Index                | 19               | MAT             | 1,605,475 EUR          | 07/17/26               | 8,655                                                            |

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**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Description</u>                        | <u>Contracts</u> | <u>Exchange</u> | <u>Notional Amount</u> | <u>Expiration Date</u> | <u>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|-------------------------------------------|------------------|-----------------|------------------------|------------------------|------------------------------------------------------------------|
| California Carbon Allowance Vintage SEP26 | 250              | ICE             | 8,185,000 USD          | 09/25/26               | \$ 57,500                                                        |
| Canadian 2-Year Bond                      | 4                | MOE             | 420,210 CAD            | 09/18/26               | (726)                                                            |
| Canadian Dollar Currency                  | 708              | CME             | 50,813,723 USD         | 09/15/26               | 800,603                                                          |
| Canola                                    | 26               | ICE             | 392,320 CAD            | 11/13/26               | 7,026                                                            |
| Canola                                    | 2                | ICE             | 29,940 CAD             | 01/14/27               | 130                                                              |
| Carbon Emission                           | 56               | ICE             | 249,200 EUR            | 12/09/26               | 73,264                                                           |
| Carbon Emission                           | 1                | ICE             | 69,860 EUR             | 12/14/26               | (11,769)                                                         |
| Cattle                                    | 1                | CME             | 180,844 USD            | 10/29/26               | 1,019                                                            |
| CBOE Volatility Index                     | 23               | CBOE            | 475,470 USD            | 09/16/26               | 22,230                                                           |
| CBOE Volatility Index                     | 17               | CBOE            | 350,467 USD            | 10/21/26               | 3,064                                                            |
| Cocoa                                     | 215              | NYBOT           | 10,569,289 USD         | 09/15/26               | (348,411)                                                        |
| Cocoa                                     | 1                | LIFFE           | 30,870 GBP             | 09/15/26               | (9,683)                                                          |
| Coffee ‘C’                                | 23               | NYBOT           | 2,132,759 USD          | 09/18/26               | (424,123)                                                        |
| Copper                                    | 157              | COMEX           | 24,051,438 USD         | 09/28/26               | (495,512)                                                        |
| Copper                                    | 39               | LME             | 12,747,827 USD         | 12/14/26               | (292,457)                                                        |
| Corn                                      | 14               | CBOT            | 303,450 USD            | 09/14/26               | 11,725                                                           |
| Corn                                      | 23               | CBOT            | 540,250 USD            | 12/14/26               | 38,850                                                           |
| Corn                                      | 1,734            | CBOT            | 39,056,430 USD         | 03/12/27               | (45,270)                                                         |
| Cotton No.2                               | 38               | NYBOT           | 1,481,230 USD          | 03/08/27               | (3,430)                                                          |
| DAX Index                                 | 5                | EUREX           | 3,135,025 EUR          | 09/18/26               | (7,970)                                                          |
| DJIA mini E-CBOT                          | 19               | CBOT            | 4,889,255 USD          | 09/18/26               | (114,395)                                                        |
| E-Mini Russell Index                      | 75               | ICE             | 10,988,630 USD         | 09/18/26               | (432,370)                                                        |
| E-Mini S&P Mid Cap 400 Index              | 3                | CME             | 1,133,820 USD          | 09/18/26               | (31,680)                                                         |
| Euro FX                                   | 424              | CME             | 61,374,408 USD         | 09/14/26               | 654,958                                                          |
| Euro FX                                   | 1                | CME             | 1,358,568 SEK          | 09/14/26               | (2,597)                                                          |
| Euro FX                                   | 2                | CME             | 2,742,137 NOK          | 09/14/26               | (9,823)                                                          |
| Euro OAT                                  | 32               | EUREX           | 3,812,500 EUR          | 09/08/26               | (30,690)                                                         |
| Euro Stoxx 50                             | 27               | EUREX           | 1,703,520 EUR          | 09/18/26               | (14,397)                                                         |
| Euro Stoxx 600                            | 2                | EUREX           | 45,430 EUR             | 09/18/26               | 2,777                                                            |
| Euro Stoxx Banks                          | 18               | EUREX           | 265,075 EUR            | 09/18/26               | 183                                                              |
| Euro-Bobl                                 | 189              | EUREX           | 21,693,391 EUR         | 09/08/26               | (129,603)                                                        |
| Euro-BTP                                  | 514              | EUREX           | 54,818,100 EUR         | 09/08/26               | (234,919)                                                        |
| Euro-Bund                                 | 158              | EUREX           | 19,905,714 EUR         | 09/08/26               | (244,523)                                                        |
| Euro-Buxl                                 | 93               | EUREX           | 10,083,809 EUR         | 09/08/26               | (296,677)                                                        |
| Euro-Schatz                               | 944              | EUREX           | 99,808,199 EUR         | 09/08/26               | (249,133)                                                        |
| FTSE Taiwan Index                         | 33               | SGX             | 5,327,810 USD          | 07/30/26               | (8,950)                                                          |
| FTSE/JSE Top 40 Index                     | 18               | SAFEX           | 19,310,910 ZAR         | 09/17/26               | 51,317                                                           |
| Gas Oil                                   | 66               | ICE             | 215,270 USD            | 07/03/26               | 214,940                                                          |
| Gas Oil                                   | 66               | ICE             | 164,670 USD            | 08/05/26               | 143,220                                                          |
| Gas Oil                                   | 24               | ICE             | 2,112,561 USD          | 08/12/26               | (73,839)                                                         |
| Gasoline RBOB                             | 119              | NYMEX           | 14,112,393 USD         | 07/31/26               | (356,317)                                                        |
| Gold                                      | 1                | COMEX           | 409,960 USD            | 08/27/26               | 6,110                                                            |
| Hang Seng China Enterprises Index         | 16               | HKFE            | 6,079,500 HKD          | 07/30/26               | 6,770                                                            |
| Henry Hub                                 | 13               | ICE             | 128,538 USD            | 12/29/26               | (14,170)                                                         |
| Henry Hub                                 | 13               | ICE             | 128,538 USD            | 01/27/27               | (130)                                                            |
| Henry Hub                                 | 13               | ICE             | 128,538 USD            | 02/24/27               | 26,000                                                           |
| Henry Hub                                 | 13               | ICE             | 128,538 USD            | 03/29/27               | 32,922                                                           |
| Henry Hub                                 | 13               | ICE             | 128,538 USD            | 04/28/27               | 33,735                                                           |

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**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Description</u>          | <u>Contracts</u> | <u>Exchange</u> | <u>Notional Amount</u> | <u>Expiration Date</u> | <u>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|-----------------------------|------------------|-----------------|------------------------|------------------------|------------------------------------------------------------------|
| Henry Hub                   | 13               | ICE             | 128,538 USD            | 05/26/27               | \$ 29,542                                                        |
| Henry Hub                   | 13               | ICE             | 128,538 USD            | 06/28/27               | 22,750                                                           |
| Henry Hub                   | 13               | ICE             | 128,538 USD            | 07/28/27               | 20,832                                                           |
| Henry Hub                   | 13               | ICE             | 128,538 USD            | 08/27/27               | 21,677                                                           |
| Henry Hub                   | 13               | ICE             | 128,538 USD            | 09/28/27               | 19,110                                                           |
| Henry Hub                   | 13               | ICE             | 128,538 USD            | 10/27/27               | 10,692                                                           |
| Henry Hub                   | 13               | ICE             | 128,538 USD            | 11/26/27               | (10,368)                                                         |
| HKG Hang Seng Index         | 31               | HKFE            | 35,730,550 HKD         | 07/30/26               | 40,508                                                           |
| IBEX 35 Index               | 2                | MEFF            | 382,220 EUR            | 07/17/26               | (6,527)                                                          |
| ICE 3 Month Sonia           | 113              | LIFFE           | 27,104,487 GBP         | 03/16/27               | (26,197)                                                         |
| ICE 3 Month Sonia           | 7                | LIFFE           | 1,677,975 GBP          | 06/15/27               | (1,525)                                                          |
| ICE 3 Month Sonia           | 8                | LIFFE           | 1,917,775 GBP          | 09/14/27               | (1,492)                                                          |
| ICE 3 Month Sonia           | 7                | LIFFE           | 1,679,025 GBP          | 12/14/27               | (829)                                                            |
| ICE 3 Month Sonia           | 2                | LIFFE           | 480,213 GBP            | 03/14/28               | 116                                                              |
| ICE 3 Month Sonia           | 32               | LIFFE           | 7,664,013 GBP          | 06/20/28               | (25,982)                                                         |
| ICE 3 Month Sonia           | 33               | LIFFE           | 7,920,903 GBP          | 09/19/28               | (4,274)                                                          |
| Iron Ore                    | 229              | SGX             | 2,234,605 USD          | 08/31/26               | (32,037)                                                         |
| Israeli Shekel Currency     | 4                | CME             | 1,363,280 USD          | 09/14/26               | 17,880                                                           |
| Japan Yen Currency          | 682              | CME             | 53,539,069 USD         | 09/14/26               | 794,894                                                          |
| Japanese 10-Year Bond       | 21               | OSE             | 2,679,826,181 JPY      | 09/14/26               | (20,565)                                                         |
| Korean 10-Year Bond         | 24               | KFE             | 2,552,980,000 KRW      | 09/15/26               | (13,722)                                                         |
| Korean 3-Year Bond          | 19               | KFE             | 1,956,160,000 KRW      | 09/15/26               | (4,099)                                                          |
| KOSPI 200 Index             | 14               | KFE             | 4,564,325,000 KRW      | 09/10/26               | (182,776)                                                        |
| Lean Hogs                   | 1                | CME             | 40,180 USD             | 07/15/26               | 2,450                                                            |
| Lean Hogs                   | 133              | CME             | 5,125,308 USD          | 08/14/26               | (98,932)                                                         |
| Lean Hogs                   | 378              | CME             | 12,168,732 USD         | 10/16/26               | (229,668)                                                        |
| Lean Hogs                   | 1                | CME             | 29,330 USD             | 12/14/26               | (120)                                                            |
| Long Gilt                   | 2                | LIFFE           | 176,180 GBP            | 09/28/26               | (2,971)                                                          |
| Milling Wheat               | 55               | EUREX           | 574,750 EUR            | 09/10/26               | 21,995                                                           |
| Milling Wheat               | 37               | EUREX           | 398,925 EUR            | 12/10/26               | 14,554                                                           |
| Milling Wheat               | 3                | EUREX           | 33,088 EUR             | 03/10/27               | 1,214                                                            |
| Milling Wheat               | 1                | EUREX           | 11,200 EUR             | 05/10/27               | 400                                                              |
| MSCI Emerging Markets Index | 97               | ICE             | 8,566,545 USD          | 09/18/26               | 43,640                                                           |
| NASDAQ 100 E-Mini           | 2                | CME             | 1,194,396 USD          | 09/18/26               | (26,544)                                                         |
| Natural Gas                 | 153              | NYMEX           | 4,945,597 USD          | 07/29/26               | (65,153)                                                         |
| Natural Gas                 | 5                | ICE             | 152,446 EUR            | 07/30/26               | (10,473)                                                         |
| Natural Gas                 | 163              | NYMEX           | 5,171,925 USD          | 08/27/26               | (34,295)                                                         |
| Natural Gas                 | 11               | NYMEX           | 386,850 USD            | 09/28/26               | 33,420                                                           |
| Natural Gas                 | 29               | NYMEX           | 1,171,975 USD          | 11/25/26               | 17,775                                                           |
| Natural Gas                 | 77               | NYMEX           | 3,475,548 USD          | 12/29/26               | 94,478                                                           |
| Natural Gas                 | 41               | NYMEX           | 1,645,321 USD          | 01/27/27               | 22,131                                                           |
| Natural Gas                 | 24               | NYMEX           | 793,207 USD            | 06/28/27               | 12,007                                                           |
| New Zealand Dollar          | 363              | ICE             | 21,150,316 USD         | 09/14/26               | 481,096                                                          |
| Nickel                      | 11               | LME             | 1,203,360 USD          | 08/19/26               | 134,621                                                          |
| NIFTY 50 Index              | 6                | NSE             | 289,444 USD            | 07/28/26               | 1,390                                                            |
| Nikkei Index                | 7                | OSE             | 451,639,200 JPY        | 09/10/26               | (244,108)                                                        |
| Nikkei Index                | 47               | OSE             | 305,231,027 JPY        | 09/11/26               | (151,677)                                                        |
| Nikkei Index                | 4                | SGX             | 129,880,500 JPY        | 09/14/26               | (65,743)                                                         |

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**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Description</u>                  | <u>Contracts</u> | <u>Exchange</u> | <u>Notional Amount</u> | <u>Expiration Date</u> | <u>Value/<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|-------------------------------------|------------------|-----------------|------------------------|------------------------|------------------------------------------------------------------|
| NY Harbor ULSD                      | 31               | NYMEX           | 4,128,793 USD          | 07/31/26               | \$ (75,495)                                                      |
| NY Harbor ULSD                      | 1                | NYMEX           | 127,987 USD            | 09/30/26               | (2,247)                                                          |
| Palladium                           | 8                | NYMEX           | 1,078,410 USD          | 09/28/26               | 109,690                                                          |
| Platinum                            | 8                | NYMEX           | 671,220 USD            | 10/28/26               | 44,900                                                           |
| Rapeseed                            | 5                | MAT             | 126,025 EUR            | 07/31/26               | (329)                                                            |
| Rapeseed                            | 7                | MAT             | 178,700 EUR            | 10/30/26               | (871)                                                            |
| S&P ASX Share Price Index 200       | 1                | SFE             | 221,675 AUD            | 09/17/26               | 1,575                                                            |
| Silver                              | 4                | COMEX           | 1,235,465 USD          | 09/28/26               | 37,025                                                           |
| Soybean                             | 166              | CBOT            | 5,151,590 USD          | 08/14/26               | 106,850                                                          |
| Soybean                             | 18               | CBOT            | 1,006,888 USD          | 08/14/26               | (4,937)                                                          |
| Soybean                             | 1                | CBOT            | 30,930 USD             | 09/14/26               | 740                                                              |
| Soybean                             | 1                | CBOT            | 56,300 USD             | 09/14/26               | (138)                                                            |
| Soybean                             | 1                | CBOT            | 30,070 USD             | 10/14/26               | 60                                                               |
| Soybean                             | 28               | CBOT            | 1,623,225 USD          | 11/13/26               | 21,975                                                           |
| Soybean                             | 6                | CBOT            | 184,480 USD            | 12/14/26               | 2,620                                                            |
| Soybean                             | 703              | CBOT            | 21,487,130 USD         | 01/14/27               | 73,750                                                           |
| Soybean                             | 160              | CBOT            | 9,252,068 USD          | 01/21/27               | (17,932)                                                         |
| Soybean Oil                         | 3                | CBOT            | 122,214 USD            | 08/14/26               | 1,740                                                            |
| Soybean Oil                         | 1                | CBOT            | 41,406 USD             | 09/14/26               | 1,542                                                            |
| Soybean Oil                         | 230              | CBOT            | 9,188,140 USD          | 12/14/26               | 169,840                                                          |
| Sugar                               | 4                | LIFFE           | 83,390 USD             | 07/16/26               | (11,530)                                                         |
| Sugar                               | 4                | LIFFE           | 89,505 USD             | 09/15/26               | (3,935)                                                          |
| Sugar                               | 300              | NYBOT           | 4,942,763 USD          | 09/30/26               | (36,757)                                                         |
| Sugar                               | 985              | NYBOT           | 16,825,205 USD         | 02/26/27               | (561,227)                                                        |
| Swiss Franc Currency                | 69               | CME             | 10,910,166 USD         | 09/14/26               | 150,047                                                          |
| U.S. Treasury 10-Year Note          | 3,040            | CBOT            | 333,263,236 USD        | 09/21/26               | (804,264)                                                        |
| U.S. Treasury 2-Year Note           | 5,552            | CBOT            | 1,143,756,162 USD      | 09/30/26               | (693,210)                                                        |
| U.S. Treasury 5-Year Note           | 458              | CBOT            | 48,933,551 USD         | 09/30/26               | (93,918)                                                         |
| U.S. Treasury Long Bond             | 39               | CBOT            | 4,323,758 USD          | 09/21/26               | (102,742)                                                        |
| U.S. Treasury Ultra Bond            | 144              | CBOT            | 16,429,906 USD         | 09/21/26               | (296,594)                                                        |
| VSTOXX                              | 54               | EUREX           | 101,057 EUR            | 07/22/26               | 6,875                                                            |
| Wheat                               | 10               | CBOT            | 303,888 USD            | 09/14/26               | 9,262                                                            |
| Wheat                               | 31               | KBT             | 1,009,992 USD          | 09/14/26               | 40,855                                                           |
| Wheat                               | 135              | CBOT            | 4,047,827 USD          | 12/14/26               | (32,548)                                                         |
| Wheat                               | 9                | KBT             | 303,250 USD            | 12/14/26               | 15,137                                                           |
| Wheat                               | 2                | KBT             | 68,538 USD             | 03/12/27               | 3,287                                                            |
| WTI Crude                           | 11               | NYMEX           | 839,335 USD            | 07/21/26               | 74,835                                                           |
| WTI Crude                           | 46               | NYMEX           | 3,840,430 USD          | 08/20/26               | 654,010                                                          |
| WTI Crude                           | 2                | NYMEX           | 142,980 USD            | 09/22/26               | 5,020                                                            |
| WTI Crude                           | 35               | NYMEX           | 2,921,140 USD          | 11/20/26               | 528,890                                                          |
|                                     |                  |                 |                        |                        | <u>\$ 927,397</u>                                                |
| Total Futures Contracts Outstanding |                  |                 |                        |                        | <u>\$ 6,838,482</u>                                              |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

**Forward Foreign Currency Exchange Contracts Outstanding at June 30, 2026**

| Currency Purchased | Amount in Currency Purchased | Currency Sold | Amount in Currency Sold | Counterparty                        | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|------------------------------|---------------|-------------------------|-------------------------------------|-----------------|----------------------------------------|
| COP                | 9,674,900,875                | USD           | 2,750,000               | Morgan Stanley Capital Services LLC | 07/15/26        | \$ 71,876                              |
| COP                | 1,024,785,000                | USD           | 300,000                 | Morgan Stanley Capital Services LLC | 07/15/26        | (1,101)                                |
| COP                | 6,813,700,000                | USD           | 1,871,965               | State Street Bank and Trust Company | 07/31/26        | 108,365                                |
| EGP                | 36,600,000                   | USD           | 670,084                 | Bank Of America Merrill Lynch       | 07/30/26        | 65,683                                 |
| HKD                | 2,331,000                    | USD           | 298,457                 | State Street Bank and Trust Company | 07/31/26        | (964)                                  |
| IDR                | 411,986,288,000              | USD           | 22,650,000              | Morgan Stanley Capital Services LLC | 07/15/26        | 326,152                                |
| IDR                | 41,077,680,000               | USD           | 2,300,000               | Morgan Stanley Capital Services LLC | 07/15/26        | (9,129)                                |
| IDR                | 10,700,000,000               | USD           | 600,514                 | State Street Bank and Trust Company | 07/31/26        | (4,496)                                |
| PEN                | 70,000                       | USD           | 20,112                  | State Street Bank and Trust Company | 07/31/26        | 347                                    |
| PHP                | 40,800,000                   | USD           | 669,102                 | State Street Bank and Trust Company | 07/31/26        | (6,073)                                |
| RON                | 2,100,000                    | USD           | 472,132                 | State Street Bank and Trust Company | 07/31/26        | (14,892)                               |
| SGD                | 200,000                      | USD           | 158,028                 | State Street Bank and Trust Company | 07/31/26        | (3,127)                                |
| SGD                | 13,700,000                   | USD           | 10,709,093              | Morgan Stanley Capital Services LLC | 09/16/26        | (63,151)                               |
| THB                | 87,450,000                   | USD           | 2,627,617               | Morgan Stanley Capital Services LLC | 09/16/26        | 21,314                                 |
| THB                | 67,650,000                   | USD           | 2,075,278               | Morgan Stanley Capital Services LLC | 09/16/26        | (26,106)                               |
| TWD                | 47,838,505                   | USD           | 1,500,000               | Morgan Stanley Capital Services LLC | 07/15/26        | 1,174                                  |
| TWD                | 69,547,782                   | USD           | 2,200,000               | Morgan Stanley Capital Services LLC | 07/15/26        | (17,586)                               |
| TWD                | 63,500,000                   | USD           | 2,005,759               | State Street Bank and Trust Company | 07/31/26        | (14,605)                               |
| USD                | 3,100,000                    | COP           | 10,892,951,650          | Morgan Stanley Capital Services LLC | 07/15/26        | (77,146)                               |
| USD                | 12,150,000                   | IDR           | 216,693,692,500         | Morgan Stanley Capital Services LLC | 07/15/26        | 65,161                                 |
| USD                | 3,500,000                    | IDR           | 62,907,115,000          | Morgan Stanley Capital Services LLC | 07/15/26        | (8,282)                                |
| USD                | 9,435                        | IDR           | 163,400,000             | State Street Bank and Trust Company | 07/31/26        | 334                                    |
| USD                | 483,381                      | RON           | 2,100,000               | State Street Bank and Trust Company | 07/31/26        | 26,140                                 |
| USD                | 263,667                      | RON           | 1,200,000               | State Street Bank and Trust Company | 10/30/26        | 3,603                                  |
| USD                | 2,181,175                    | SGD           | 2,762,500               | State Street Bank and Trust Company | 07/31/26        | 41,602                                 |
| USD                | 19,878,328                   | SGD           | 25,400,000              | Morgan Stanley Capital Services LLC | 09/16/26        | 140,601                                |
| USD                | 1,474,999                    | SGD           | 1,900,000               | Morgan Stanley Capital Services LLC | 09/16/26        | (1,444)                                |
| USD                | 1,359,597                    | THB           | 44,100,000              | State Street Bank and Trust Company | 07/31/26        | 28,984                                 |
| USD                | 5,978                        | THB           | 200,000                 | State Street Bank and Trust Company | 07/31/26        | (57)                                   |
| USD                | 11,243,076                   | THB           | 367,950,000             | Morgan Stanley Capital Services LLC | 09/16/26        | 97,579                                 |
| USD                | 2,139,352                    | THB           | 70,950,000              | Morgan Stanley Capital Services LLC | 09/16/26        | (9,778)                                |
| USD                | 13,050,000                   | TWD           | 412,709,078             | Morgan Stanley Capital Services LLC | 07/15/26        | 99,168                                 |
| USD                | 2,750,000                    | TWD           | 87,685,970              | Morgan Stanley Capital Services LLC | 07/15/26        | (1,590)                                |
| USD                | 3,770,113                    | TWD           | 118,900,000             | State Street Bank and Trust Company | 07/31/26        | 41,795                                 |
| AUD                | 4,400,000                    | USD           | 3,034,751               | Morgan Stanley Capital Services LLC | 09/16/26        | 7,468                                  |
| AUD                | 3,500,000                    | USD           | 2,451,482               | Morgan Stanley Capital Services LLC | 09/16/26        | (31,537)                               |
| BRL                | 7,700,000                    | USD           | 1,511,276               | State Street Bank and Trust Company | 07/02/26        | (19,693)                               |
| BRL                | 62,497,010                   | USD           | 12,000,000              | Morgan Stanley Capital Services LLC | 07/15/26        | 68,338                                 |
| BRL                | 4,622,566                    | USD           | 900,000                 | Morgan Stanley Capital Services LLC | 07/15/26        | (7,370)                                |
| BRL                | 7,700,000                    | USD           | 1,472,762               | State Street Bank and Trust Company | 08/04/26        | 7,386                                  |
| CAD                | 5,300,000                    | USD           | 3,741,840               | Morgan Stanley Capital Services LLC | 09/16/26        | 7,770                                  |
| CAD                | 22,800,000                   | USD           | 16,264,526              | Morgan Stanley Capital Services LLC | 09/16/26        | (134,127)                              |
| CHF                | 600,000                      | USD           | 747,490                 | Morgan Stanley Capital Services LLC | 09/16/26        | 1,304                                  |
| CHF                | 2,150,000                    | USD           | 2,699,658               | Morgan Stanley Capital Services LLC | 09/16/26        | (16,484)                               |
| CLP                | 1,152,915,500                | USD           | 1,250,000               | Morgan Stanley Capital Services LLC | 07/15/26        | 781                                    |
| CLP                | 3,253,276,500                | USD           | 3,600,000               | Morgan Stanley Capital Services LLC | 07/15/26        | (70,567)                               |
| CLP                | 500,000                      | USD           | 542                     | State Street Bank and Trust Company | 07/31/26        | 0                                      |
| CNH                | 58,582,000                   | USD           | 8,621,188               | State Street Bank and Trust Company | 07/31/26        | 19,884                                 |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Currency Purchased | Amount in Currency Purchased | Currency Sold | Amount in Currency Sold | Counterparty                        | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|------------------------------|---------------|-------------------------|-------------------------------------|-----------------|----------------------------------------|
| CNH                | 81,600,000                   | USD           | 12,044,523              | Morgan Stanley Capital Services LLC | 09/16/26        | \$ 29,830                              |
| CNH                | 182,000,000                  | USD           | 27,033,537              | Morgan Stanley Capital Services LLC | 09/16/26        | (102,996)                              |
| CZK                | 19,950,000                   | USD           | 937,083                 | Morgan Stanley Capital Services LLC | 09/16/26        | 2,727                                  |
| CZK                | 118,650,000                  | USD           | 5,683,870               | Morgan Stanley Capital Services LLC | 09/16/26        | (94,474)                               |
| DKK                | 9,450,000                    | USD           | 1,445,866               | Morgan Stanley Capital Services LLC | 09/16/26        | 4,541                                  |
| DKK                | 23,100,000                   | USD           | 3,589,486               | Morgan Stanley Capital Services LLC | 09/16/26        | (44,048)                               |
| EUR                | 1,750,000                    | USD           | 1,995,939               | Morgan Stanley Capital Services LLC | 09/16/26        | 9,936                                  |
| EUR                | 4,800,000                    | USD           | 5,550,590               | Morgan Stanley Capital Services LLC | 09/16/26        | (48,761)                               |
| GBP                | 5,900,000                    | USD           | 7,797,495               | Morgan Stanley Capital Services LLC | 09/16/26        | 28,522                                 |
| GBP                | 600,000                      | USD           | 802,602                 | Morgan Stanley Capital Services LLC | 09/16/26        | (6,735)                                |
| HUF                | 247,000,000                  | USD           | 787,748                 | State Street Bank and Trust Company | 07/31/26        | 4,498                                  |
| HUF                | 594,000,000                  | USD           | 1,897,066               | Morgan Stanley Capital Services LLC | 09/16/26        | 5,313                                  |
| HUF                | 1,138,500,000                | USD           | 3,700,387               | Morgan Stanley Capital Services LLC | 09/16/26        | (54,160)                               |
| ILS                | 3,200,000                    | USD           | 1,071,112               | Morgan Stanley Capital Services LLC | 09/16/26        | 6,266                                  |
| ILS                | 17,800,000                   | USD           | 6,072,582               | Morgan Stanley Capital Services LLC | 09/16/26        | (79,670)                               |
| INR                | 330,538,675                  | USD           | 3,450,000               | Morgan Stanley Capital Services LLC | 07/15/26        | 39,781                                 |
| INR                | 198,561,125                  | USD           | 2,100,000               | Morgan Stanley Capital Services LLC | 07/15/26        | (3,620)                                |
| INR                | 236,900,000                  | USD           | 2,488,604               | State Street Bank and Trust Company | 07/31/26        | 9,580                                  |
| JPY                | 2,402,100,000                | USD           | 15,056,596              | Morgan Stanley Capital Services LLC | 09/16/26        | (192,778)                              |
| KRW                | 2,945,278,150                | USD           | 1,900,000               | Morgan Stanley Capital Services LLC | 07/15/26        | 4,229                                  |
| KRW                | 17,960,556,840               | USD           | 11,750,000              | Morgan Stanley Capital Services LLC | 07/15/26        | (137,851)                              |
| KRW                | 139,000,000                  | USD           | 89,770                  | State Street Bank and Trust Company | 07/31/26        | 114                                    |
| KRW                | 1,081,000,000                | USD           | 715,249                 | State Street Bank and Trust Company | 07/31/26        | (16,228)                               |
| MXN                | 4,400,000                    | USD           | 250,984                 | State Street Bank and Trust Company | 07/31/26        | 26                                     |
| MXN                | 47,500,000                   | USD           | 2,682,341               | Morgan Stanley Capital Services LLC | 09/17/26        | 16,777                                 |
| MXN                | 90,250,000                   | USD           | 5,182,447               | Morgan Stanley Capital Services LLC | 09/17/26        | (54,125)                               |
| NOK                | 22,386,566                   | USD           | 2,373,510               | State Street Bank and Trust Company | 07/31/26        | (112,787)                              |
| NOK                | 9,900,000                    | USD           | 996,392                 | Morgan Stanley Capital Services LLC | 09/16/26        | 2,704                                  |
| NOK                | 118,800,000                  | USD           | 12,388,551              | Morgan Stanley Capital Services LLC | 09/16/26        | (399,402)                              |
| NZD                | 3,050,000                    | USD           | 1,731,175               | Morgan Stanley Capital Services LLC | 09/16/26        | 5,482                                  |
| NZD                | 4,100,000                    | USD           | 2,367,362               | Morgan Stanley Capital Services LLC | 09/16/26        | (32,841)                               |
| PLN                | 15,800,000                   | USD           | 4,280,130               | Morgan Stanley Capital Services LLC | 09/16/26        | (80,223)                               |
| SEK                | 4,500,000                    | USD           | 465,414                 | Morgan Stanley Capital Services LLC | 09/16/26        | 636                                    |
| SEK                | 56,500,000                   | USD           | 5,970,151               | Morgan Stanley Capital Services LLC | 09/16/26        | (118,638)                              |
| TRY                | 171,100,000                  | USD           | 3,467,931               | State Street Bank and Trust Company | 07/31/26        | 115,890                                |
| TRY                | 56,600,000                   | USD           | 1,099,227               | State Street Bank and Trust Company | 10/30/26        | 2,385                                  |
| USD                | 2,609,166                    | AUD           | 3,650,000               | State Street Bank and Trust Company | 07/24/26        | 83,069                                 |
| USD                | 5,544,920                    | AUD           | 7,900,000               | Morgan Stanley Capital Services LLC | 09/16/26        | 82,750                                 |
| USD                | 2,271,733                    | AUD           | 3,300,000               | Morgan Stanley Capital Services LLC | 09/16/26        | (9,933)                                |
| USD                | 1,484,080                    | BRL           | 7,700,000               | State Street Bank and Trust Company | 07/02/26        | (7,503)                                |
| USD                | 4,650,000                    | BRL           | 23,801,774              | Morgan Stanley Capital Services LLC | 07/15/26        | 53,816                                 |
| USD                | 3,000,000                    | BRL           | 15,611,391              | Morgan Stanley Capital Services LLC | 07/15/26        | (14,601)                               |
| USD                | 34,153,355                   | CAD           | 47,500,000              | Morgan Stanley Capital Services LLC | 09/16/26        | 548,354                                |
| USD                | 1,059,397                    | CAD           | 1,500,000               | Morgan Stanley Capital Services LLC | 09/16/26        | (1,813)                                |
| USD                | 4,551,119                    | CHF           | 3,535,000               | State Street Bank and Trust Company | 07/31/26        | 162,237                                |
| USD                | 11,710,441                   | CHF           | 9,250,000               | Morgan Stanley Capital Services LLC | 09/16/26        | 166,556                                |
| USD                | 1,683,174                    | CHF           | 1,350,000               | Morgan Stanley Capital Services LLC | 09/16/26        | (1,610)                                |
| USD                | 4,750,000                    | CLP           | 4,261,668,575           | Morgan Stanley Capital Services LLC | 07/15/26        | 126,576                                |
| USD                | 792,091                      | CLP           | 708,700,000             | State Street Bank and Trust Company | 07/31/26        | 23,034                                 |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Currency Purchased | Amount in Currency Purchased | Currency Sold | Amount in Currency Sold | Counterparty                        | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|------------------------------|---------------|-------------------------|-------------------------------------|-----------------|----------------------------------------|
| USD                | 4,502,939                    | CNH           | 30,400,000              | State Street Bank and Trust Company | 07/31/26        | \$ 18,819                              |
| USD                | 1,503,739                    | CNH           | 10,200,000              | State Street Bank and Trust Company | 07/31/26        | (801)                                  |
| USD                | 39,989,545                   | CNH           | 269,200,000             | Morgan Stanley Capital Services LLC | 09/16/26        | 156,018                                |
| USD                | 4,375,384                    | CNH           | 29,600,000              | Morgan Stanley Capital Services LLC | 09/16/26        | (4,528)                                |
| USD                | 5,620,000                    | CNH           | 37,854,332              | J.P. Morgan Securities LLC          | 05/06/27        | (79,523)                               |
| USD                | 1,178,549                    | CZK           | 24,600,000              | State Street Bank and Trust Company | 07/31/26        | 20,193                                 |
| USD                | 4,680                        | CZK           | 100,000                 | State Street Bank and Trust Company | 07/31/26        | (28)                                   |
| USD                | 5,223,795                    | CZK           | 109,200,000             | Morgan Stanley Capital Services LLC | 09/16/26        | 79,572                                 |
| USD                | 1,038,193                    | CZK           | 22,050,000              | Morgan Stanley Capital Services LLC | 09/16/26        | (545)                                  |
| USD                | 1,404,572                    | DKK           | 9,100,000               | Morgan Stanley Capital Services LLC | 09/16/26        | 7,884                                  |
| USD                | 2,737,107                    | DKK           | 17,850,000              | Morgan Stanley Capital Services LLC | 09/16/26        | (2,550)                                |
| USD                | 27,536,935                   | EUR           | 23,700,000              | Morgan Stanley Capital Services LLC | 07/15/26        | 443,073                                |
| USD                | 4,534,213                    | EUR           | 3,855,000               | State Street Bank and Trust Company | 07/24/26        | 125,560                                |
| USD                | 1,675,699                    | EUR           | 1,439,000               | Citibank N.A.                       | 09/10/26        | 26,715                                 |
| USD                | 16,991,101                   | EUR           | 14,650,000              | Morgan Stanley Capital Services LLC | 09/16/26        | 199,066                                |
| USD                | 3,089,945                    | EUR           | 2,700,000               | Morgan Stanley Capital Services LLC | 09/16/26        | (4,833)                                |
| USD                | 22,472,780                   | GBP           | 16,638,000              | State Street Bank and Trust Company | 07/24/26        | 403,661                                |
| USD                | 191,984                      | GBP           | 142,000                 | Citibank N.A.                       | 07/28/26        | 3,632                                  |
| USD                | 1,339,654                    | GBP           | 1,000,000               | Citibank N.A.                       | 09/10/26        | 13,219                                 |
| USD                | 10,319,428                   | GBP           | 7,700,000               | Morgan Stanley Capital Services LLC | 09/16/26        | 105,815                                |
| USD                | 5,487,981                    | GBP           | 4,150,000               | Morgan Stanley Capital Services LLC | 09/16/26        | (16,757)                               |
| USD                | 494,952                      | HUF           | 155,500,000             | State Street Bank and Trust Company | 07/31/26        | (3,810)                                |
| USD                | 7,981,862                    | HUF           | 2,458,500,000           | Morgan Stanley Capital Services LLC | 09/16/26        | 108,129                                |
| USD                | 941,816                      | HUF           | 297,000,000             | Morgan Stanley Capital Services LLC | 09/16/26        | (9,372)                                |
| USD                | 1,202,049                    | ILS           | 3,585,000               | State Street Bank and Trust Company | 07/31/26        | (3,532)                                |
| USD                | 4,363,925                    | ILS           | 12,800,000              | Morgan Stanley Capital Services LLC | 09/16/26        | 54,416                                 |
| USD                | 740,202                      | ILS           | 2,200,000               | Morgan Stanley Capital Services LLC | 09/16/26        | (494)                                  |
| USD                | 3,100,000                    | INR           | 293,258,090             | Morgan Stanley Capital Services LLC | 07/15/26        | 3,822                                  |
| USD                | 2,300,000                    | INR           | 219,292,690             | Morgan Stanley Capital Services LLC | 07/15/26        | (15,261)                               |
| USD                | 521,765                      | INR           | 49,400,000              | State Street Bank and Trust Company | 07/31/26        | 827                                    |
| USD                | 1,047,103                    | INR           | 100,500,000             | State Street Bank and Trust Company | 07/31/26        | (12,700)                               |
| USD                | 19,088,550                   | JPY           | 3,037,950,000           | Morgan Stanley Capital Services LLC | 09/16/26        | 290,188                                |
| USD                | 9,000,000                    | KRW           | 13,706,601,005          | Morgan Stanley Capital Services LLC | 07/15/26        | 138,188                                |
| USD                | 8,644,434                    | KRW           | 12,858,800,000          | State Street Bank and Trust Company | 07/31/26        | 329,378                                |
| USD                | 11,527,600                   | MXN           | 201,400,000             | Morgan Stanley Capital Services LLC | 09/17/26        | 83,345                                 |
| USD                | 1,342,348                    | MXN           | 23,750,000              | Morgan Stanley Capital Services LLC | 09/17/26        | (7,210)                                |
| USD                | 2,658,457                    | NOK           | 25,850,000              | Morgan Stanley Capital Services LLC | 09/16/26        | 49,707                                 |
| USD                | 885,046                      | NOK           | 8,800,000               | Morgan Stanley Capital Services LLC | 09/16/26        | (3,039)                                |
| USD                | 12,874,415                   | NZD           | 22,050,000              | Morgan Stanley Capital Services LLC | 09/16/26        | 319,235                                |
| USD                | 3,008,552                    | NZD           | 5,300,000               | Morgan Stanley Capital Services LLC | 09/16/26        | (9,247)                                |
| USD                | 525,146                      | PLN           | 1,900,000               | State Street Bank and Trust Company | 07/31/26        | 20,093                                 |
| USD                | 6,858,818                    | PLN           | 25,400,000              | Morgan Stanley Capital Services LLC | 09/16/26        | 107,068                                |
| USD                | 1,325,899                    | PLN           | 5,000,000               | Morgan Stanley Capital Services LLC | 09/16/26        | (3,186)                                |
| USD                | 1,554,653                    | SEK           | 14,309,723              | State Street Bank and Trust Company | 07/31/26        | 76,554                                 |
| USD                | 307,541                      | SEK           | 3,000,000               | State Street Bank and Trust Company | 07/31/26        | (2,338)                                |
| USD                | 11,817,997                   | SEK           | 111,000,000             | Morgan Stanley Capital Services LLC | 09/16/26        | 322,104                                |
| USD                | 1,289,161                    | SEK           | 12,500,000              | Morgan Stanley Capital Services LLC | 09/16/26        | (5,422)                                |
| USD                | 1,183,301                    | TRY           | 56,600,000              | State Street Bank and Trust Company | 07/31/26        | (2,229)                                |
| USD                | 2,162,836                    | ZAR           | 36,100,000              | State Street Bank and Trust Company | 07/31/26        | (35,796)                               |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Currency Purchased                                           | Amount in Currency Purchased | Currency Sold | Amount in Currency Sold | Counterparty                        | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------------------------------------------------|------------------------------|---------------|-------------------------|-------------------------------------|-----------------|----------------------------------------|
| USD                                                          | 884,390                      | ZAR           | 14,400,000              | Morgan Stanley Capital Services LLC | 09/16/26        | \$ 10,667                              |
| USD                                                          | 921,354                      | ZAR           | 15,300,000              | Morgan Stanley Capital Services LLC | 09/16/26        | (6,975)                                |
| ZAR                                                          | 4,000,000                    | USD           | 246,611                 | State Street Bank and Trust Company | 07/31/26        | (2,995)                                |
| ZAR                                                          | 14,400,000                   | USD           | 871,799                 | Morgan Stanley Capital Services LLC | 09/16/26        | 1,924                                  |
| ZAR                                                          | 16,200,000                   | USD           | 984,187                 | Morgan Stanley Capital Services LLC | 09/16/26        | (1,248)                                |
| Total Forward Foreign Currency Exchange Contacts Outstanding |                              |               |                         |                                     |                 | \$ 3,918,789                           |

**Centrally Cleared Credit Default Swaps on Single-Name Issuer (Buy Protection) — Outstanding at June 30, 2026**

| Reference Obligation                                                                | Financing Fee | Payment Frequency | Maturity Date | Counterparty                        | Notional Amount | Market Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|-------------------------------------------------------------------------------------|---------------|-------------------|---------------|-------------------------------------|-----------------|--------------|---------------------------------|----------------------------------------|
| China Government International Bonds                                                | 1.00          | 3M                | 6/20/31       | Morgan Stanley Capital Services LLC | 15,600,000 USD  | \$(443,496)  | \$ (362,927)                    | \$ (80,569)                            |
| China Government International Bonds                                                | 1.00          | 3M                | 6/20/31       | Morgan Stanley Capital Services LLC | 8,400,000 USD   | (238,806)    | (195,422)                       | (43,384)                               |
| Republic of South Africa International Bonds                                        | 1.00          | 3M                | 6/20/31       | Morgan Stanley Capital Services LLC | 6,800,000 USD   | 72,938       | 70,952                          | 1,986                                  |
| Republic of South Africa International Bonds                                        | 1.00          | 3M                | 6/20/31       | Morgan Stanley Capital Services LLC | 12,600,000 USD  | 135,150      | 131,470                         | 3,680                                  |
| Total Centrally Cleared Credit Default Swaps on Single-Name Issuer (Buy Protection) |               |                   |               |                                     |                 | \$(474,214)  | \$ (355,927)                    | \$ (118,287)                           |

**Centrally Cleared Credit Default Swaps on Index (Buy Protection) — Outstanding at June 30, 2026**

| 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%         | M                 | 11/17/2059    | Morgan Stanley Capital Services LLC | 1,662,000 USD   | \$ 485,225   | \$ 385,152                      | \$ 100,073                             |
| CDX.NA.HY.46         | 5.00%         | 3M                | 6/20/2031     | Bank of America Securities, Inc.    | 1,300,000 USD   | (105,950)    | (130,851)                       | 24,901                                 |
| CDX.EM.45            | 1.00%         | 3M                | 6/20/2031     | Morgan Stanley Capital Services LLC | 7,350,000 USD   | 127,376      | 208,005                         | (80,629)                               |
| CDX.EM.45            | 1.00%         | 3M                | 6/20/2031     | Morgan Stanley Capital Services LLC | 13,600,000 USD  | 235,688      | 372,640                         | (136,952)                              |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference Obligation</u>                                            | <u>Financing Fee</u> | <u>Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>    | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|------------------------------------------------------------------------|----------------------|--------------------------|----------------------|------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
|                                                                        |                      |                          |                      | Morgan Stanley Capital |                        |                     |                                        |                                               |
| CDX.EM.45                                                              | 1.00%                | 3M                       | 6/20/2031            | Services LLC           | 13,600,000 USD         | \$ 235,688          | \$ 384,880                             | \$ (149,192)                                  |
| CDX.EM.45                                                              |                      |                          |                      | Morgan Stanley Capital |                        |                     |                                        |                                               |
|                                                                        | 1.00%                | 3M                       | 6/20/2031            | Services LLC           | 7,350,000 USD          | 127,376             | 201,390                                | (74,014)                                      |
| Total Centrally Cleared Credit Default Swaps on Index (Buy Protection) |                      |                          |                      |                        |                        | \$ 1,105,403        | \$ 1,421,216                           | \$ (315,813)                                  |

**Centrally Cleared Credit Default Swaps on Index (Sell Protection) — Outstanding at June 30, 2026**

| <u>Reference Obligation</u>                                             | <u>Financing Fee</u> | <u>Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>              | <u>Rating<sup>1</sup></u> | <u>Notional Amount<sup>2</sup></u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|-------------------------------------------------------------------------|----------------------|--------------------------|----------------------|----------------------------------|---------------------------|------------------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| iTraxx Europe Xover Series 45                                           | 5.00%                | 3M                       | 6/20/2031            | Morgan Stanley & Co. LLC         | NR                        | 4,000,000 EUR                      | \$ 506,699          | \$ 338,000                             | \$ 168,699                                    |
| CDX.NA.IG.46                                                            | 1.00%                | 3M                       | 6/20/2031            | Morgan Stanley & Co. LLC         | NR                        | 21,000,000 USD                     | 467,392             | 358,552                                | 108,840                                       |
| iTraxx Europe Series 45                                                 | 1.00%                | 3M                       | 6/20/2031            | Morgan Stanley & Co. LLC         | NR                        | 11,000,000 EUR                     | 284,982             | 186,716                                | 98,266                                        |
| CDX.EM.45                                                               | 1.00%                | 3M                       | 6/20/2031            | Morgan Stanley & Co. LLC         | NR                        | 1,000,000 USD                      | (17,330)            | 0                                      | (17,330)                                      |
| CDX.EM.45                                                               | 1.00%                | 3M                       | 6/20/2031            | Bank of America Securities, Inc. | NR                        | 16,900,000 USD                     | (292,877)           | (411,515)                              | 118,638                                       |
| Total Centrally Cleared Credit Default Swaps on Index (Sell Protection) |                      |                          |                      |                                  |                           |                                    | \$ 948,866          | \$ 471,753                             | \$ 477,113                                    |

**OTC Credit Default Swaps on Single-Name Issuer (Buy Protection) — Outstanding at June 30, 2026**

| <u>Reference Obligation</u>                | <u>Financing Fee</u> | <u>Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|--------------------------------------------|----------------------|--------------------------|----------------------|-------------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| China Government International Bonds       | 1.00%                | 3M                       | 12/20/2027           | Citibank N.A.                       | 23,700,000 USD         | \$(248,221)         | \$ (411,704)                           | \$ 163,483                                    |
| China Government International Bonds       | 1.00%                | 3M                       | 12/20/2027           | Citibank N.A.                       | 13,800,000 USD         | (144,534)           | (239,726)                              | 95,192                                        |
| Industrial & Commercial Bank of China Ltd. | 1.00%                | 3M                       | 12/20/2027           | Goldman Sachs International         | 2,200,000 USD          | (26,784)            | (37,174)                               | 10,390                                        |
| Industrial & Commercial Bank of China Ltd. | 1.00%                | 3M                       | 12/20/2027           | Goldman Sachs International         | 3,800,000 USD          | (46,263)            | (64,210)                               | 17,947                                        |
| China Construction Bank Corp.              | 1.00%                | 3M                       | 12/20/2027           | Barclays Bank PLC                   | 6,700,000 USD          | (80,807)            | (115,160)                              | 34,353                                        |
| China Construction Bank Corp.              | 1.00%                | 3M                       | 12/20/2027           | Barclays Bank PLC                   | 11,400,000 USD         | (137,492)           | (195,944)                              | 58,452                                        |
| China Development Bank                     | 1.00%                | 3M                       | 12/20/2027           | Morgan Stanley Capital Services LLC | 3,600,000 USD          | (41,893)            | (60,307)                               | 18,414                                        |

|                        |       |    |            |                        |           |     |          |           |        |
|------------------------|-------|----|------------|------------------------|-----------|-----|----------|-----------|--------|
|                        |       |    |            | Morgan Stanley Capital |           |     |          |           |        |
| China Development Bank | 1.00% | 3M | 12/20/2027 | Services LLC           | 2,200,000 | USD | (25,601) | (36,854)  | 11,253 |
|                        |       |    |            | Goldman Sachs          |           |     |          |           |        |
| Bank of China Ltd.     | 1.00% | 3M | 12/20/2027 | International          | 8,500,000 | USD | (87,537) | (143,460) | 55,923 |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference<br/>Obligation</u>                                       | <u>Financing<br/>Fee</u> | <u>Payment<br/>Frequency</u> | <u>Maturity<br/>Date</u> | <u>Counterparty</u>             | <u>Notional<br/>Amount</u> | <u>Market<br/>Value</u> | <u>Upfront<br/>Premium<br/>Paid (Received)</u> | <u>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|-----------------------------------------------------------------------|--------------------------|------------------------------|--------------------------|---------------------------------|----------------------------|-------------------------|------------------------------------------------|-------------------------------------------------------|
| Bank of China Ltd.                                                    | 1.00%                    | 3M                           | 12/20/2027               | Goldman Sachs<br>International  | 4,800,000 USD              | \$ (49,433)             | \$ (81,012)                                    | \$ 31,579                                             |
| Turkiye Government<br>International<br>Bonds                          | 1.00%                    | 3M                           | 06/20/2027               | Goldman Sachs<br>International  | 1,900,000 USD              | (4,140)                 | 82,827                                         | (86,967)                                              |
| Turkiye Government<br>International<br>Bonds                          | 1.00%                    | 3M                           | 06/20/2027               | Goldman Sachs<br>International  | 1,100,000 USD              | (2,397)                 | 47,504                                         | (49,901)                                              |
| Turkiye Government<br>International<br>Bonds                          | 1.00%                    | 3M                           | 06/20/2027               | Goldman Sachs<br>International  | 3,300,000 USD              | (7,191)                 | 82,887                                         | (90,078)                                              |
| Turkiye Government<br>International<br>Bonds                          | 1.00%                    | 3M                           | 06/20/2027               | Goldman Sachs<br>International  | 2,000,000 USD              | (4,358)                 | 48,248                                         | (52,606)                                              |
| Republic of Peru                                                      | 1.00%                    | 3M                           | 06/20/2030               | JP Morgan<br>Chase<br>& Co.     | 4,215,000 USD              | (77,921)                | (15,733)                                       | (62,188)                                              |
| Republic of Peru                                                      | 1.00%                    | 3M                           | 06/20/2030               | JP Morgan<br>Chase<br>Bank N.A. | 7,206,000 USD              | (133,214)               | (26,898)                                       | (106,316)                                             |
| Saudi Government<br>International<br>Bonds                            | 1.00%                    | 3M                           | 06/20/2035               | Goldman Sachs<br>International  | 19,900,000 USD             | (178,652)               | 509,698                                        | (688,350)                                             |
| Saudi Government<br>International<br>Bonds                            | 1.00%                    | 3M                           | 06/20/2035               | Goldman Sachs<br>International  | 11,600,000 USD             | (104,139)               | 297,111                                        | (401,250)                                             |
| Saudi Government<br>International<br>Bonds                            | 1.00%                    | 3M                           | 06/20/2035               | Goldman Sachs<br>International  | 10,200,000 USD             | (91,570)                | 177,102                                        | (268,672)                                             |
| Saudi Government<br>International<br>Bonds                            | 1.00%                    | 3M                           | 06/20/2035               | Goldman Sachs<br>International  | 17,500,000 USD             | (157,106)               | 303,852                                        | (460,958)                                             |
| Total OTC Credit Default Swaps on Single-Name Issuer (Buy Protection) |                          |                              |                          |                                 |                            | \$ (1,649,253)          | \$ 121,047                                     | \$ (1,770,300)                                        |

**OTC Credit Default Swaps on Single-Name Issuer (Sell Protection) — Outstanding at June 30, 2026**

| <u>Reference<br/>Obligation</u>                                        | <u>Financing<br/>Fee</u> | <u>Payment<br/>Frequency</u> | <u>Maturity<br/>Date</u> | <u>Counterparty</u> | <u>Rating<sup>1</sup></u> | <u>Notional<br/>Amount<sup>2</sup></u> | <u>Market<br/>Value</u> | <u>Upfront<br/>Premium<br/>Paid(Received)</u> | <u>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|------------------------------------------------------------------------|--------------------------|------------------------------|--------------------------|---------------------|---------------------------|----------------------------------------|-------------------------|-----------------------------------------------|-------------------------------------------------------|
| Morgan Stanley<br>Capital                                              |                          |                              |                          |                     |                           |                                        |                         |                                               |                                                       |
| Oracle Corp.                                                           | 1.00%                    | 3M                           | 12/20/2030               | Services LLC        | NR                        | 2,000,000 USD                          | \$ (45,296)             | \$ (11,918)                                   | \$ (33,378)                                           |
| Oracle Corp.                                                           | 1.00%                    | 3M                           | 12/20/2030               | Citibank N.A.       | NR                        | 4,000,000 USD                          | (90,593)                | (18,990)                                      | (71,603)                                              |
| Total OTC Credit Default Swaps on Single-Name Issuer (Sell Protection) |                          |                              |                          |                     |                           |                                        | \$ (135,889)            | \$ (30,908)                                   | \$ (104,981)                                          |

**OTC Credit Default Swaps on Index (Sell Protection) — Outstanding at June 30, 2026**

| <u>Reference<br/>Obligation</u> | <u>Financing<br/>Fee</u> | <u>Payment<br/>Frequency</u> | <u>Maturity<br/>Date</u> | <u>Counterparty</u>            | <u>Rating<sup>1</sup></u> | <u>Notional<br/>Amount<sup>2</sup></u> | <u>Market<br/>Value</u> | <u>Upfront<br/>Premium<br/>Paid(Received)</u> | <u>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|---------------------------------|--------------------------|------------------------------|--------------------------|--------------------------------|---------------------------|----------------------------------------|-------------------------|-----------------------------------------------|-------------------------------------------------------|
| CMBX.NA.A.8                     | 2.00%                    | M                            | 10/17/2057               | Goldman Sachs<br>International | A                         | 432,000 USD                            | \$ (14,073)             | \$ (3,376)                                    | \$ (10,697)                                           |
| CMBX.NA.BBB-.10                 | 3.00%                    | M                            | 11/17/2059               | Goldman Sachs<br>International | BBB                       | 4,907,000 USD                          | (1,432,609)             | (171,331)                                     | (1,261,278)                                           |

|                                                           |                      |                     |                      |
|-----------------------------------------------------------|----------------------|---------------------|----------------------|
| Total OTC Credit Default Swaps on Index (Sell Protection) | <u>\$(1,446,682)</u> | <u>\$ (174,707)</u> | <u>\$(1,271,975)</u> |
|-----------------------------------------------------------|----------------------|---------------------|----------------------|

- <sup>1</sup> Using the higher of S&P's or Moody's rating. NR represents a security that is not rated.
- <sup>2</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

**OTC Total Return Swaps Outstanding at June 30, 2026**

| <u>Reference Instrument</u>                    | <u>Termination Date<sup>1</sup></u> | <u>Payment Frequency</u> | <u>Financing Rate</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|------------------------------------------------|-------------------------------------|--------------------------|-----------------------|-------------------------------------|------------------------|-----------------------------------------------|
| <b>Buys</b>                                    |                                     |                          |                       |                                     |                        |                                               |
| 10X Genomics, Inc.                             | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 203,604 USD            | \$ 5,311                                      |
| 3M Co.                                         | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 337,049 USD            | (2,705)                                       |
| 3SBio, Inc.                                    | 07/21/26                            | M                        | 3.00%                 | Morgan Stanley & Co. LLC            | 740,140 HKD            | 5,249                                         |
| 77 Bank Ltd. (The)                             | 07/21/26                            | M                        | 1.48%                 | Morgan Stanley & Co. LLC            | 4,691,400 JPY          | (57)                                          |
| A10 Networks, Inc.                             | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 10,232 USD             | 1,088                                         |
| a2 Milk Co. Ltd. (The)                         | 07/21/26                            | M                        | 4.85%                 | Morgan Stanley & Co. LLC            | 20,757 AUD             | 1,490                                         |
| AAC Technologies Holdings, Inc.                | 07/21/26                            | M                        | 3.00%                 | Morgan Stanley & Co. LLC            | 518,100 HKD            | (5,780)                                       |
| AAK AB                                         | 07/21/26                            | M                        | 2.26%                 | Morgan Stanley & Co. LLC            | 155,094 SEK            | 55                                            |
| AAON, Inc.                                     | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 281,236 USD            | (3,032)                                       |
| AAR Corp.                                      | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 64,931 USD             | 959                                           |
| ABB Ltd.                                       | 07/21/26                            | M                        | 0.46%                 | Morgan Stanley & Co. LLC            | 1,159,250 CHF          | (10,796)                                      |
| Abbott Laboratories                            | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 185,941 USD            | 5,793                                         |
| AbbVie, Inc.                                   | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 39,975 USD             | 1,294                                         |
| Abercrombie & Fitch Co.                        | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 168,783 USD            | 7,726                                         |
| Aberdeen Group PLC                             | 07/21/26                            | M                        | 4.23%                 | Morgan Stanley & Co. LLC            | 192,233 GBP            | 1,793                                         |
| Abivax SA                                      | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 1,012,479 USD          | 88,116                                        |
| AcadeMedia AB                                  | 07/21/26                            | M                        | 2.26%                 | Morgan Stanley & Co. LLC            | 563,248 SEK            | 1,666                                         |
| Academy Sports & Outdoors, Inc.                | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 33,151 USD             | (3,035)                                       |
| Academy Sports & Outdoors, Inc.                | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 691,509 USD            | (63,313)                                      |
| Acadia Healthcare Co., Inc.                    | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 189,350 USD            | 2,389                                         |
| Acadia Realty Trust                            | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 3,931 USD              | (63)                                          |
| Accenture PLC                                  | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 126,702 USD            | (396)                                         |
| ACEA SpA                                       | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 2,649 EUR              | 49                                            |
| Acerinox SA                                    | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 25,908 EUR             | (2,307)                                       |
| ACS Actividades de Construcción y Servicios SA | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 71,822 EUR             | (447)                                         |
| Acuity, Inc.                                   | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 97,122 USD             | 13,616                                        |
| Acuity, Inc.                                   | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 156,990 USD            | 454                                           |
| Acushnet Holdings Corp.                        | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 61,684 USD             | 6,589                                         |
| Adaptive Biotechnologies Corp.                 | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 17,596 USD             | 4,133                                         |
| Addus HomeCare Corp.                           | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 15,300 USD             | 876                                           |
| Adecco Group AG                                | 07/21/26                            | M                        | 0.46%                 | Morgan Stanley & Co. LLC            | 94,971 CHF             | (939)                                         |
| ADEKA Corp.                                    | 07/21/26                            | M                        | 1.48%                 | Morgan Stanley & Co. LLC            | 1,749,200 JPY          | (328)                                         |
| adidas AG                                      | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 261,227 EUR            | 8,751                                         |
| Adient PLC                                     | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 36,650 USD             | (3,934)                                       |
| Admiral Group PLC                              | 07/21/26                            | M                        | 4.23%                 | Morgan Stanley & Co. LLC            | 183,358 GBP            | 18,054                                        |
| Adobe, Inc.                                    | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 439,305 USD            | 22,810                                        |
| Adobe, Inc.                                    | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 681,370 USD            | 35,380                                        |
| ADT, Inc.                                      | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 90,411 USD             | (425)                                         |
| Advanced Drainage Systems, Inc.                | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 3,394 USD              | 373                                           |
| Advanced Energy Industries, Inc.               | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 39,599 USD             | (1,567)                                       |
| Advanced Energy Industries, Inc.               | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 648,344 USD            | (25,651)                                      |
| Advanced Micro Devices, Inc.                   | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 581,970 USD            | 30,890                                        |
| Advantage Energy Ltd.                          | 07/21/26                            | M                        | 2.45%                 | Morgan Stanley & Co. LLC            | 22,833 CAD             | 482                                           |

|                 |          |   |       |                          |            |     |        |
|-----------------|----------|---|-------|--------------------------|------------|-----|--------|
| Advantest Corp. | 07/21/26 | M | 1.48% | Morgan Stanley & Co. LLC | 70,466,161 | JPY | 19,218 |
| AECOM           | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC | 17,981     | USD | (42)   |
| Aedifica SA     | 07/21/26 | M | 2.68% | Morgan Stanley & Co. LLC | 235,601    | EUR | 6,153  |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                  | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Aegon Ltd.                            | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 756,857 EUR     | \$ (11,653)                            |
| Aegon Ltd.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 35,637 USD      | (417)                                  |
| Aehr Test Systems                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,136 USD       | 34                                     |
| Aeon Co., Ltd.                        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 12,131,850 JPY  | 2,298                                  |
| AEP Plantations PLC                   | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 2,551 GBP       | (185)                                  |
| AerCap Holdings NV                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,489 USD       | (55)                                   |
| AerCap Holdings NV                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 510,597 USD     | (3,720)                                |
| AeroVironment, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 232,443 USD     | 21,105                                 |
| Aeva Technologies, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 37,905 USD      | 5,175                                  |
| Affiliated Managers Group, Inc.       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 46,526 USD      | (2,196)                                |
| Affirm Holdings, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 185,049 USD     | 23,964                                 |
| Affirm Holdings, Inc.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 188,696 USD     | (805)                                  |
| Aflac, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 179,137 USD     | 1,076                                  |
| AG Barr PLC                           | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 4,936 GBP       | 196                                    |
| AGCO Corp.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 91,933 USD      | 4,664                                  |
| Agilent Technologies, Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 57,932 USD      | 2,904                                  |
| Agios Pharmaceuticals, Inc.           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 52,439 USD      | 3,003                                  |
| AGL Energy Ltd.                       | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 30,773 AUD      | (649)                                  |
| AGNC Investment Corp.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 94,873 USD      | 4,753                                  |
| Agnico Eagle Mines Ltd.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 8,009 USD       | (563)                                  |
| Agree Realty Corp.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 129,680 USD     | 4,152                                  |
| AIA Group Ltd.                        | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 1,767,150 HKD   | (7,425)                                |
| Air Products & Chemicals, Inc.        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 228,187 USD     | 8,116                                  |
| Air Water, Inc.                       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,243,500 JPY   | 2,299                                  |
| Airbnb, Inc.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 818,437 USD     | 22,991                                 |
| Aisin Corp.                           | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 25,105,063 JPY  | (3,790)                                |
| AIXTRON SE                            | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 199,326 EUR     | (28,411)                               |
| AJ Bell PLC                           | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 205,493 GBP     | 7,094                                  |
| Akamai Technologies, Inc.             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,011,875 USD   | (16,546)                               |
| Aker Solutions ASA                    | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 1,130,333 NOK   | (1,884)                                |
| Aktia Bank Oyj                        | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 2,682 EUR       | (46)                                   |
| Alamos Gold, Inc.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 88,807 USD      | (4,705)                                |
| Alarm.com Holdings, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 42,564 USD      | 2,941                                  |
| Alarm.com Holdings, Inc.              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 235,852 USD     | (103)                                  |
| Alaska Air Group, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 35,626 USD      | (391)                                  |
| Albemarle Corp.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 540,267 USD     | (74,684)                               |
| Albertsons Cos., Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 60,936 USD      | (403)                                  |
| Alcoa Corp.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 250,905 USD     | (26,703)                               |
| Alcon AG                              | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 389,675 CHF     | 15,564                                 |
| Alcon AG                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 135,901 USD     | 2,660                                  |
| Alexandria Real Estate Equities, Inc. | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 192,470 USD     | 8,043                                  |
| Algonquin Power & Utilities Corp.     | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 7,411 CAD       | 32                                     |
| Alibaba Group Holding Ltd.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 15,798 USD      | 230                                    |
| Align Technology, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 89,834 USD      | (2,637)                                |
| ALK-Abello A/S                        | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 297,352 DKK     | (1,805)                                |
| Alkermes plc                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 50,346 USD      | 6,974                                  |

|                            |          |   |       |                                     |             |        |
|----------------------------|----------|---|-------|-------------------------------------|-------------|--------|
| Alkermes plc               | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 682,799 USD | 94,586 |
| Allegro MicroSystems, Inc. | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC            | 10,161 USD  | 1,327  |
| Allegro MicroSystems, Inc. | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 569,125 USD | 15,614 |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                           | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Alliant Energy Corp.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 65,450 USD      | \$ 2,754                               |
| Allianz SE                                     | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 557,855 EUR     | 12,028                                 |
| Allied Gold Corp.                              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 580,713 USD     | (600)                                  |
| Allied Properties Real Estate Investment Trust | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 8,015 CAD       | (40)                                   |
| Allos SA                                       | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 87,386 BRL      | 580                                    |
| Allstate Corp. (The)                           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 209,966 USD     | (3,672)                                |
| Ally Financial, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 29,712 USD      | 248                                    |
| Ally Financial, Inc.                           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 222,493 USD     | (2,255)                                |
| Almirall SA                                    | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 5,747 EUR       | 51                                     |
| Alnylam Pharmaceuticals, Inc.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 451,096 USD     | 23,026                                 |
| Alnylam Pharmaceuticals, Inc.                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 544,752 USD     | 27,807                                 |
| Alpha Metallurgical Resources Inc              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 15,058 USD      | (873)                                  |
| Alphabet, Inc.                                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,979,538 USD   | 43,533                                 |
| Alps Alpine Co. Ltd.                           | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,644,600 JPY   | (1,720)                                |
| ALSOK Co., Ltd.                                | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 531,250 JPY     | 26                                     |
| AltaGas Ltd.                                   | 07/21/26                      | M                 | 2.70%          | Morgan Stanley Capital Services LLC | 4,853,555 CAD   | (80,373)                               |
| Altri SGPS SA                                  | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 3,231 EUR       | (152)                                  |
| Altria Group, Inc.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 1,043,971 USD   | 36,646                                 |
| Aluminum Corp. of China Ltd.                   | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 1,039,834 HKD   | (13,492)                               |
| Alumis, Inc.                                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 2,927 USD       | 421                                    |
| Amazon.com, Inc.                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 427,170 USD     | 10,184                                 |
| Amazon.com, Inc.                               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 2,015,637 USD   | (8,100)                                |
| Ambea AB                                       | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 787,006 SEK     | 11,199                                 |
| Ambev SA                                       | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 87,506 BRL      | (126)                                  |
| Amcor PLC                                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 40,721 USD      | 2,673                                  |
| Amdocs Ltd.                                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 70,867 USD      | (1,577)                                |
| Amentum Holdings, Inc.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 351,705 USD     | 450                                    |
| Ameren Corp.                                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 52,875 USD      | 1,610                                  |
| Ameresco, Inc.                                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 29,229 USD      | (1,353)                                |
| American Airlines Group, Inc.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 40,183 USD      | 1,811                                  |
| American Eagle Outfitters, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 141,338 USD     | (4,787)                                |
| American Electric Power Co., Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 461,914 USD     | 23,078                                 |
| American Express Co.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 170,387 USD     | 91                                     |
| American Financial Group, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 53,790 USD      | 2,186                                  |
| American Healthcare REIT, Inc.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 704,806 USD     | 74,576                                 |
| American Homes 4 Rent                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 61,951 USD      | 3,681                                  |
| American International Group, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 758,278 USD     | (18,269)                               |
| American States Water Co.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 22,211 USD      | 1,421                                  |
| American Tower Corp.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 125,795 USD     | (9,169)                                |
| American Tower Corp.                           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 496,474 USD     | (36,188)                               |
| American Water Works Co., Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 22,486 USD      | 1,199                                  |
| American Water Works Co., Inc.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 481,816 USD     | 25,688                                 |
| Ameris Bancorp.                                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 9,610 USD       | 319                                    |
| AMG Critical Materials NV                      | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 102,660 EUR     | (11,966)                               |
| Amkor Technology, Inc.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 252,679 USD     | (19,771)                               |
| AMN Healthcare Services, Inc.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 24,545 USD      | 1,642                                  |
| Amphenol Corp.                                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 210,769 USD     | 13,157                                 |
| Amphenol Corp.                                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,579,719 USD   | 47,715                                 |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                  | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Amrize Ltd.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 49,134 USD      | \$ (311)                               |
| Amrize Ltd.                           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 119,918 USD     | 860                                    |
| ANA Holdings, Inc.                    | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 19,074,250 JPY  | 1,685                                  |
| AnaptysBio, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,798 USD      | 1,727                                  |
| Anglo American PLC                    | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 11,051 GBP      | (777)                                  |
| Anritsu Corp.                         | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,593,200 JPY   | 559                                    |
| Ansell Ltd.                           | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 27,117 AUD      | 987                                    |
| Antero Resources Corp.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 114,341 USD     | 3,730                                  |
| Antofagasta PLC                       | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 164,609 GBP     | (7,162)                                |
| ANZ Group Holdings Ltd.               | 07/21/26                      | M                 | 4.85%          | Morgan Stanley Capital Services LLC | 28,934 AUD      | 4                                      |
| Aozora Bank Ltd.                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 6,976,250 JPY   | (995)                                  |
| AP Memory Technology Corp.            | 07/21/26                      | M                 | 2.20%          | Morgan Stanley & Co. LLC            | 7,805,000 TWD   | (21,616)                               |
| AP Moller—Maersk AS                   | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 1,876,200 DKK   | (6,494)                                |
| APA Corp.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 142,717 USD     | (6,802)                                |
| APA Corp.                             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 437,260 USD     | (5,089)                                |
| APA Group                             | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 41,127 AUD      | (525)                                  |
| APG SGA SA                            | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 4,710 CHF       | 36                                     |
| Apotea AB                             | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 220,255 SEK     | 338                                    |
| Apple Hospitality REIT, Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 32,290 USD      | 389                                    |
| Apple, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 212,065 USD     | (5,462)                                |
| Applied Industrial Technologies, Inc. | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 42,597 USD      | 10                                     |
| Applied Materials, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 363,622 USD     | 47,042                                 |
| Applied Materials, Inc.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,550,389 USD   | 182,642                                |
| Applied Optoelectronics, Inc.         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 188,987 USD     | 658                                    |
| AppLovin Corp.                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 493,125 USD     | 981                                    |
| Aptiv PLC                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 16,782 USD      | (578)                                  |
| AQ Group AB                           | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 149,983 SEK     | (690)                                  |
| Aramark                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 48,543 USD      | 2,951                                  |
| Arbor Realty Trust, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,360 USD      | 933                                    |
| ArcBest Corp.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 387,587 USD     | (5,484)                                |
| ArcelorMittal SA                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 81,473 USD      | (4,511)                                |
| Arch Capital Group Ltd.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 191,468 USD     | 9,835                                  |
| Arch Capital Group Ltd.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 282,164 USD     | (4,669)                                |
| Archer Aviation, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 64,715 USD      | (8,343)                                |
| ARCHION Corp.                         | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,519,800 JPY   | (282)                                  |
| Arcus Biosciences, Inc.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 221,108 USD     | 29,232                                 |
| Argenx SE                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 269,048 EUR     | 5,866                                  |
| Argenx SE                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 86,760 USD      | 2,306                                  |
| Aritzia, Inc.                         | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 541,909 CAD     | (14,017)                               |
| Arkema SA                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 183,575 EUR     | (9,411)                                |
| ARKO Petroleum Corp.                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,257,601 USD   | 25,179                                 |
| Arlo Technologies, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 22,474 USD      | 442                                    |
| ARMOUR Residential REIT, Inc.         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 9,301 USD       | 506                                    |
| Armstrong World Industries, Inc.      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 51,416 USD      | 1,202                                  |
| Array Technologies, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 21,888 USD      | (2,896)                                |
| Arrow Electronics, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 27,005 USD      | (2,463)                                |
| Arrowhead Pharmaceuticals, Inc.       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 72,001 USD      | (1,332)                                |
| Asahi Group Holdings Ltd.             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 36,240,000 JPY  | 5,275                                  |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                          | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-----------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Asahi Kasei Corp.                             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,650,178 JPY   | \$ (272)                               |
| Asbury Automotive Group, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 24,917 USD      | 620                                    |
| Ascendis Pharma A/S                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 2,736 USD       | 465                                    |
| Ascentage Pharma Group International          | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 75,648 HKD      | 558                                    |
| ASE Technology Holding Co., Ltd.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 120,522 USD     | 4,144                                  |
| ASGN, Inc.                                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 2,803 USD       | 38                                     |
| Ashland, Inc.                                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 59,161 USD      | (1,573)                                |
| Ashmore Group PLC                             | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 43,016 GBP      | 1,059                                  |
| Asics Corp.                                   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,144,000 JPY   | 413                                    |
| ASML Holding NV                               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 1,804,822 EUR   | 96,202                                 |
| ASML Holding NV                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 461,091 USD     | 14,385                                 |
| ASML Holding NV                               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 987,376 USD     | 27,238                                 |
| ASMPT Ltd.                                    | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 394,060 HKD     | 8,327                                  |
| Associated British Foods PLC                  | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 409,099 GBP     | 25,920                                 |
| Assurant, Inc.                                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 105,451 USD     | (455)                                  |
| Assured Guaranty Ltd.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 53,488 USD      | 2,464                                  |
| Astellas Pharma, Inc.                         | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 25,665,661 JPY  | (6)                                    |
| AstraZeneca PLC                               | 07/21/26                      | M                 | 4.23%          | Morgan Stanley Capital Services LLC | 32,561 GBP      | 2,553                                  |
| Atalaya Mining Copper SA                      | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 14,280 GBP      | (626)                                  |
| Atco Ltd.                                     | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 70,548 CAD      | 1,773                                  |
| ATI, Inc.                                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 75,717 USD      | (2,593)                                |
| Atlantic Union Bankshares Corp.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 512,089 USD     | 34,768                                 |
| Atlassian Corp.                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 403,398 USD     | (10,948)                               |
| Atmos Energy Corp.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 180,274 USD     | 2,849                                  |
| Atmus Filtration Technologies, Inc.           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 41,748 USD      | (905)                                  |
| Atour Lifestyle Holdings Ltd.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,380 USD       | (2)                                    |
| Atresmedia Corp. de Medios de Comunicacion SA | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 37,782 EUR      | (1,415)                                |
| Attendo AB                                    | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 733,645 SEK     | 8,811                                  |
| Aumovio SE                                    | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 3,680 EUR       | (407)                                  |
| Auren Energia SA                              | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 47,234 BRL      | 243                                    |
| Aurinia Pharmaceuticals, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,187 USD       | (230)                                  |
| Aurizon Holdings Ltd.                         | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 113,510 AUD     | (433)                                  |
| Aurora Innovation, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 22,553 USD      | 894                                    |
| Aurora Innovation, Inc.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 76,603 USD      | (356)                                  |
| Aurubis AG                                    | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 59,132 EUR      | (4,967)                                |
| Austevoll Seafood ASA                         | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 188,209 NOK     | (1,377)                                |
| Autodesk, Inc.                                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 244,978 USD     | 8,546                                  |
| Automatic Data Processing, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 435,853 USD     | 18,990                                 |
| AutoNation, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 26,174 USD      | (349)                                  |
| Autoneum Holding AG                           | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 2,074 CHF       | (160)                                  |
| Autotrader Group PLC                          | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 495,794 GBP     | 21,514                                 |
| AvalonBay Communities, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | 921,037 USD     | 45,056                                 |
| AvePoint, Inc.                                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 8,973 USD       | 1,116                                  |
| Avery Dennison Corp.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 66,929 USD      | 2,070                                  |
| Avista Corp.                                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 45,944 USD      | 1,388                                  |
| Aviva PLC                                     | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 80,188 GBP      | 889                                    |
| Avnet, Inc.                                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 20,986 USD      | (824)                                  |

|             |          |   |       |                                     |        |     |     |
|-------------|----------|---|-------|-------------------------------------|--------|-----|-----|
| Avnet, Inc. | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 66,086 | USD | 795 |
|-------------|----------|---|-------|-------------------------------------|--------|-----|-----|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument               | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Avon Technologies PLC              | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 2,422 GBP       | \$ (26)                                |
| AXA SA                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 1,969,817 EUR   | 54,973                                 |
| Axcelis Technologies, Inc.         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 31,818 USD      | 957                                    |
| Axcelis Technologies, Inc.         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 248,968 USD     | 3,758                                  |
| Axia Energia                       | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 946,347 BRL     | 4,345                                  |
| Axis Capital Holdings Ltd.         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 93,890 USD      | 3,666                                  |
| AXT, Inc.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 11,278 USD      | (2,484)                                |
| Aya Gold & Silver, Inc.            | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 27,707 CAD      | (748)                                  |
| Azenta, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 8,863 USD       | 1,293                                  |
| B&M European Value Retail PLC      | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 43,534 GBP      | 2,812                                  |
| B2 Impact ASA                      | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 25,791 NOK      | 153                                    |
| Babcock & Wilcox Enterprises, Inc. | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 38,806 USD      | (7,997)                                |
| Babcock International Group PLC    | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 39,494 GBP      | (1,680)                                |
| Badger Meter, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 38,154 USD      | 3,837                                  |
| Balchem Corp.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,311 USD       | 68                                     |
| Balfour Beatty PLC                 | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 177,328 GBP     | (3,092)                                |
| Banco Bradesco SA                  | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 736,001 BRL     | 3,387                                  |
| Banco BTG Pactual SA               | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 654,296 BRL     | 4,564                                  |
| Banco de Sabadell SA               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 502,272 EUR     | (12,831)                               |
| Banco di Desio e della Brianza SpA | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 2,035 EUR       | 196                                    |
| Banco Santander Brasil SA          | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 68,782 BRL      | 34                                     |
| Bancorp, Inc. (The)                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 14,304 USD      | 1,294                                  |
| Bancorp, Inc. (The)                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 298,109 USD     | (5)                                    |
| Bandai Namco Holdings, Inc.        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 9,110,000 JPY   | 1,924                                  |
| Bank of America Corp.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 649,773 USD     | (4,417)                                |
| Bank of America Corp.              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 943,507 USD     | (6,414)                                |
| Bank of China Ltd.                 | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 3,957,770 HKD   | (25,704)                               |
| Bank of Communications Co., Ltd.   | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 308,134 HKD     | (2,286)                                |
| Bank of Nova Scotia                | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 339,412 CAD     | 486                                    |
| Bank of Queensland Ltd.            | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 25,384 AUD      | 81                                     |
| Bank OZK                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 20,036 USD      | 904                                    |
| Banner Corp.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,546 USD      | 140                                    |
| Barclays PLC                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 323,830 USD     | (4,706)                                |
| Barclays PLC                       | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 1,065,168 GBP   | (29,619)                               |
| Barco NV                           | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 29,645 EUR      | (718)                                  |
| Barrick Mining Corp.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 392,971 USD     | (33,384)                               |
| Barrick Mining Corp.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 158,561 USD     | 480                                    |
| BASF SE                            | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 335,298 EUR     | (18,187)                               |
| Basic-Fit NV                       | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 68,267 EUR      | 1,225                                  |
| Basilea Pharmaceutica Ag           |                               |                   |                |                                     |                 |                                        |
| Allschwil                          | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 13,952 CHF      | 827                                    |
| Basler AG                          | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 1,551 EUR       | 8                                      |
| Bath & Body Works, Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 56,240 USD      | 10,027                                 |
| Bath & Body Works, Inc.            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 124,847 USD     | 22,260                                 |
| Bavarian Nordic AS                 | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 1,311,501 DKK   | 12,120                                 |
| BayCurrent, Inc.                   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 16,374,000 JPY  | 11,263                                 |
| Baytex Energy Corp.                | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 84,582 CAD      | 0                                      |
| BB Seguridade Participacoes SA     | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 60,868 BRL      | 137                                    |

|                             |          |   |       |                          |         |     |           |
|-----------------------------|----------|---|-------|--------------------------|---------|-----|-----------|
| BCE, Inc.                   | 07/21/26 | M | 2.45% | Morgan Stanley & Co. LLC | 143,724 | CAD | (4,923)   |
| Be Semiconductor Industries | 07/21/26 | M | 2.68% | Morgan Stanley & Co. LLC | 950,650 | EUR | (106,025) |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference Instrument</u>           | <u>Termination Date<sup>1</sup></u> | <u>Payment Frequency</u> | <u>Financing Rate</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------------------------|-------------------------------------|--------------------------|-----------------------|-------------------------------------|------------------------|-----------------------------------------------|
| Beach Energy Ltd.                     | 07/21/26                            | M                        | 4.85%                 | Morgan Stanley & Co. LLC            | 25,875 AUD             | \$ (1,856)                                    |
| Beacon Financial Corp.                | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 18,891 USD             | 445                                           |
| Beam Therapeutics, Inc.               | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 194,612 USD            | (6,950)                                       |
| Beiersdorf AG                         | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 115,914 EUR            | 7,766                                         |
| Beijing Geekplus Technology Co., Ltd. | 07/21/26                            | M                        | 3.00%                 | Morgan Stanley & Co. LLC            | 133,595 HKD            | 313                                           |
| Bekaert SA                            | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 27,197 EUR             | (2,204)                                       |
| Belden, Inc.                          | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 21,289 USD             | (305)                                         |
| Belden, Inc.                          | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 176,183 USD            | (515)                                         |
| Bell Food Group AG                    | 07/21/26                            | M                        | 0.46%                 | Morgan Stanley & Co. LLC            | 12,727 CHF             | 188                                           |
| BellRing Brands, Inc.                 | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 200,502 USD            | 51,699                                        |
| Beneteau SACA                         | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 12,812 EUR             | (83)                                          |
| Berkshire Hathaway, Inc.              | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 1,366,866 USD          | 32,725                                        |
| BHP Group Ltd.                        | 07/21/26                            | M                        | 4.85%                 | Morgan Stanley & Co. LLC            | 200,208 AUD            | (343)                                         |
| Biglari Holdings, Inc.                | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 5,196 USD              | 1,118                                         |
| Bilfinger SE                          | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 102,778 EUR            | (6,022)                                       |
| Bill Holdings, Inc.                   | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 15,948 USD             | 2,096                                         |
| Billerud Aktiebolag                   | 07/21/26                            | M                        | 2.26%                 | Morgan Stanley & Co. LLC            | 334,294 SEK            | 401                                           |
| Billiontoone, Inc.                    | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 4,532 USD              | 867                                           |
| BioArctic AB                          | 07/21/26                            | M                        | 2.26%                 | Morgan Stanley & Co. LLC            | 503,970 SEK            | 2,552                                         |
| BioCryst Pharmaceuticals, Inc.        | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 2,203 USD              | 207                                           |
| BioGaia AB                            | 07/21/26                            | M                        | 2.26%                 | Morgan Stanley & Co. LLC            | 688,894 SEK            | 675                                           |
| Biohaven Ltd.                         | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 17,081 USD             | (683)                                         |
| BioMarin Pharmaceutical, Inc.         | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 93,968 USD             | 2,219                                         |
| BioMerieux                            | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 196,139 EUR            | 4,330                                         |
| BIPROGY, Inc.                         | 07/21/26                            | M                        | 1.48%                 | Morgan Stanley & Co. LLC            | 6,680,000 JPY          | 1,048                                         |
| Birchcliff Energy Ltd.                | 07/21/26                            | M                        | 2.45%                 | Morgan Stanley & Co. LLC            | 21,695 CAD             | (685)                                         |
| Birkenstock Holding PLC               | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 397,711 USD            | (2,480)                                       |
| Bitdeer Technologies Group            | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 2,696 USD              | (46)                                          |
| BitMine Immersion Technologies, Inc.  | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 183,659 USD            | (29,529)                                      |
| BitMine Immersion Technologies, Inc.  | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 119,421 USD            | 968                                           |
| Bittium OYJ                           | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 10,079 EUR             | (240)                                         |
| BJ's Wholesale Club Holdings, Inc.    | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 273,086 USD            | 11,077                                        |
| BKW AG                                | 07/21/26                            | M                        | 0.46%                 | Morgan Stanley & Co. LLC            | 23,124 CHF             | (203)                                         |
| Blackbaud, Inc.                       | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 41,084 USD             | 4,768                                         |
| BlackBerry Ltd.                       | 07/21/26                            | M                        | 2.45%                 | Morgan Stanley & Co. LLC            | 11,186 CAD             | 1,054                                         |
| BlackLine, Inc.                       | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 16,279 USD             | 1,378                                         |
| Blackrock, Inc.                       | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 73,301 USD             | (5,030)                                       |
| Blackstone Mortgage Trust, Inc.       | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 8,609 USD              | (507)                                         |
| Blackstone Secured Lending Fund       | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 29,002 USD             | 612                                           |
| Bloom Energy Corp.                    | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 53,261 USD             | (6,645)                                       |
| Bloom Energy Corp.                    | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 1,966,157 USD          | (245,308)                                     |
| Blue Bird Corp.                       | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 51,467 USD             | 2,068                                         |
| Blue Owl Capital Corp.                | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 249,531 USD            | (1,238)                                       |
| Blue Owl Technology Finance Corp.     | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 3,354 USD              | (42)                                          |

|                                   |          |   |       |                                     |            |     |         |
|-----------------------------------|----------|---|-------|-------------------------------------|------------|-----|---------|
| Blue Owl Technology Finance Corp. | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 320,636    | USD | (3,977) |
| Bluenord ASA                      | 07/21/26 | M | 4.78% | Morgan Stanley & Co. LLC            | 1,480,793  | NOK | (8,926) |
| BNK Financial Group, Inc.         | 07/21/26 | M | 3.22% | Morgan Stanley & Co. LLC            | 21,967,200 | KRW | 170     |
| BNP Paribas SA                    | 07/21/26 | M | 2.68% | Morgan Stanley & Co. LLC            | 156,935    | EUR | 664     |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                 | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|--------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| BOC Hong Kong Holdings Ltd.          | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 1,324,932 HKD   | \$ (16,992)                            |
| Boise Cascade Co.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 50,633 USD      | 3,553                                  |
| BOK Financial Corp.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 14,604 USD      | 534                                    |
| Bollore SE                           | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 52,448 EUR      | (14,644)                               |
| BoneSupport Holding AB               | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 585,598 SEK     | 2,833                                  |
| Booking Holdings, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 301,483 USD     | 18,815                                 |
| Boot Barn Holdings, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 97,261 USD      | (7,734)                                |
| Boozt AB                             | 07/21/26                      | M                 | 2.21%          | Morgan Stanley & Co. LLC            | 338,101 SEK     | 3,839                                  |
| BorgWarner, Inc.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 187,288 USD     | (15,379)                               |
| Bossard Holding AG                   | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 9,580 CHF       | (33)                                   |
| Boston Beer Co., Inc. (The)          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 15,807 USD      | (52)                                   |
| Boston Scientific Corp.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 454,383 USD     | (16,913)                               |
| Boston Scientific Corp.              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 2,023,310 USD   | (75,309)                               |
| Bouygues SA                          | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 187,613 EUR     | (6,572)                                |
| Box, Inc.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 99,827 USD      | 8,934                                  |
| BP PLC                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 388,133 USD     | (27,612)                               |
| BP PLC                               | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 912,855 GBP     | (85,986)                               |
| BP PLC                               | 07/21/26                      | M                 | 4.23%          | Morgan Stanley Capital Services LLC | 76,105 GBP      | (7,169)                                |
| Bradespar SA                         | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 182,852 BRL     | (1,028)                                |
| Brady Corp.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 27,746 USD      | 2,106                                  |
| Brambles Ltd.                        | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 106,361 AUD     | 1,392                                  |
| Brava Energia                        | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 161,936 BRL     | 903                                    |
| Braze, Inc.                          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 357,944 USD     | 852                                    |
| Bread Financial Holdings, Inc.       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 144,922 USD     | 6,335                                  |
| Bridgebio Pharma, Inc.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 109,023 USD     | 984                                    |
| Bridgestone Corp.                    | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,809,000 JPY   | (57)                                   |
| Brightstar Lottery PLC               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 14,191 USD      | (298)                                  |
| Brinker International, Inc.          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 182,575 USD     | 41                                     |
| Brink's Co., (The)                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 631,910 USD     | (244)                                  |
| Bristol-Myers Squibb Co.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 22,427 USD      | 1,197                                  |
| Bristol-Myers Squibb Co.             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 239,914 USD     | 12,807                                 |
| British American Tobacco plc         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 118,095 USD     | 5,734                                  |
| British American Tobacco plc         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 605,610 USD     | 29,407                                 |
| British American Tobacco PLC         | 07/21/26                      | M                 | 0.50%          | Morgan Stanley Capital Services LLC | 71,128 GBP      | 4,294                                  |
| British Land Co., PLC (The)          | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 141,311 GBP     | 4,964                                  |
| Broadcom, Inc.                       | 07/21/26                      | M                 | 3.92%          | Bank Of America Merrill Lynch       | 51,761 USD      | (1,898)                                |
| Broadridge Financial Solutions, Inc. | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 148,480 USD     | 796                                    |
| Broadstone Net Lease, Inc.           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 16,911 USD      | (65)                                   |
| Brookfield Asset Management Ltd.     | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 55,594 CAD      | (1,877)                                |
| Brookfield Asset Management, Inc.    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 102,899 USD     | 391                                    |
| Brookfield Corp.                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 363,376 USD     | (338)                                  |
| Brother Industries Ltd.              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 8,822,800 JPY   | (1,940)                                |
| Brown & Brown, Inc.                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 372,212 USD     | 37,771                                 |
| BRP, Inc.                            | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 13,047 CAD      | 207                                    |
| Brunswick Corp.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,174 USD       | 239                                    |
| Brunswick Corp.                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 637,731 USD     | 21,279                                 |
| Buckle, Inc. (The)                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 46,523 USD      | (2,720)                                |
| Bufab AB                             | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 207,764 SEK     | 664                                    |

|                            |          |   |       |                          |            |        |
|----------------------------|----------|---|-------|--------------------------|------------|--------|
| Builders FirstSource, Inc. | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC | 98,822 USD | 11,149 |
|----------------------------|----------|---|-------|--------------------------|------------|--------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Bunge Global SA                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 246,028 USD     | \$ (6,205)                             |
| Bunzl PLC                           | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 36,221 GBP      | 3,256                                  |
| Burberry Group PLC                  | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 134,318 GBP     | (6,053)                                |
| Burckhardt Compression Holding AG   | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 19,247 CHF      | (998)                                  |
| Bureau Veritas SA                   | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 97,818 EUR      | 5,541                                  |
| Burlington Stores, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,113 USD       | (461)                                  |
| BW LPG Ltd.                         | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 963,066 NOK     | (4,747)                                |
| BWX Technologies, Inc.              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 44,688 USD      | 1,054                                  |
| BYD Co., Ltd.                       | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 3,768,635 HKD   | (34,828)                               |
| Byggmax Group AB                    | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 31,486 SEK      | 51                                     |
| Bytes Technology Group PLC          | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 56,623 GBP      | 3,537                                  |
| C&C Group PLC                       | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 10,935 GBP      | (131)                                  |
| C3.ai, Inc.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 168,712 USD     | (10,610)                               |
| CaixaBank SA                        | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 1,374,320 EUR   | (39,512)                               |
| California Resources Corp.          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 164,621 USD     | (1,729)                                |
| California Water Service Group      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 27,617 USD      | 2,108                                  |
| Calix, Inc.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 958,005 USD     | 261                                    |
| Calumet, Inc.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 194,945 USD     | 16,241                                 |
| Camden Property Trust               | 07/21/26                      | M                 | 3.88%          | Morgan Stanley & Co. LLC            | 998,475 USD     | 50,483                                 |
| Cameco Corp.                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 372,588 USD     | 3,072                                  |
| Campbell's Co. (The)                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 100,735 USD     | 9,234                                  |
| Camurus AB                          | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 965,347 SEK     | 9,484                                  |
| Canadian Apartment Properties REIT  | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 114,965 CAD     | 639                                    |
| Canadian National Railway Co.       | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 228,165 CAD     | 7,626                                  |
| Canadian Natural Resources Ltd.     | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 56,597 CAD      | (2,038)                                |
| Canadian Pacific Kansas City Ltd.   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 714,040 USD     | (5,070)                                |
| Canadian Tire Corp. Ltd.            | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 81,466 CAD      | 3,164                                  |
| Canadian Utilities Ltd.             | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 42,432 CAD      | 638                                    |
| CANCOM SE                           | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 6,844 EUR       | (15)                                   |
| Canon, Inc.                         | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 15,836,000 JPY  | (2,637)                                |
| Capgemini SE                        | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 327,463 EUR     | (1,602)                                |
| Capital One Financial Corp.         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 141,092 USD     | (56)                                   |
| Capricor Therapeutics, Inc.         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 5,076 USD       | (910)                                  |
| Capricorn Metals Ltd.               | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 46,888 AUD      | (2,120)                                |
| Capstone Copper Corp.               | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 32,252 CAD      | (2,528)                                |
| Capstone Copper Corp.               | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 11,957 AUD      | (740)                                  |
| Cardinal Infrastructure Group, Inc. | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 257,468 USD     | 5,915                                  |
| Care Property Invest NV             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 8,428 EUR       | 98                                     |
| Cargurus, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 25,057 USD      | 3,340                                  |
| Cargurus, Inc.                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 343,625 USD     | 1,093                                  |
| Carl Zeiss Meditec AG               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 78,860 EUR      | (2,658)                                |
| Carlisle Cos., Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 131,028 USD     | 650                                    |
| Carlyle Group, Inc. (The)           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 15,065 USD      | (831)                                  |
| CarMax, Inc.                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 66,915 USD      | 626                                    |
| Carmila SA                          | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 55,468 EUR      | 252                                    |
| Carnival Corp., Ltd.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 50,870 USD      | (2,730)                                |
| Carpenter Technology Corp.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 73,826 USD      | 3,896                                  |
| Carpenter Technology Corp.          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 697,036 USD     | (7)                                    |

|                |          |   |       |                          |            |       |
|----------------|----------|---|-------|--------------------------|------------|-------|
| Carter’s, Inc. | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC | 12,720 USD | (125) |
|----------------|----------|---|-------|--------------------------|------------|-------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                     | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Casella Waste Systems, Inc.              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 103,698 USD     | \$ 447                                 |
| Casio Computer Co., Ltd.                 | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,274,403 JPY   | 271                                    |
| Caterpillar, Inc.                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 1,096,906 USD   | 45,731                                 |
| Cathay General Bancorp                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 43,704 USD      | 1,487                                  |
| Cavco Industries, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 64,058 USD      | 2,909                                  |
| CBRE Group, Inc.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 98,368 USD      | 2,380                                  |
| CCC Intelligent Solutions Holdings, Inc. | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 113,835 USD     | 23,085                                 |
| CECO Environmental Corp.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 852,876 USD     | (76,414)                               |
| Celanese Corp.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 27,948 USD      | (2,096)                                |
| Celcuity, Inc.                           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 202,624 USD     | (813)                                  |
| Celestica, Inc.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 232,133 USD     | (7,417)                                |
| Celestica, Inc.                          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 695,075 USD     | 21,757                                 |
| Celldex Therapeutics, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 25,095 USD      | 2,850                                  |
| Celldex Therapeutics, Inc.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 57,762 USD      | (2,393)                                |
| Cellnex Telecom SA                       | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 220,023 EUR     | (22,846)                               |
| Celsius Holdings, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 149,298 USD     | 820                                    |
| Celsius Holdings, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 318,456 USD     | 1,750                                  |
| Cemex SAB de CV                          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 51,326 USD      | (2,366)                                |
| Cencora, Inc.                            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 152,459 USD     | 6,575                                  |
| Cenovus Energy, Inc.                     | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 456,050 CAD     | (10,090)                               |
| Cenovus Energy, Inc.                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,236,255 USD   | (9,425)                                |
| Centene Corp.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 220,524 USD     | 1,766                                  |
| Centerra Gold, Inc.                      | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 150,152 CAD     | (4,636)                                |
| Central BanCo, Inc.                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 743,166 USD     | 50,694                                 |
| Centrica PLC                             | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 368,852 GBP     | (5,381)                                |
| Centuri Holdings, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 65,134 USD      | 820                                    |
| Century Communities, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 17,111 USD      | 2,524                                  |
| Ceres Power Holdings PLC                 | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 30,179 GBP      | (9,773)                                |
| CES Energy Solutions Corp.               | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 7,601 CAD       | 120                                    |
| CF Industries Holdings, Inc.             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 183,803 USD     | (2,900)                                |
| CGN Power Co., Ltd.                      | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 95,880 HKD      | (600)                                  |
| Champion Homes, Inc.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 17,537 USD      | 1,320                                  |
| Charles Schwab Corp. (The)               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 90,465 USD      | 236                                    |
| Charter Communications, Inc.             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 113,990 USD     | 15,136                                 |
| Charter Hall Group                       | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 54,686 AUD      | (243)                                  |
| Check Point Software Technologies Ltd.   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 111,879 USD     | 10,351                                 |
| Chemed Corp.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 18,170 USD      | 925                                    |
| Chemometec AS                            | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 151,330 DKK     | (418)                                  |
| Chemours Co., (The)                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 53,543 USD      | (2,345)                                |
| Chemours Co., (The)                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 852,584 USD     | (37,345)                               |
| Cheniere Energy, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 87,261 USD      | 3,084                                  |
| Cheniere Energy, Inc.                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 3,917,524 USD   | 138,475                                |
| Chevron Corp.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 834,686 USD     | (44,342)                               |
| Chevron Corp.                            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 166,815 USD     | (2,381)                                |
| Chime Financial, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 77,646 USD      | 16,337                                 |
| China CITIC Bank Corp. Ltd.              | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 94,900 HKD      | (1,064)                                |
| China Coal Energy Co., Ltd.              | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 155,260 HKD     | (2,213)                                |
| China Construction Bank Corp.            | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 4,415,260 HKD   | (32,800)                               |
| China Hongqiao Group Ltd.                | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 534,860 HKD     | (7,597)                                |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                         | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|----------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| China Life Insurance Co., Ltd.               | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 3,268,080 HKD   | \$ (47,043)                            |
| China Longyuan Power Group Corp. Ltd.        | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 122,590 HKD     | (944)                                  |
| China Merchants Bank Co., Ltd.               | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 1,167,000 HKD   | (5,254)                                |
| China Minsheng Banking Corp. Ltd.            | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 150,300 HKD     | (1,127)                                |
| China Nonferrous Mining Corp. Ltd.           | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 169,560 HKD     | (4,187)                                |
| China Oilfield Services Ltd.                 | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 27,080 HKD      | (273)                                  |
| China Pacific Insurance Group Co., Ltd.      | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 984,048 HKD     | (11,293)                               |
| China Petroleum & Chemical Corp.             | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 249,600 HKD     | (1,178)                                |
| China Resources Beer Holdings Co., Ltd.      | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 96,570 HKD      | (57)                                   |
| China Resources Gas Group Ltd.               | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 112,070 HKD     | (1,202)                                |
| China Taiping Insurance Holdings Co., Ltd.   | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 87,276 HKD      | (1,421)                                |
| China Tower Corp. Ltd.                       | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 202,100 HKD     | (1,574)                                |
| Chinasoft International Ltd                  | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 64,600 HKD      | (800)                                  |
| ChipMOS Technologies, Inc.                   | 07/21/26                      | M                 | 2.20%          | Morgan Stanley & Co. LLC            | 2,052,000 TWD   | (7,002)                                |
| Chipotle Mexican Grill, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 257,754 USD     | 27,948                                 |
| Chiyoda Corp.                                | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,689,900 JPY   | (1,043)                                |
| Chocoladefabriken Lindt & Spruengli AG       | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 509,320 CHF     | 20,192                                 |
| Chongqing Rural Commercial Bank Co., Ltd.    | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 68,970 HKD      | (687)                                  |
| Chrysalis Investments Ltd.                   | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 20,429 GBP      | 721                                    |
| Churchill Downs, Inc.                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 324,409 USD     | (3,140)                                |
| Cia Energetica de Minas Gerais               | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 429,045 BRL     | (532)                                  |
| Cia Siderurgica Nacional SA                  | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 31,640 BRL      | (826)                                  |
| Cibus Real Estate AB publ                    | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 194,803 SEK     | 51                                     |
| Cie Financiere Richemont SA                  | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 281,107 CHF     | 8,033                                  |
| Cie Generale des Etablissements Michelin SCA | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 501,251 EUR     | 7,536                                  |
| Ciena Corp.                                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 99,196 USD      | 6,765                                  |
| Ciena Corp.                                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,424,721 USD   | 93,562                                 |
| Cinemark Holdings, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 27,930 USD      | (1,562)                                |
| Cintas Corp.                                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 274,170 USD     | 1,019                                  |
| Cintas Corp.                                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 48,804 USD      | 179                                    |
| Circle Internet Group, Inc.                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 571,483 USD     | (123,803)                              |
| Cirrus Logic, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 103,877 USD     | (10,601)                               |
| CITIC Ltd.                                   | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 984,000 HKD     | (16,896)                               |
| Citigroup, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 1,232,431 USD   | (47,810)                               |
| Citizen Watch Co., Ltd.                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 12,270,000 JPY  | (341)                                  |
| Citizens Financial Group, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 44,126 USD      | 1,350                                  |
| CJ CheilJedang Corp.                         | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 15,399,600 KRW  | (120)                                  |
| Clas Ohlson AB                               | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 819,097 SEK     | 6,362                                  |
| Clean Harbors, Inc.                          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 213,596 USD     | (1,185)                                |
| Cleanspark, Inc.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 118,102 USD     | (19,627)                               |
| Clear Secure, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 124,236 USD     | 9,014                                  |

|                        |          |   |       |                          |             |          |
|------------------------|----------|---|-------|--------------------------|-------------|----------|
| Cleveland-Cliffs, Inc. | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC | 153,215 USD | (32,215) |
|------------------------|----------|---|-------|--------------------------|-------------|----------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                    | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-----------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Cloetta AB                              | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 214,750 SEK     | \$ (16)                                |
| Clorox Co. (The)                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 47,813 USD      | 2,198                                  |
| Close Brothers Group PLC                | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 16,965 GBP      | (2,569)                                |
| CME Group, Inc.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 43,169 USD      | (3,861)                                |
| CME Group, Inc.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 127,683 USD     | (1,368)                                |
| CMOC Group Ltd.                         | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 1,338,600 HKD   | (35,892)                               |
| CNA Financial Corp.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 6,544 USD       | 408                                    |
| CNA Financial Corp.                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 532,674 USD     | (1,901)                                |
| CNH Industrial NV                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 212,977 USD     | 17,440                                 |
| CNO Financial Group, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 50,174 USD      | (468)                                  |
| CNX Resources Corp.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 84,461 USD      | 1,857                                  |
| Coca-Cola Bottlers Japan Holdings, Inc. | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 10,818,900 JPY  | 4,726                                  |
| Coca-Cola Co. (The)                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 753,785 USD     | 16,492                                 |
| Coca-Cola Co. (The)                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 255,310 USD     | (2,316)                                |
| Coca-Cola HBC AG                        | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 52,555 GBP      | 4,861                                  |
| Coface SA                               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 29,613 EUR      | (468)                                  |
| Cogent Biosciences, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 16,737 USD      | 1,336                                  |
| Cognex Corp.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 259,178 USD     | 18,480                                 |
| Cognizant Technology Solutions Corp.    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 247,412 USD     | (14,955)                               |
| Coinbase Global, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 252,346 USD     | 2,317                                  |
| Colgate-Palmolive Co.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 749,020 USD     | 19,075                                 |
| Colruyt Group NV                        | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 49,001 EUR      | 2,779                                  |
| Columbia Sportswear Co.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 29,631 USD      | (1,317)                                |
| Comcast Corp.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 163,896 USD     | 13,207                                 |
| Comfort Systems USA, Inc.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 91,122 USD      | 48                                     |
| Commerce Bancshares, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 14,651 USD      | 710                                    |
| Commvault Systems, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 125,380 USD     | 15,641                                 |
| Compass, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 53,555 USD      | 13,964                                 |
| Computacenter PLC                       | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 38,822 GBP      | (359)                                  |
| Computershare Ltd.                      | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 135,681 AUD     | 3,863                                  |
| COMSYS Holdings Corp.                   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,521,000 JPY   | (197)                                  |
| Conagra Brands, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 154,099 USD     | 5,833                                  |
| Concentra Group Holdings Parent, Inc.   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 267,863 USD     | 11,847                                 |
| Consolidated Edison, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 535,348 USD     | 18,576                                 |
| Constellium SE                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 79,961 USD      | (6,309)                                |
| Continental AG                          | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 68,318 EUR      | (1,107)                                |
| Cooper Cos., Inc. (The)                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 72,289 USD      | 6,950                                  |
| Copa Holdings SA                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,519 USD       | 59                                     |
| Copart, Inc.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 120,539 USD     | (5,496)                                |
| Copart, Inc.                            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 650,388 USD     | (28,460)                               |
| Corbion NV                              | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 45,601 EUR      | (347)                                  |
| Corcept Therapeutics, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 123,630 USD     | 11,229                                 |
| Core & Main, Inc.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 397,919 USD     | 1,833                                  |
| Core Natural Resources, Inc.            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 145,725 USD     | 1,752                                  |
| Core Scientific, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 30,214 USD      | (3,626)                                |
| Core Scientific, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 417,395 USD     | 8,142                                  |
| CoreCivic, Inc.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 22,356 USD      | 550                                    |
| CoreWeave, Inc.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 291,284 USD     | 5,147                                  |

|               |          |   |       |                                     |         |     |       |
|---------------|----------|---|-------|-------------------------------------|---------|-----|-------|
| Corning, Inc. | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 132,161 | USD | (359) |
|---------------|----------|---|-------|-------------------------------------|---------|-----|-------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                                    | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Corp. ACCIONA Energias Renovables SA                    | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 50,393 EUR      | \$ (2,193)                             |
| Corticeira Amorim SGPS SA                               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 8,327 EUR       | (158)                                  |
| CorVel Corp.                                            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 291,752 USD     | 342                                    |
| COSCO SHIPPING Energy Transportation Co., Ltd.          | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 715,680 HKD     | (17,190)                               |
| COSCO SHIPPING Holdings Co., Ltd.                       | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 1,273,700 HKD   | (6,220)                                |
| Cosmo Energy Holdings Co., Ltd.                         | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 8,930,400 JPY   | 1,142                                  |
| Cosmos Pharmaceutical Corp.                             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,153,800 JPY   | 1,034                                  |
| Costain Group PLC                                       | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 45,533 GBP      | (709)                                  |
| CoStar Group, Inc.                                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 126,289 USD     | (3,890)                                |
| Coupang, Inc.                                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 250,303 USD     | 868                                    |
| Cover Corp.                                             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,102,400 JPY   | 1,904                                  |
| Covivio SA                                              | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 69,465 EUR      | (13)                                   |
| Coway Co., Ltd.                                         | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 58,283,221 KRW  | 2,092                                  |
| CPFL Energia SA                                         | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 244,168 BRL     | 437                                    |
| CRA International, Inc.                                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 8,136 USD       | 117                                    |
| Crane Co.                                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 45,177 USD      | 1,667                                  |
| Crane NXT Co.                                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 37,363 USD      | 4,537                                  |
| Crane NXT Co.                                           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 13,165 USD      | 137                                    |
| Credit Acceptance Corp.                                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,283 USD      | 1,362                                  |
| Credit Agricole SA                                      | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 257,385 EUR     | (598)                                  |
| Crest Nicholson Holdings PLC                            | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 8,770 GBP       | 176                                    |
| CRH PLC                                                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 770,574 USD     | (17,829)                               |
| Crinetics Pharmaceuticals, Inc.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 559,322 USD     | 32,250                                 |
| CRISPR Therapeutics AG                                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 90,346 USD      | 299                                    |
| Critical Metals Corp.                                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 55,939 USD      | (1,071)                                |
| Crown Holdings, Inc.                                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 40,256 USD      | 3,354                                  |
| CRRC Corp. Ltd.                                         | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 68,278 HKD      | (676)                                  |
| CS Wind Corp.                                           | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 10,775,600 KRW  | (102)                                  |
| CSL Ltd.                                                | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 508,750 AUD     | 7,357                                  |
| CSPC Pharmaceutical Group Ltd.                          | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 301,400 HKD     | 873                                    |
| CSX Corp.                                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 6,791 USD       | 196                                    |
| CSX Corp.                                               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 262,647 USD     | 7,561                                  |
| CTT-Correios de Portugal SA                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 31,264 EUR      | (1,003)                                |
| Cullen/Frost Bankers, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 41,530 USD      | 1,426                                  |
| Cummins, Inc.                                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 81,192 USD      | (1,313)                                |
| Cummins, Inc.                                           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 445,832 USD     | (7,208)                                |
| Currys PLC                                              | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 5,800 GBP       | 332                                    |
| Cury Construtora e Incorporadora SA                     | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 253,178 BRL     | 1,723                                  |
| CVB Financial Corp.                                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 28,396 USD      | 2,023                                  |
| CVS Health Corp.                                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 405,403 USD     | 8,604                                  |
| CyberAgent, Inc.                                        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,680,600 JPY   | 969                                    |
| Cyrela Brazil Realty SA Empreendimentos e Participacoes | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 320,373 BRL     | 3,897                                  |
| D/S Norden AS                                           | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 391,305 DKK     | (6,480)                                |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                  | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Daeduck Electronics Co., Ltd.         | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 105,865,000 KRW | \$ 899                                 |
| Dai Nippon Printing Co., Ltd.         | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,911,450 JPY   | 2,175                                  |
| Dai-Dan Co., Ltd.                     | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,714,100 JPY   | 1,411                                  |
| Daido Steel Co., Ltd.                 | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,162,400 JPY   | (281)                                  |
| Dai-ichi Life Holdings, Inc.          | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 24,215,400 JPY  | (4,803)                                |
| Daiichi Sankyo Co., Ltd.              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 6,589,700 JPY   | 1,280                                  |
| Daishi Hokuetsu Financial Group, Inc. | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,192,000 JPY   | 159                                    |
| d'Amico International Shipping SA     | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 38,217 EUR      | (6,938)                                |
| Dana, Inc.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 61,211 USD      | (5,376)                                |
| Danaher Corp.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 301,141 USD     | 20,770                                 |
| Danieli & C Officine Meccaniche SpA   | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 21,249 EUR      | (2,401)                                |
| Danone SA                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 300,746 EUR     | 25,252                                 |
| Danske Bank AS                        | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 4,513,833 DKK   | (9,798)                                |
| Dassault Aviation SA                  | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 29,662 EUR      | (715)                                  |
| Datadog, Inc.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 393,510 USD     | 3,539                                  |
| Dauch Corp.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 20,346 USD      | (2,444)                                |
| Dave & Buster's Entertainment, Inc.   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 30,040 USD      | 1,378                                  |
| Dave, Inc.                            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 985,702 USD     | 117,164                                |
| DBV Technologies SA                   | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 24,110 EUR      | 223                                    |
| DCC PLC                               | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 247,710 GBP     | 3,978                                  |
| Deckers Outdoor Corp.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 272,371 USD     | (16,202)                               |
| Definium Therapeutics, Inc.           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,371 USD       | 2,084                                  |
| Definium Therapeutics, Inc.           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 349,767 USD     | (7,457)                                |
| Delta Air Lines, Inc.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 394,660 USD     | (1,569)                                |
| Delta Electronics, Inc.               | 07/21/26                      | M                 | 4.23%          | Morgan Stanley Capital Services LLC | 135,878 USD     | (13,454)                               |
| Denso Corp.                           | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,270,400 JPY   | (118)                                  |
| Dentsply Sirona, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 17,275 USD      | 783                                    |
| Dentsu Group, Inc.                    | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,110,500 JPY   | 413                                    |
| Derichebourg SA                       | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 20,579 EUR      | (1,087)                                |
| Dermapharm Holding SE                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 1,402 EUR       | 12                                     |
| Derwent London PLC                    | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 87,699 GBP      | 1,873                                  |
| Deutsche Bank AG                      | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 961,569 EUR     | (64,865)                               |
| Deutsche Bank AG                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 74,345 USD      | (4,800)                                |
| Deutsche Lufthansa AG                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 838,018 EUR     | 93,567                                 |
| Deutsche Post AG                      | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 479,777 EUR     | 17,092                                 |
| Deutsche Telekom AG                   | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 929,009 EUR     | (91,150)                               |
| Dexcom, Inc.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 282,565 USD     | (7,037)                                |
| Dexerials Corp.                       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 493,100 JPY     | (371)                                  |
| Dexus                                 | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 49,263 AUD      | (2,273)                                |
| Dfds AS                               | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 246,097 DKK     | (3,055)                                |
| DHT Holdings, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 31,513 USD      | (5,165)                                |
| DiamondRock Hospitality Co.           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 11,736 USD      | (67)                                   |
| DIC Corp                              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,721,400 JPY   | (2,200)                                |
| Dick's Sporting Goods, Inc.           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 296,476 USD     | (3,891)                                |
| Digital Realty Trust, Inc.            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 301,868 USD     | (1,790)                                |
| Dillard's, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 82,557 USD      | (5,936)                                |
| Diodes, Inc.                          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 351,464 USD     | 4,544                                  |

|                     |          |   |       |                          |            |    |
|---------------------|----------|---|-------|--------------------------|------------|----|
| Dios Fastigheter AB | 07/21/26 | M | 2.26% | Morgan Stanley & Co. LLC | 66,005 SEK | 55 |
|---------------------|----------|---|-------|--------------------------|------------|----|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument         | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Diploma PLC                  | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 15,812 GBP      | \$ (273)                               |
| Direcional Engenharia SA     | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 345,969 BRL     | 927                                    |
| Disco Corp.                  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 8,209,341 JPY   | 1,534                                  |
| DKSH Holding AG              | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 25,194 CHF      | 250                                    |
| DNO ASA                      | 07/21/26                      | M                 | 4.77%          | Morgan Stanley & Co. LLC            | 507,330 NOK     | (3,389)                                |
| Docusign, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 579,874 USD     | 23,217                                 |
| Dolby Laboratories, Inc.     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 92,259 USD      | 282                                    |
| Dollar General Corp.         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 353,012 USD     | 8,318                                  |
| Dollar General Corp.         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 267,205 USD     | 6,296                                  |
| Dollar Tree, Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 6,504 USD       | 390                                    |
| Dollarama, Inc.              | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 120,153 CAD     | 1,270                                  |
| Donaldson Co., Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 40,482 USD      | 1,799                                  |
| Dongyue Group Ltd.           | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 625,520 HKD     | (11,284)                               |
| Doosan Co. Ltd.              | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 32,850 USD      | (2,477)                                |
| Doosan Enerbility Co., Ltd.  | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 478,564 USD     | (32,804)                               |
| dormakaba Holding AG         | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 56,496 CHF      | (795)                                  |
| DoubleVerify Holdings, Inc.  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 57,684 USD      | 3,800                                  |
| Douglas Emmett, Inc.         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 33,918 USD      | 232                                    |
| Dow, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 82,794 USD      | (9,223)                                |
| Dowa Holdings Co., Ltd.      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,807,666 JPY   | (1,063)                                |
| Doximity, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 21,435 USD      | 716                                    |
| Doximity, Inc.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 263,984 USD     | (441)                                  |
| DPM Metals, Inc.             | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 34,129 CAD      | (779)                                  |
| DR Horton, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 178,130 USD     | 5,598                                  |
| DR Horton, Inc.              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 101,588 USD     | (440)                                  |
| Dr. Ing hc F Porsche AG      | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 146,601 EUR     | (14,839)                               |
| Dr. Martens PLC              | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 14,511 GBP      | (275)                                  |
| Draegerwerk AG & Co., KGaA   | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 6,307 EUR       | (136)                                  |
| Drax Group PLC               | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 155,029 GBP     | 569                                    |
| Driven Brands Holdings, Inc. | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 65,305 USD      | 464                                    |
| DSM-Firmenich AG             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 59,182 EUR      | 5,655                                  |
| DT Midstream, Inc.           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 2,888,036 USD   | 33,850                                 |
| Duerr AG                     | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 36,624 EUR      | (3,682)                                |
| Dunelm Group PLC             | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 71,095 GBP      | (933)                                  |
| DuPont de Nemours, Inc.      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 382,210 USD     | (23,306)                               |
| D-Wave Quantum, Inc.         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 23,614 USD      | (463)                                  |
| DWS Group GmbH & Co., KGaA   | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 44,859 EUR      | 3,586                                  |
| DXC Technology Co.           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 4,032 USD       | 278                                    |
| DXP Enterprises, Inc.        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 499,316 USD     | 3,023                                  |
| Dycom Industries, Inc.       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 214,817 USD     | 17,249                                 |
| Dynatrace, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 162,649 USD     | 13,869                                 |
| Dynex Capital, Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 103,118 USD     | 2,168                                  |
| Dyno Nobel Ltd.              | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 42,152 AUD      | 993                                    |
| Eagle Materials, Inc.        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 38,889 USD      | 261                                    |
| East Buy Holding Ltd.        | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 79,776 HKD      | (71)                                   |
| East Japan Railway Co.       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,329,600 JPY   | 182                                    |
| easyJet PLC                  | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 101,523 GBP     | 10,310                                 |
| Eaton Corp PLC               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 70,999 USD      | 589                                    |
| eBay, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 208,405 USD     | 9,955                                  |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument            | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| EchoStar Corp.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 166,835 USD     | \$ (7,683)                             |
| EchoStar Corp.                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 167,791 USD     | (9,479)                                |
| EchoStar Corp.                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,039,954 USD   | (47,893)                               |
| Eckert & Ziegler SE             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 25,549 EUR      | (997)                                  |
| Edenred SE                      | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 306,659 EUR     | (1,428)                                |
| Edison International            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 21,516 USD      | 670                                    |
| EDP SA                          | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 502,093 EUR     | 15,974                                 |
| Eisai Co., Ltd.                 | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,071,300 JPY   | 1,581                                  |
| Elastic NV                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 46,397 USD      | (1,351)                                |
| Elecnor SA                      | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 59,808 EUR      | 3,902                                  |
| Electrolux Professional AB      | 07/21/26                      | M                 | 2.22%          | Morgan Stanley & Co. LLC            | 56,133 SEK      | (296)                                  |
| Elekta AB                       | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 198,776 SEK     | 590                                    |
| Eli Lilly & Co.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 423,199 USD     | 37,382                                 |
| Elkem ASA                       | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 429,205 NOK     | 368                                    |
| Elmos Semiconductor SE          | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 35,722 EUR      | (1,454)                                |
| E-MART, Inc.                    | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 5,775,000 KRW   | 27                                     |
| Embracer Group AB               | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 1,011,423 SEK   | 6,309                                  |
| Embraer SA                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 26,573 USD      | 1,116                                  |
| Emeis SA                        | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 7,587 EUR       | 7                                      |
| Emera, Inc.                     | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 28,131 CAD      | 481                                    |
| Emerson Electric Co.            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 51,736 USD      | (59)                                   |
| Empire Co., Ltd.                | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 120,255 CAD     | (879)                                  |
| EMS-Chemie Holding AG           | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 24,798 CHF      | (688)                                  |
| Enagas SA                       | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 821,204 EUR     | (45,792)                               |
| Enbridge, Inc.                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 9,225,525 USD   | (99,326)                               |
| Ence Energia y Celulosa SA      | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 4,344 EUR       | (63)                                   |
| Encompass Health Corp.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 49,735 USD      | 1,210                                  |
| Encore Capital Group, Inc.      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 4,198 USD       | 467                                    |
| ENEOS Holdings, Inc.            | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 39,451,573 JPY  | (8,722)                                |
| Energiekontor AG                | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 85 EUR          | (7)                                    |
| Energy Transfer LP              | 07/21/26                      | M                 | 4.02%          | Morgan Stanley Capital Services LLC | 6,874,430 USD   | 83,701                                 |
| EnerSys                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 123,222 USD     | 1                                      |
| Engie Brasil Energia SA         | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 135,648 BRL     | 468                                    |
| Engie SA                        | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 1,449,944 EUR   | 22,334                                 |
| Enity Holding AB                | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 23,554 SEK      | (30)                                   |
| Enova International, Inc.       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 50,776 USD      | 8,926                                  |
| Enova International, Inc.       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 324,585 USD     | (1,767)                                |
| Enovix Corp.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 92,200 USD      | (12,816)                               |
| Enphase Energy, Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 56,236 USD      | (3,401)                                |
| Enplas Corp.                    | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,416,000 JPY   | (910)                                  |
| Entergy Corp.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 46,787 USD      | 1,109                                  |
| Entergy Corp.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 929,336 USD     | 11,827                                 |
| Enterprise Products Partners LP | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 11,449,756 USD  | 106,890                                |
| Entra ASA                       | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 39,498 NOK      | 149                                    |
| Eos Energy Enterprises, Inc.    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 155,740 USD     | (30,978)                               |
| Eos Energy Enterprises, Inc.    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 118,656 USD     | 3,166                                  |
| EPAM Systems, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 72,390 USD      | 3,151                                  |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                         | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|----------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Equifax, Inc.                                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 137,013 USD     | \$ 4,566                               |
| Equifax, Inc.                                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 187,208 USD     | 2,939                                  |
| Equinix, Inc.                                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,326,853 USD   | (87,451)                               |
| Equinor ASA                                  | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 3,284,004 NOK   | (4,578)                                |
| Equinox Gold Corp.                           | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 9,181 CAD       | (325)                                  |
| Eramet SA                                    | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 37,604 EUR      | (3,720)                                |
| Erie Indemnity Co.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 49,738 USD      | 6,603                                  |
| Ermenegildo Zegna NV                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 699,993 USD     | (2,603)                                |
| Esab Corp.                                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 206,405 USD     | (1,255)                                |
| ESCO Technologies, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 2,118 USD       | (18)                                   |
| Esprinet SpA                                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 8,807 EUR       | (182)                                  |
| Essent Group Ltd.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 43,048 USD      | 3,812                                  |
| Essex Property Trust, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | 980,794 USD     | 54,350                                 |
| EssilorLuxottica SA                          | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 654,791 EUR     | (18,484)                               |
| Essity AB                                    | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 622,420 SEK     | 1,469                                  |
| Eurazeo SE                                   | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 178,335 EUR     | (13,624)                               |
| Eurocommercial Properties NV                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 29,751 EUR      | (286)                                  |
| Eurofins Scientific SE                       | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 215,910 EUR     | 18,079                                 |
| Euronext NV                                  | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 57,362 EUR      | (1,081)                                |
| Evercore, Inc.                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 94,632 USD      | (8,248)                                |
| Everest Group Ltd.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 218,509 USD     | 11,547                                 |
| Everest Medicines Ltd.                       | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 101,938 HKD     | (459)                                  |
| Everygy, Inc.                                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 178,072 USD     | 6,802                                  |
| Everpure, Inc.                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 73,034 USD      | 1,659                                  |
| Everus Construction Group, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 46,650 USD      | 480                                    |
| Everus Construction Group, Inc.              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 316,727 USD     | 901                                    |
| Evolv Technologies Holdings, Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 4,354 USD       | 204                                    |
| Exail Technologies SA                        | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 13,832 EUR      | 2,469                                  |
| Exelixis, Inc.                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 267,277 USD     | 15,927                                 |
| EXEO Group, Inc.                             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 835,779 JPY     | (10)                                   |
| ExlService Holdings, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 34,317 USD      | 335                                    |
| Expand Energy Corp.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 109,754 USD     | 3,413                                  |
| Expedia Group, Inc.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 73,548 USD      | 5,519                                  |
| Expeditors International of Washington, Inc. | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 265,282 USD     | (276)                                  |
| Experian PLC                                 | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 326,813 GBP     | 7,443                                  |
| Exponent, Inc.                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 82,065 USD      | 4,077                                  |
| Extra Space Storage, Inc.                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 461,743 USD     | (2,450)                                |
| Extreme Networks, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 51,533 USD      | 841                                    |
| EyePoint, Inc.                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 2,933 USD       | (1)                                    |
| F5, Inc.                                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 130,220 USD     | 8,295                                  |
| Fadu, Inc.                                   | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 25,266,200 KRW  | (3,818)                                |
| Fair Isaac Corp.                             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 704,689 USD     | 67,139                                 |
| Fairfax Financial Holdings Ltd.              | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 136,331 CAD     | 4,207                                  |
| Fastenal Co.                                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 74,398 USD      | 96                                     |
| Fastly, Inc.                                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 39,113 USD      | 2,711                                  |

|                        |          |   |       |                          |             |         |
|------------------------|----------|---|-------|--------------------------|-------------|---------|
| Federated Hermes, Inc. | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC | 12,728 USD  | (1,022) |
| FedEx Corp.            | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC | 150,132 USD | (5,466) |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                         | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|----------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| FedEx Corp.                                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 613,175 USD     | \$ (29,187)                            |
| Ferguson Enterprises, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 644,010 USD     | (5,355)                                |
| Fermi, Inc.                                  | 07/21/26                      | M                 | 0.00%          | Citibank N.A.                       | 369,221 USD     | (201)                                  |
| Ferrari NV                                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 173,165 USD     | 11,863                                 |
| Ferrotec Corp.                               | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,795,000 JPY   | (5,743)                                |
| Ferrovial SE                                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 211,041 EUR     | (5,288)                                |
| Ferrovial SE                                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 10,721 USD      | (292)                                  |
| Fidelity National Information Services, Inc. | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 179,509 USD     | 5,520                                  |
| Fidelity National Information Services, Inc. | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 331,295 USD     | 10,188                                 |
| Fielmann Group AG                            | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 90,769 EUR      | (1,387)                                |
| Figs, Inc.                                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 42,252 USD      | (3,521)                                |
| Figure Technology Solutions, Inc.            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 194,758 USD     | 10,846                                 |
| Firefly Aerospace, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 74,948 USD      | 1,139                                  |
| First American Financial Corp.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 16,480 USD      | 256                                    |
| First American Financial Corp.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 280,621 USD     | (2,215)                                |
| First BanCorp                                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 14,234 USD      | 182                                    |
| First Citizens BancShares Inc/NC             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 29,190 USD      | (59)                                   |
| First Hawaiian, Inc.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 18,026 USD      | 462                                    |
| First Horizon Corp.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 71,180 USD      | 2,381                                  |
| First Majestic Silver Corp.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 66,663 USD      | (2,859)                                |
| First Solar, Inc.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 37,888 USD      | (3,910)                                |
| First Solar, Inc.                            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,502,452 USD   | (95)                                   |
| FirstCash Holdings, Inc.                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 179,221 USD     | (9,842)                                |
| Firstgroup PLC                               | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 58,163 GBP      | 663                                    |
| Five Below, Inc.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 112,975 USD     | (7,977)                                |
| Five Below, Inc.                             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 249,079 USD     | (789)                                  |
| Five9, Inc.                                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,626 USD      | 1,810                                  |
| Flagstar Bank NA                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 109,554 USD     | (656)                                  |
| Flowers Foods, Inc.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 25,909 USD      | 1,939                                  |
| Fluence Energy, Inc.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 179,482 USD     | (3,166)                                |
| Fluor Corp.                                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 42,012 USD      | (1,567)                                |
| Fluor Corp.                                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 50,828 USD      | (1,896)                                |
| Flutter Entertainment PLC                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 119,212 USD     | 5,129                                  |
| Flutter Entertainment PLC                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 520,060 USD     | 5,911                                  |
| Flutter Entertainment PLC                    | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 9,703 GBP       | 45                                     |
| Flywire Corp.                                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 339,846 USD     | (1,343)                                |
| FMC Corp.                                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 150,548 USD     | 6,415                                  |
| Ford Motor Co.                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 364,983 USD     | (5,432)                                |
| Ford Motor Co.                               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 367,396 USD     | (5,468)                                |
| Forgent Power Solutions, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 14,780 USD      | (1,429)                                |
| Forterra PLC                                 | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 11,660 GBP      | 349                                    |
| Fortescue Ltd.                               | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 479,416 AUD     | (6,354)                                |
| Fortive Corp.                                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 237,577 USD     | (1,830)                                |
| Fortum Oyj                                   | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 142,582 EUR     | 1,849                                  |

|                                      |          |   |       |                          |             |         |
|--------------------------------------|----------|---|-------|--------------------------|-------------|---------|
| Fortuna Mining Corp.                 | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC | 69,332 USD  | (4,597) |
| Four Corners Property Trust,<br>Inc. | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC | 10,126 USD  | 62      |
| Fox Corp.                            | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC | 225,218 USD | 12,631  |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                 | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|--------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Franco-Nevada Corp.                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 765,874 USD     | \$ 1,602                               |
| Franklin Electric Co., Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 28,309 USD      | 740                                    |
| Franklin Resources, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 5,361 USD       | (104)                                  |
| Freehold Royalties Ltd.              | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 8,899 CAD       | (144)                                  |
| Freeport-McMoRan, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 67,134 USD      | (6,130)                                |
| Freeport-McMoRan, Inc.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 795,915 USD     | (72,680)                               |
| Freshpet, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 118,577 USD     | 17,694                                 |
| Freshworks, Inc.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 42,784 USD      | 5,701                                  |
| Freshworks, Inc.                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 256,568 USD     | 34,190                                 |
| Fresnillo PLC                        | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 447,455 GBP     | (47,013)                               |
| Frontdoor, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 32,342 USD      | 2,574                                  |
| Frontline PLC                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 147,975 USD     | (1,230)                                |
| FS KKR Capital Corp.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | 966,321 USD     | 35,295                                 |
| FS KKR Capital Corp.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 314,688 USD     | 11,494                                 |
| FTI Consulting, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 66,552 USD      | 3,781                                  |
| FUCHS SE                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 111,027 EUR     | (3,261)                                |
| Fugro NV                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 12,650 EUR      | (1,831)                                |
| Fuji Electric Co., Ltd.              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,490,500 JPY   | (696)                                  |
| Fujitsu Ltd.                         | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 36,662,000 JPY  | 3,024                                  |
| Funding Circle Holdings PLC          | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 14,518 GBP      | 400                                    |
| Furukawa Co., Ltd.                   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,093,517 JPY   | (3,093)                                |
| Furuno Electric Co., Ltd.            | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,244,000 JPY   | (570)                                  |
| Fuso Chemical Co., Ltd.              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,900,163 JPY   | (964)                                  |
| Future PLC                           | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 72,294 GBP      | 4,034                                  |
| Fuyao Glass Industry Group Co., Ltd. | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 383,040 HKD     | 859                                    |
| Galapagos NV                         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 36,350 EUR      | 1,979                                  |
| Galaxy Digital, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 50,939 USD      | (8,890)                                |
| Galderma Group AG                    | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 233,279 CHF     | 16,750                                 |
| Galliford Try Holdings PLC           | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 8,065 GBP       | 98                                     |
| Gamma Communications PLC             | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 51,116 GBP      | (4,867)                                |
| Ganfeng Lithium Group Co., Ltd.      | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 932,428 HKD     | (13,041)                               |
| Gap, Inc. (The)                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,444 USD       | (700)                                  |
| Garmin Ltd.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 168,442 USD     | 925                                    |
| Garrett Motion, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 6,208 USD       | 313                                    |
| Gartner, Inc.                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 36,805 USD      | 914                                    |
| Gaztransport Et Technigaz SA         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 352,360 EUR     | (12,667)                               |
| GB Group PLC                         | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 18,099 GBP      | 1,609                                  |
| GE HealthCare Technologies, Inc.     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 499,122 USD     | 2,588                                  |
| GEA Group AG                         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 134,848 EUR     | 4,747                                  |
| Geberit AG                           | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 139,490 CHF     | 4,870                                  |
| Gecina SA                            | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 90,662 EUR      | 513                                    |
| Geely Automobile Holdings Ltd.       | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 540,950 HKD     | (2,332)                                |
| Gen Digital, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,613 USD       | 295                                    |

|                        |          |   |       |                                     |           |     |          |
|------------------------|----------|---|-------|-------------------------------------|-----------|-----|----------|
| Generac Holdings, Inc. | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 283,304   | USD | 429      |
| General Electric Co.   | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC            | 443,545   | USD | 23,244   |
| General Electric Co.   | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 2,085,409 | USD | 90,447   |
| General Mills, Inc.    | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 121,298   | USD | (1,586)  |
| General Motors Co.     | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC            | 542,661   | USD | (22,602) |
| General Motors Co.     | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 1,189,881 | USD | (49,560) |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument             | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount   | Unrealized Appreciation (Depreciation) |
|----------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-------------------|----------------------------------------|
| Genmab AS                        | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 1,672,055 DKK     | \$ 21,292                              |
| Gentex Corp.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 23,952 USD        | (401)                                  |
| Genworth Financial, Inc.         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 45,540 USD        | 2,644                                  |
| George Weston Ltd.               | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 206,293 CAD       | 1,618                                  |
| Gerdau SA                        | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 485,019 BRL       | (4,805)                                |
| Gestamp Automocion SA            | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 4,282 EUR         | (387)                                  |
| GFL Environmental, Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 95,060 USD        | 4,862                                  |
| Gibraltar Industries, Inc.       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 6,882 USD         | 875                                    |
| GigaCloud Technology, Inc.       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 15,794 USD        | (815)                                  |
| Gildan Activewear, Inc.          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 408,591 USD       | (1,519)                                |
| Gilead Sciences, Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 306,224 USD       | 3,056                                  |
| Gitlab, Inc.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 64,937 USD        | 11,816                                 |
| Glencore PLC                     | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 405,974 GBP       | (43,227)                               |
| Global Foundries, Inc.           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 267,486 USD       | (21,657)                               |
| Global Payments, Inc.            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 431,872 USD       | 49,563                                 |
| Global X MSCI Argentina ETF      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | 4,778,401 USD     | (173,503)                              |
| Global-e Online Ltd.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 4,821 USD         | 493                                    |
| Globant SA                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 18,641 USD        | (641)                                  |
| Globe Life, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 40,432 USD        | 1,558                                  |
| GLP J-Reit                       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,040,340 JPY     | (88)                                   |
| GoDaddy, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 294,036 USD       | 38,779                                 |
| Goldman Sachs BDC, Inc.          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | 1,449,453 USD     | 23,303                                 |
| GPT Group (The)                  | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 82,611 AUD        | (1,877)                                |
| Graco, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 90,914 USD        | 120                                    |
| Graham Holdings Co.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,686 USD        | 11                                     |
| Graham Holdings Co.              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 954,624 USD       | 745                                    |
| GRAIL, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,478 USD         | 346                                    |
| Grainger PLC                     | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 20,163 GBP        | 738                                    |
| Grand Canyon Education, Inc.     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 17,473 USD        | 129                                    |
| Granges AB                       | 07/21/26                      | M                 | 2.21%          | Morgan Stanley & Co. LLC            | 214,564 SEK       | (350)                                  |
| Granite Construction, Inc.       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 26,210 USD        | 1,138                                  |
| Granite Construction, Inc.       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 247,705 USD       | (2,998)                                |
| Graphic Packaging Holding Co.    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 151,739 USD       | 6,747                                  |
| Graphic Packaging Holding Co.    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 122,935 USD       | (883)                                  |
| Great Wall Motor Co., Ltd.       | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 405,040 HKD       | (5,027)                                |
| Green Plains, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,253 USD         | 69                                     |
| Greenbrier Cos., Inc. (The)      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,128 USD         | (169)                                  |
| Greif, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 5,053 USD         | 385                                    |
| Grieg Seafood ASA                | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 184,918 NOK       | (1,496)                                |
| Grocery Outlet Holding Corp.     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 19,768 USD        | 1,309                                  |
| Group 1 Automotive, Inc.         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 36,884 USD        | (2,817)                                |
| GS Japan Tire                    | 07/21/26                      | M                 | 1.38%          | Goldman Sachs & Co.                 | 1,124,804,457 JPY | (388,811)                              |
| GSK PLC                          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 725,734 USD       | 24,029                                 |
| Guangdong Investment Ltd.        | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 125,750 HKD       | (180)                                  |
| Guardant Health, Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 14,815 USD        | 2,438                                  |
| Guardian Pharmacy Services, Inc. | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 342,074 USD       | (163)                                  |
| Gubra AS                         | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 356,353 DKK       | (1,501)                                |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                     | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Guotai Junan International Holdings Ltd. | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 485,780 HKD     | \$ (4,899)                             |
| GXO Logistics, Inc.                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 458,393 USD     | 3,129                                  |
| H & M Hennes & Mauritz AB                | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 1,685,514 SEK   | (5)                                    |
| H World Group Ltd.                       | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 42,558 HKD      | 103                                    |
| H&R Block, Inc.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 218,666 USD     | 25,541                                 |
| H&R Block, Inc.                          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 311,424 USD     | (3,167)                                |
| H2O America                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 17,407 USD      | 1,249                                  |
| Hachijuni Nagano Bank Ltd.               | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,294,300 JPY   | 71                                     |
| Haemonetics Corp.                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 208,741 USD     | (1,366)                                |
| Hafnia Ltd.                              | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 1,385,281 NOK   | (15,229)                               |
| Haier Smart Home Co., Ltd.               | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 340,194 HKD     | 108                                    |
| Haleon PLC                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 37,199 USD      | 2,118                                  |
| Halliburton Co.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 313,787 USD     | (10,885)                               |
| Halozyne Therapeutics, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 96,793 USD      | 13,020                                 |
| Hamilton Lane, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 16,403 USD      | (7)                                    |
| Hana Financial Group, Inc.               | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 47,489,876 KRW  | (775)                                  |
| Hang Lung Properties Ltd.                | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 84,938 HKD      | (259)                                  |
| Hannover Rueck SE                        | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 181,165 EUR     | 5,410                                  |
| Hanon Systems                            | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 18,004,650 KRW  | (1,235)                                |
| Hansa Biopharma AB                       | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 123,182 SEK     | 523                                    |
| Hansoh Pharmaceutical Group Co., Ltd.    | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 118,320 HKD     | 72                                     |
| Hanwha Aerospace Co., Ltd.               | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 171,764 USD     | (19,677)                               |
| Hanwha Corp.                             | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 27,712 USD      | (3,042)                                |
| Hanwha Life Insurance Co., Ltd.          | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 43,060,000 KRW  | (2,307)                                |
| Hanwha Solutions Corp.                   | 07/21/26                      | M                 | 2.67%          | Morgan Stanley & Co. LLC            | 1,402,950 KRW   | (906)                                  |
| Hanwha Solutions Corp.                   | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 21,650,200 KRW  | (1,343)                                |
| Hanwha Systems Co., Ltd.                 | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 102,851 USD     | (17,869)                               |
| Hanza AB                                 | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 83,733 SEK      | (226)                                  |
| Harim Holdings Co., Ltd.                 | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 3,340,000 KRW   | (47)                                   |
| Harley-Davidson, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 53,636 USD      | (753)                                  |
| Harley-Davidson, Inc.                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 356,001 USD     | (230)                                  |
| Hartford Insurance Group, Inc. (The)     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 38,575 USD      | 519                                    |
| Hartford Insurance Group, Inc. (The)     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 88,580 USD      | (587)                                  |
| Haseko Corp.                             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 9,241,200 JPY   | 2,883                                  |
| Havas NV                                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 23,850 EUR      | 62                                     |
| Hays PLC                                 | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 2,328 GBP       | 113                                    |
| HCA Healthcare, Inc.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 248,432 USD     | 5,776                                  |
| HCA Healthcare, Inc.                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 737,249 USD     | (357)                                  |
| HCI Group, Inc.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 5,023 USD       | 235                                    |
| HD Hyundai Co., Ltd.                     | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 56,224,000 KRW  | (3,602)                                |

|                                                             |          |   |       |                          |                |         |
|-------------------------------------------------------------|----------|---|-------|--------------------------|----------------|---------|
| HD Korea Shipbuilding &<br>Offshore Engineering<br>Co. Ltd. | 07/21/26 | M | 3.22% | Morgan Stanley & Co. LLC | 53,662,500 KRW | (3,827) |
|-------------------------------------------------------------|----------|---|-------|--------------------------|----------------|---------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                     | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| HDFC Bank Ltd.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 101,539 USD     | \$ 2,995                               |
| Healthcare Realty Trust, Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 34,998 USD      | 17                                     |
| HealthEquity, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 68,026 USD      | 4,591                                  |
| HealthEquity, Inc.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 375,473 USD     | 1,794                                  |
| Hecla Mining Co.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 124,756 USD     | (4,294)                                |
| Heidelberger Druckmaschinen AG           | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 12,868 EUR      | (992)                                  |
| Heineken Holding NV                      | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 68,100 EUR      | 2,070                                  |
| Helios Technologies, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 8,502 USD       | (291)                                  |
| Hemnet Group AB                          | 07/21/26                      | M                 | 2.27%          | Morgan Stanley & Co. LLC            | 893,944 SEK     | 9,391                                  |
| Henry Schein, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 76,231 USD      | 4,700                                  |
| Hermes International SCA                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 696,600 EUR     | (9,597)                                |
| Hershey Co., (The)                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 116,718 USD     | 3,114                                  |
| Hewlett Packard Enterprise Co.           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,312,120 USD   | (66,904)                               |
| Hexcel Corp.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 54,042 USD      | 491                                    |
| Hiab OYJ                                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 60,641 EUR      | (578)                                  |
| Highwoods Properties, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 10,988 USD      | 292                                    |
| Hikma Pharmaceuticals PLC                | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 68,937 GBP      | 1,962                                  |
| Hill & Smith PLC                         | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 40,712 GBP      | (2,264)                                |
| Hilton Food Group PLC                    | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 2,550 GBP       | 26                                     |
| Hilton Worldwide Holdings, Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 174,551 USD     | (6,347)                                |
| Himalaya Shipping Ltd.                   | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 28,003 NOK      | (105)                                  |
| Himax Technologies, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 11,429 USD      | 0                                      |
| Hims & Hers Health, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,119 USD       | 105                                    |
| Hinge Health, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 76,355 USD      | 15,692                                 |
| Hiscox Ltd.                              | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 156,339 GBP     | 5,800                                  |
| Hitachi Construction Machinery Co., Ltd. | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 8,662,400 JPY   | (822)                                  |
| Hitachi Ltd.                             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 77,824,000 JPY  | (35,820)                               |
| HMS Networks AB                          | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 600,835 SEK     | (327)                                  |
| Hochschild Mining PLC                    | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 86,326 GBP      | (18,002)                               |
| Hoegh Autoliners ASA                     | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 1,025,947 NOK   | (5,934)                                |
| Hoist Finance AB                         | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 286,543 SEK     | 1,845                                  |
| Hokkaido Electric Power Co., Inc.        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 91,950 JPY      | 8                                      |
| Holcim AG                                | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 116,189 CHF     | (6,751)                                |
| Holmen AB                                | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 484,105 SEK     | (869)                                  |
| Hong Kong Exchanges & Clearing Ltd.      | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 4,153,600 HKD   | (17,807)                               |
| Hormel Foods Corp.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 86,121 USD      | 2,536                                  |
| Host Hotels & Resorts, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 162,893 USD     | (9,204)                                |
| Howden Joinery Group PLC                 | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 94,676 GBP      | 3,718                                  |
| Howmet Aerospace, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 230,456 USD     | (9,453)                                |
| Hubbell, Inc.                            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 120,551 USD     | 831                                    |
| HubSpot, Inc.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 237,034 USD     | 13,187                                 |
| Hufvudstaden AB                          | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 422,706 SEK     | 194                                    |
| HUGO BOSS AG                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 91,721 EUR      | (1,350)                                |
| Humana, Inc.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 258,636 USD     | 26,170                                 |
| Hunting PLC                              | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 26,884 GBP      | (2,301)                                |

|                              |          |   |       |                          |             |       |
|------------------------------|----------|---|-------|--------------------------|-------------|-------|
| Huntington Bancshares, Inc.  | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC | 89,854 USD  | 3,584 |
| Huron Consulting Group, Inc. | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC | 6,786 USD   | (24)  |
| Hyakugo Bank Ltd. (The)      | 07/21/26 | M | 1.48% | Morgan Stanley & Co. LLC | 762,800 JPY | 220   |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                      | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Hydro One Ltd.                            | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 174,935 CAD     | \$ 4,028                               |
| Hypera SA                                 | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 13,439 BRL      | 73                                     |
| Hyundai Elevator Co., Ltd.                | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 12,382,750 KRW  | 60                                     |
| Hyundai Glovis Co., Ltd.                  | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 89,148,000 KRW  | (5,157)                                |
| Hyundai Marine & Fire Insurance Co., Ltd. | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 29,280,179 KRW  | (514)                                  |
| Hyundai Rotem Co., Ltd.                   | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 53,520,500 KRW  | (4,906)                                |
| Hyundai Rotem Co., Ltd.                   | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 96,120 USD      | (14,190)                               |
| Hyundai Wia Corp.                         | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 44,703,200 KRW  | (1,688)                                |
| iA Financial Corp., Inc.                  | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 81,683 CAD      | 2,332                                  |
| IAMGOLD Corp.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 126,757 USD     | (8,021)                                |
| Iberdrola SA                              | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 1,094,612 EUR   | 35,017                                 |
| Ibstock PLC                               | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 20,158 GBP      | (75)                                   |
| ICADE                                     | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 28,318 EUR      | (1,823)                                |
| ICF International, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 12,650 USD      | 1,631                                  |
| ICG PLC                                   | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 68,379 GBP      | (2,820)                                |
| Ichor Holdings Ltd.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 29,285 USD      | 3,725                                  |
| ICICI Bank Ltd.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 44,992 USD      | 788                                    |
| ICICI Bank Ltd.                           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 80,430 USD      | (539)                                  |
| ICON plc                                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 622,638 USD     | 2,892                                  |
| IDACORP, Inc.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 55,946 USD      | 3,363                                  |
| Ideaya Biosciences, Inc.                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 460,838 USD     | 40,928                                 |
| Idemitsu Kosan Co., Ltd.                  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,009,600 JPY   | (780)                                  |
| IDEXX Laboratories, Inc.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 254,310 USD     | (8,989)                                |
| IES Holdings, Inc.                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 309,496 USD     | (4,612)                                |
| IG Group Holdings PLC                     | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 95,754 GBP      | (5,570)                                |
| IHI Corp.                                 | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 21,123,750 JPY  | (3,292)                                |
| Illumina, Inc.                            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 683,767 USD     | 61,225                                 |
| Iluka Resources Ltd.                      | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 78,455 AUD      | (6,807)                                |
| Imerys SA                                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 15,829 EUR      | (892)                                  |
| ImmunityBio, Inc.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 4,179 USD       | 811                                    |
| Immunovant, Inc.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 31,661 USD      | 357                                    |
| Imperial Brands PLC                       | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 74,802 GBP      | 1,787                                  |
| Imperial Oil Ltd.                         | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 79,189 CAD      | (812)                                  |
| Incyte Corp.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 302,169 USD     | 28,275                                 |
| Incyte Corp.                              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 69,556 USD      | 6,509                                  |
| Independent Bank Corp.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 6,889 USD       | (24)                                   |
| Indivior Pharmaceuticals, Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 49,280 USD      | 3,485                                  |
| Indivior Pharmaceuticals, Inc.            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 35,098 USD      | 65                                     |
| Indus Holding AG                          | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 8,287 EUR       | (507)                                  |
| Industria de Diseno Textil SA             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 597,934 EUR     | 71                                     |
| Industrial Bank of Korea                  | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 17,241,450 KRW  | (286)                                  |
| Indutrade AB                              | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 104,662 SEK     | 856                                    |
| Infosys Ltd.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 199,579 USD     | (5,189)                                |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                         | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|----------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| INFRAEER Holdings, Inc.                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,747,250 JPY   | \$ (1,024)                             |
| ING Groep NV                                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 31,570 USD      | (567)                                  |
| Ingevity Corp.                               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 687,692 USD     | 15,848                                 |
| Ingram Micro Holding Corp.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,792 USD       | (34)                                   |
| Ingredion, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 30,383 USD      | (833)                                  |
| InnoCare Pharma Ltd.                         | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 160,350 HKD     | 2,294                                  |
| Innospec, Inc.                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 24,081 USD      | (315)                                  |
| Innospec, Inc.                               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 760,044 USD     | (9,953)                                |
| Innovative Industrial Properties, Inc.       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 19,454 USD      | 876                                    |
| Insight Enterprises, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 53,151 USD      | 7,871                                  |
| Insperity, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,002 USD       | 634                                    |
| Inspire Medical Systems, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 75,174 USD      | 5,927                                  |
| Instalco AB                                  | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 149,789 SEK     | (935)                                  |
| Installed Building Products, Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 6,570 USD       | 556                                    |
| Insulet Corp.                                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 227,216 USD     | 21,713                                 |
| IntegraFin Holdings PLC                      | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 27,198 GBP      | 516                                    |
| Intel Corp.                                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 120,200 USD     | 7,143                                  |
| Intellia Therapeutics, Inc.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 97,902 USD      | 7,273                                  |
| Interactive Brokers Group, Inc.              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 442,185 USD     | (10,902)                               |
| InterContinental Hotels Group PLC            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 17,345 USD      | 313                                    |
| InterDigital, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 216,828 USD     | (10,709)                               |
| Intermestic, Inc.                            | 07/21/26                      | M                 | 1.33%          | Goldman Sachs & Co.                 | 326,596,724 JPY | (52,546)                               |
| International Bancshares Corp.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 24,411 USD      | 273                                    |
| International Business Machines Corp.        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 82,980 USD      | 9,538                                  |
| International Consolidated Airlines Group SA | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 505,155 GBP     | 16,334                                 |
| International Paper Co.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 132,583 USD     | 4,349                                  |
| International Paper Co.                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 742,928 USD     | 24,368                                 |
| International Petroleum Corp.                | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 913,532 SEK     | (3,649)                                |
| Internet Initiative Japan, Inc.              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 604,400 JPY     | 230                                    |
| Interroll Holding AG                         | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 24,624 CHF      | (2,100)                                |
| Intershop Holding AG                         | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 875 CHF         | (15)                                   |
| Intrum AB                                    | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 149,496 SEK     | (178)                                  |
| Intuit, Inc.                                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 70,887 USD      | 888                                    |
| Intuitive Machines, Inc.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 96,338 USD      | (2,629)                                |
| Intuitive Surgical, Inc.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 206,738 USD     | (3,125)                                |
| Invesco Ltd.                                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 149,224 USD     | (12,392)                               |
| Investor AB                                  | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 17,674,126 SEK  | 42,469                                 |
| INVISIO AB                                   | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 73,918 SEK      | (155)                                  |
| Invitation Homes, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 71,214 USD      | 4,432                                  |
| Ionis Pharmaceuticals, Inc.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 106,701 USD     | 4,780                                  |
| IP Group PLC                                 | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 16,259 GBP      | 184                                    |
| Ipsen SA                                     | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 171,325 EUR     | 14,115                                 |

|                                 |          |   |       |                                     |        |     |         |
|---------------------------------|----------|---|-------|-------------------------------------|--------|-----|---------|
| IPSOS SA                        | 07/21/26 | M | 2.68% | Morgan Stanley & Co. LLC            | 69,831 | EUR | (4,587) |
| Iren SpA                        | 07/21/26 | M | 2.68% | Morgan Stanley & Co. LLC            | 19,229 | EUR | (153)   |
| iRhythm Technologies, Inc.      | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC            | 31,930 | USD | 4,349   |
| Iridium Communications,<br>Inc. | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 63,795 | USD | 1,476   |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                      | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Isa Energia Brasil sa                     | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 67,568 BRL      | \$ 56                                  |
| Isetan Mitsukoshi Holdings Ltd.           | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 15,836,000 JPY  | 4,774                                  |
| iShares Expanded Tech-Software Sector ETF | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | 450,782 USD     | 16,986                                 |
| ISS AS                                    | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 312,170 DKK     | 503                                    |
| IsuPetasys Co., Ltd.                      | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 22,754,700 KRW  | 80                                     |
| Isuzu Motors Ltd.                         | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,497,200 JPY   | (1,850)                                |
| Itau Unibanco Holding SA                  | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 659,666 BRL     | 3,870                                  |
| ITOCHU Corp.                              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 9,052,750 JPY   | 245                                    |
| ITV PLC                                   | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 16,517 GBP      | 119                                    |
| J D Wetherspoon PLC                       | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 23,362 GBP      | 1,032                                  |
| J Sainsbury PLC                           | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 104,344 GBP     | 6,534                                  |
| J&J Snack Foods Corp.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 28,477 USD      | 683                                    |
| J.M. Smucker Co.(The)                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 190,155 USD     | 9,420                                  |
| Jabil, Inc.                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 289,720 USD     | 6,328                                  |
| Jackson Financial, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 39,721 USD      | (2,554)                                |
| Jacobs Solutions, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 65,997 USD      | 4,059                                  |
| Jacobs Solutions, Inc.                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 306,795 USD     | 2,283                                  |
| James Hardie Industries PLC               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 457,572 USD     | 28                                     |
| Janux Therapeutics, Inc.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 20,449 USD      | 1,455                                  |
| Japan Exchange Group, Inc.                | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 10,128,500 JPY  | (2,810)                                |
| Japan Material Co., Ltd.                  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,842,400 JPY   | (56)                                   |
| Japan Metropolitan Fund Invest            | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,106,005 JPY   | 171                                    |
| Japan Petroleum Exploration Co., Ltd.     | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 9,599,300 JPY   | (1,213)                                |
| Japan Post Bank Co., Ltd.                 | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 14,296,399 JPY  | (2,281)                                |
| Japan Post Holdings Co., Ltd.             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,450,250 JPY   | (284)                                  |
| Japan Real Estate Investment Corp.        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 7,471,377 JPY   | 342                                    |
| Japan Tobacco, Inc.                       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 93,100,800 JPY  | 3,038                                  |
| Jazz Pharmaceuticals plc                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 437,833 USD     | 29,167                                 |
| JB Hi-Fi Ltd.                             | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 11,118 AUD      | 254                                    |
| JCDecaux SE                               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 3,428 EUR       | (44)                                   |
| JD Health International, Inc.             | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 459,945 HKD     | (1,162)                                |
| JD Logistics, Inc.                        | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 76,326 HKD      | 202                                    |
| JD.com, Inc.                              | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 944,119 HKD     | (2,690)                                |
| JD.com, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 6,944 USD       | (396)                                  |
| Jefferies Financial Group, Inc.           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 375,415 USD     | (76,685)                               |
| JGC Holdings Corp.                        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 12,304,600 JPY  | (2,488)                                |
| Jiangxi Copper Co., Ltd.                  | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 936,100 HKD     | (27,550)                               |
| JM AB                                     | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 457,712 SEK     | 7,262                                  |
| Joby Aviation, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 164,889 USD     | (15,720)                               |
| John Wiley & Sons, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,133,568 USD   | 88,690                                 |
| Johnson Electric Holdings Ltd.            | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 119,800 HKD     | (2,818)                                |

|                           |          |   |       |                                     |           |     |          |
|---------------------------|----------|---|-------|-------------------------------------|-----------|-----|----------|
| Johnson Matthey PLC       | 07/21/26 | M | 4.23% | Morgan Stanley & Co. LLC            | 138,906   | GBP | (19,868) |
| Johnson Service Group PLC | 07/21/26 | M | 4.23% | Morgan Stanley & Co. LLC            | 5,041     | GBP | 359      |
| Jones Lang LaSalle, Inc.  | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 681,670   | USD | 34,934   |
| JOYY, Inc.                | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC            | 30,128    | USD | (564)    |
| JPMorgan Chase & Co.      | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC            | 1,133,662 | USD | (14,193) |
| JTEKT Corp.               | 07/21/26 | M | 1.48% | Morgan Stanley & Co. LLC            | 2,082,000 | JPY | (402)    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                       | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|--------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Jungheinrich AG                            | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 79,678 EUR      | \$ (1,617)                             |
| Jupiter Fund Management PLC                | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 53,214 GBP      | (2,365)                                |
| JVCKenwood Corp.                           | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,776,800 JPY   | 256                                    |
| Jyske Bank AS                              | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 436,573 DKK     | (900)                                  |
| K+S AG                                     | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 23,637 EUR      | (458)                                  |
| Kandenko Co., Ltd.                         | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,694,400 JPY   | 125                                    |
| Kanematsu Corp.                            | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,317,600 JPY   | 45                                     |
| Kansai Electric Power Co., Inc. (The)      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,573,450 JPY   | (282)                                  |
| Kanzhun Ltd.                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 22,135 USD      | (1,157)                                |
| Kao Corp.                                  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 14,565,600 JPY  | 5,548                                  |
| Karoon Energy Ltd.                         | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 15,719 AUD      | 377                                    |
| Kaufman & Broad SA                         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 6,074 EUR       | (41)                                   |
| Kawasaki Kisen Kaisha Ltd.                 | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 34,060,500 JPY  | (2,559)                                |
| KB Financial Group, Inc.                   | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 97,811,000 KRW  | 1,328                                  |
| KB Home                                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 62,814 USD      | 12,044                                 |
| KDDI Corp.                                 | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 13,177,500 JPY  | 2,944                                  |
| KDX Realty Investment Corp                 | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,411,200 JPY   | 434                                    |
| Keller Group PLC                           | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 60,005 GBP      | (595)                                  |
| Kempower Oyj                               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 1,883 EUR       | (155)                                  |
| Kennametal, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 40,579 USD      | (447)                                  |
| Kering SA                                  | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 294,041 EUR     | (23,403)                               |
| Kewpie Corp.                               | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,178,233 JPY   | 1,145                                  |
| KeyCorp                                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 171,545 USD     | 1,653                                  |
| Keyera Corp.                               | 07/21/26                      | M                 | 2.70%          | Morgan Stanley Capital Services LLC | 5,714,561 CAD   | 4,248                                  |
| Keysight Technologies, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 297,179 USD     | (18,523)                               |
| Keysight Technologies, Inc.                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 337,126 USD     | (21,013)                               |
| Kier Group PLC                             | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 36,374 GBP      | 1,829                                  |
| Kikkoman Corp.                             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 936,300 JPY     | 397                                    |
| Kilroy Realty Corp.                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 92,352 USD      | 1,173                                  |
| Kimberly-Clark Corp.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 110,751 USD     | 10,216                                 |
| Kinder Morgan, Inc.                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 5,675,956 USD   | (50,387)                               |
| Kingfisher PLC                             | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 93,579 GBP      | 1,492                                  |
| Kingsoft Corp. Ltd.                        | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 233,376 HKD     | (705)                                  |
| Kiniksa Pharmaceuticals International PLC  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,997 USD      | 1,671                                  |
| Kinnevik AB                                | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 1,928,118 SEK   | (6,575)                                |
| Kinross Gold Corp.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 162,718 USD     | (16,581)                               |
| Kinsale Capital Group, Inc.                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 604,838 USD     | (2,935)                                |
| Kirby Corp.                                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 255,802 USD     | 773                                    |
| Kitron ASA                                 | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 958,119 NOK     | (1,737)                                |
| KKR & Co., Inc.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 609,985 USD     | (32,230)                               |
| Klabin SA                                  | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 39,379 BRL      | (86)                                   |
| Klarna Group PLC                           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 607,530 USD     | 76,744                                 |
| Klaviyo, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 25,501 USD      | 4,442                                  |
| Klepierre SA                               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 539,864 EUR     | 11,643                                 |
| Knight-Swift Transportation Holdings, Inc. | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 30,354 USD      | 15                                     |
| Knorr-Bremse AG                            | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 304,603 EUR     | (5,243)                                |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument               | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Knowles Corp.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,576 USD       | \$ (234)                               |
| Kobe Bussan Co., Ltd.              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 254,750 JPY     | 50                                     |
| Kobe Steel Ltd.                    | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 13,553,977 JPY  | (3,325)                                |
| Kodiak Sciences, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 4,591 USD       | 201                                    |
| Kohl's Corp.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 6,107 USD       | 42                                     |
| Koito Manufacturing Co., Ltd.      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,650,000 JPY   | (3,133)                                |
| Komatsu Ltd.                       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,275,500 JPY   | (621)                                  |
| Komax Holding AG                   | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 3,958 CHF       | (711)                                  |
| Konami Group Corp.                 | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,541,000 JPY   | 131                                    |
| Kone OYJ                           | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 170,341 EUR     | 1,678                                  |
| Kongsberg Gruppen ASA              | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 1,615,754 NOK   | 2,726                                  |
| Konica Minolta, Inc.               | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 838,800 JPY     | (36)                                   |
| Koninklijke BAM Groep NV           | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 212,646 EUR     | (3,365)                                |
| Koninklijke Heijmans NV            | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 7,464 EUR       | (47)                                   |
| Koninklijke KPN NV                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 4,514 EUR       | (46)                                   |
| Koninklijke Philips NV             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 6,637 USD       | 52                                     |
| Koninklijke Vopak NV               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 152,489 EUR     | 54                                     |
| Korea Aerospace Industries Ltd.    | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 76,174 USD      | (1,219)                                |
| KOREA GAS Corp.                    | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 18,425,000 KRW  | (530)                                  |
| Korea Line Corp.                   | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 15,759,749 KRW  | (421)                                  |
| Korn Ferry                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 410,215 USD     | (12,533)                               |
| Kraft Heinz Co., (The)             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 64,790 USD      | 4,676                                  |
| Kraftia Corp.                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,819,600 JPY   | (377)                                  |
| KraneShares CSI China Internet ETF | 07/21/26                      | M                 | 4.38%          | Morgan Stanley Capital Services LLC | 6,480,184 USD   | (150,040)                              |
| Kroger Co.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 211,453 USD     | (328)                                  |
| Krones AG                          | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 19,766 EUR      | (239)                                  |
| KSB SE & Co.                       | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 4,355 EUR       | (63)                                   |
| KT Corp.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 76,648 USD      | (2,448)                                |
| Kubota Corp.                       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,108,400 JPY   | (1,299)                                |
| Kulicke & Soffa Industries, Inc.   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,416 USD      | 1,030                                  |
| Kumho Petrochemical Co., Ltd.      | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 9,360,000 KRW   | (290)                                  |
| Kunlun Energy Co., Ltd.            | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 386,280 HKD     | (1,701)                                |
| Kureha Corp.                       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 768,058 JPY     | 49                                     |
| Kyowa Kirin Co., Ltd.              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,566,881 JPY   | 129                                    |
| Kyushu Financial Group, Inc.       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 147,100 JPY     | (12)                                   |
| Kyushu Railway Co.,                | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 9,230,308 JPY   | 1,393                                  |
| L3Harris Technologies, Inc.        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 296,692 USD     | 4,941                                  |
| L3Harris Technologies, Inc.        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 60,596 USD      | 1,009                                  |
| Labcorp Holdings, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 72,767 USD      | 7,313                                  |
| Laboratorios Farmaceuticos Rovi SA | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 179,851 EUR     | (3,088)                                |
| Lam Research Corp.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 708,504 USD     | 41,157                                 |
| Lamar Advertising Co.              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 622,458 USD     | (566)                                  |
| Lancashire Holdings Ltd.           | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 34,431 GBP      | (12)                                   |
| Landis & Gyr Group AG              | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 45,410 CHF      | (5,042)                                |
| Landstar System, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 23,828 USD      | (252)                                  |
| Lanxess AG                         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 147,927 EUR     | (18,636)                               |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument            | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Lazard, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 9,821 USD       | \$ (385)                               |
| Lazard, Inc.                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 191,878 USD     | (2,099)                                |
| La-Z-Boy, Inc.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 31,472 USD      | 102                                    |
| LEG Immobilien SE               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 116,123 EUR     | 2,792                                  |
| Legalzoom.com, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 30,963 USD      | 3,353                                  |
| Legrand SA                      | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 116,770 EUR     | (4,983)                                |
| Leidos Holdings, Inc.           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 131,668 USD     | (2,338)                                |
| LEM Holding SA                  | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 37,596 CHF      | (1,705)                                |
| Lemonade, Inc.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 257,645 USD     | 33,519                                 |
| Lennar Corp.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 192,980 USD     | 6,731                                  |
| Lennar Corp.                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 333,758 USD     | 11,642                                 |
| Leroy Seafood Group ASA         | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 219,828 NOK     | (1,523)                                |
| Levi Strauss & Co.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 150,797 USD     | 7,792                                  |
| LG Chem Ltd.                    | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 93,174 USD      | (11,417)                               |
| LG Corp.                        | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 6,712 USD       | (755)                                  |
| LG Energy Solution Ltd.         | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 32,767,500 KRW  | (1,040)                                |
| LG H&H Co., Ltd.                | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 18,120,000 KRW  | 229                                    |
| LG Uplus Corp.                  | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 84,116,884 KRW  | (1,783)                                |
| Li Ning Co. Ltd.                | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 55,160 HKD      | (435)                                  |
| Liberty Broadband Corp.         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,367,086 USD   | 114,946                                |
| Liberty Energy, Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 8,188 USD       | (488)                                  |
| Liberty Energy, Inc.            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 175,818 USD     | (1,445)                                |
| Liberty Media Corp.,-Liberty    |                               |                   |                |                                     |                 |                                        |
| Formula One                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 79,253 USD      | 5,136                                  |
| Life Corp.                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 752,896 JPY     | 251                                    |
| Life Time Group Holdings, Inc.  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 168,074 USD     | (2,060)                                |
| LIG Defense&Aerospace Co., Ltd. | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 138,839 USD     | (21,891)                               |
| Lime Technologies AB            | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 18,216 SEK      | 3                                      |
| Lincoln Electric Holdings, Inc. | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 52,477 USD      | (1,765)                                |
| Lincoln National Corp.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 50,755 USD      | (3,139)                                |
| Lindab International AB         | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 79,364 SEK      | (198)                                  |
| Lindsay Corp.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 23,346 USD      | 1,414                                  |
| Linea Directa Aseguradora SA    |                               |                   |                |                                     |                 |                                        |
| Cia de Seguros y Reaseguros     | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 9,519 EUR       | 103                                    |
| Link REIT                       | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 177,700 HKD     | 674                                    |
| Lion Corp.                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,151,850 JPY   | 302                                    |
| Lion Finance Group PLC          | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 82,476 GBP      | (1,281)                                |
| Liontrust Asset Management      |                               |                   |                |                                     |                 |                                        |
| PLC                             | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 13,119 GBP      | 2,736                                  |
| Liquidia Corp.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 41,520 USD      | 2,332                                  |
| LISI SA                         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 28,586 EUR      | (1,408)                                |
| Lithium Americas Corp.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 30,053 USD      | (3,145)                                |
| Littelfuse, Inc.                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 419,989 USD     | (1,085)                                |
| Live Nation Entertainment, Inc. | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 965,575 USD     | (6,262)                                |
| LIVSMED, Inc.                   | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 24,187,500 KRW  | (585)                                  |
| Lixil Corp.                     | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,263,950 JPY   | 549                                    |

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**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                      | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| LKQ Corp.                                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 88,920 USD      | \$ 550                                 |
| Lloyds Banking Group plc                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 60,575 USD      | 1,002                                  |
| Lloyds Banking Group PLC                  | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 1,054,745 GBP   | 14,531                                 |
| Loblaw Cos. Ltd.                          | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 100,584 CAD     | 1,074                                  |
| Loews Corp.                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 93,799 USD      | 4,354                                  |
| Logista Integral SA                       | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 80,813 EUR      | 171                                    |
| Logitech International SA                 | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 1,132,374 CHF   | (173,687)                              |
| Logitech International SA                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 98,711 USD      | (11,818)                               |
| Lojas Renner SA                           | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 499,232 BRL     | 2,487                                  |
| Lonza Group AG                            | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 382,806 CHF     | 42,302                                 |
| Loomis AB                                 | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 1,102,892 SEK   | 2,928                                  |
| L'Oreal SA                                | 07/21/26                      | M                 | 2.68%          | Morgan Stanley Capital Services LLC | 168,633 EUR     | 2,827                                  |
| Lotte Chemical Corp.                      | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 3,365,200 KRW   | (212)                                  |
| Louisiana-Pacific Corp.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 72,559 USD      | 2,797                                  |
| LS Corp.                                  | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 17,151 USD      | (1,012)                                |
| Lucid Group, Inc.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 23,973 USD      | 7,108                                  |
| Lumen Technologies, Inc.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 28,331 USD      | (1,436)                                |
| Lumen Technologies, Inc.                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 180,318 USD     | (9,138)                                |
| Lumentum Holdings, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 129,620 USD     | (5,201)                                |
| Lumentum Holdings, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,710,088 USD   | (68,619)                               |
| Lundin Mining Corp.                       | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 54,740 CAD      | (2,874)                                |
| LVMH Moët Hennessy Louis Vuitton SE       | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 1,151,871 EUR   | 7,346                                  |
| LVMH Moët Hennessy Louis Vuitton SE       | 07/21/26                      | M                 | 2.68%          | Morgan Stanley Capital Services LLC | 963 EUR         | 6                                      |
| LXP Industrial Trust                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 5,599 USD       | 4                                      |
| Lyft, Inc.                                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 460,817 USD     | (10,127)                               |
| M&G PLC                                   | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 95,451 GBP      | 1,140                                  |
| M/I Homes, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 18,934 USD      | 1,486                                  |
| Mabuchi Motor Co., Ltd.                   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 644,190 JPY     | (71)                                   |
| MACOM Technology Solutions Holdings, Inc. | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 84,800 USD      | 2,305                                  |
| Macquarie Group Ltd.                      | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 77,672 AUD      | 463                                    |
| Macquarie Group Ltd.                      | 07/21/26                      | M                 | 4.85%          | Morgan Stanley Capital Services LLC | 33,736 AUD      | 286                                    |
| Macquarie Korea Infrastructure Fund       | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 16,965,450 KRW  | (470)                                  |
| Macy's, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 223,222 USD     | (10,048)                               |
| Madison Square Garden Sports Corp.        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 585,813 USD     | 69                                     |
| Magazine Luiza SA                         | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 51,377 BRL      | 120                                    |
| Magna International, Inc.                 | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 282,525 CAD     | (226)                                  |
| Magnolia Oil & Gas Corp.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 10,201 USD      | (583)                                  |
| Maire SpA                                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 25,135 EUR      | (1,413)                                |
| Makita Corp.                              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,537,000 JPY   | (177)                                  |
| Manhattan Associates, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 81,769 USD      | 6,655                                  |
| ManpowerGroup, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 44,489 USD      | 3,465                                  |
| Manulife Financial Corp.                  | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 474,651 CAD     | 2,639                                  |
| Maplebear, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 27,492 USD      | 1,913                                  |
| Marathon Petroleum Corp.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 161,480 USD     | 5,472                                  |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument           | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|--------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Marathon Petroleum Corp.       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 170,076 USD     | \$ (3,635)                             |
| Marex Group PLC                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 56,819 USD      | (623)                                  |
| Markel Group, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 33,460 USD      | 1,694                                  |
| Markel Group, Inc.             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 829,074 USD     | 41,969                                 |
| MarketAxess Holdings, Inc.     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 391,298 USD     | (12,128)                               |
| Marks & Spencer Group PLC      | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 72,856 GBP      | 3,623                                  |
| Marriott International, Inc.   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 197,474 USD     | (6,990)                                |
| Marsh & McLennan Cos., Inc.    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 240,340 USD     | 9,832                                  |
| Marshalls PLC                  | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 17,187 GBP      | 1,029                                  |
| Marui Group Co., Ltd.          | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,528,000 JPY   | 1,298                                  |
| Marzetti Co., (The)            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 28,484 USD      | 2,568                                  |
| MasTec, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,465,596 USD   | 35,132                                 |
| Mastercard, Inc.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,564,579 USD   | 95,376                                 |
| Matador Resources Co.          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 541,555 USD     | (9,407)                                |
| Materion Corp.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 11,663 USD      | 828                                    |
| Materion Corp.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 259,353 USD     | 18,409                                 |
| Matson, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,937 USD       | (92)                                   |
| Mattel, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 140,888 USD     | (103)                                  |
| MaxLinear, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,243 USD      | 6,346                                  |
| MaxLinear, Inc.                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 223,837 USD     | 73,320                                 |
| Mazda Motor Corp.              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 6,314,534 JPY   | (45)                                   |
| MBB SE                         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 7,824 EUR       | (252)                                  |
| McCormick & Co., Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 274,563 USD     | 28,159                                 |
| McDonald's Corp.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 365,986 USD     | 285                                    |
| McEwen, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 8,448 USD       | (416)                                  |
| McKesson Corp.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 454,893 USD     | 6,023                                  |
| McKesson Corp.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 429,034 USD     | 6,192                                  |
| MDU Resources Group, Inc.      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 48,209 USD      | 23                                     |
| Mebuki Financial Group, Inc.   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 10,548,700 JPY  | 88                                     |
| MEC Co., Ltd.                  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,159,860 JPY   | (966)                                  |
| MediaTek, Inc.                 | 07/21/26                      | M                 | 4.23%          | Morgan Stanley Capital Services LLC | 141,092 USD     | (7,838)                                |
| Medical Properties Trust, Inc. | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 242,210 USD     | (1,444)                                |
| Medpace Holdings, Inc.         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 107,080 USD     | 17,374                                 |
| Medtronic PLC                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 723,418 USD     | (9,491)                                |
| MEIJI Holdings Co., Ltd.       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,043,822 JPY   | 683                                    |
| Meituan                        | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 943,200 HKD     | (4,624)                                |
| Melia Hotels International SA  | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 76,070 EUR      | (1,225)                                |
| MercadoLibre, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 12,716 USD      | 864                                    |
| MercadoLibre, Inc.             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 354,447 USD     | 24,071                                 |
| Mercari, Inc.                  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,775,500 JPY   | 593                                    |
| Mercedes-Benz Group AG         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 420,743 EUR     | (15,931)                               |
| Mercialys SA                   | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 92,347 EUR      | (127)                                  |
| Merit Medical Systems, Inc.    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 44,888 USD      | 1,917                                  |
| Meritage Homes Corp.           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 6,291 USD       | 417                                    |
| Meritage Homes Corp.           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 425,020 USD     | (1,242)                                |
| Merlin Properties Socimi SA    | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 288,142 EUR     | (5,558)                                |
| Meta Platforms, Inc.           | 07/21/26                      | M                 | 3.78%          | Morgan Stanley & Co. LLC            | 1,499,277 USD   | (1,489)                                |
| Metalurgica Gerdau SA          | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 236,706 BRL     | (1,679)                                |
| MetLife, Inc.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 386,840 USD     | (13,033)                               |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                    | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-----------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Metropole Television SA                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 6,335 EUR       | \$ (151)                               |
| Metrovacesa SA                          | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 8,584 EUR       | 141                                    |
| Metsa Board OYJ                         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 13,380 EUR      | (538)                                  |
| Mettler-Toledo International, Inc.      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 100,110 USD     | 9,756                                  |
| MGIC Investment Corp.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 27,641 USD      | 1,997                                  |
| Micron Technology, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 128,406 USD     | (6,052)                                |
| Micron Technology, Inc.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,678,973 USD   | (79,127)                               |
| Microport Scientific Corp.              | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 64,922 HKD      | (71)                                   |
| Microsoft Corp.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 2,192,652 USD   | 33,904                                 |
| Mid-America Apartment Communities, Inc. | 07/21/26                      | M                 | 3.88%          | Morgan Stanley & Co. LLC            | 950,411 USD     | 48,984                                 |
| Middleby Corp. (The)                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 69,701 USD      | 2,027                                  |
| Midea Group Co., Ltd.                   | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 694,260 HKD     | 240                                    |
| Millrose Properties, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 24,812 USD      | 1,301                                  |
| Millrose Properties, Inc.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 58,917 USD      | (409)                                  |
| Minebea Mitsumi, Inc.                   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 9,097,200 JPY   | (2,557)                                |
| Mineral Resources Ltd.                  | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 197,558 AUD     | (8,382)                                |
| Mineralys Therapeutics, Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 14,740 USD      | 935                                    |
| Mini Bovespa Index                      | 07/21/26                      | M                 | 0.00%          | Morgan Stanley & Co. LLC            | 2,152,091 BRL   | 17,018                                 |
| MIPS AB                                 | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 135,127 SEK     | 1,693                                  |
| Mirion Technologies, Inc.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 103,196 USD     | 368                                    |
| Mirvac Group                            | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 158,646 AUD     | (2,139)                                |
| MISUMI Group, Inc.                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,246,000 JPY   | 1,295                                  |
| Mitchells & Butlers PLC                 | 07/21/26                      | M                 | 4.16%          | Morgan Stanley & Co. LLC            | 11,148 GBP      | 368                                    |
| Mitsubishi Corp.                        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 28,735,940 JPY  | (8,195)                                |
| Mitsubishi Gas Chemical Co., Inc.       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,399,000 JPY   | (1,923)                                |
| Mitsubishi Heavy Industries Ltd.        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 71,472,806 JPY  | (21,478)                               |
| Mitsubishi Logistics Corp.              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 871,500 JPY     | 358                                    |
| Mitsubishi Motors Corp.                 | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,585,490 JPY   | (177)                                  |
| Mitsubishi UFJ Financial Group, Inc.    | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 99,654,275 JPY  | (17,203)                               |
| Mitsui Chemicals, Inc.                  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 9,242,850 JPY   | 149                                    |
| Mitsui Fudosan Co., Ltd.                | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 45,833,500 JPY  | 5,433                                  |
| Mitsui Kinzoku Co., Ltd.                | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 15,879,000 JPY  | (17,383)                               |
| Mitsui OSK Lines Ltd.                   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 10,056,700 JPY  | (986)                                  |
| MKS, Inc.                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 27,336 USD      | 1,576                                  |
| Mobico Group PLC                        | 07/21/26                      | M                 | 4.20%          | Morgan Stanley & Co. LLC            | 25,060 GBP      | 2,457                                  |
| Modec, Inc.                             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 10,849,300 JPY  | (3,536)                                |
| Moderna, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 159,816 USD     | 28,775                                 |
| Modine Manufacturing Co.                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,472,284 USD   | (142,257)                              |
| Mohawk Industries, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 5,607 USD       | 580                                    |
| Molina Healthcare, Inc.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 248,232 USD     | (1,007)                                |
| Molten Ventures PLC                     | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 41,231 GBP      | (633)                                  |
| Monday.com Ltd.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 91,827 USD      | 2,570                                  |
| MongoDB, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 177,134 USD     | 9,291                                  |
| Monolithic Power Systems, Inc.          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 44,599 USD      | 1,019                                  |
| Moody's Corp.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 44,733 USD      | 559                                    |
| Moody's Corp.                           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 2,097,978 USD   | 26,217                                 |
| Moog, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 86,429 USD      | 4,273                                  |
| MoonLake Immunotherapeutics             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,717 USD      | (1,665)                                |

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**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                                      | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount |     | Unrealized Appreciation (Depreciation) |
|-----------------------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|-----|----------------------------------------|
| Moonpig Group PLC                                         | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 63,149          | GBP | \$ 7,558                               |
| Morgan Advanced Materials PLC                             | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 6,158           | GBP | (516)                                  |
| Morgan Sindall Group PLC                                  | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 26,301          | GBP | 1,174                                  |
| Morningstar, Inc.                                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 37,739          | USD | 642                                    |
| Mosaic Co. (The)                                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 53,394          | USD | (1,966)                                |
| Motiva Infraestrutura de Mobilidade SA                    | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 60,552          | BRL | 590                                    |
| Motorola Solutions, Inc.                                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 976,260         | USD | 57,396                                 |
| MP Materials Corp.                                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 27,553          | USD | (1,956)                                |
| MPC Container Ships ASA                                   | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 1,204,851       | NOK | 377                                    |
| MPLX LP                                                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 9,845,919       | USD | (98,632)                               |
| MRV Engenharia e Participacoes SA                         | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 26,809          | BRL | 346                                    |
| MS Alpha Swap                                             | 07/21/26                      | M                 | 0.20%          | Morgan Stanley Capital Services LLC | 120,863,447     | USD | 7,133,246                              |
| MS Alpha Swap                                             | 07/21/26                      | M                 | 0.30%          | Morgan Stanley Capital Services LLC | 173,480,472     | USD | (4,502,988)                            |
| MS Alpha Swap                                             | 07/21/26                      | M                 | 0.30%          | Morgan Stanley Capital Services LLC | 132,985,874     | USD | 4,197,402                              |
| MS Alpha Swap                                             | 07/21/26                      | M                 | 0.75%          | Morgan Stanley Capital Services LLC | 194,486,191     | USD | 5,834,836                              |
| MS Alpha Swap                                             | 07/21/26                      | M                 | 4.28%          | Morgan Stanley Capital Services LLC | 158,285,161     | USD | (603,765)                              |
| MSCI, Inc.                                                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 41,821          | USD | (1,498)                                |
| MTU Aero Engines AG                                       | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 204,955         | EUR | 18,341                                 |
| Mueller Water Products, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 25,735          | USD | (60)                                   |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 410,083         | EUR | 10,040                                 |
| Multiplan Empreendimentos Imobiliarios SA                 | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 295,004         | BRL | 1,238                                  |
| Murphy Oil Corp.                                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 40,478          | USD | (2,187)                                |
| Murphy USA, Inc.                                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 74,428          | USD | (1,681)                                |
| Mutares SE & Co.                                          | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 2,673           | EUR | (254)                                  |
| Mycronic AB                                               | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 1,375,291       | SEK | 5,177                                  |
| MYR Group, Inc.                                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 123,668         | USD | 4,434                                  |
| Nabors Industries Ltd.                                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 2,341           | USD | (73)                                   |
| Nagarro SE                                                | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 34,029          | EUR | 45,580                                 |
| NANO Nuclear Energy, Inc.                                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 20,409          | USD | (3,582)                                |
| Nanya Technology Corp.                                    | 07/21/26                      | M                 | 2.20%          | Morgan Stanley & Co. LLC            | 12,625,000      | TWD | (30,420)                               |
| Napco Security Technologies, Inc.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,188           | USD | 41                                     |
| Nasdaq, Inc.                                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 124,641         | USD | (5,702)                                |
| Natera, Inc.                                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 89,461          | USD | 16,676                                 |
| Natera, Inc.                                              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 71,668          | USD | 266                                    |
| National Australia Bank Ltd.                              | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 82,482          | AUD | 32                                     |
| National Australia Bank Ltd.                              | 07/21/26                      | M                 | 4.85%          | Morgan Stanley Capital Services LLC | 24,184          | AUD | 35                                     |
| National Bank Holdings Corp.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 4,281           | USD | 162                                    |
| National Bank of Canada                                   | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 564,666         | CAD | 1,446                                  |
| National Fuel Gas Co.                                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 651,819         | USD | (4,259)                                |
| National Grid PLC                                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 36,517          | USD | 857                                    |
| National Grid PLC                                         | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 254,371         | GBP | 6,203                                  |

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**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                  | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| National Health Investors, Inc.       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 22,210 USD      | \$ 1,659                               |
| Naturgy Energy Group SA               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 188,514 EUR     | (8,649)                                |
| NatWest Group PLC                     | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 1,153,222 GBP   | 5,146                                  |
| NCC AB                                | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 788,979 SEK     | (1,279)                                |
| NCC Group PLC                         | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 28,501 GBP      | (899)                                  |
| NCR Voyix Corp.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 17,508 USD      | 2,868                                  |
| NEC Corp.                             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 13,882,400 JPY  | 3,946                                  |
| Neinor Homes SA                       | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 21,118 EUR      | 298                                    |
| Nektar Therapeutics                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 918,523 USD     | 43,459                                 |
| NEL ASA                               | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 54,146 NOK      | (299)                                  |
| Nelnet, Inc.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 20,497 USD      | 569                                    |
| Nemetschek SE                         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 79,394 EUR      | (368)                                  |
| NetEase Cloud Music, Inc.             | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 36,301 HKD      | (17)                                   |
| NetEase, Inc.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 669,929 USD     | (5,524)                                |
| NETSTREIT Corp.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 24,644 USD      | 2,170                                  |
| Neurocrine Biosciences, Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 228,692 USD     | 9,785                                  |
| New China Life Insurance Co., Ltd.    | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 765,360 HKD     | (12,720)                               |
| New Jersey Resources Corp.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 74,816 USD      | 1,679                                  |
| Newmark Group, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,473 USD       | 78                                     |
| NewMarket Corp.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,121 USD       | 44                                     |
| Newmont Corp.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 66,577 USD      | (5,494)                                |
| Newmont Corp.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,119,108 USD   | (27,729)                               |
| Newmont Corp.                         | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 26,187 AUD      | (1,082)                                |
| NewPrinces SpA                        | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 33,319 EUR      | 1,622                                  |
| Newron Pharmaceuticals SpA            | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 2,248 CHF       | 192                                    |
| News Corp.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 29,532 USD      | 264                                    |
| Next PLC                              | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 537,746 GBP     | 8,891                                  |
| Nextage Co., Ltd.                     | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,624,000 JPY   | 124                                    |
| Nexteer Automotive Group Ltd.         | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 16,720 HKD      | (177)                                  |
| NGK Insulators Ltd.                   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 15,390,000 JPY  | (394)                                  |
| NH Foods Ltd.                         | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 14,109,600 JPY  | 844                                    |
| Nichirei Corp.                        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,284,000 JPY   | 1,769                                  |
| Nicolet Bankshares, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 8,621 USD       | 806                                    |
| NIDEC Corp.                           | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 37,522,400 JPY  | (7,233)                                |
| Nihon M&A Center Holdings, Inc.       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 63,410 JPY      | 4                                      |
| Nikon Corp.                           | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 6,243,700 JPY   | 2,424                                  |
| Nine Dragons Paper Holdings Ltd       | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 149,380 HKD     | 151                                    |
| NIO, Inc.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 84,067 USD      | 166                                    |
| NioCorp Developments Ltd.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 9,875 USD       | (722)                                  |
| Nippon Building Fund, Inc.            | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,702,400 JPY   | 389                                    |
| Nippon Electric Glass Co., Ltd.       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,127,400 JPY   | (899)                                  |
| Nippon Shinyaku Co., Ltd.             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,009,650 JPY   | 80                                     |
| Nippon Shokubai Co., Ltd.             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,306,700 JPY   | (9)                                    |
| Nippon Television Holdings, Inc.      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,454,400 JPY   | 234                                    |
| Nippon Yusen KK                       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 21,332,300 JPY  | 1,413                                  |
| Nishi-Nippon Financial Holdings, Inc. | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,508,000 JPY   | 3                                      |
| NiSource, Inc.                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 9,383 USD       | (16)                                   |
| Nissan Chemical Corp.                 | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 13,360,000 JPY  | 1,998                                  |

|                        |          |   |       |                          |                |         |
|------------------------|----------|---|-------|--------------------------|----------------|---------|
| Nissan Motor Co., Ltd. | 07/21/26 | M | 1.48% | Morgan Stanley & Co. LLC | 12,342,970 JPY | (3,891) |
|------------------------|----------|---|-------|--------------------------|----------------|---------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Nissui Corp.                        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 756,300 JPY     | \$ 97                                  |
| Nitto Denko Corp.                   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 12,963,860 JPY  | 931                                    |
| nLight, Inc.                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 62,722 USD      | 4,252                                  |
| nLight, Inc.                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 83,132 USD      | 3,267                                  |
| NMI Holdings, Inc.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 16,570 USD      | 1,509                                  |
| NN Group NV                         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 554,013 EUR     | 3,812                                  |
| NNN REIT, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 24,997 USD      | 687                                    |
| Noble Corp. PLC                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 485,373 USD     | (57,878)                               |
| Nokia OYJ                           | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 466,510 EUR     | (21,604)                               |
| Nokia OYJ                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 396,808 USD     | (30,240)                               |
| Nolato AB                           | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 37,345 SEK      | 14                                     |
| Nongfu Spring Co., Ltd.             | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 542,360 HKD     | (3,172)                                |
| Nordex SE                           | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 235,926 EUR     | (12,573)                               |
| Nordic Semiconductor ASA            | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 2,528,170 NOK   | (10,166)                               |
| Nordson Corp.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 107,595 USD     | (797)                                  |
| Norsk Hydro ASA                     | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 4,176,251 NOK   | (29,878)                               |
| Norske Skog ASA                     | 07/21/26                      | M                 | 4.77%          | Morgan Stanley & Co. LLC            | 23,080 NOK      | 0                                      |
| North Pacific Bank Ltd              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,116,000 JPY   | 811                                    |
| Northern Trust Corp.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 85,322 USD      | (836)                                  |
| Northland Power, Inc.               | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 112,545 CAD     | (1,635)                                |
| Norwegian Air Shuttle ASA           | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 3,626,719 NOK   | (21,276)                               |
| Norwegian Cruise Line Holdings Ltd. | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 54,113 USD      | 1,617                                  |
| NOS SGPS SA                         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 28,825 EUR      | (1,006)                                |
| Note AB                             | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 153,025 SEK     | (357)                                  |
| NOV, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 61,588 USD      | (429)                                  |
| Novanta, Inc.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 549,168 USD     | 23,214                                 |
| Novavax, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,686 USD       | 359                                    |
| Novo Nordisk AS                     | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 2,416,997 DKK   | 18,046                                 |
| Novocure Ltd.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 23,940 USD      | 2,709                                  |
| NRG Energy, Inc.                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 548,199 USD     | (12,305)                               |
| NSK Ltd.                            | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 10,231,200 JPY  | (3,569)                                |
| Nucor Corp.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,077,147 USD   | (70,762)                               |
| NuScale Power Corp.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 218,551 USD     | (23,527)                               |
| Nutanix, Inc.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 192,831 USD     | 613                                    |
| Nutex Health, Inc.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,208 USD       | 995                                    |
| Nutrien Ltd.                        | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 110,804 CAD     | 1,001                                  |
| NVIDIA Corp.                        | 07/21/26                      | M                 | 3.92%          | Bank Of America Merrill Lynch       | 274,166 USD     | (11,248)                               |
| NVR, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 198,790 USD     | 12,425                                 |
| Obayashi Corp.                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 630,902 JPY     | 162                                    |
| Obic Co., Ltd.                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 17,884,800 JPY  | 2,731                                  |
| Ocado Group PLC                     | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 53,913 GBP      | 3,607                                  |
| Occidental Petroleum Corp.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 188,032 USD     | (12,403)                               |
| OceanaGold Corp.                    | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 50,754 CAD      | (1,597)                                |
| Ocular Therapeutix, Inc.            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 202,746 USD     | (3,066)                                |
| Odfjell Drilling Ltd.               | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 367,814 NOK     | (653)                                  |
| OGE Energy Corp.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 127,809 USD     | 2,600                                  |
| Oji Holdings Corp.                  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,638,840 JPY   | (37)                                   |
| Okeanis Eco Tankers Corp.           | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 474,361 NOK     | (3,115)                                |
| OKUMA Corp.                         | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,832,000 JPY   | 270                                    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                  | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Old Republic International Corp.      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 44,121 USD      | \$ 2,077                               |
| Olin Corp.                            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 394,650 USD     | (24,908)                               |
| Ollie's Bargain Outlet Holdings, Inc. | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 266,661 USD     | 12,567                                 |
| On Holding AG                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 95,983 USD      | (455)                                  |
| ON Semiconductor Corp.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 400,175 USD     | (112,584)                              |
| ON Semiconductor Corp.                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 425,495 USD     | 5,702                                  |
| On the Beach Group PLC                | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 18,710 GBP      | 881                                    |
| Ondas, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 74,978 USD      | (5,482)                                |
| ONE Gas, Inc.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 82,774 USD      | 693                                    |
| OneMain Holdings, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 85,016 USD      | 4,000                                  |
| ONEOK, Inc.                           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 292,492 USD     | (7,416)                                |
| Ono Pharmaceutical Co., Ltd.          | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 9,616,550 JPY   | 1,124                                  |
| Onto Innovation, Inc.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 493,072 USD     | (6,386)                                |
| Open House Group Co., Ltd.            | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,665,800 JPY   | 198                                    |
| Open Up Group, Inc.                   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 187,800 JPY     | 29                                     |
| Opendoor Technologies, Inc.           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 191,038 USD     | 15,176                                 |
| OPENLANE, Inc.                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 184,941 USD     | (474)                                  |
| Opmobility                            | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 8,134 EUR       | (426)                                  |
| Option Care Health, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 16,699 USD      | (259)                                  |
| Oracle Corp.                          | 07/21/26                      | M                 | 3.92%          | Bank Of America Merrill Lynch       | 187,511 USD     | (23,229)                               |
| Orchid Island Capital, Inc.           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 49,273 USD      | 2,605                                  |
| O'Reilly Automotive, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 481,177 USD     | 33,698                                 |
| O'Reilly Automotive, Inc.             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 820,857 USD     | 1,783                                  |
| Orica Ltd.                            | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 251,826 AUD     | 6,307                                  |
| Orient Overseas International Ltd     | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 61,100 HKD      | 2                                      |
| Origin Energy Ltd.                    | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 198,493 AUD     | 2,403                                  |
| Orion Corp.                           | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 11,318,700 KRW  | 133                                    |
| Ormat Technologies, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 20,210 USD      | (3,221)                                |
| Osaka Gas Co., Ltd.                   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 19,078,500 JPY  | 589                                    |
| OSB Group PLC                         | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 98,982 GBP      | (274)                                  |
| Oscar Health, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 88,988 USD      | (62)                                   |
| Oshkosh Corp.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 481,401 USD     | 37,822                                 |
| Otis Worldwide Corp.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 135,248 USD     | (1,642)                                |
| Otsuka Corp.                          | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 6,052,200 JPY   | 442                                    |
| Otsuka Holdings Co., Ltd.             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 11,756,995 JPY  | 907                                    |
| Otter Tail Corp.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 25,581 USD      | 513                                    |
| Ouster, Inc.                          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 165,809 USD     | 995                                    |
| Ovintiv, Inc.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 77,834 USD      | (2,807)                                |
| Ovintiv, Inc.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 168,245 USD     | (2,240)                                |
| OVS SpA                               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 50,967 EUR      | (2,653)                                |
| Ovzon AB                              | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 84,050 SEK      | (103)                                  |
| Oxford Industries, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 9,811 USD       | (780)                                  |
| Oxford Instruments PLC                | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 32,940 GBP      | 456                                    |
| PACCAR, Inc.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,574 USD      | 0                                      |
| PACCAR, Inc.                          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 245,334 USD     | (2,091)                                |
| Packaging Corp of America             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 76,440 USD      | 48                                     |
| Pagaya Technologies Ltd.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 33,424 USD      | 6,999                                  |
| Pageseguro Digital Ltd.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 17,144 USD      | 467                                    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                              | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| PAL GROUP Holdings Co., Ltd.                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 7,581,485 JPY   | \$ 3,164                               |
| Palantir Technologies, Inc.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 178,218 USD     | (1,579)                                |
| Palvella Therapeutics, Inc.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 47,498 USD      | (429)                                  |
| Pan American Silver Corp.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 18,146 USD      | (1,529)                                |
| Pan Ocean Co., Ltd.                               | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 3,755,060 KRW   | (74)                                   |
| Pandora AS                                        | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 2,071,672 DKK   | 55,313                                 |
| Pandox AB                                         | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 246,746 SEK     | 864                                    |
| Paradise Co., Ltd.                                | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 2,652,400 KRW   | (4)                                    |
| Paragon Banking Group PLC                         | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 62,266 GBP      | 211                                    |
| Paramount Skydance Corp.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 11,031 USD      | 42                                     |
| Paratus Energy Services Ltd.                      | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 19,550 NOK      | 9                                      |
| Parex Resources, Inc.                             | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 9,466 CAD       | (913)                                  |
| Park Hotels & Resorts, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 85,941 USD      | (1,895)                                |
| Parker-Hannifin Corp.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 370,424 USD     | 6,152                                  |
| Paychex, Inc.                                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 45,950 USD      | 1,150                                  |
| Paychex, Inc.                                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 187,530 USD     | 477                                    |
| Paycom Software, Inc.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 39,451 USD      | 641                                    |
| Paylocity Holding Corp.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 107,769 USD     | 5,437                                  |
| PayPoint PLC                                      | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 10,779 GBP      | 133                                    |
| PBF Energy, Inc.                                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 41,883 USD      | 6,641                                  |
| PDD Holdings, Inc.                                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 16,537 USD      | 15                                     |
| PDF Solutions, Inc.                               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 543,112 USD     | 48,834                                 |
| Peab AB                                           | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 783,555 SEK     | 1,308                                  |
| Peabody Energy Corp.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 31,621 USD      | (1,311)                                |
| Pearson plc                                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 10,534 USD      | 685                                    |
| Pearson PLC                                       | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 630,923 GBP     | 46,560                                 |
| Pebblebrook Hotel Trust                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 43,168 USD      | 1,591                                  |
| Pegasystems, Inc.                                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 20,390 USD      | 409                                    |
| People's Insurance Co., Group of China Ltd. (The) | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 31,620 HKD      | (430)                                  |
| PeptiDream, Inc.                                  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,661,960 JPY   | 3,300                                  |
| Per Aarsleff Holding AS                           | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 244,530 DKK     | 1,270                                  |
| Perdoceo Education Corp.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 12,661 USD      | (309)                                  |
| Perrigo Co., PLC                                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 23,856 USD      | 1,963                                  |
| Perseus Mining Ltd.                               | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 41,523 AUD      | (2,911)                                |
| Persimmon PLC                                     | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 221,309 GBP     | (526)                                  |
| PetroChina Co., Ltd.                              | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 1,465,600 HKD   | (14,189)                               |
| Petroleo Brasileiro SA - Petrobras                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 337,172 USD     | (16,849)                               |
| Petroleo Brasileiro SA - Petrobras                | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 2,177,734 BRL   | (14,755)                               |
| Pets at Home Group PLC                            | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 15,528 GBP      | 662                                    |
| Pexip Holding ASA                                 | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 341,895 NOK     | 996                                    |
| Peyto Exploration & Development Corp.             | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 31,166 CAD      | (788)                                  |
| PG&E Corp.                                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 716,509 USD     | (10,052)                               |
| Pharma Mar SA                                     | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 30,319 EUR      | 3,375                                  |
| Pharming Group NV                                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 104,621 EUR     | 6,938                                  |
| Philip Morris International, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 276,726 USD     | 12,369                                 |
| Phinia, Inc.                                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 46,927 USD      | 600                                    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                      | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Phinia, Inc.                              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 246,460 USD     | \$ (91)                                |
| Photonics, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 28,134 USD      | (1,264)                                |
| PICC Property & Casualty Co., Ltd.        | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 2,677,860 HKD   | (22,146)                               |
| Picton Property Income Ltd.               | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 14,605 GBP      | 619                                    |
| Pigeon Corp.                              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,149,400 JPY   | 816                                    |
| Pilgrim's Pride Corp.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 48,786 USD      | 2,711                                  |
| Ping An Insurance Group Co. of China Ltd. | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 1,181,425 HKD   | (10,053)                               |
| Pinnacle West Capital Corp.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 254,334 USD     | 11,347                                 |
| Pinterest, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 339,800 USD     | 25,639                                 |
| Pitney Bowes, Inc.                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 10,532 USD      | 173                                    |
| Pitney Bowes, Inc.                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 148,107 USD     | 3,284                                  |
| PJT Partners, Inc.                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 30,292 USD      | (708)                                  |
| Plains All American Pipeline LP           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 4,412,293 USD   | 160,223                                |
| Planet Fitness, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 149,263 USD     | 3,022                                  |
| Planisware SA                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 14,026 EUR      | 533                                    |
| Platzer Fastigheter Holding AB            | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 50,220 SEK      | 79                                     |
| Playtech PLC                              | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 17,347 GBP      | 310                                    |
| PLS Group Ltd.                            | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 343,828 AUD     | (20,173)                               |
| Plus500 Ltd.                              | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 18,486 GBP      | (143)                                  |
| Pluxee NV                                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 15,191 EUR      | 604                                    |
| Polaris, Inc.                             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 227,802 USD     | (1,060)                                |
| PolyPeptide Group AG                      | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 7,363 CHF       | 1,939                                  |
| Pony AI, Inc.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 2,389 USD       | (277)                                  |
| Poongsan Corp.                            | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 13,180 USD      | (906)                                  |
| Portland General Electric Co.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 144,196 USD     | 4,712                                  |
| Post Holdings, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 83,095 USD      | 1,370                                  |
| Postal Savings Bank of China Co., Ltd.    | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 60,360 HKD      | (689)                                  |
| Power Corp. of Canada                     | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 609,577 CAD     | (1,067)                                |
| Power Solutions International, Inc.       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 16,856 USD      | (95)                                   |
| PrairieSky Royalty Ltd.                   | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 14,835 CAD      | (121)                                  |
| Praxis Precision Medicines, Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 47,025 USD      | 4,867                                  |
| Preformed Line Products Co.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 60,186 USD      | 1,398                                  |
| Primary Health Properties PLC             | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 14,654 GBP      | (138)                                  |
| Primerica, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 48,598 USD      | 569                                    |
| Primo Brands Corp.                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 831,009 USD     | 32,138                                 |
| Primoris Services Corp.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 135,967 USD     | (11,571)                               |
| Privia Health Group, Inc.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 272,155 USD     | (1,116)                                |
| PROCEPT BioRobotics Corp.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 12,847 USD      | 927                                    |
| PROG Holdings, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 31,784 USD      | 5,924                                  |
| Progress Software Corp.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 33,441 USD      | 7,157                                  |
| Progressive Corp.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 12,443 USD      | 664                                    |
| Progyny, Inc.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 73,821 USD      | 7,163                                  |
| Proximus SADP                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 47,704 EUR      | (2,381)                                |
| Prudential Financial, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 169,643 USD     | (517)                                  |
| Prudential PLC                            | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 33,932 GBP      | (541)                                  |
| PTC Therapeutics, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,358 USD      | 101                                    |
| PTC, Inc.                                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 128,504 USD     | (1,375)                                |

|                                                |          |   |       |                          |            |     |
|------------------------------------------------|----------|---|-------|--------------------------|------------|-----|
| Public Service Enterprise Group,<br>Inc.       | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC | 82,706 USD | 564 |
| See Notes to Consolidated Financial Statements |          |   |       |                          |            |     |

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                      | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Public Service Enterprise Group, Inc.     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 199,167 USD     | \$ (3,085)                             |
| PulteGroup, Inc.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 20,362 USD      | 82                                     |
| PulteGroup, Inc.                          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 107,028 USD     | 9,875                                  |
| PureCycle Technologies, Inc.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 55,478 USD      | (1,530)                                |
| PureCycle Technologies, Inc.              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 111,524 USD     | 3,168                                  |
| PVA TePla AG                              | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 9,708 EUR       | 496                                    |
| PVH Corp.                                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 129,605 USD     | (541)                                  |
| Q Technology Group Co., Ltd.              | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 175,980 HKD     | (3,959)                                |
| Qiagen NV                                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 27,375 EUR      | 1,758                                  |
| Qiagen NV                                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 278,921 USD     | 21,680                                 |
| QinetiQ Group PLC                         | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 40,189 GBP      | (804)                                  |
| Qnity Electronics, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 48,828 USD      | (3,428)                                |
| Qnity Electronics, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 186,275 USD     | 4,471                                  |
| Quadient SA                               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 9,206 EUR       | (218)                                  |
| Qualys, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 40,474 USD      | 10,810                                 |
| Quanta Services, Inc.                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 140,627 USD     | (3,819)                                |
| Quantum Computing, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 164,276 USD     | (13,092)                               |
| Quebecor, Inc.                            | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 86,629 CAD      | 869                                    |
| Quest Diagnostics, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 29,231 USD      | 2,774                                  |
| Quilter PLC                               | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 77,495 GBP      | 394                                    |
| Radian Group, Inc.                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 58,781 USD      | 4,091                                  |
| Rakus Co., Ltd.                           | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,832,800 JPY   | 443                                    |
| Ralliant Corp.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,318 USD       | 290                                    |
| Ralph Lauren Corp.                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 141,767 USD     | (3,281)                                |
| Ralph Lauren Corp.                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 107,813 USD     | (1,439)                                |
| Ramelius Resources Ltd.                   | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 45,193 AUD      | (2,134)                                |
| Rapid7, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 10,581 USD      | 2,937                                  |
| Rational AG                               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 3,318 EUR       | (128)                                  |
| Raymond James Financial, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 139,447 USD     | (4,141)                                |
| RaySearch Laboratories AB                 | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 99,294 SEK      | 567                                    |
| RB Global, Inc.                           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 491,645 USD     | (1,158)                                |
| RBC Bearings, Inc.                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 541,050 USD     | (1,328)                                |
| Recruit Holdings Co., Ltd.                | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 39,780,000 JPY  | 5,827                                  |
| Redeia Corp. SA                           | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 922,975 EUR     | (21,780)                               |
| Regal Rexnord Corp.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 460,710 USD     | 13,765                                 |
| Regeneron Pharmaceuticals, Inc.           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 635,162 USD     | 11,448                                 |
| Regis Resources Ltd.                      | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 33,095 AUD      | (2,990)                                |
| RELX PLC                                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 28,487 USD      | 776                                    |
| Remitly Global, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 170,672 USD     | 14,457                                 |
| REN - Redes Energeticas Nacionais SGPS SA | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 15,189 EUR      | 602                                    |
| RenaissanceRe Holdings Ltd.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 66,332 USD      | 3,069                                  |
| Renault SA                                | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 23,647 EUR      | (2,601)                                |
| Renesas Electronics Corp.                 | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 97,291,300 JPY  | (2,597)                                |
| Renishaw PLC                              | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 24,995 GBP      | (759)                                  |
| Rentokil Initial PLC                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 32,832 USD      | 127                                    |
| Repligen Corp.                            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 350,313 USD     | (2,118)                                |
| Repsol SA                                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 1,348,695 EUR   | 16,846                                 |
| Repsol SA                                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley Capital Services LLC | 58,639 EUR      | 732                                    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                  | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Republic Services, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 245,513 USD     | \$ 9,970                               |
| Republic Services, Inc.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 515,769 USD     | (3,099)                                |
| ResMed, Inc.                          | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 72,037 AUD      | 3,097                                  |
| Resolute Holdings Management, Inc.    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 8,106 USD       | 1,433                                  |
| Resolute Mining Ltd                   | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 20,987 AUD      | (2,324)                                |
| Resorttrust, Inc.                     | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,208,900 JPY   | 75                                     |
| Restaurant Brands International, Inc. | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 571,702 USD     | 330                                    |
| Retail Estates NV                     | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 3,485 EUR       | (56)                                   |
| Revenio Group Oyj                     | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 1,704 EUR       | (65)                                   |
| Revolution Medicines, Inc.            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 818,613 USD     | 75,649                                 |
| Revolve Group, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 40,187 USD      | 4,059                                  |
| Reynolds Consumer Products, Inc.      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 30,620 USD      | 3,909                                  |
| RH                                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 81,864 USD      | 10,055                                 |
| Rhythm Pharmaceuticals, Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 58,401 USD      | 5,553                                  |
| Ricoh Co., Ltd.                       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 14,998,067 JPY  | (2,501)                                |
| Rightmove PLC                         | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 397,293 GBP     | 18,572                                 |
| Ringkjøbing Landbobank AS             | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 636,704 DKK     | (1,606)                                |
| Rinnai Corp.                          | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,530,500 JPY   | 727                                    |
| RioCan Real Estate Investment Trust   | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 110,351 CAD     | 137                                    |
| Rithm Capital Corp.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,391 USD       | 93                                     |
| Rivian Automotive, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 38,822 USD      | 5,785                                  |
| Rivian Automotive, Inc.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 206,402 USD     | 1,209                                  |
| RLI Corp.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 15,558 USD      | 1,867                                  |
| RLI Corp.                             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 419,388 USD     | 50,336                                 |
| RLJ Lodging Trust                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 18,687 USD      | 806                                    |
| Robinhood Markets, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 583,942 USD     | (29,995)                               |
| ROBLOX Corp.                          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 115,961 USD     | (2,090)                                |
| Rocket Lab Corp.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 4,914 USD       | 67                                     |
| Rockwell Automation, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 461,825 USD     | 16,422                                 |
| Rockwell Automation, Inc.             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 70,756 USD      | 2,516                                  |
| Rogers Corp.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 33,802 USD      | (564)                                  |
| Rogers Corp.                          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 783,020 USD     | (12,179)                               |
| Roivant Sciences Ltd.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,219 USD       | 956                                    |
| Roivant Sciences Ltd.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 190,188 USD     | 25,196                                 |
| Rollins, Inc.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 50,325 USD      | (2,992)                                |
| Rollins, Inc.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 107,383 USD     | (153)                                  |
| Rolls-Royce Holdings PLC              | 07/21/26                      | M                 | 3.76%          | Morgan Stanley Capital Services LLC | 2,584 GBP       | 81                                     |
| Rolls-Royce Holdings PLC              | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 837,833 GBP     | 26,279                                 |
| Ross Stores, Inc.                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 113,543 USD     | 757                                    |
| Rotork PLC                            | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 50,933 GBP      | (3,543)                                |
| Round One Corp.                       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 6,305,400 JPY   | 5,805                                  |
| Royal Bank of Canada                  | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 689,467 CAD     | 11,662                                 |
| Royal Gold, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 86,933 USD      | (6,091)                                |
| Royal Gold, Inc.                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 245,774 USD     | (17,221)                               |
| Royalty Pharma PLC                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 175,587 USD     | (1,489)                                |
| RS Group PLC                          | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 21,005 GBP      | (1,795)                                |
| RTX Corp.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 277,291 USD     | 12,047                                 |
| Rubis SCA                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 76,724 EUR      | (4,665)                                |

|              |          |   |       |                                     |         |     |        |
|--------------|----------|---|-------|-------------------------------------|---------|-----|--------|
| Rubrik, Inc. | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 858,068 | USD | 83,536 |
|--------------|----------|---|-------|-------------------------------------|---------|-----|--------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                                  | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-------------------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Rush Street Interactive, Inc.                         | 07/21/26                      | M                 | 0.00%          | Citibank N.A.                       | 144,382 USD     | \$ (24)                                |
| Rusta AB                                              | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 33,785 SEK      | 97                                     |
| Rvrc Holding AB                                       | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 246,992 SEK     | (447)                                  |
| RWE AG                                                | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 74,367 EUR      | 2,656                                  |
| RXO, Inc.                                             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 76,427 USD      | 5,239                                  |
| Ryohin Keikaku Co., Ltd.                              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 31,850,000 JPY  | 3,023                                  |
| S&P Global, Inc.                                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | 721,783 USD     | 14,543                                 |
| S&P Global, Inc.                                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,885,808 USD   | (602)                                  |
| Sabra Health Care REIT, Inc.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 25,158 USD      | 1,707                                  |
| Sabre Insurance Group PLC                             | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 4,636 GBP       | 355                                    |
| Safestore Holdings PLC                                | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 21,401 GBP      | 921                                    |
| Safran SA                                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 1,180,066 EUR   | 55,767                                 |
| Saga PLC                                              | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 8,801 GBP       | 2,261                                  |
| Sagax AB                                              | 07/21/26                      | M                 | 2.27%          | Morgan Stanley Capital Services LLC | 1,705,652 SEK   | (2,792)                                |
| Saia, Inc.                                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 51,639 USD      | (1,521)                                |
| SailPoint, Inc.                                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 192,854 USD     | 3,775                                  |
| Sakai Chemical Industry Co., Ltd.                     | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 955,570 JPY     | (97)                                   |
| Salesforce, Inc.                                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 296,488 USD     | 10,566                                 |
| Salesforce, Inc.                                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 776,120 USD     | 33,812                                 |
| Sally Beauty Holdings, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 16,425 USD      | 1,320                                  |
| Salvatore Ferragamo SpA                               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 45,874 EUR      | 7,380                                  |
| Sampo OYJ                                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 25,106 EUR      | 360                                    |
| Samsara, Inc.                                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 865,893 USD     | 12,019                                 |
| Samsonite Group SA                                    | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 70,074 HKD      | (41)                                   |
| Samsung Biologics Co., Ltd.                           | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 27,484,482 KRW  | 341                                    |
| Samsung C&T Corp.                                     | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 107,097 USD     | (8,946)                                |
| Samsung E&A Co., Ltd.                                 | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 25,498,900 KRW  | (521)                                  |
| Samsung Electronics Co., Ltd.                         | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 1,216,271 USD   | (39,551)                               |
| Samsung Heavy Industries Co., Ltd.                    | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 95,001,200 KRW  | (6,171)                                |
| Samsung Life Insurance Co., Ltd.                      | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 59,123 USD      | (5,932)                                |
| Sandfire Resources Ltd.                               | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 59,728 AUD      | (2,602)                                |
| Sandisk Corp.                                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 809,448 USD     | 0                                      |
| Sandisk Corp.                                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,321,037 USD   | 0                                      |
| Sankyo Co., Ltd.                                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 13,364,400 JPY  | 1,704                                  |
| Sankyu, Inc.                                          | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,406,400 JPY   | 368                                    |
| Sanofi SA                                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 515,404 EUR     | 19,030                                 |
| Sanofi SA                                             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,018,137 USD   | 21,445                                 |
| Sanoma OYJ                                            | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 10,484 EUR      | (508)                                  |
| Sansan, Inc.                                          | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,227,500 JPY   | 735                                    |
| Santen Pharmaceutical Co., Ltd.                       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,058,300 JPY   | 2,998                                  |
| Santos Ltd.                                           | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 428,152 AUD     | (5,470)                                |
| Sanwa Holdings Corp.                                  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,804,327 JPY   | 930                                    |
| Sany Heavy Equipment International Holdings Co., Ltd. | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 197,334 HKD     | (1,373)                                |
| SAP SE                                                | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 57,383 EUR      | 1,334                                  |
| SAP SE                                                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,026,714 USD   | 22,776                                 |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Sapporo Holdings Ltd.               | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,129,200 JPY   | \$ 536                                 |
| Sarepta Therapeutics, Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 35,671 USD      | 647                                    |
| Savills PLC                         | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 15,139 GBP      | 457                                    |
| SBI Holdings, Inc.                  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,714,800 JPY   | (707)                                  |
| SBI Shinsei Bank Ltd.               | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,698,500 JPY   | (496)                                  |
| SBM Offshore NV                     | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 254,418 EUR     | (20,630)                               |
| Scandinavian Tobacco Group AS       | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 160,892 DKK     | 286                                    |
| Scentre Group                       | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 23,730 AUD      | (68)                                   |
| Schindler Holding AG                | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 113,165 CHF     | (495)                                  |
| Scholastic Corp.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 4,848 USD       | 396                                    |
| Schouw & Co. AS                     | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 119,798 DKK     | (575)                                  |
| Schrodinger, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,432 USD       | 498                                    |
| Schweiter Technologies AG           | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 8,715 CHF       | (203)                                  |
| SCOR SE                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 248,435 EUR     | 24                                     |
| Scorpio Tankers, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 101,578 USD     | (16,250)                               |
| Scorpio Tankers, Inc.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 684,005 USD     | (109,424)                              |
| SCREEN Holdings Co., Ltd.           | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 39,123,000 JPY  | 17,390                                 |
| Seadrill Ltd.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 14,520 USD      | (753)                                  |
| Seagate Technology Holdings PLC     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 171,764 USD     | (20,259)                               |
| Seagate Technology Holdings PLC     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,512,955 USD   | (138,795)                              |
| Sectra AB                           | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 430,220 SEK     | 112                                    |
| SEEK Ltd.                           | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 40,467 AUD      | 1,305                                  |
| Seibu Holdings, Inc.                | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 6,375,600 JPY   | 1,927                                  |
| Seiko Epson Corp.                   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 8,253,078 JPY   | (545)                                  |
| Sekisui House Ltd.                  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 323,500 JPY     | 90                                     |
| SELLAS Life Sciences Group, Inc.    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 3,310 USD       | 2,417                                  |
| Sempra                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 113,426 USD     | 1,349                                  |
| Semtech Corp.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 19,743 USD      | 165                                    |
| Sensata Technologies Holding PLC    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 844,830 USD     | (64,710)                               |
| Sensient Technologies Corp.         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 178,267 USD     | 627                                    |
| Sensirion Holding AG                | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 8,833 CHF       | (727)                                  |
| SentinelOne, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 22,744 USD      | 3,441                                  |
| SentinelOne, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 353,848 USD     | 53,533                                 |
| Seraphim Space Investment Trust PLC | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 3,559 GBP       | (127)                                  |
| Seres Group Co., Ltd.               | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 100,399 HKD     | (1,056)                                |
| ServiceNow, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 131,888 USD     | 8,891                                  |
| ServiceNow, Inc.                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 81,477 USD      | 5,493                                  |
| SES SA                              | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 62,057 EUR      | (296)                                  |
| Seven & i Holdings Co., Ltd.        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 21,016,800 JPY  | 5,056                                  |
| SFS Group AG                        | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 9,479 CHF       | (30)                                   |
| SGL Carbon SE                       | 07/21/26                      | M                 | 2.56%          | Morgan Stanley & Co. LLC            | 7,429 EUR       | (976)                                  |
| Shaftesbury Capital PLC             | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 52,546 GBP      | 1,542                                  |
| SharkNinja, Inc.                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 476,728 USD     | 7,796                                  |
| Sharp Corp.                         | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 7,663,500 JPY   | 5,559                                  |
| SHARPLINK, Inc.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 27,039 USD      | (2,597)                                |
| Shell PLC                           | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 493,667 EUR     | (16,732)                               |

|           |          |   |       |                                     |         |     |         |
|-----------|----------|---|-------|-------------------------------------|---------|-----|---------|
| Shell PLC | 07/21/26 | M | 3.76% | Morgan Stanley Capital Services LLC | 66,187  | GBP | (2,313) |
| Shell PLC | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC            | 296,096 | USD | (7,880) |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                       | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|--------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Shenzhou International Group Holdings Ltd. | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 32,560 HKD      | \$ (116)                               |
| Shift4 Payments, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 5,901 USD       | 1,541                                  |
| Shimadzu Corp.                             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,177,839 JPY   | 859                                    |
| Shimizu Corp.                              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 7,099,400 JPY   | 678                                    |
| Shinhan Financial Group Co., Ltd.          | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 343,202,051 KRW | (505)                                  |
| Shizuoka Financial Group, Inc.             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 10,308,800 JPY  | 430                                    |
| SHO-BOND Holdings Co., Ltd.                | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 633,000 JPY     | (38)                                   |
| Shoei Co., Ltd.                            | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 906,000 JPY     | (94)                                   |
| Shopify, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 424,253 USD     | 24,360                                 |
| Shopify, Inc.                              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 707,619 USD     | (1,644)                                |
| Shoucheng Holdings Ltd.                    | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 43,160 HKD      | (412)                                  |
| Sibanye Stillwater Ltd.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 49,826 USD      | (4,583)                                |
| Siemens AG                                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 401,760 EUR     | 3,919                                  |
| Signify NV                                 | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 15,135 EUR      | (2,513)                                |
| Silicon Motion Technology Corp.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 40,428 USD      | (428)                                  |
| Silicon Motion Technology Corp.            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 127,685 USD     | (1,353)                                |
| Siltronic AG                               | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 27,349 EUR      | (4,715)                                |
| Simmons First National Corp.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 21,882 USD      | 474                                    |
| Simpson Manufacturing Co., Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 5,948 USD       | 332                                    |
| Simpson Manufacturing Co., Inc.            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 251,457 USD     | 1,438                                  |
| Sims Ltd.                                  | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 72,875 AUD      | (2,543)                                |
| Sino Biopharmaceutical Ltd.                | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 1,054,650 HKD   | (547)                                  |
| Sinopharm Group Co., Ltd.                  | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 182,672 HKD     | (504)                                  |
| SiteOne Landscape Supply, Inc.             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 356,446 USD     | (2,118)                                |
| Six Flags Entertainment Corp.              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 404,304 USD     | 5,977                                  |
| Sixt SE                                    | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 166,964 EUR     | (19,871)                               |
| SK hynix, Inc.                             | 07/21/26                      | M                 | 5.67%          | Morgan Stanley & Co. LLC            | 72,975,000 KRW  | (2,987)                                |
| SK Hynix, Inc.                             | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 3,108,325 USD   | (216,175)                              |
| SK Innovation Co., Ltd.                    | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 59,218,200 KRW  | (1,773)                                |
| SK Square Co., Ltd.                        | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 52,476 USD      | (6,111)                                |
| SK Telecom Co., Ltd.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 35,429 USD      | (1,950)                                |
| SK, Inc.                                   | 07/21/26                      | M                 | 4.18%          | Morgan Stanley Capital Services LLC | 97,228 USD      | 15,187                                 |
| Skanska AB                                 | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 1,037,376 SEK   | 2,563                                  |
| Skeena Resources Ltd.                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,285,782 USD   | (1,676)                                |
| Skylark Holdings Co., Ltd.                 | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 4,075,500 JPY   | 837                                    |
| SkyWest, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 51,295 USD      | 3,337                                  |
| SL Green Realty Corp.                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 114,559 USD     | (509)                                  |
| SLB Ltd.                                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 50,900 USD      | (133)                                  |
| SM Energy Co                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 30,068 USD      | (1,593)                                |

|                                       |          |   |       |                                     |         |     |          |
|---------------------------------------|----------|---|-------|-------------------------------------|---------|-----|----------|
| SM Energy Co                          | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 480,674 | USD | (25,464) |
| Smartoptics Group ASA                 | 07/21/26 | M | 4.77% | Morgan Stanley & Co. LLC            | 9,562   | NOK | 4        |
| Smith & Nephew PLC                    | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC            | 34,853  | USD | (857)    |
| Smith & Nephew PLC                    | 07/21/26 | M | 4.23% | Morgan Stanley & Co. LLC            | 103,021 | GBP | (2,941)  |
| Smoores International<br>Holdings Ltd | 07/21/26 | M | 3.00% | Morgan Stanley & Co. LLC            | 121,120 | HKD | (1,082)  |
| Snap, Inc.                            | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC            | 129,103 | USD | (5,298)  |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                  | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Sociedad Quimica y Minera de Chile SA | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 76,605 USD      | \$ (4,490)                             |
| Societe BIC SA                        | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 8,747 EUR       | 41                                     |
| Socionext, Inc.                       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 21,684,000 JPY  | (5,649)                                |
| SoFi Technologies, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 145,282 USD     | 7,052                                  |
| SoftBank Corp.                        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 23,531,760 JPY  | (816)                                  |
| Softcat PLC                           | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 131,329 GBP     | 6,083                                  |
| S-Oil Corp.                           | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 94,374,000 KRW  | (373)                                  |
| SolarEdge Technologies, Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 172,880 USD     | 2,674                                  |
| Solaria Energia y Medio Ambiente SA   | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 140,555 EUR     | (18,324)                               |
| Solstice Advanced Materials, Inc.     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 18,781 USD      | 356                                    |
| Solvay SA                             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 219,620 EUR     | (10,786)                               |
| Solventum Corp.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 976,278 USD     | 35,545                                 |
| Somnigroup International, Inc.        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 156,290 USD     | 1,137                                  |
| Sompo Holdings, Inc.                  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 12,918,000 JPY  | (3,468)                                |
| Sonae SGPS SA                         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 64,935 EUR      | 797                                    |
| Sonic Automotive, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,054 USD      | 682                                    |
| Sonova Holding AG                     | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 414,822 CHF     | (4,056)                                |
| Sony Group Corp.                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 143,871,600 JPY | 24,761                                 |
| Sony Group Corp.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,043 USD       | 199                                    |
| Sopra Steria Group                    | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 49,172 EUR      | (572)                                  |
| South Bow Corp.                       | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 107,104 CAD     | (1,190)                                |
| South32 Ltd.                          | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 75,725 AUD      | (2,880)                                |
| Southern Co., (The)                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 124,262 USD     | 3,032                                  |
| Southern Co., (The)                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 49,120 USD      | (404)                                  |
| Southwest Airlines Co.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 222,061 USD     | 11,746                                 |
| Southwest Gas Holdings, Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 64,022 USD      | 94                                     |
| Southwest Gas Holdings, Inc.          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 147,524 USD     | 217                                    |
| Spectrum Brands Holdings, Inc.        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,493 USD      | 399                                    |
| Spectrum Brands Holdings, Inc.        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 305,623 USD     | 419                                    |
| Spire Healthcare Group PLC            | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 4,825 GBP       | (15)                                   |
| Spire, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,442 USD       | 211                                    |
| Spotify Technology SA                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 486,900 USD     | (223)                                  |
| Springer Nature AG & Co.              | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 5,227 EUR       | 244                                    |
| Sprinklr, Inc.                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 9,568 USD       | 406                                    |
| Sprouts Farmers Market, Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 125,706 USD     | 5,816                                  |
| SPS Commerce, Inc.                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 113,204 USD     | (522)                                  |
| Square Enix Holdings Co., Ltd.        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,103,000 JPY   | (193)                                  |
| SS&C Technologies Holdings, Inc.      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 128,148 USD     | (6,033)                                |
| SSR Mining, Inc.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 122,173 USD     | (9,704)                                |
| St. James's Place PLC                 | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 228,971 GBP     | 11,261                                 |
| STAAR Surgical Co.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 9,918 USD       | (48)                                   |
| Standard Chartered PLC                | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 910,122 GBP     | (18,819)                               |
| Stanley Electric Co., Ltd.            | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 6,976,800 JPY   | (1,684)                                |
| Stantec, Inc.                         | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 64,002 CAD      | 325                                    |
| Star Bulk Carriers Corp.              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 14,506 USD      | (848)                                  |
| Steel Dynamics, Inc.                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 417,129 USD     | (35,766)                               |
| Stella-Jones, Inc.                    | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 28,300 CAD      | (888)                                  |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                     | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Stellantis NV                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 138,956 USD     | \$ (13,939)                            |
| STERIS PLC                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 62,245 USD      | 2,400                                  |
| STERIS PLC                               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 211,869 USD     | 385                                    |
| Stifel Financial Corp.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 71,189 USD      | (3,721)                                |
| STMicroelectronics NV                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 190,996 USD     | (9,388)                                |
| STMicroelectronics NV                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,116,293 USD   | (62,816)                               |
| Stolt-Nielsen Ltd.                       | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 414,780 NOK     | (2,501)                                |
| Storebrand ASA                           | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 1,140,431 NOK   | 2,604                                  |
| Strategic Education, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 6,575 USD       | 15                                     |
| Stride, Inc.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 41,160 USD      | 1,960                                  |
| Strive, Inc.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 28,109 USD      | (7,402)                                |
| Structure Therapeutics, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 17,612 USD      | 3,158                                  |
| Structure Therapeutics, Inc.             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 76,899 USD      | (1,332)                                |
| Stryker Corp.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 35,039 USD      | 1,167                                  |
| Stryker Corp.                            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 534,812 USD     | 3,250                                  |
| Stubhub Holdings, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 12,825 USD      | 1,654                                  |
| Stubhub Holdings, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 167,660 USD     | 21,619                                 |
| Subaru Corp.                             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 18,691,750 JPY  | (2,306)                                |
| Suedzucker AG                            | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 14,962 EUR      | (94)                                   |
| SUMCO Corp.                              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 6,331,500 JPY   | (902)                                  |
| Sumitomo Bakelite Co., Ltd.              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,544,200 JPY   | (206)                                  |
| Sumitomo Chemical Co., Ltd.              | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 29,245,439 JPY  | (8,745)                                |
| Sumitomo Mitsui Trust Group, Inc.        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 11,804,700 JPY  | (1,656)                                |
| Sumitomo Realty & Development Co., Ltd.  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 7,794,600 JPY   | 3,139                                  |
| Sunbelt Rentals Holdings, Inc.           | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 156,274 GBP     | (27,763)                               |
| Suncall Corp.                            | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,999,080 JPY   | (2,547)                                |
| Suncor Energy, Inc.                      | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 873,852 CAD     | (24,578)                               |
| Suncorp Group Ltd.                       | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 33,326 AUD      | 327                                    |
| Sundrug Co., Ltd.                        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 371,300 JPY     | 57                                     |
| Sunny Optical Technology Group Co., Ltd. | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 1,079,160 HKD   | (31,102)                               |
| Sunococorp LLC                           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 2,265,953 USD   | 182,347                                |
| Sunrise Communications AG                | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 26,577 CHF      | (805)                                  |
| Sunrun, Inc.                             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 404,410 USD     | (12,657)                               |
| Sunstone Hotel Investors, Inc.           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 17,289 USD      | (469)                                  |
| Super Group SGHC Ltd.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 9,646 USD       | (161)                                  |
| Super Group SGHC Ltd.                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 936,833 USD     | (15,637)                               |
| Super Micro Computer, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 574,878 USD     | (99,380)                               |
| Supermarket Income REIT PLC              | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 23,232 GBP      | 1,218                                  |
| Supernus Pharmaceuticals, Inc.           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 25,233 USD      | 1,138                                  |
| Surgery Partners, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 133,868 USD     | 1,674                                  |
| Suruga Bank Ltd.                         | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 479,065 JPY     | 71                                     |
| SUSS MicroTec SE                         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 67,270 EUR      | (10,633)                               |
| Suzano SA                                | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 217,263 BRL     | (2,293)                                |
| Suzuki Motor Corp.                       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 55,801,200 JPY  | 10,004                                 |
| Svenska Handelsbanken AB                 | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 5,848,224 SEK   | 2,825                                  |
| Swatch Group AG                          | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 245,169 CHF     | (15,782)                               |
| Sweco AB                                 | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 48,983 SEK      | 13                                     |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference Instrument</u>                  | <u>Termination Date<sup>1</sup></u> | <u>Payment Frequency</u> | <u>Financing Rate</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|----------------------------------------------|-------------------------------------|--------------------------|-----------------------|-------------------------------------|------------------------|-----------------------------------------------|
| Swedbank AB                                  | 07/21/26                            | M                        | 2.25%                 | Morgan Stanley & Co. LLC            | 4,634,588 SEK          | \$ 2,274                                      |
| Syensqo SA                                   | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 53,218 EUR             | (992)                                         |
| Sylvamo Corp.                                | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 5,544 USD              | (139)                                         |
| Symbotic, Inc.                               | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 121,484 USD            | 14,354                                        |
| Synchrony Financial                          | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 82,070 USD             | 369                                           |
| Syndax Pharmaceuticals, Inc.                 | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 33,018 USD             | 4,341                                         |
| Synopsys, Inc.                               | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 252,732 USD            | (10,069)                                      |
| Sysco Corp.                                  | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 76,264 USD             | 5,477                                         |
| Sysco Corp.                                  | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 604,349 USD            | 2,024                                         |
| T&D Holdings, Inc.                           | 07/21/26                            | M                        | 1.48%                 | Morgan Stanley & Co. LLC            | 10,466,400 JPY         | (1,733)                                       |
| T. Rowe Price Group, Inc.                    | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 66,414 USD             | 3,505                                         |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 304,453 USD            | 6,445                                         |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 1,448,842 USD          | 30,670                                        |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 07/21/26                            | M                        | 4.23%                 | Morgan Stanley Capital Services LLC | 1,964,617 USD          | (73,323)                                      |
| Takasago Thermal Engineering Co., Ltd.       | 07/21/26                            | M                        | 1.48%                 | Morgan Stanley & Co. LLC            | 1,500,000 JPY          | 242                                           |
| Takashimaya Co., Ltd.                        | 07/21/26                            | M                        | 1.48%                 | Morgan Stanley & Co. LLC            | 4,267,402 JPY          | 21                                            |
| Takeuchi Manufacturing Co., Ltd.             | 07/21/26                            | M                        | 1.48%                 | Morgan Stanley & Co. LLC            | 3,024,000 JPY          | (1,025)                                       |
| Talanx AG                                    | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 20,803 EUR             | 1,148                                         |
| Talen Energy Corp.                           | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 64,404 USD             | (7,917)                                       |
| Talen Energy Corp.                           | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 455,998 USD            | (25,243)                                      |
| Tapestry, Inc.                               | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 313,060 USD            | (5,955)                                       |
| Tapestry, Inc.                               | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 298,391 USD            | (3,874)                                       |
| Targa Resources Corp.                        | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 12,237,555 USD         | 167,942                                       |
| Target Corp.                                 | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 295,497 USD            | 727                                           |
| Target Corp.                                 | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 687,954 USD            | (7,999)                                       |
| Taylor Wimpey PLC                            | 07/21/26                            | M                        | 4.23%                 | Morgan Stanley & Co. LLC            | 211,762 GBP            | 323                                           |
| TC Energy Corp.                              | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 4,849,625 USD          | (134,484)                                     |
| TD SYNnex Corp.                              | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 50,420 USD             | (2,834)                                       |
| TD SYNnex Corp.                              | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 522,898 USD            | (29,388)                                      |
| TDK Corp.                                    | 07/21/26                            | M                        | 1.48%                 | Morgan Stanley & Co. LLC            | 121,077,400 JPY        | (76,114)                                      |
| TE Connectivity PLC                          | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 808,860 USD            | (42,137)                                      |
| Technogym SpA                                | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 37,018 EUR             | (2,002)                                       |
| Teck Resources Ltd.                          | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 384,980 USD            | (393)                                         |
| Teekay Tankers Ltd.                          | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 13,654 USD             | (2,237)                                       |
| Teijin Ltd.                                  | 07/21/26                            | M                        | 1.48%                 | Morgan Stanley & Co. LLC            | 5,148,867 JPY          | 563                                           |
| Teleflex, Inc.                               | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 1,438,775 USD          | 38,360                                        |
| Telefonaktiebolaget LM Ericsson              | 07/21/26                            | M                        | 2.26%                 | Morgan Stanley & Co. LLC            | 3,497,559 SEK          | (8,837)                                       |
| Telefonaktiebolaget LM Ericsson              | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 119,333 USD            | (5,804)                                       |
| Telefonica Brasil SA                         | 07/21/26                            | M                        | 14.55%                | Morgan Stanley & Co. LLC            | 338,989 BRL            | 763                                           |
| Telenor ASA                                  | 07/21/26                            | M                        | 4.78%                 | Morgan Stanley & Co. LLC            | 130,465 NOK            | (273)                                         |
| Telephone & Data Systems, Inc.               | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 3,514 USD              | (35)                                          |
| Television Francaise 1 SA                    | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 37,692 EUR             | (64)                                          |
| Telia Co. AB                                 | 07/21/26                            | M                        | 2.26%                 | Morgan Stanley & Co. LLC            | 858,584 SEK            | (3,356)                                       |
| Telstra Group Ltd.                           | 07/21/26                            | M                        | 4.85%                 | Morgan Stanley & Co. LLC            | 26,183 AUD             | 91                                            |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument              | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-----------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| TELUS Corp.                       | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 595,474 CAD     | \$ (27,956)                            |
| Tempus AI, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 291,174 USD     | 3,574                                  |
| Tenable Holdings, Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 47,280 USD      | 18,919                                 |
| Tenaris SA                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 14,596 USD      | (668)                                  |
| Tenaris SA                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 161,773 USD     | (7,400)                                |
| Tencent Music Entertainment Group | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 43,410 USD      | 52                                     |
| Teradata Corp.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 85,598 USD      | 14,367                                 |
| Teradyne, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 154,466 USD     | 9,072                                  |
| Terex Corp.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 273,124 USD     | (359)                                  |
| Terumo Corp.                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 11,446,950 JPY  | (748)                                  |
| Tesco PLC                         | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 259,017 GBP     | 7,861                                  |
| Tesla, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 2,459,464 USD   | 94,420                                 |
| Texas Capital Bancshares, Inc.    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 44,920 USD      | 1,651                                  |
| Texas Roadhouse, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,730 USD       | 579                                    |
| Texas Roadhouse, Inc.             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 184,058 USD     | (1,069)                                |
| Textron, Inc.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 179,183 USD     | 9,872                                  |
| TFS Financial Corp.               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 408,692 USD     | 162                                    |
| TG Therapeutics, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 18,755 USD      | 35                                     |
| Thales SA                         | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 545,157 EUR     | (3,780)                                |
| Thor Industries, Inc.             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 9,275 USD       | 271                                    |
| Thor Industries, Inc.             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 304,626 USD     | 11,046                                 |
| TIM SA                            | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 301,484 BRL     | (717)                                  |
| TJX Cos., Inc. (The)              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 218,566 USD     | (406)                                  |
| T-Mobile US, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 843,041 USD     | (57,729)                               |
| TMX Group Ltd.                    | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 52,025 CAD      | (1,522)                                |
| Toa Corp.                         | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,429,900 JPY   | (725)                                  |
| Toast, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 194,371 USD     | 28,523                                 |
| Tobu Railway Co., Ltd.            | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 581,875 JPY     | 26                                     |
| Toho Co., Ltd.                    | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 5,792,750 JPY   | 1,966                                  |
| Tokai Carbon Co., Ltd.            | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 6,091,750 JPY   | (224)                                  |
| Tokio Marine Holdings, Inc.       | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 46,707,200 JPY  | (5,861)                                |
| Tokuyama Corp.                    | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,141,600 JPY   | (1,091)                                |
| Tokyo Gas Co., Ltd.               | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 17,388,000 JPY  | (916)                                  |
| Tokyu Fudosan Holdings Corp.      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 128,838 JPY     | 9                                      |
| Toll Brothers, Inc.               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 107,256 USD     | 9,058                                  |
| Tomy Co., Ltd.                    | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,023,000 JPY   | 1,082                                  |
| Topaz Energy Corp.                | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 14,796 CAD      | (332)                                  |
| Topgolf Callaway Brands Corp.     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 176,976 USD     | (650)                                  |
| Toray Industries, Inc.            | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 11,575,425 JPY  | (1,846)                                |
| Torex Gold Resources, Inc.        | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 15,408 CAD      | (555)                                  |
| Toridoll Holdings Corp.           | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,079,400 JPY   | 447                                    |
| TORM PLC                          | 07/21/26                      | M                 | 2.57%          | Morgan Stanley & Co. LLC            | 759,493 DKK     | (16,642)                               |
| Toro Co.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 61,675 USD      | 3,499                                  |
| Toronto-Dominion Bank (The)       | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 637,565 CAD     | 8,473                                  |
| TotalEnergies SE                  | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 346,799 EUR     | (18,131)                               |
| TOTVS SA                          | 07/21/26                      | M                 | 0.40%          | Morgan Stanley & Co. LLC            | 366,548 BRL     | 3,515                                  |
| Tourmaline Oil Corp.              | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 391,511 CAD     | (7,869)                                |
| Tower Semiconductor Ltd.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 71,363 USD      | (10,373)                               |
| Toyo Engineering Corp.            | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,814,400 JPY   | 182                                    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                        | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Toyo Tire Corp.                             | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 17,806,600 JPY  | \$ (3,009)                             |
| Toyoda Gosei Co., Ltd.                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,560,900 JPY   | 298                                    |
| Toyota Boshoku Corp.                        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,038,000 JPY   | (247)                                  |
| TP ICAP Group PLC                           | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 142,772 GBP     | (4,118)                                |
| TPG Telecom Ltd.                            | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 45,675 AUD      | (638)                                  |
| Trade Desk, Inc. (The)                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 197,828 USD     | 600                                    |
| Trade Desk, Inc. (The)                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 64,181 USD      | 834                                    |
| Tradeweb Markets, Inc.                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 359,189 USD     | 3,075                                  |
| Trane Technologies PLC                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 22,613 USD      | (20)                                   |
| TransAlta Corp.                             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 467,536 USD     | 623                                    |
| TransDigm Group, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 314,904 USD     | 8,782                                  |
| TransDigm Group, Inc.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,968,472 USD   | 54,897                                 |
| Transmissora Alianca de Energia Eletrica SA | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 227,384 BRL     | (154)                                  |
| Transocean Ltd.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 74,182 USD      | (7,130)                                |
| Transocean Ltd.                             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 375,559 USD     | (11,141)                               |
| Travel + Leisure Co.                        | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 397,181 USD     | (815)                                  |
| TravelSky Technology Ltd.                   | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 262,570 HKD     | (1,455)                                |
| Traverse Therapeutics, Inc.                 | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 5,842 USD       | 180                                    |
| Traverse Therapeutics, Inc.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 80,216 USD      | (2,216)                                |
| Treasury Wine Estates Ltd.                  | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 91,854 AUD      | 1,200                                  |
| Trelleborg AB                               | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 3,230,509 SEK   | (15,855)                               |
| Trend Micro, Inc.                           | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 7,904,400 JPY   | 3,254                                  |
| TREVI—Finanziaria Industriale SpA           | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 3,265 EUR       | 80                                     |
| Trex Co., Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 45,194 USD      | 3,545                                  |
| TriMas Corp.                                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 16,158 USD      | 278                                    |
| Trimble, Inc.                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 108,060 USD     | 4,280                                  |
| Trimble, Inc.                               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 132,379 USD     | 5,244                                  |
| TriNet Group, Inc.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 15,085 USD      | 2,236                                  |
| Trinity Industries, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 10,363 USD      | (162)                                  |
| Trip.com Group Ltd.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 171,135 USD     | (22,332)                               |
| Triple Flag Precious Metals Corp.           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 5,046 USD       | 19                                     |
| Tritax Big Box REIT PLC                     | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 109,534 GBP     | 7,988                                  |
| Truecaller AB                               | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 348,512 SEK     | 4,720                                  |
| Truist Financial Corp.                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 919,370 USD     | 19,986                                 |
| Trustpilot Group PLC                        | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 73,217 GBP      | 6,211                                  |
| Tsingtao Brewery Co., Ltd.                  | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 448,000 HKD     | (2,085)                                |
| Tsumura & Co.                               | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,124,100 JPY   | (44)                                   |
| Tutor Perini Corp.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 36,512 USD      | 659                                    |
| Twilio, Inc.                                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 252,138 USD     | 31,153                                 |
| Tyson Foods, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 222,207 USD     | 6,965                                  |
| UACJ Corp.                                  | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,474,000 JPY   | (2,277)                                |
| UBE Corp.                                   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 251,316 JPY     | (9)                                    |
| Uber Technologies, Inc.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 459,581 USD     | 4,697                                  |
| Ubisoft Entertainment SA                    | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 29,657 EUR      | 1,447                                  |
| UBTech Robotics Corp., Ltd.                 | 07/21/26                      | M                 | 3.00%          | Morgan Stanley Capital Services LLC | 1,806,000 HKD   | (3,113)                                |
| UCB SA                                      | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 445,680 EUR     | 29,634                                 |
| UFP Industries, Inc.                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 27,939 USD      | 1,733                                  |

|                    |          |   |       |                                     |         |     |     |
|--------------------|----------|---|-------|-------------------------------------|---------|-----|-----|
| UL Solutions, Inc. | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 148,125 | USD | 183 |
|--------------------|----------|---|-------|-------------------------------------|---------|-----|-----|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference Instrument</u>                      | <u>Termination Date<sup>1</sup></u> | <u>Payment Frequency</u> | <u>Financing Rate</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|--------------------------------------------------|-------------------------------------|--------------------------|-----------------------|-------------------------------------|------------------------|-----------------------------------------------|
| Ulta Beauty, Inc.                                | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 276,403 USD            | \$ (8,521)                                    |
| Ultrapar Participacoes SA                        | 07/21/26                            | M                        | 14.55%                | Morgan Stanley & Co. LLC            | 340,546 BRL            | 2,197                                         |
| Ulvac, Inc.                                      | 07/21/26                            | M                        | 1.48%                 | Morgan Stanley & Co. LLC            | 5,145,000 JPY          | 822                                           |
| Unibail-Rodamco-Westfield                        | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 209,389 EUR            | 3,700                                         |
| Unicaja Banco SA                                 | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 389,872 EUR            | (10,384)                                      |
| Unicharm Corp.                                   | 07/21/26                            | M                        | 1.48%                 | Morgan Stanley & Co. LLC            | 3,071,310 JPY          | 234                                           |
| Unilever PLC                                     | 07/21/26                            | M                        | 0.50%                 | Morgan Stanley Capital Services LLC | 9,365 GBP              | (108)                                         |
| Unilever PLC                                     | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 256,707 USD            | 10,767                                        |
| Unilever PLC                                     | 07/21/26                            | M                        | 4.23%                 | Morgan Stanley & Co. LLC            | 45,946 GBP             | 1,886                                         |
| Union Pacific Corp.                              | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 71,735 USD             | 3,337                                         |
| Union Pacific Corp.                              | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 449,124 USD            | 20,892                                        |
| Unisound AI Technology Co., Ltd.                 | 07/21/26                            | M                        | 3.00%                 | Morgan Stanley & Co. LLC            | 23,422 HKD             | (1,708)                                       |
| UNITE Group PLC                                  | 07/21/26                            | M                        | 4.23%                 | Morgan Stanley & Co. LLC            | 106,256 GBP            | (134)                                         |
| United Airlines Holdings, Inc.                   | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 442,558 USD            | 64,549                                        |
| United Airlines Holdings, Inc.                   | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 1,060,074 USD          | (9,007)                                       |
| United Bankshares, Inc.                          | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 3,057 USD              | 60                                            |
| United Microelectronics Corp.                    | 07/21/26                            | M                        | 2.20%                 | Morgan Stanley & Co. LLC            | 2,080,000 TWD          | 4,437                                         |
| United Microelectronics Corp.                    | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 157,020 USD            | (2,141)                                       |
| United Natural Foods, Inc.                       | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 62,295 USD             | (6,532)                                       |
| United Parcel Service, Inc.                      | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 227,011 USD            | 782                                           |
| United Rentals, Inc.                             | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 977,866 USD            | 22,476                                        |
| United Therapeutics Corp.                        | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 380,578 USD            | 2,496                                         |
| United Therapeutics Corp.                        | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 783,353 USD            | 3,925                                         |
| Universal Display Corp.                          | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 100,240 USD            | (5,077)                                       |
| Universal Technical Institute, Inc.              | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 746,773 USD            | 51,315                                        |
| Unum Group                                       | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 155,798 USD            | (2,030)                                       |
| Upbound Group, Inc.                              | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 2,364 USD              | 183                                           |
| UPM-Kymmene OYJ                                  | 07/21/26                            | M                        | 2.68%                 | Morgan Stanley & Co. LLC            | 50,380 EUR             | (2,721)                                       |
| Upstart Holdings, Inc.                           | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 238,533 USD            | 31,302                                        |
| Urban Outfitters, Inc.                           | 07/21/26                            | M                        | 3.83%                 | Morgan Stanley & Co. LLC            | 127,967 USD            | (3,325)                                       |
| Urban Outfitters, Inc.                           | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley Capital Services LLC | 225,122 USD            | (1,275)                                       |
| Usinas Siderurgicas de Minas Gerais S/A Usiminas | 07/21/26                            | M                        | 14.55%                | Morgan Stanley & Co. LLC            | 225,910 BRL            | (3,170)                                       |

|                          |          |   |        |                                     |               |          |
|--------------------------|----------|---|--------|-------------------------------------|---------------|----------|
| USS Co., Ltd.            | 07/21/26 | M | 1.48%  | Morgan Stanley & Co. LLC            | 8,885,350 JPY | 559      |
| UWM Holdings Corp.       | 07/21/26 | M | 3.93%  | Morgan Stanley Capital Services LLC | 600,535 USD   | (15,358) |
| V2X, Inc.                | 07/21/26 | M | 3.93%  | Morgan Stanley Capital Services LLC | 472,152 USD   | (1,455)  |
| Vale SA                  | 07/21/26 | M | 3.93%  | Morgan Stanley Capital Services LLC | 439,503 USD   | (18,744) |
| Vale SA                  | 07/21/26 | M | 14.55% | Morgan Stanley & Co. LLC            | 3,175,151 BRL | (23,034) |
| Valeo SE                 | 07/21/26 | M | 2.68%  | Morgan Stanley & Co. LLC            | 6,996 EUR     | (632)    |
| Valero Energy Corp.      | 07/21/26 | M | 3.93%  | Morgan Stanley Capital Services LLC | 125,529 USD   | (2,341)  |
| Valley National Bancorp  | 07/21/26 | M | 3.83%  | Morgan Stanley & Co. LLC            | 110,930 USD   | 3,194    |
| Vallourec SACA           | 07/21/26 | M | 2.68%  | Morgan Stanley & Co. LLC            | 320,971 EUR   | (29,491) |
| Valmont Industries, Inc. | 07/21/26 | M | 3.83%  | Morgan Stanley & Co. LLC            | 161,491 USD   | (1,496)  |
| Valmont Industries, Inc. | 07/21/26 | M | 3.93%  | Morgan Stanley Capital Services LLC | 75,328 USD    | 338      |
| Valterra Platinum Ltd.   | 07/21/26 | M | 4.23%  | Morgan Stanley & Co. LLC            | 42,010 GBP    | (3,979)  |
| Van Lanschot Kempen NV   | 07/21/26 | M | 2.68%  | Morgan Stanley & Co. LLC            | 16,603 EUR    | (1,028)  |
| Varonis Systems, Inc.    | 07/21/26 | M | 3.83%  | Morgan Stanley & Co. LLC            | 109,971 USD   | 31,098   |
| Veeva Systems, Inc.      | 07/21/26 | M | 3.83%  | Morgan Stanley & Co. LLC            | 201,559 USD   | 31,992   |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument         | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Veeva Systems, Inc.          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 830,127 USD     | \$ 131,760                             |
| Veidekke ASA                 | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 196,256 NOK     | 381                                    |
| Venture Global, Inc.         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 131,866 USD     | (1,522)                                |
| Venture Global, Inc.         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,101,453 USD   | (12,717)                               |
| Vera Therapeutics, Inc.      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 16,717 USD      | 1,949                                  |
| VeraDermics, Inc.            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 710,793 USD     | 139,337                                |
| Veralto Corp.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 60,305 USD      | 4,166                                  |
| Vertex Pharmaceuticals, Inc. | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 179,714 USD     | 11,527                                 |
| Vesuvius PLC                 | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 9,982 GBP       | (501)                                  |
| VF Corp.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 21,832 USD      | (449)                                  |
| VF Corp.                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 43,894 USD      | 42                                     |
| Viatis, Inc.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 415,096 USD     | (6,107)                                |
| Vibra Energia SA             | 07/21/26                      | M                 | 14.55%         | Morgan Stanley & Co. LLC            | 657,750 BRL     | 2,162                                  |
| Vicat SACA                   | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 51,255 EUR      | (2,910)                                |
| VICI Properties, Inc.        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 411,178 USD     | 7,250                                  |
| Vicor Corp.                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 126,108 USD     | 4,916                                  |
| Victoria's Secret & Co.      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 386,742 USD     | 13,962                                 |
| Victrex PLC                  | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 7,653 GBP       | (487)                                  |
| Viking Holdings Ltd.         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 496,438 USD     | 21,678                                 |
| Viking Therapeutics, Inc.    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 61,777 USD      | 11,483                                 |
| Vipshop Holdings Ltd.        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 15,369 USD      | (1)                                    |
| Viridian Therapeutics, Inc.  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 12,321 USD      | 391                                    |
| Visa, Inc.                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 2,055,620 USD   | 103,788                                |
| Viscofan SA                  | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 70,754 EUR      | 704                                    |
| Vishay Intertechnology, Inc. | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 121,249 USD     | (18,475)                               |
| Vistance Networks, Inc.      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 195,312 USD     | (1,516)                                |
| Vistra Corp.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 551,635 USD     | (14,196)                               |
| Vita Coco Co., Inc.          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 30,917 USD      | (6,247)                                |
| Vital Farms, Inc.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 19,374 USD      | 2,630                                  |
| Vivendi SE                   | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 143,183 EUR     | (24)                                   |
| Vodafone Group PLC           | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 414,742 GBP     | (38,544)                               |
| Volvo AB                     | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 1,994,885 SEK   | 5,264                                  |
| Volvo Car AB                 | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 2,025,376 SEK   | (13,198)                               |
| Vornado Realty Trust         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 62,871 USD      | 2,878                                  |
| Vornado Realty Trust         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 276,010 USD     | (2,206)                                |
| Vulcan Materials Co.         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 297,605 USD     | (4,955)                                |
| W R Berkley Corp.            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 80,551 USD      | 3,591                                  |
| Wacker Neuson SE             | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 16,113 EUR      | (698)                                  |
| WaFd, Inc.                   | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 24,509 USD      | 1,046                                  |
| Wallenius Wilhelmsen ASA     | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 1,295,807 NOK   | (2,548)                                |

|                                               |          |   |       |                                     |         |     |         |
|-----------------------------------------------|----------|---|-------|-------------------------------------|---------|-----|---------|
| Walmart, Inc.                                 | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 51,208  | USD | (1,713) |
| Walt Disney Co.<br>(The)                      | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC            | 209,805 | USD | (9,605) |
| Washington H Soul<br>Pattinson & Co.,<br>Ltd. | 07/21/26 | M | 4.85% | Morgan Stanley & Co. LLC            | 34,723  | AUD | 1,020   |
| Waste Connections,<br>Inc.                    | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC            | 214,495 | USD | 18,537  |
| Waste Connections,<br>Inc.                    | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 833,035 | USD | (1,251) |
| Waste Management,<br>Inc.                     | 07/21/26 | M | 3.93% | Morgan Stanley Capital Services LLC | 487,690 | USD | (1,811) |
| Watches of<br>Switzerland Group<br>PLC        | 07/21/26 | M | 4.23% | Morgan Stanley & Co. LLC            | 67,202  | GBP | (1,250) |
| WaVe Life Sciences<br>Ltd.                    | 07/21/26 | M | 3.83% | Morgan Stanley & Co. LLC            | 30,159  | USD | (1,760) |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                      | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Waystar Holding Corp.                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 280,200 USD     | \$ 39,884                              |
| Webull Corp.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 35,343 USD      | (1,752)                                |
| Wells Fargo & Co.                         | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 324,168 USD     | (4,765)                                |
| Wells Fargo & Co.                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 705,450 USD     | (6,481)                                |
| Werner Enterprises, Inc.                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 272,536 USD     | 18,342                                 |
| WESCO International, Inc.                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 524,633 USD     | (34,468)                               |
| Wesdome Gold Mines Ltd                    | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 32,232 CAD      | (888)                                  |
| West Fraser Timber Co., Ltd.              | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 17,211 CAD      | (154)                                  |
| West Pharmaceutical Services, Inc.        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 54,072 USD      | 4,804                                  |
| Western Alliance Bancorp                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,167 USD       | 313                                    |
| Western Digital Corp.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 658,625 USD     | (84,416)                               |
| Western Digital Corp.                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 291,583 USD     | (37,372)                               |
| Western Midstream Partners LP             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 4,332,169 USD   | 78,620                                 |
| Westinghouse Air Brake Technologies Corp. | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 163,290 USD     | 88                                     |
| Westpac Banking Corp.                     | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 259,853 AUD     | (505)                                  |
| Westpac Banking Corp.                     | 07/21/26                      | M                 | 4.85%          | Morgan Stanley Capital Services LLC | 25,640 AUD      | 35                                     |
| Weyerhaeuser Co.                          | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 78,400 USD      | (1,002)                                |
| Weyerhaeuser Co.                          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 143,513 USD     | 654                                    |
| WH Group Ltd.                             | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 701,715 HKD     | (3,056)                                |
| Whirlpool Corp.                           | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 1,038,684 USD   | 52,068                                 |
| Whitbread PLC                             | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 228,769 GBP     | (9,264)                                |
| White Mountains Insurance Group Ltd.      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 32,172 USD      | 1,002                                  |
| Whitecap Resources, Inc.                  | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 19,397 CAD      | (746)                                  |
| Whitehaven Coal Ltd.                      | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 130,716 AUD     | (6,702)                                |
| Wickes Group PLC                          | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 20,614 GBP      | 1,408                                  |
| Wilh Wilhelmsen Holding ASA               | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 219,108 NOK     | (690)                                  |
|                                           |                               |                   |                |                                     | 21,075,790      |                                        |
| Williams Cos., Inc. (The)                 | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | USD             | (171,531)                              |
| Williams-Sonoma, Inc.                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 85,603 USD      | (1,221)                                |
| Willis Towers Watson PLC                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 94,864 USD      | 3,150                                  |
|                                           |                               |                   |                |                                     | 8,436,000       |                                        |
| Winbond Electronics Corp.                 | 07/21/26                      | M                 | 2.20%          | Morgan Stanley & Co. LLC            | TWD             | (9,513)                                |
| Wingstop, Inc.                            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 238,784 USD     | 6,938                                  |
| Winnebago Industries, Inc.                | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 15,825 USD      | 1,357                                  |
| Wise Group PLC                            | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 32,103 GBP      | 4,120                                  |
| WiseTech Global Ltd.                      | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 66,229 AUD      | 4,343                                  |
| Wizz Air Holdings PLC                     | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 23,057 GBP      | 248                                    |
| Wolfspeed, Inc.                           | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 5,357 USD       | (98)                                   |
| Wolters Kluwer — Cva                      | 07/21/26                      | M                 | 2.68%          | Morgan Stanley & Co. LLC            | 943,087 EUR     | 951                                    |
| Woodward, Inc.                            | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 159,631 USD     | (516)                                  |
| Woori Financial Group, Inc.               | 07/21/26                      | M                 | 3.22%          | Morgan Stanley & Co. LLC            | 14,623,970 KRW  | 174                                    |
| Workday, Inc.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 114,962 USD     | 9,539                                  |
| World Acceptance Corp.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 14,538 USD      | 3,368                                  |
| World Kinect Corp.                        | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 16,885 USD      | 672                                    |
| Worley Ltd.                               | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 282,174 AUD     | (19,114)                               |
| WSFS Financial Corp.                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 7,821 USD       | 159                                    |
| WSP Global, Inc.                          | 07/21/26                      | M                 | 2.45%          | Morgan Stanley & Co. LLC            | 65,293 CAD      | 335                                    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                           | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| WW Grainger, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 216,187 USD \$  | 2,837                                  |
| WW Grainger, Inc.                              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 68,461 USD      | (441)                                  |
| Xcel Energy, Inc.                              | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 240,528 USD     | 4,547                                  |
| Xenon Pharmaceuticals, Inc.                    | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 81,418 USD      | 8,277                                  |
| Xero Ltd.                                      | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 151,238 AUD     | 6,090                                  |
| Xiaomi Corp.                                   | 07/21/26                      | M                 | 3.00%          | Morgan Stanley Capital Services LLC | 2,139,544 HKD   | (22,270)                               |
| Xinyi Glass Holdings Ltd.                      | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 79,920 HKD      | (381)                                  |
| Xometry, Inc.                                  | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 21,791 USD      | 1,180                                  |
| XPO, Inc.                                      | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 136,809 USD     | 2,788                                  |
| XPO, Inc.                                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 149,082 USD     | 3,038                                  |
| Yadea Group Holdings Ltd.                      | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 41,000 HKD      | (678)                                  |
| Yageo Corp.                                    | 07/21/26                      | M                 | 2.20%          | Morgan Stanley & Co. LLC            | 2,130,000 TWD   | 6,096                                  |
| Yakult Honsha Co., Ltd.                        | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,352,500 JPY   | 91                                     |
| Yamaguchi Financial Group, Inc.                | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 1,455,000 JPY   | (101)                                  |
| Yamaichi Electronics Co., Ltd.                 | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 3,372,000 JPY   | (2,734)                                |
| Yamato Holdings Co., Ltd.                      | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,347,994 JPY   | 269                                    |
| Yancoal Australia Ltd.                         | 07/21/26                      | M                 | 4.85%          | Morgan Stanley & Co. LLC            | 15,432 AUD      | (685)                                  |
| Yankuang Energy Group Co., Ltd.                | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 126,800 HKD     | (2,079)                                |
| Yara International ASA                         | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 1,381,451 NOK   | 332                                    |
| Yelp, Inc.                                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 27,349 USD      | 2,394                                  |
| YETI Holdings, Inc.                            | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 347,642 USD     | (78)                                   |
| Yoshinoya Holdings Co., Ltd.                   | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 301,800 JPY     | 70                                     |
| Yubico AB                                      | 07/21/26                      | M                 | 2.26%          | Morgan Stanley & Co. LLC            | 182,537 SEK     | 1,175                                  |
| Yum China Holdings, Inc.                       | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 115,360 HKD     | (418)                                  |
| Yum China Holdings, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 50,618 USD      | (797)                                  |
| Yum China Holdings, Inc.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 369,949 USD     | (5,879)                                |
| Yum! Brands, Inc.                              | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 154,923 USD     | (18)                                   |
| Zaptec ASA                                     | 07/21/26                      | M                 | 4.78%          | Morgan Stanley & Co. LLC            | 48,278 NOK      | 45                                     |
| Zealand Pharma A/S                             | 07/21/26                      | M                 | 2.56%          | Morgan Stanley & Co. LLC            | 1,227,347 DKK   | 4,413                                  |
| Zebra Technologies Corp.                       | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 289,177 USD     | 20,680                                 |
| Zehnder Group AG                               | 07/21/26                      | M                 | 0.46%          | Morgan Stanley & Co. LLC            | 11,896 CHF      | (447)                                  |
| Zeon Corp.                                     | 07/21/26                      | M                 | 1.48%          | Morgan Stanley & Co. LLC            | 2,127,600 JPY   | 70                                     |
| Zeta Global Holdings Corp.                     | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 13,245 USD      | 137                                    |
| Zhejiang Leapmotor Technology Co., Ltd.        | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 114,510 HKD     | (36)                                   |
| Zhejiang Sanhua Intelligent Controls Co., Ltd. | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 80,100 HKD      | (18)                                   |
| ZhongAn Online P&C Insurance Co., Ltd.         | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 233,910 HKD     | (3,299)                                |
| Zhongsheng Group Holdings Ltd.                 | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | 315,495 HKD     | (2,128)                                |
| Zigup PLC                                      | 07/21/26                      | M                 | 4.23%          | Morgan Stanley & Co. LLC            | 40,611 GBP      | (1,471)                                |
| Zillow Group, Inc.                             | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 23,884 USD      | 953                                    |
| Zions Bancorp NA                               | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 76,181 USD      | 2,349                                  |
| Zoetis, Inc.                                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 19,610 USD      | 7                                      |
| Zoom Communications, Inc.                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley Capital Services LLC | 474,369 USD     | 1,889                                  |
| ZTO Express Cayman, Inc.                       | 07/21/26                      | M                 | 3.83%          | Morgan Stanley & Co. LLC            | 9,848 USD       | 66                                     |

|                           |          |   |       |                          |         |     |                      |
|---------------------------|----------|---|-------|--------------------------|---------|-----|----------------------|
| Zurich Insurance Group AG | 07/21/26 | M | 0.46% | Morgan Stanley & Co. LLC | 347,015 | CHF | 9,868                |
| Total Buys                |          |   |       |                          |         |     | <u>\$ 12,638,534</u> |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument           | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|--------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| <b>Sells</b>                   |                               |                   |                |                                     |                 |                                        |
| 10X Genomics, Inc.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (27,110) USD    | \$ (4,444)                             |
| 3i Group PLC                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (60,857) GBP    | (7,865)                                |
| 4imprint Group PLC             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (8,546) GBP     | 11                                     |
| 5N Plus, Inc.                  | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (10,380) CAD    | (398)                                  |
| Aalberts NV                    | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (138,642) EUR   | 7,953                                  |
| AAON, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (44,388) USD    | 3,032                                  |
| AAR Corp.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (92,116) USD    | (5,934)                                |
| Abbott Laboratories            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (350,869) USD   | 1,792                                  |
| Abivax SA                      | 07/21/26                      | M                 | 0.57%          | Morgan Stanley & Co. LLC            | (164,980) EUR   | (65,250)                               |
| ABM Industries, Inc.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (124,519) USD   | (1,079)                                |
| Acadia Healthcare Co., Inc.    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (20,119) USD    | (3,417)                                |
| Accelleron Industries AG       | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (8,428) CHF     | 360                                    |
| Accenture PLC                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (125,761) USD   | (670)                                  |
| Acciona SA                     | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (484,618) EUR   | 13,852                                 |
| Accor SA                       | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (205,002) EUR   | (7,008)                                |
| ACI Worldwide, Inc.            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (222,394) USD   | (1,597)                                |
| ACM Research, Inc.             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (988,217) USD   | (13,326)                               |
| ACM Research, Inc.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (40,236) USD    | (9,251)                                |
| Acuren Corp.                   | 07/21/26                      | M                 | 2.70%          | Morgan Stanley & Co. LLC            | (7,610) USD     | (19)                                   |
| Acushnet Holdings Corp.        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (125,826) USD   | (883)                                  |
| ACV Auctions, Inc.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (12,995) USD    | (1,673)                                |
| AddLife AB                     | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (111,200) SEK   | (513)                                  |
| Addnode Group AB               | 07/21/26                      | M                 | 1.42%          | Morgan Stanley & Co. LLC            | (226,837) SEK   | 141                                    |
| AddTech AB                     | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (467,601) SEK   | (1,984)                                |
| Adeia, Inc.                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (525,742) USD   | (974)                                  |
| Adesso SE                      | 07/21/26                      | M                 | 2.94%          | Morgan Stanley & Co. LLC            | (2,509) EUR     | 34                                     |
| ADMA Biologics, Inc.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (22,256) USD    | 519                                    |
| ADT, Inc.                      | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,088,241) USD | (14,738)                               |
| Adtalem Global Education, Inc. | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (241,469) USD   | (3,898)                                |
| Advance Auto Parts, Inc.       | 07/21/26                      | M                 | 3.05%          | Morgan Stanley Capital Services LLC | (226,412) USD   | 429                                    |
| Advanced Micro Devices, Inc.   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (756,870) USD   | (4,703)                                |
| Adyen NV                       | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (1,332,701) EUR | 88,363                                 |
| Aena SME SA                    | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (364,908) EUR   | (1,720)                                |
| Aeroports de Paris SA          | 07/21/26                      | M                 | 0.06%          | Morgan Stanley & Co. LLC            | (197,155) EUR   | (5,529)                                |
| AeroVironment, Inc.            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (264,040) USD   | (24,172)                               |
| Aeva Technologies, Inc.        | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (418,582) USD   | (68,768)                               |
| Aevex Corp.                    | 07/21/26                      | M                 | 2.05%          | Morgan Stanley Capital Services LLC | (942,981) USD   | (120,466)                              |
| AFRY AB                        | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (192,687) SEK   | 933                                    |
| AGCO Corp.                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (503,071) USD   | (25,524)                               |
| Ageas SA                       | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (261,727) EUR   | (4,832)                                |
| AGI, Inc.                      | 07/21/26                      | M                 | 1.45%          | Morgan Stanley Capital Services LLC | (264,239) USD   | 1,479                                  |
| Agilent Technologies, Inc.     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (219,334) USD   | (10,994)                               |
| AgomAb Therapeutics NV         | 07/21/26                      | M                 | 7.70%          | Morgan Stanley Capital Services LLC | (246,655) USD   | 17,363                                 |
| Air France-KLM                 | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (122,982) EUR   | (13,435)                               |
| Air Liquide SA                 | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (754,764) EUR   | (39,620)                               |

|                                |          |   |       |                                     |           |     |          |
|--------------------------------|----------|---|-------|-------------------------------------|-----------|-----|----------|
| Air Products & Chemicals, Inc. | 07/21/26 | M | 3.38% | Morgan Stanley Capital Services LLC | (373,485) | USD | 853      |
| Airbnb, Inc.                   | 07/21/26 | M | 3.38% | Morgan Stanley Capital Services LLC | (270,168) | USD | (7,589)  |
| Airbus SE                      | 07/21/26 | M | 1.83% | Morgan Stanley & Co. LLC            | (903,442) | EUR | (28,345) |

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**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference Instrument</u>                | <u>Termination Date<sup>1</sup></u> | <u>Payment Frequency</u> | <u>Financing Rate</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> |     | <u>Unrealized Appreciation (Depreciation)</u> |
|--------------------------------------------|-------------------------------------|--------------------------|-----------------------|-------------------------------------|------------------------|-----|-----------------------------------------------|
| Airtel Africa PLC                          | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (175,648)              | GBP | \$ 14,319                                     |
| Ajinomoto Co., Inc.                        | 07/21/26                            | M                        | 0.66%                 | Morgan Stanley & Co. LLC            | (33,194,236)           | JPY | 3,628                                         |
| Akamai Technologies, Inc.                  | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (72,685)               | USD | 1,523                                         |
| Aker ASA                                   | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley & Co. LLC            | (209,072)              | NOK | 362                                           |
| Aker BP ASA                                | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley & Co. LLC            | (6,591,916)            | NOK | 25,859                                        |
| Akeso, Inc.                                | 07/21/26                            | M                        | 2.18%                 | Morgan Stanley & Co. LLC            | (1,741,950)            | HKD | (14,348)                                      |
| Aktis Oncology, Inc.                       | 07/21/26                            | M                        | 2.70%                 | Morgan Stanley Capital Services LLC | (129,977)              | USD | (6,742)                                       |
| Akzo                                       | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (56,937)               | EUR | 1,266                                         |
| AL Sydbank                                 | 07/21/26                            | M                        | 1.72%                 | Morgan Stanley & Co. LLC            | (1,027,824)            | DKK | (3,845)                                       |
| Alamar Biosciences, Inc.                   | 07/21/26                            | M                        | 1.40%                 | Morgan Stanley Capital Services LLC | (688,668)              | USD | (854)                                         |
| Alamo Group, Inc.                          | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (22,869)               | USD | (488)                                         |
| Alfa Laval AB                              | 07/21/26                            | M                        | 1.41%                 | Morgan Stanley & Co. LLC            | (2,359,005)            | SEK | (7,743)                                       |
| Alibaba Group Holding Ltd.                 | 07/21/26                            | M                        | 2.18%                 | Morgan Stanley & Co. LLC            | (884,940)              | HKD | 9,733                                         |
| Alibaba Health Information Technology Ltd. | 07/21/26                            | M                        | 1.25%                 | Morgan Stanley & Co. LLC            | (544,480)              | HKD | 3,899                                         |
| Alignment Healthcare, Inc.                 | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (32,978)               | USD | (3,903)                                       |
| Alimak Group AB                            | 07/21/26                            | M                        | 1.41%                 | Morgan Stanley & Co. LLC            | (168,704)              | SEK | (399)                                         |
| Alimentation Couche-Tard, Inc.             | 07/21/26                            | M                        | 2.05%                 | Morgan Stanley & Co. LLC            | (131,781)              | CAD | (9,195)                                       |
| Alkami Technology, Inc.                    | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (229,048)              | USD | (55,417)                                      |
| Alkami Technology, Inc.                    | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (66,224)               | USD | (16,023)                                      |
| Allegiant Travel Co.                       | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (89,918)               | USD | (13,570)                                      |
| Allegion PLC                               | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (97,543)               | USD | (7,122)                                       |
| Alliance Laundry Holdings, Inc.            | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (1,344,770)            | USD | (5,284)                                       |
| Allstate Corp. (The)                       | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (212,545)              | USD | (14,688)                                      |
| Alm Brand AS                               | 07/21/26                            | M                        | 1.72%                 | Morgan Stanley & Co. LLC            | (116,388)              | DKK | (336)                                         |
| Almonty Industries, Inc.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (17,876)               | USD | 2,012                                         |
| Alphabet, Inc.                             | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (11,780,277)           | USD | (348,146)                                     |
| Alphabet, Inc.                             | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (9,937,214)            | USD | (255,297)                                     |
| Alphabet, Inc.                             | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (229,040)              | USD | (5,037)                                       |
| Alphatec Holdings, Inc.                    | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (16,965)               | USD | (188)                                         |
| ALS Ltd.                                   | 07/21/26                            | M                        | 4.04%                 | Morgan Stanley & Co. LLC            | (133,540)              | AUD | (148)                                         |
| ALSO Holding AG                            | 07/21/26                            | M                        | 0.39%                 | Morgan Stanley & Co. LLC            | (22,482)               | CHF | (1,056)                                       |
| Alstom SA                                  | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (379,989)              | EUR | 24,020                                        |
| Altarea SCA                                | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (20,920)               | EUR | (107)                                         |
| Alten SA                                   | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (34,435)               | EUR | 1,366                                         |
| Altria Group, Inc.                         | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (102,315)              | USD | 937                                           |
| Alumis, Inc.                               | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (249,343)              | USD | (2,003)                                       |
| Alzchem Group AG                           | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (29,970)               | EUR | 2,088                                         |
| Amadeus IT Group SA                        | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (381,831)              | EUR | 2,728                                         |
| Ambarella, Inc.                            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (21,920)               | USD | (4,678)                                       |
| Ambu AS                                    | 07/21/26                            | M                        | 1.72%                 | Morgan Stanley & Co. LLC            | (411,475)              | DKK | 1,988                                         |
| Amcor PLC                                  | 07/21/26                            | M                        | 3.85%                 | Morgan Stanley & Co. LLC            | (135,708)              | AUD | (5,937)                                       |
| Amentum Holdings, Inc.                     | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (69,961)               | USD | 1,296                                         |
| Amer Sports, Inc.                          | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (2,299,761)            | USD | 2,837                                         |
| America Movil SAB de CV                    | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (243,405)              | USD | 840                                           |
| American Airlines Group, Inc.              | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (869,310)              | USD | (89,864)                                      |
| American Electric Power Co., Inc.          | 07/21/26                            | M                        | 3.31%                 | Morgan Stanley Capital Services LLC | (9,887,951)            | USD | 62,257                                        |
| American Express Co.                       | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (651,514)              | USD | (294)                                         |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument               | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| American Healthcare REIT, Inc.     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (79,512) USD    | \$ (8,413)                             |
| American International Group, Inc. | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (663,350) USD   | 15,982                                 |
| American Superconductor Corp.      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (44,736) USD    | 3,765                                  |
| Americas Gold & Silver Corp.       | 07/21/26                      | M                 | 1.42%          | Morgan Stanley & Co. LLC            | (53,997) CAD    | 4,325                                  |
| Americold Realty Trust, Inc.       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (405,954) USD   | (50,853)                               |
| Americold Realty Trust, Inc.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (28,792) USD    | (3,607)                                |
| Ameriprise Financial, Inc.         | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (651,017) USD   | 17,470                                 |
| AMETEK, Inc.                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (211,356) USD   | (341)                                  |
| Amgen, Inc.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (331,276) USD   | (16,721)                               |
| Amkor Technology, Inc.             | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (2,111,136) USD | (83,677)                               |
| Amneal Pharmaceuticals, Inc.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (57,432) USD    | (4,278)                                |
| AMP Ltd.                           | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (24,008) AUD    | (104)                                  |
| Amplifon SpA                       | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (100,109) EUR   | 5,653                                  |
| Ampol Ltd.                         | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (55,428) AUD    | 710                                    |
| Amprius Technologies, Inc.         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (21,065) USD    | 2,409                                  |
| Amrize Ltd.                        | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (301,467) CHF   | 10,418                                 |
| ams-OSRAM AG                       | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (70,657) CHF    | 9,024                                  |
| Analog Devices, Inc.               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,267,836) USD | 137,490                                |
| Analog Devices, Inc.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (418,306) USD   | 45,363                                 |
| Andersen Group, Inc.               | 07/21/26                      | M                 | 2.55%          | Morgan Stanley Capital Services LLC | (7,017,848) USD | 18,412                                 |
| Andersons, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (2,268) USD     | 79                                     |
| Anglogold Ashanti PLC              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (991,926) USD   | 60,316                                 |
| Anglogold Ashanti PLC              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (147,712) USD   | 9,147                                  |
| Anheuser-Busch InBev SA            | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (1,020,379) EUR | (24,314)                               |
| Anhui Conch Cement Co., Ltd.       | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (185,220) HKD   | 1,120                                  |
| ANI Pharmaceuticals, Inc.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (26,108) USD    | (713)                                  |
| Annaly Capital Management, Inc.    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (192,836) USD   | (1,740)                                |
| ANTA Sports Products Ltd.          | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (542,100) HKD   | (1,857)                                |
| Anteris Technologies Global Corp.  | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (41,889) USD    | 105                                    |
| Antero Midstream Corp.             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (743,774) USD   | (30,636)                               |
| Antero Midstream Corp.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (61,613) USD    | (2,314)                                |
| Anycolor, Inc.                     | 07/21/26                      | M                 | 0.77%          | Morgan Stanley & Co. LLC            | (1,258,200) JPY | (571)                                  |
| ANZ Group Holdings Ltd.            | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (38,775) AUD    | 1                                      |
| Aon PLC                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (81,762) USD    | (3,151)                                |
| Aperam SA                          | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (42,793) EUR    | 4,442                                  |
| API Group Corp.                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (618,770) USD   | 6,220                                  |
| API Group Corp.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (116,074) USD   | 797                                    |
| Apogee Therapeutics, Inc.          | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (2,250,578) USD | (1,718)                                |
| Apollo Global Management, Inc.     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (1,183,375) USD | 147,216                                |
| Appfolio, Inc.                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (669,346) USD   | (74,037)                               |
| Appfolio, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (103,022) USD   | (10,827)                               |
| Appier Group, Inc.                 | 07/21/26                      | M                 | 0.10%          | Morgan Stanley & Co. LLC            | (3,588,000) JPY | (1,006)                                |
| Apple, Inc.                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (205,587) USD   | (727)                                  |
| Applied Aerospace & Defense, Inc.  | 07/21/26                      | M                 | 1.05%          | Morgan Stanley Capital Services LLC | (2,421,552) USD | (114,728)                              |
| Applied Digital Corp.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (211,943) USD   | 37,043                                 |
| AppLovin Corp.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (442,635) USD   | (43,227)                               |
| Aptiv PLC                          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (441,811) USD   | 15,221                                 |

|               |          |   |       |                          |              |     |
|---------------|----------|---|-------|--------------------------|--------------|-----|
| Arcadis NV    | 07/21/26 | M | 1.83% | Morgan Stanley & Co. LLC | (53,841) EUR | 482 |
| ArcBest Corp. | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC | (9,027) USD  | 128 |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                    | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-----------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| ArcelorMittal SA                        | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (316,960) EUR   | \$ 17,826                              |
| ArcelorMittal SA                        | 07/21/26                      | M                 | 2.85%          | Morgan Stanley Capital Services LLC | (849,047) USD   | 66                                     |
| Archer Aviation, Inc.                   | 07/21/26                      | M                 | 3.21%          | Morgan Stanley Capital Services LLC | (607,146) USD   | 5,174                                  |
| Archrock, Inc.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (21,782) USD    | (1,504)                                |
| Arcus Biosciences, Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (20,613) USD    | (2,725)                                |
| Arcutis Biotherapeutics, Inc.           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (80,537) USD    | 94                                     |
| Arcutis Biotherapeutics, Inc.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (8,131) USD     | 134                                    |
| ARE Holdings, Inc.                      | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (5,499,500) JPY | 3,220                                  |
| Ares Management Corp.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (18,885) USD    | 2,189                                  |
| Argan, Inc.                             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (817,650) USD   | (8,849)                                |
| Aris Mining Corp.                       | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (10,513) CAD    | 687                                    |
| Arista Networks, Inc.                   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (514,079) USD   | 13,783                                 |
| Arista Networks, Inc.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (210,170) USD   | 5,635                                  |
| Aristocrat Leisure Ltd.                 | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (54,929) AUD    | (3,118)                                |
| ARM Holdings plc                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (640,936) USD   | 83,552                                 |
| ARM Holdings plc                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (642,640) USD   | 67,173                                 |
| Arrow Electronics, Inc.                 | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (877,325) USD   | 80,025                                 |
| Arrowhead Pharmaceuticals, Inc.         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (192,946) USD   | 1,153                                  |
| Artisan Partners Asset Management, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (2,231) USD     | 90                                     |
| Artiva Biotherapeutics, Inc.            | 07/21/26                      | M                 | 2.20%          | Morgan Stanley Capital Services LLC | (279,924) USD   | (8,128)                                |
| Arxis, Inc.                             | 07/21/26                      | M                 | 2.05%          | Morgan Stanley Capital Services LLC | (3,825,455) USD | (89,294)                               |
| Aryzta AG                               | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (58,310) CHF    | (1,800)                                |
| Asana, Inc.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (29,531) USD    | (1,094)                                |
| Asbury Automotive Group, Inc.           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (93,980) USD    | (2,338)                                |
| Asia Cement Corp.                       | 07/21/26                      | M                 | 4.90%          | Morgan Stanley & Co. LLC            | (72,700) TWD    | 76                                     |
| Asia Vital Components Co., Ltd.         | 07/21/26                      | M                 | 0.02%          | Morgan Stanley & Co. LLC            | (2,512,308) TWD | (2,027)                                |
| Asia Vital Components Co., Ltd.         | 07/21/26                      | M                 | 2.01%          | Morgan Stanley Capital Services LLC | (37,471) USD    | (1,367)                                |
| Asker Healthcare Group AB               | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (736,540) SEK   | (9,494)                                |
| ASM International NV                    | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (319,384) EUR   | 24,534                                 |
| Asmodee Group AB                        | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (379,238) SEK   | (2,539)                                |
| ASP Isotopes, Inc.                      | 07/21/26                      | M                 | 2.00%          | Morgan Stanley & Co. LLC            | (19,714) USD    | 2,870                                  |
| ASR Nederland NV                        | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (116,609) EUR   | 1,681                                  |
| Assa Abloy AB                           | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (6,226,249) SEK | (10,826)                               |
| Associated Banc-Corp.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (16,629) USD    | (787)                                  |
| AST SpaceMobile, Inc.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (221,280) USD   | (52,853)                               |
| Astera Labs, Inc.                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (447,134) USD   | (44,097)                               |
| Astrana Health, Inc.                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (180,926) USD   | (31,167)                               |
| AstraZeneca PLC                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (892,689) GBP   | (69,984)                               |
| Asustek Computer, Inc.                  | 07/21/26                      | M                 | 4.90%          | Morgan Stanley & Co. LLC            | (1,576,000) TWD | 5,087                                  |
| ASX Ltd.                                | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (93,689) AUD    | (1,523)                                |
| AT&T, Inc.                              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (377,114) USD   | 23,890                                 |
| AT&T, Inc.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (25,393) USD    | 1,609                                  |
| Atea ASA                                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (300,401) NOK   | (476)                                  |
| ATI, Inc.                               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (373,893) USD   | 12,806                                 |
| AtkinsRealis Group, Inc.                | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (223,226) CAD   | 6,854                                  |
| Atkore, Inc.                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (13,768) USD    | 993                                    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                     | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Atlantic Union Bankshares Corp.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (63,035) USD     | \$ (4,280)                             |
| Atlas Copco AB                           | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (888,149) SEK    | (344)                                  |
| Atlas Energy Solutions, Inc.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (82,482) USD     | (651)                                  |
| ATS Corp.                                | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (12,876) CAD     | (347)                                  |
| Auction Technology Group PLC             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (22,021) GBP     | (715)                                  |
| Aura Minerals, Inc.                      | 07/21/26                      | M                 | 3.10%          | Morgan Stanley & Co. LLC            | (22,449) USD     | 795                                    |
| Auto1 Group SE                           | 07/21/26                      | M                 | 0.93%          | Morgan Stanley & Co. LLC            | (363,907) EUR    | 19,754                                 |
| Autodesk, Inc.                           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (320,286) USD    | (1,479)                                |
| Autoliv, Inc.                            | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (1,305,118) SEK  | 1,156                                  |
| Automatic Data Processing, Inc.          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (379,344) USD    | (923)                                  |
| AutoStore Holdings Ltd.                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (439,196) NOK    | 70                                     |
| AutoZone, Inc.                           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (104,875) USD    | (591)                                  |
| AutoZone, Inc.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (238,874) USD    | (19,997)                               |
| Avalyn Pharma, Inc.                      | 07/21/26                      | M                 | 2.45%          | Morgan Stanley Capital Services LLC | (392,430) USD    | (26,543)                               |
| Avantor, Inc.                            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (557,073) USD    | (32,769)                               |
| Avantor, Inc.                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (35,329) USD     | (1,984)                                |
| Avanza Bank Holding AB                   | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (1,026,180) SEK  | (491)                                  |
| AviChina Industry & Technology Co., Ltd. | 07/21/26                      | M                 | 3.82%          | Morgan Stanley & Co. LLC            | (84,970) HKD     | 122                                    |
| Avio SpA                                 | 07/21/26                      | M                 | 0.06%          | Morgan Stanley & Co. LLC            | (15,814) EUR     | 718                                    |
| Avis Budget Group, Inc.                  | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | (187,425) USD    | 37,525                                 |
| Avolta AG                                | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (104,082) CHF    | (5,936)                                |
| Axfood AB                                | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (864,950) SEK    | (662)                                  |
| Axogen, Inc.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (33,218) USD     | (916)                                  |
| Axon Enterprise, Inc.                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (428,415) USD    | (8,300)                                |
| Axon Enterprise, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (314,493) USD    | (115,495)                              |
| Axos Financial, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (62,584) USD     | (6,271)                                |
| Axsome Therapeutics, Inc.                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (240,376) USD    | 1,481                                  |
| Ayvens SA                                | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (271,776) EUR    | 10,202                                 |
| Azbil Corp.                              | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (1,184,050) JPY  | (173)                                  |
| Azelis Group NV                          | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (155,954) EUR    | 8,379                                  |
| AZZ, Inc.                                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (35,446) USD     | 715                                    |
| B2Gold Corp.                             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (420,487) USD    | 115                                    |
| B3 SA—Brasil Bolsa Balcao                | 07/21/26                      | M                 | 13.15%         | Morgan Stanley & Co. LLC            | (801,694) BRL    | 1,796                                  |
| Bachem Holding AG                        | 07/21/26                      | M                 | 0.91%          | Morgan Stanley & Co. LLC            | (50,242) CHF     | (8,110)                                |
| Baidu, Inc.                              | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (2,277,265) HKD  | (8,721)                                |
| Baidu, Inc.                              | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (21,010,865) USD | (197,131)                              |
| Baidu, Inc.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (5,699) USD      | (130)                                  |
| Baldwin Insurance Group, Inc. (The)      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (66,515) USD     | (8,654)                                |
| Baltic Classifieds Group PLC             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (12,759) GBP     | 208                                    |
| Banca Generali SpA                       | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (16,244) EUR     | 269                                    |
| Banca Mediolanum SpA                     | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (7,406) EUR      | 163                                    |
| Banco Bilbao Vizcaya Argentaria SA       | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (383,757) EUR    | (5,739)                                |
| Banco Comercial Portugues SA             | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (76,136) EUR     | 1,161                                  |
| Banco Santander SA                       | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (173,947) EUR    | (2,478)                                |

|                                            |          |   |       |                                     |               |         |
|--------------------------------------------|----------|---|-------|-------------------------------------|---------------|---------|
| Banco Santander SA                         | 07/21/26 | M | 2.99% | Morgan Stanley Capital Services LLC | (717,376) USD | (4,709) |
| Bank of NT Butterfield & Son<br>Ltd. (The) | 07/21/26 | M | 3.38% | Morgan Stanley Capital Services LLC | (273,257) USD | 925     |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument        | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount |     | Unrealized Appreciation (Depreciation) |
|-----------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|-----|----------------------------------------|
| Banque Cantonale Vaudoise   | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (110,269)       | CHF | \$ (1,439)                             |
| Barclays PLC                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley Capital Services LLC | (521)           | GBP | 15                                     |
| Barratt Redrow PLC          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (248,604)       | GBP | (18,393)                               |
| Barry Callebaut AG          | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (256,056)       | CHF | 3,006                                  |
| Baxter International, Inc.  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (424,535)       | USD | 1,141                                  |
| Baxter International, Inc.  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (17,203)        | USD | (1,453)                                |
| Bayer AG                    | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (85,561)        | EUR | (26,195)                               |
| Bayerische Motoren Werke AG | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (467,816)       | EUR | 30,213                                 |
| BBB Foods, Inc.             | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (2,315,504)     | USD | (4,223)                                |
| Beam Therapeutics, Inc.     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (22,029)        | USD | 750                                    |
| Bechtle AG                  | 07/21/26                      | M                 | 1.43%          | Morgan Stanley & Co. LLC            | (87,924)        | EUR | (3,353)                                |
| Becton Dickinson & Co.      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (814,966)       | USD | (52,306)                               |
| Becton Dickinson & Co.      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (839,617)       | USD | (63,370)                               |
| Beijer Alma AB              | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (113,190)       | SEK | (125)                                  |
| Beijer Ref AB               | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (1,283,071)     | SEK | (11,753)                               |
| Bel Fuse, Inc.              | 07/21/26                      | M                 | 3.31%          | Morgan Stanley Capital Services LLC | (1,724,687)     | USD | (116,691)                              |
| Belimo Holding AG           | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (160,961)       | CHF | 4,692                                  |
| Belite Bio, Inc.            | 07/21/26                      | M                 | 3.10%          | Morgan Stanley & Co. LLC            | (25,737)        | USD | (1,210)                                |
| Bellevue Gold Ltd.          | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (20,138)        | AUD | 2,087                                  |
| Bellway PLC                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (119,772)       | GBP | (2,849)                                |
| Bentley Systems, Inc.       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (921,819)       | USD | (32,569)                               |
| Bentley Systems, Inc.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (27,226)        | USD | (1,080)                                |
| BeOne Medicines Ltd.        | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (435,240)       | HKD | (3,354)                                |
| BeOne Medicines Ltd.        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (18,211)        | USD | (882)                                  |
| Berkeley Group Holdings PLC | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (26,489)        | GBP | (69)                                   |
| Berkshire Hathaway, Inc.    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (211,600)       | USD | (1,566)                                |
| Berner Kantonalbank AG      | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (16,732)        | CHF | (1,600)                                |
| Best Buy Co., Inc.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (195,498)       | USD | 334                                    |
| Beta Technologies, Inc.     | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (837,886)       | USD | (14,806)                               |
| Beta Technologies, Inc.     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (4,861)         | USD | (315)                                  |
| Betsson AB                  | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (962,384)       | SEK | 2,503                                  |
| BHG Group AB                | 07/21/26                      | M                 | 0.01%          | Morgan Stanley & Co. LLC            | (34,539)        | SEK | (331)                                  |
| BHP Group Ltd.              | 07/21/26                      | M                 | 1.45%          | Morgan Stanley & Co. LLC            | (98,021)        | USD | 2,632                                  |
| BHP Group Ltd.              | 07/21/26                      | M                 | 1.45%          | Morgan Stanley Capital Services LLC | (1,117,113)     | USD | 32,167                                 |
| BHP Group Ltd.              | 07/21/26                      | M                 | 2.85%          | Morgan Stanley & Co. LLC            | (101,187)       | GBP | 5,499                                  |
| Bicara Therapeutics, Inc.   | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (296,143)       | USD | (18,749)                               |
| Big Yellow Group PLC        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (65,725)        | GBP | (2,929)                                |
| BigBear.ai Holdings, Inc.   | 07/21/26                      | M                 | 1.62%          | Morgan Stanley & Co. LLC            | (17,645)        | USD | 106                                    |
| Bilibili, Inc.              | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (973,284)       | HKD | (809)                                  |
| Bilibili, Inc.              | 07/21/26                      | M                 | 2.20%          | Morgan Stanley & Co. LLC            | (22,458)        | USD | (362)                                  |
| Billiontoone, Inc.          | 07/21/26                      | M                 | 3.10%          | Morgan Stanley Capital Services LLC | (498,818)       | USD | (10,137)                               |
| BioAge Labs, Inc.           | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (202,819)       | USD | (5,124)                                |
| Biogen, Inc.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (62,310)        | USD | (5,101)                                |
| BioNTech SE                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (45,997)        | USD | (1,459)                                |
| Bio-Rad Laboratories, Inc.  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (640,650)       | USD | (28,488)                               |
| Bio-Rad Laboratories, Inc.  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (18,553)        | USD | (825)                                  |
| Bizlink Holding, Inc.       | 07/21/26                      | M                 | 0.90%          | Morgan Stanley & Co. LLC            | (5,970,000)     | TWD | 3,562                                  |
| BKV Corp.                   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (428,304)       | USD | (1,440)                                |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                   | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|----------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| BKV Corp.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (9,382) USD      | \$ (577)                               |
| Black Rock Coffee Bar, Inc.            | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (134,697) USD    | (5,976)                                |
| Blackrock, Inc.                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,847,907) USD  | 158,446                                |
| BlackSky Technology, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (28,483) USD     | 619                                    |
| Bloomin' Brands, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (18,318) USD     | (1,781)                                |
| Blue Owl Capital Corp.                 | 07/21/26                      | M                 | 3.15%          | Morgan Stanley & Co. LLC            | (12,862) USD     | (95)                                   |
| Blue Owl Capital, Inc.                 | 07/21/26                      | M                 | 2.95%          | Morgan Stanley & Co. LLC            | (72,380) USD     | 2,958                                  |
| BlueScope Steel Ltd.                   | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (51,422) AUD     | 1,651                                  |
| BMF U.S. Dollar                        | 07/21/26                      | M                 | 0.00%          | Morgan Stanley & Co. LLC            | (5,797,031) BRL  | 4,375                                  |
| Bob's Discount Furniture, Inc.         | 07/21/26                      | M                 | 2.65%          | Morgan Stanley Capital Services LLC | (897,644) USD    | 16,960                                 |
| Bodycote PLC                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (9,710) GBP      | 908                                    |
| Boeing Co., (The)                      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,518,717) USD  | (8,767)                                |
| Boliden AB                             | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (2,824,945) SEK  | 10,123                                 |
| Bombardier, Inc.                       | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (40,011) CAD     | (1,029)                                |
| Booking Holdings, Inc.                 | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (957,593) USD    | 6,861                                  |
| Booz Allen Hamilton Holding Corp.      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (192,840) USD    | 8,100                                  |
| Booz Allen Hamilton Holding Corp.      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (28,119) USD     | 1,181                                  |
| BorgWarner, Inc.                       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (626,392) USD    | 51,434                                 |
| Borr Drilling Ltd.                     | 07/21/26                      | M                 | 3.42%          | Morgan Stanley & Co. LLC            | (4,483) USD      | 205                                    |
| Borregaard ASA                         | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (91,136) NOK     | (262)                                  |
| Bosideng International Holdings Ltd.   | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (215,600) HKD    | (3,155)                                |
| Boyd Gaming Corp.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (87,041) USD     | (1,996)                                |
| Bravida Holding AB                     | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (1,217,099) SEK  | 1,837                                  |
| Braze, Inc.                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (22,341) USD     | (2,884)                                |
| Breedon Group PLC                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (5,024) GBP      | 214                                    |
| Brenntag SE                            | 07/21/26                      | M                 | 1.39%          | Morgan Stanley & Co. LLC            | (117,637) EUR    | 1,305                                  |
| Bridgebio Pharma, Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (52,035) USD     | (4,198)                                |
| Bridgepoint Group PLC                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (83,693) GBP     | (10,171)                               |
| Bright Horizons Family Solutions, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (101,408) USD    | (10,866)                               |
| Bright Minds Biosciences, Inc.         | 07/21/26                      | M                 | 1.80%          | Morgan Stanley Capital Services LLC | (3,103,358) USD  | (22,999)                               |
| BrightSpring Health Services, Inc.     | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (11,763,617) USD | (70,494)                               |
| BrightSpring Health Services, Inc.     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (283,450) USD    | (10,714)                               |
| Brinker International, Inc.            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (324,808) USD    | (6,992)                                |
| British American Tobacco PLC           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (39,036) GBP     | (2,554)                                |
| Brixmor Property Group, Inc.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (57,153) USD     | (642)                                  |
| Broadcom, Inc.                         | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (579,110) USD    | (2,247)                                |
| Broadcom, Inc.                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (835,108) USD    | 27,856                                 |
| Broadridge Financial Solutions, Inc.   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (118,346) USD    | (938)                                  |
| Brookfield Business Corp.              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (525,887) USD    | (637)                                  |
| Brookfield Corp.                       | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (61,645) CAD     | 1,397                                  |
| Brown-Forman Corp.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (130,793) USD    | 2,927                                  |
| Bruker Corp.                           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (639,920) USD    | (41,318)                               |
| Bruker Corp.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (103,280) USD    | (6,669)                                |
| BT Group PLC                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (463,836) GBP    | 7,206                                  |

|                                  |          |   |       |                                     |               |       |
|----------------------------------|----------|---|-------|-------------------------------------|---------------|-------|
| Bucher Industries AG             | 07/21/26 | M | 0.39% | Morgan Stanley & Co. LLC            | (48,271) CHF  | (470) |
| Budweiser Brewing Co., APAC Ltd. | 07/21/26 | M | 1.37% | Morgan Stanley & Co. LLC            | (112,404) HKD | 754   |
| Build-A-Bear Workshop, Inc.      | 07/21/26 | M | 3.15% | Morgan Stanley & Co. LLC            | (27,329) USD  | 943   |
| Builders FirstSource, Inc.       | 07/21/26 | M | 3.38% | Morgan Stanley Capital Services LLC | (66,804) USD  | 500   |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference Instrument</u>            | <u>Termination Date<sup>1</sup></u> | <u>Payment Frequency</u> | <u>Financing Rate</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|----------------------------------------|-------------------------------------|--------------------------|-----------------------|-------------------------------------|------------------------|-----------------------------------------------|
| Bullish                                | 07/21/26                            | M                        | 2.80%                 | Morgan Stanley & Co. LLC            | (64,180) USD           | \$ 4,246                                      |
| Bunge Global SA                        | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (182,029) USD          | 7,632                                         |
| Bure Equity AB                         | 07/21/26                            | M                        | 1.41%                 | Morgan Stanley & Co. LLC            | (175,952) SEK          | (596)                                         |
| Burkhalter Holding AG                  | 07/21/26                            | M                        | 0.39%                 | Morgan Stanley & Co. LLC            | (13,642) CHF           | 311                                           |
| Burlington Stores, Inc.                | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (181,931) USD          | 404                                           |
| Butterfly Network, Inc.                | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (492,894) USD          | 1,705                                         |
| Buzzi SpA                              | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (112,418) EUR          | 4,747                                         |
| BWX Technologies, Inc.                 | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (24,570) USD           | 1,796                                         |
| BYD Co., Ltd.                          | 07/21/26                            | M                        | 2.30%                 | Morgan Stanley Capital Services LLC | (1,535,660) HKD        | 14,191                                        |
| BYD Electronic International Co., Ltd. | 07/21/26                            | M                        | 1.00%                 | Morgan Stanley & Co. LLC            | (362,560) HKD          | 3,228                                         |
| C&A MODAS SA                           | 07/21/26                            | M                        | 13.15%                | Morgan Stanley & Co. LLC            | (16,839) BRL           | (320)                                         |
| Cabot Corp.                            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (3,809) USD            | (5)                                           |
| CACI International, Inc.               | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (735,702) USD          | (4,587)                                       |
| CACI International, Inc.               | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (75,553) USD           | (2,275)                                       |
| Cactus, Inc.                           | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (60,455) USD           | 3,334                                         |
| Cadeler AS                             | 07/21/26                            | M                        | 2.66%                 | Morgan Stanley & Co. LLC            | (466,766) NOK          | 348                                           |
| Cadence Design Systems, Inc.           | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (211,210) USD          | (846)                                         |
| Cadence Design Systems, Inc.           | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (339,632) USD          | 11,978                                        |
| CAE, Inc.                              | 07/21/26                            | M                        | 2.05%                 | Morgan Stanley & Co. LLC            | (132,629) CAD          | (551)                                         |
| Caesars Entertainment, Inc.            | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (2,143,999) USD        | (65,147)                                      |
| California Resources Corp.             | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (73,555) USD           | 2,603                                         |
| Cal-Maine Foods, Inc.                  | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (323,936) USD          | (3,057)                                       |
| Cal-Maine Foods, Inc.                  | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (224,993) USD          | (13,465)                                      |
| Calumet, Inc.                          | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (11,550) USD           | (949)                                         |
| Cameco Corp.                           | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (84,585) USD           | 4,116                                         |
| Campbell's Co. (The)                   | 07/21/26                            | M                        | 9.60%                 | Morgan Stanley & Co. LLC            | (32,395) USD           | (2,970)                                       |
| Camping World Holdings, Inc.           | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (49,135) USD           | (1,872)                                       |
| Camtek Ltd.                            | 07/21/26                            | M                        | 2.20%                 | Morgan Stanley & Co. LLC            | (68,306) USD           | 11,377                                        |
| Canadian Pacific Kansas City Ltd.      | 07/21/26                            | M                        | 2.05%                 | Morgan Stanley & Co. LLC            | (370,722) CAD          | (3,643)                                       |
| Capcom Co., Ltd.                       | 07/21/26                            | M                        | 0.66%                 | Morgan Stanley & Co. LLC            | (19,792,650) JPY       | (5,198)                                       |
| Capita PLC                             | 07/21/26                            | M                        | 1.60%                 | Morgan Stanley & Co. LLC            | (32,130) GBP           | 4,387                                         |
| Capital One Financial Corp.            | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (957,544) USD          | 988                                           |
| Capri Holdings Ltd.                    | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (120,699) USD          | 1,907                                         |
| Capri Holdings Ltd.                    | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (22,632) USD           | 1,035                                         |
| Capricor Therapeutics, Inc.            | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (128,933) USD          | 26,786                                        |
| CAR Group Ltd.                         | 07/21/26                            | M                        | 4.04%                 | Morgan Stanley & Co. LLC            | (133,533) AUD          | 3,607                                         |
| Card Factory PLC                       | 07/21/26                            | M                        | 2.94%                 | Morgan Stanley & Co. LLC            | (12,097) GBP           | (963)                                         |
| Cardinal Health, Inc.                  | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (414,965) USD          | (27,610)                                      |
| Cardinal Health, Inc.                  | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (422,538) USD          | (28,114)                                      |
| CareTrust REIT, Inc.                   | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (339,697) USD          | (25,914)                                      |
| Carlsberg AS                           | 07/21/26                            | M                        | 1.72%                 | Morgan Stanley & Co. LLC            | (1,770,159) DKK        | (673)                                         |
| CarMax, Inc.                           | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (537,962) USD          | (5,271)                                       |
| Carrefour SA                           | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (58,513) EUR           | (478)                                         |
| Carrier Global Corp.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (149,045) USD          | (2,569)                                       |
| CARsgen Therapeutics Holdings Ltd.     | 07/21/26                            | M                        | 0.37%                 | Morgan Stanley & Co. LLC            | (126,150) HKD          | 2,448                                         |
| Carvana Co.                            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (673,234) USD          | 8,583                                         |
| Casella Waste Systems, Inc.            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (54,297) USD           | (7,279)                                       |
| Casey's General Stores, Inc.           | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (163,007) USD          | 7,228                                         |

|              |          |   |       |                          |               |         |
|--------------|----------|---|-------|--------------------------|---------------|---------|
| Castellum AB | 07/21/26 | M | 1.41% | Morgan Stanley & Co. LLC | (954,687) SEK | (6,352) |
|--------------|----------|---|-------|--------------------------|---------------|---------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference Instrument</u>                    | <u>Termination Date<sup>1</sup></u> | <u>Payment Frequency</u> | <u>Financing Rate</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|------------------------------------------------|-------------------------------------|--------------------------|-----------------------|-------------------------------------|------------------------|-----------------------------------------------|
| Catena AB                                      | 07/21/26                            | M                        | 1.41%                 | Morgan Stanley & Co. LLC            | (509,839) SEK          | \$ (1,399)                                    |
| Caterpillar, Inc.                              | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (588,833) USD          | (24,549)                                      |
| Cathay Pacific Airways Ltd.                    | 07/21/26                            | M                        | 0.09%                 | Morgan Stanley & Co. LLC            | (286,560) HKD          | (3,315)                                       |
| Cava Group, Inc.                               | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (552,561) USD          | 7,047                                         |
| Cava Group, Inc.                               | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (4,287) USD            | 127                                           |
| Cboe Global Markets, Inc.                      | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (128,246) USD          | 6,668                                         |
| CBRE Group, Inc.                               | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (318,240) USD          | 237                                           |
| CCC Intelligent Solutions Holdings, Inc.       | 07/21/26                            | M                        | 3.42%                 | Morgan Stanley & Co. LLC            | (77,984) USD           | (15,815)                                      |
| CCL Industries, Inc.                           | 07/21/26                            | M                        | 2.05%                 | Morgan Stanley & Co. LLC            | (108,068) CAD          | (2,433)                                       |
| CDW Corp.                                      | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (864,140) USD          | 3,142                                         |
| CDW Corp.                                      | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (26,938) USD           | (3,721)                                       |
| CECO Environmental Corp.                       | 07/21/26                            | M                        | 3.10%                 | Morgan Stanley & Co. LLC            | (49,835) USD           | 4,465                                         |
| Celldex Therapeutics, Inc.                     | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (304,500) USD          | (11,190)                                      |
| Cellebrite DI Ltd.                             | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (27,299) USD           | (4,792)                                       |
| Celsys, Inc.                                   | 07/21/26                            | M                        | 0.68%                 | Morgan Stanley & Co. LLC            | (176,100) JPY          | (80)                                          |
| Cembra Money Bank AG                           | 07/21/26                            | M                        | 0.39%                 | Morgan Stanley & Co. LLC            | (23,351) CHF           | 338                                           |
| Cembre SpA                                     | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (4,235) EUR            | 212                                           |
| Cementir Holding NV                            | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (8,581) EUR            | 255                                           |
| Cencora, Inc.                                  | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (2,442) USD            | (105)                                         |
| Centene Corp.                                  | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (1,219,209) USD        | (5,793)                                       |
| CenterPoint Energy, Inc.                       | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (57,910) USD           | (1,236)                                       |
| Central BanCo, Inc.                            | 07/21/26                            | M                        | 1.10%                 | Morgan Stanley Capital Services LLC | (508,423) USD          | (7,095)                                       |
| Centrus Energy Corp.                           | 07/21/26                            | M                        | 2.80%                 | Morgan Stanley & Co. LLC            | (41,328) USD           | 3,557                                         |
| Centuri Holdings, Inc.                         | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (59,479) USD           | 1,176                                         |
| Century Aluminum Co.                           | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (432,860) USD          | 4,645                                         |
| Century Aluminum Co.                           | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (19,366) USD           | 1,376                                         |
| Century Communities, Inc.                      | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (179,932) USD          | 710                                           |
| Cerebras Systems, Inc.                         | 07/21/26                            | M                        | 2.80%                 | Morgan Stanley Capital Services LLC | (20,279,408) USD       | (225,414)                                     |
| Certara, Inc.                                  | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (17,264) USD           | (3,912)                                       |
| CG oncology, Inc.                              | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (58,896) USD           | (4,267)                                       |
| CGN Mining Co., Ltd.                           | 07/21/26                            | M                        | 0.00%                 | Morgan Stanley & Co. LLC            | (599,850) HKD          | 9,029                                         |
| CH Robinson Worldwide, Inc.                    | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (53,689) USD           | (364)                                         |
| Challenger Ltd.                                | 07/21/26                            | M                        | 4.04%                 | Morgan Stanley & Co. LLC            | (17,838) AUD           | (61)                                          |
| Champion Homes, Inc.                           | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (409,668) USD          | (30,844)                                      |
| Charles River Laboratories International, Inc. | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (215,693) USD          | (53,733)                                      |
| Charles Schwab Corp. (The)                     | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (339,499) USD          | (885)                                         |
| Charter Communications, Inc.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (282,967) USD          | (37,574)                                      |
| Cheesecake Factory, Inc. (The)                 | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (165,674) USD          | 231                                           |
| Cheesecake Factory, Inc. (The)                 | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (93,593) USD           | (3,127)                                       |
| Chefs' Warehouse, Inc. (The)                   | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (444,858) USD          | 1,356                                         |
| Chefs' Warehouse, Inc. (The)                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (34,702) USD           | (855)                                         |
| Chemring Group PLC                             | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (19,706) GBP           | (805)                                         |
| Chenbro Micom Co., Ltd.                        | 07/21/26                            | M                        | 3.90%                 | Morgan Stanley & Co. LLC            | (1,370,000) TWD        | 2,098                                         |
| Chesapeake Utilities Corp.                     | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (10,519) USD           | (259)                                         |
| Chesnara PLC                                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (14,071) GBP           | 250                                           |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                                   | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|--------------------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Chewy, Inc.                                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (20,899) USD     | \$ (1,482)                             |
| Chiba Bank Ltd. (The)                                  | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (13,132,600) JPY | 1,110                                  |
| Chime Financial, Inc.                                  | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (508,834) USD    | (12,444)                               |
| China Airlines Ltd.                                    | 07/21/26                      | M                 | 3.52%          | Morgan Stanley & Co. LLC            | (239,800) TWD    | (701)                                  |
| China Conch Venture Holdings Ltd.                      | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (39,160) HKD     | (571)                                  |
| China Eastern Airlines Corp Ltd.                       | 07/21/26                      | M                 | 1.88%          | Morgan Stanley & Co. LLC            | (102,600) HKD    | 954                                    |
| China Feihe Ltd.                                       | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (81,760) HKD     | 404                                    |
| China Galaxy Securities Co., Ltd.                      | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (307,230) HKD    | 2,877                                  |
| China Gold International Resources Corp., Ltd.         | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (230,140) HKD    | 3,952                                  |
| China International Capital Corp. Ltd.                 | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (703,728) HKD    | 2,543                                  |
| China National Building Material Co., Ltd.             | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (563,496) HKD    | 4,806                                  |
| China Overseas Land & Investment Ltd.                  | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (582,024) HKD    | 5,530                                  |
| China Railway Group Ltd.                               | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (592,350) HKD    | 5,660                                  |
| China Resources Land Ltd.                              | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (1,730,490) HKD  | 7,426                                  |
| China Resources Mixc Lifestyle Services Ltd.           | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (584,896) HKD    | 3,298                                  |
| China Resources Power Holdings Co., Ltd.               | 07/21/26                      | M                 | 1.82%          | Morgan Stanley & Co. LLC            | (109,320) HKD    | 970                                    |
| China Southern Airlines Co., Ltd.                      | 07/21/26                      | M                 | 2.15%          | Morgan Stanley & Co. LLC            | (100,001) HKD    | 601                                    |
| Chipotle Mexican Grill, Inc.                           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (212,681) USD    | (24,095)                               |
| Choice Hotels International, Inc.                      | 07/21/26                      | M                 | 2.65%          | Morgan Stanley & Co. LLC            | (98,675) USD     | (348)                                  |
| Chord Energy Corp.                                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (107,675) USD    | 8,691                                  |
| Chow Tai Fook Jewellery Group Ltd.                     | 07/21/26                      | M                 | 1.60%          | Morgan Stanley & Co. LLC            | (329,238) HKD    | 4,301                                  |
| Christian Dior SE                                      | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (87,862) EUR     | (762)                                  |
| Chuangxin Industries Holdings Ltd.                     | 07/21/26                      | M                 | 1.50%          | Morgan Stanley & Co. LLC            | (147,240) HKD    | 2,933                                  |
| Chubb Ltd.                                             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,146,944) USD  | (53,142)                               |
| Chubu Electric Power Co., Inc.                         | 07/21/26                      | M                 | 0.93%          | Morgan Stanley & Co. LLC            | (596,941) JPY    | (108)                                  |
| Chugai Pharmaceutical Co., Ltd.                        | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (3,008,800) JPY  | 28                                     |
| Church & Dwight Co., Inc.                              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (208,698) USD    | 1,084                                  |
| Church & Dwight Co., Inc.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (114,669) USD    | (3,524)                                |
| Churchill Downs, Inc.                                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (177,007) USD    | (6,755)                                |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 07/21/26                      | M                 | 13.15%         | Morgan Stanley & Co. LLC            | (556,749) BRL    | (6,685)                                |
| Cia De Saneamento do Parana Sanepar                    | 07/21/26                      | M                 | 13.15%         | Morgan Stanley & Co. LLC            | (47,052) BRL     | 256                                    |
| Cicor Technologies Ltd.                                | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (4,026) CHF      | (18)                                   |
| Cie de Saint-Gobain SA                                 | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (812,474) EUR    | (15,036)                               |
| Cie des Alpes                                          | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (9,422) EUR      | 174                                    |
| Cipher Digital, Inc.                                   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,044,641) USD  | 135,128                                |
| Cipher Digital, Inc.                                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (434,256) USD    | 56,172                                 |
| Circle Internet Group, Inc.                            | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,195,407) USD  | 165,895                                |
| Circle Internet Group, Inc.                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (350,265) USD    | 68,743                                 |
| Cirrus Logic, Inc.                                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (57,764) USD     | (312)                                  |
| Cirsa Enterprises SA                                   | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (31,407) EUR     | 568                                    |
| Cisco Systems, Inc.                                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,787,220) USD  | 59,853                                 |
| Cisco Systems, Inc.                                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (1,003,959) USD  | 33,622                                 |
| CITIC Securities Co., Ltd.                             | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (241,060) HKD    | 1,063                                  |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                    | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount |     | Unrealized Appreciation (Depreciation) |
|-----------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|-----|----------------------------------------|
| Citigroup, Inc.                         | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,756,052)     | USD | \$ 68,834                              |
| CK Asset Holdings Ltd.                  | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (134,160)       | HKD | 158                                    |
| CK Hutchison Holdings Ltd.              | 07/21/26                      | M                 | 2.20%          | Morgan Stanley & Co. LLC            | (274,000)       | HKD | 1,034                                  |
| CK Infrastructure Holdings Ltd.         | 07/21/26                      | M                 | 2.19%          | Morgan Stanley & Co. LLC            | (175,322)       | HKD | (518)                                  |
| CKD Corp.                               | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (3,272,000)     | JPY | 1,312                                  |
| Clariane SE                             | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (34,163)        | EUR | 265                                    |
| Clariant AG                             | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (27,900)        | CHF | 2,088                                  |
| Clean Harbors, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (14,757)        | USD | (479)                                  |
| Cleanaway Waste Management Ltd.         | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (22,873)        | AUD | 124                                    |
| Clear Secure, Inc.                      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (256,244)       | USD | (671)                                  |
| Clearway Energy, Inc.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (35,031)        | USD | 2,731                                  |
| Clorox Co. (The)                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (74,373)        | USD | (1,215)                                |
| Cloudflare, Inc.                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (291,319)       | USD | (35,885)                               |
| Cloudflare, Inc.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (392,864)       | USD | (48,149)                               |
| CLP Holdings Ltd.                       | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (72,700)        | HKD | (77)                                   |
| CMB Tech NV                             | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (68,706)        | EUR | 4,758                                  |
| CMC Markets PLC                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (6,221)         | GBP | (35)                                   |
| CMS Energy Corp.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (36,495)        | USD | 5                                      |
| CNH Industrial NV                       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (296,307)       | USD | (24,264)                               |
| Coats Group PLC                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (41,858)        | GBP | (339)                                  |
| Coca-Cola Bottlers Japan Holdings, Inc. | 07/21/26                      | M                 | 0.58%          | Goldman Sachs & Co.                 | (126,621,200)   | JPY | (55,308)                               |
| Coca-Cola Consolidated, Inc.            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,450)        | USD | (769)                                  |
| Coca-Cola Europacific Partners PLC      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (94,071)        | USD | (2,997)                                |
| Cochlear Ltd.                           | 07/21/26                      | M                 | 4.05%          | Morgan Stanley & Co. LLC            | (33,097)        | AUD | (520)                                  |
| Codan Ltd.                              | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (81,909)        | AUD | (2,401)                                |
| Coeur Mining, Inc.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (262,427)       | USD | 12,731                                 |
| Cogent Biosciences, Inc.                | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (227,765)       | USD | (2,074)                                |
| Cogent Communications Holdings, Inc.    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (24,726)        | USD | 1,268                                  |
| Cognizant Technology Solutions Corp.    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (202,052)       | USD | (5,037)                                |
| Coherent Corp.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (166,363)       | USD | 12,125                                 |
| Coinbase Global, Inc.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (492,212)       | USD | 55,689                                 |
| Coles Group Ltd.                        | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (340,189)       | AUD | (6,208)                                |
| Colgate-Palmolive Co.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (324,621)       | USD | (11,020)                               |
| Colliers International Group, Inc.      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (9,140)         | USD | (426)                                  |
| Colonial SFL Socimi SA                  | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (84,124)        | EUR | (288)                                  |
| Coloplast AS                            | 07/21/26                      | M                 | 1.72%          | Morgan Stanley & Co. LLC            | (1,624,324)     | DKK | 1,408                                  |
| Columbia Banking System, Inc.           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (366,302)       | USD | 1,189                                  |
| Columbia Banking System, Inc.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (56,245)        | USD | (2,150)                                |
| Columbia Sportswear Co.                 | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (79,018)        | USD | (483)                                  |
| Comcast Corp.                           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (330,224)       | USD | (32,993)                               |
| Comet Holding AG                        | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (76,475)        | CHF | 5,886                                  |
| Comfort Systems USA, Inc.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (59,929)        | USD | 2,452                                  |

|                                   |          |   |       |                                     |               |         |
|-----------------------------------|----------|---|-------|-------------------------------------|---------------|---------|
| Commercial Metals Co.             | 07/21/26 | M | 3.38% | Morgan Stanley Capital Services LLC | (194,665) USD | 2,148   |
| Commercial Metals Co.             | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC            | (42,079) USD  | 6,061   |
| Commonwealth Bank of<br>Australia | 07/21/26 | M | 4.04% | Morgan Stanley & Co. LLC            | (73,371) AUD  | (371)   |
| Commonwealth Bank of<br>Australia | 07/21/26 | M | 4.10% | Morgan Stanley Capital Services LLC | (557,882) AUD | (2,824) |
| Compass Pathways Plc              | 07/21/26 | M | 3.23% | Morgan Stanley Capital Services LLC | (733,580) USD | 13,246  |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument         | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Compass, Inc.                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (171,590) USD   | \$ (44,740)                            |
| Comstock Resources, Inc.     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (61,883) USD    | (6,763)                                |
| Concentra Group Holdings     |                               |                   |                |                                     |                 |                                        |
| Parent, Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (18,034) USD    | (798)                                  |
| Concentrix Corp.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (17,110) USD    | 1,090                                  |
| CONMED Corp.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (2,766) USD     | (16)                                   |
| ConocoPhillips               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,103,930) USD | 4,034                                  |
| ConocoPhillips               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (8,670) USD     | 146                                    |
| Constellation Brands, Inc.   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (369,483) USD   | 6,319                                  |
| Constellation Energy Corp.   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (172,149) USD   | 3,754                                  |
| Constellation Energy Corp.   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (324,850) USD   | 32,022                                 |
| Construcciones y Auxiliar de |                               |                   |                |                                     |                 |                                        |
| Ferrocarriles SA             | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (3,460) EUR     | (42)                                   |
| Construction Partners, Inc.  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (458,829) USD   | 2,159                                  |
| Construction Partners, Inc.  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (106,341) USD   | 6,930                                  |
| Contemporary Amperex         |                               |                   |                |                                     |                 |                                        |
| Technology Co., Ltd.         | 07/21/26                      | M                 | 2.15%          | Morgan Stanley & Co. LLC            | (519,400) HKD   | 3,171                                  |
| Convatec Group PLC           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (137,651) GBP   | (6,686)                                |
| Cooper Cos., Inc. (The)      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (122,991) USD   | (207)                                  |
| Coor Service Management      |                               |                   |                |                                     |                 |                                        |
| Holding AB                   | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (125,846) SEK   | (13)                                   |
| Corcept Therapeutics, Inc.   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,100,020) USD | 3,407                                  |
| Core & Main, Inc.            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (71,962) USD    | (1,523)                                |
| Core Natural Resources, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (32,113) USD    | 825                                    |
| Corebridge Financial, Inc.   | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,937,396) USD | (5,894)                                |
| CoreCivic, Inc.              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (187,447) USD   | (4,615)                                |
| Corem Property Group AB      | 07/21/26                      | M                 | 1.01%          | Morgan Stanley & Co. LLC            | (143,230) SEK   | 1,201                                  |
| CoreWeave, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (478,517) USD   | 44,622                                 |
| Corning, Inc.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (455,961) USD   | (99,089)                               |
| Corpay, Inc.                 | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (327,111) USD   | (6,492)                                |
| Corpay, Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (278,083) USD   | 11,134                                 |
| Corteva, Inc.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (279,480) USD   | (20,662)                               |
| Corvus Pharmaceuticals, Inc. | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (118,129) USD   | (8,622)                                |
| Corvus Pharmaceuticals, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (15,147) USD    | (2,870)                                |
| CoStar Group, Inc.           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (135,234) USD   | 714                                    |
| Costco Wholesale Corp.       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (170,966) USD   | 710                                    |
| Costco Wholesale Corp.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (229,275) USD   | 3,827                                  |
| Coursera, Inc.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (34,972) USD    | (2,173)                                |
| Cousins Properties, Inc.     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (31,004) USD    | (1,615)                                |
| Cracker Barrel Old Country   |                               |                   |                |                                     |                 |                                        |
| Store, Inc.                  | 07/21/26                      | M                 | 2.60%          | Morgan Stanley & Co. LLC            | (17,572) USD    | (2,736)                                |
| Cranswick PLC                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (22,044) GBP    | (160)                                  |
| Credicorp Ltd.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (173,540) USD   | (4,109)                                |
| Credit Saison Co., Ltd.      | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (880,600) JPY   | (54)                                   |
| Credo Technology Group       |                               |                   |                |                                     |                 |                                        |
| Holding Ltd.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (91,361) USD    | 9,232                                  |
| Crescent Energy Co.          | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (424,869) USD   | 8,285                                  |
| Crescent Energy Co.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (75,186) USD    | 5,003                                  |
| Crocs, Inc.                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (216,511) USD   | 1,289                                  |
| Crocs, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (125,148) USD   | 3,181                                  |
| Croda International PLC      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (189,988) GBP   | 7,163                                  |

|                            |          |   |       |                                     |           |     |          |
|----------------------------|----------|---|-------|-------------------------------------|-----------|-----|----------|
| CrowdStrike Holdings, Inc. | 07/21/26 | M | 3.38% | Morgan Stanley Capital Services LLC | (749,878) | USD | (81,181) |
|----------------------------|----------|---|-------|-------------------------------------|-----------|-----|----------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument           | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|--------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Crowdstrike Holdings, Inc.     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (355,831) USD    | \$ (43,291)                            |
| Crown Castle, Inc.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (284,270) USD    | 25,274                                 |
| Crown Holdings, Inc.           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (569,981) USD    | (47,489)                               |
| CSG NV                         | 07/21/26                      | M                 | 1.81%          | Morgan Stanley & Co. LLC            | (212,239) EUR    | 20,491                                 |
| CSW Industrials, Inc.          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (456,119) USD    | (1,684)                                |
| CSW Industrials, Inc.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (107,000) USD    | (1,537)                                |
| CTP NV                         | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (22,587) EUR     | (709)                                  |
| CTS Eventim AG & Co. KGaA      | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (1,586) EUR      | 1                                      |
| CubeSmart                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (24,739) USD     | 440                                    |
| Cullen/Frost Bankers, Inc.     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (484,482) USD    | 680                                    |
| Curtiss-Wright Corp.           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (397,983) USD    | (7,419)                                |
| Cushman & Wakefield Ltd.       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (203,390) USD    | 1,067                                  |
| Cushman & Wakefield Ltd.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (29,880) USD     | (1,426)                                |
| Customers Bancorp, Inc.        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (10,514) USD     | (402)                                  |
| CVC Capital Partners PLC       | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (486,115) EUR    | 12,282                                 |
| CVR Energy, Inc.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (34,457) USD     | 445                                    |
| CVS Group PLC                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (2,158) GBP      | (30)                                   |
| CVS Health Corp.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (189,228) USD    | (4,016)                                |
| Cytokinetics, Inc.             | 07/21/26                      | M                 | 3.31%          | Morgan Stanley Capital Services LLC | (1,318,584) USD  | (21,795)                               |
| Cytokinetics, Inc.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (9,817) USD      | (746)                                  |
| Daetwyler Holding AG           | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (3,208) CHF      | 147                                    |
| Daifuku Co., Ltd.              | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (29,108,000) JPY | 1,821                                  |
| Daihen Corp.                   | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (5,835,000) JPY  | 2,583                                  |
| Daikin Industries Ltd.         | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (7,171,500) JPY  | (1,655)                                |
| Daimler Truck Holding AG       | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (98,041) EUR     | (3,777)                                |
| Daiwa House Industry Co., Ltd. | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (4,292,000) JPY  | (700)                                  |
| Daiwa Securities Group, Inc.   | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (16,747,800) JPY | 850                                    |
| Danaher Corp.                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (567,720) USD    | (33,244)                               |
| Daqo New Energy Corp.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (3,614) USD      | 133                                    |
| Darden Restaurants, Inc.       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (99,725) USD     | (396)                                  |
| Darden Restaurants, Inc.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (459,404) USD    | 12,980                                 |
| Darling Ingredients, Inc.      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (229,739) USD    | 2,793                                  |
| Darling Ingredients, Inc.      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (79,322) USD     | (2,117)                                |
| Dassault Systemes SE           | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (47,480) EUR     | (2,501)                                |
| Datadog, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (248,156) USD    | (43,708)                               |
| Dave, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,769) USD     | (2,389)                                |
| DaVita, Inc.                   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (246,910) USD    | (1,155)                                |
| DaVita, Inc.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (171,099) USD    | (10,445)                               |
| Deckers Outdoor Corp.          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (128,601) USD    | 1,410                                  |
| Deep Yellow Ltd.               | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (30,232) AUD     | 1,878                                  |
| Deere & Co.                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (339,401) USD    | (20,265)                               |
| Deere & Co.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (52,676) USD     | (3,145)                                |
| Definium Therapeutics, Inc.    | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,758,229) USD  | (37,758)                               |
| Delek US Holdings, Inc.        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (770,349) USD    | 7,996                                  |
| Delek US Holdings, Inc.        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (9,761) USD      | (1,366)                                |
| Delivery Hero SE               | 07/21/26                      | M                 | 0.49%          | Morgan Stanley & Co. LLC            | (988,499) EUR    | 20,574                                 |
| Delta Air Lines, Inc.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (346,000) USD    | (31,169)                               |
| Demant AS                      | 07/21/26                      | M                 | 0.07%          | Morgan Stanley & Co. LLC            | (840,236) DKK    | (6,773)                                |
| DeNA Co., Ltd.                 | 07/21/26                      | M                 | 0.68%          | Morgan Stanley & Co. LLC            | (3,513,854) JPY  | (1,069)                                |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                           | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|------------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Denali Therapeutics, Inc.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (38,071) USD     | \$ (2,644)                             |
| Denison Mines Corp                             | 07/21/26                      | M                 | 3.37%          | Morgan Stanley Capital Services LLC | (393,902) USD    | (2,105)                                |
| Denka Co., Ltd.                                | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (2,719,800) JPY  | 548                                    |
| Descartes Systems Group, Inc. (The)            | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (86,537) CAD     | (2,496)                                |
| Deutz AG                                       | 07/21/26                      | M                 | 1.43%          | Morgan Stanley & Co. LLC            | (42,715) EUR     | 5,229                                  |
| Diageo PLC                                     | 07/21/26                      | M                 | 2.80%          | Morgan Stanley & Co. LLC            | (70,756) USD     | (702)                                  |
| Diageo PLC                                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (550,902) GBP    | 364                                    |
| Diamondback Energy, Inc.                       | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (9,151,746) USD  | 203,313                                |
| Diamondback Energy, Inc.                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (490,721) USD    | 31,408                                 |
| Dianthus Therapeutics, Inc.                    | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,611,234) USD  | (42,905)                               |
| Dianthus Therapeutics, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (14,241) USD     | (1,648)                                |
| Dick's Sporting Goods, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (114,991) USD    | 5,668                                  |
| Diebold Nixdorf, Inc.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (10,857) USD     | (280)                                  |
| D'ieteren Group                                | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (94,272) EUR     | (3,750)                                |
| Digi International, Inc.                       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (450,878) USD    | (40,045)                               |
| Digital Realty Trust, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (380,468) USD    | 27,593                                 |
| DigitalOcean Holdings, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (7,980) USD      | 442                                    |
| Diodes, Inc.                                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (38,424) USD     | 4,169                                  |
| Disc Medicine, Inc.                            | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (434,652) USD    | 274                                    |
| Disc Medicine, Inc.                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (42,480) USD     | (1,404)                                |
| DiscoverIE Group PLC                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (3,561) GBP      | 276                                    |
| Discovery Silver Corp.                         | 07/21/26                      | M                 | 1.77%          | Morgan Stanley & Co. LLC            | (62,964) CAD     | 772                                    |
| Distribuidora Internacional de Alimentacion SA | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (9,970) EUR      | (924)                                  |
| DMG Mori Co., Ltd.                             | 07/21/26                      | M                 | 0.37%          | Morgan Stanley & Co. LLC            | (4,137,159) JPY  | 1,570                                  |
| DNB Bank ASA                                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (2,134,200) NOK  | 3,809                                  |
| DNOW, Inc.                                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (919,571) USD    | 47,753                                 |
| DNOW, Inc.                                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (52,164) USD     | 2,684                                  |
| Dollar Tree, Inc.                              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (223,663) USD    | 1,478                                  |
| Dometic Group AB                               | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (45,893) SEK     | 459                                    |
| Domino's Pizza Group PLC                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (29,531) GBP     | 758                                    |
| Domino's Pizza, Inc.                           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (93,084) USD     | 127                                    |
| Domino's Pizza, Inc.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (62,171) USD     | (1,181)                                |
| Doosan Co. Ltd.                                | 07/21/26                      | M                 | 0.80%          | Morgan Stanley & Co. LLC            | (40,775,000) KRW | 1,825                                  |
| Dottikon Es Holding AG                         | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (6,864) CHF      | 297                                    |
| Douglas AG                                     | 07/21/26                      | M                 | 0.29%          | Morgan Stanley & Co. LLC            | (26,850) EUR     | 233                                    |
| doValue SpA                                    | 07/21/26                      | M                 | 0.31%          | Morgan Stanley & Co. LLC            | (32,655) EUR     | 1,878                                  |
| Dow, Inc.                                      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (192,745) USD    | 21,472                                 |
| DPC Holdings PLC                               | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (2,457,703) USD  | (301)                                  |
| Dr Reddy's Laboratories Ltd.                   | 07/21/26                      | M                 | 1.40%          | Morgan Stanley & Co. LLC            | (10,697) USD     | (446)                                  |
| DraftKings, Inc.                               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (58,123) USD     | 884                                    |
| Driven Brands Holdings, Inc.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (7,021) USD      | (730)                                  |
| Dropbox, Inc.                                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (318,733) USD    | (20,631)                               |
| Dropbox, Inc.                                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (24,716) USD     | (1,600)                                |
| DSV AS                                         | 07/21/26                      | M                 | 1.72%          | Morgan Stanley & Co. LLC            | (9,712,705) DKK  | (16,499)                               |
| DT Midstream, Inc.                             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (629,184) USD    | (7,375)                                |
| DT Midstream, Inc.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (12,183) USD     | (143)                                  |
| DTE Energy Co.                                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (46,559) USD     | (980)                                  |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference Instrument</u>               | <u>Termination Date<sup>1</sup></u> | <u>Payment Frequency</u> | <u>Financing Rate</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|-------------------------------------------|-------------------------------------|--------------------------|-----------------------|-------------------------------------|------------------------|-----------------------------------------------|
| Ducommun, Inc.                            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (12,850) USD           | \$ (856)                                      |
| Duke Energy Corp.                         | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (9,388) USD            | (233)                                         |
| Duolingo, Inc.                            | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (190,620) USD          | 18,321                                        |
| Duolingo, Inc.                            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (64,897) USD           | 6,237                                         |
| D-Wave Quantum, Inc.                      | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (341,981) USD          | 2,474                                         |
| DXP Enterprises, Inc.                     | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (36,346) USD           | 67                                            |
| Dycom Industries, Inc.                    | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (166,612) USD          | (13,378)                                      |
| Dynatrace, Inc.                           | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (72,747) USD           | (6,203)                                       |
| Dynavox Group AB                          | 07/21/26                            | M                        | 1.41%                 | Morgan Stanley & Co. LLC            | (256,754) SEK          | 1,269                                         |
| Dyne Therapeutics, Inc.                   | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (125,966) USD          | (5,939)                                       |
| Dyne Therapeutics, Inc.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (32,182) USD           | (2,066)                                       |
| E.ON SE                                   | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (932,662) EUR          | (11,519)                                      |
| EagleRock Land LLC                        | 07/21/26                            | M                        | 1.65%                 | Morgan Stanley Capital Services LLC | (1,191,014) USD        | 8,047                                         |
| Eastern Bankshares, Inc.                  | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (5,756) USD            | (360)                                         |
| EastGroup Properties, Inc.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (72,143) USD           | 245                                           |
| Eaton Corp PLC                            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (304,835) USD          | 1,438                                         |
| Ebara Corp.                               | 07/21/26                            | M                        | 0.77%                 | Morgan Stanley & Co. LLC            | (9,276,184) JPY        | 2,223                                         |
| eBay, Inc.                                | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (445,222) USD          | (4,460)                                       |
| Ecopetrol SA                              | 07/21/26                            | M                        | 3.00%                 | Morgan Stanley & Co. LLC            | (51,512) USD           | 6,372                                         |
| EcoRodovias Infraestrutura e Logistica SA | 07/21/26                            | M                        | 13.15%                | Morgan Stanley & Co. LLC            | (17,059) BRL           | (311)                                         |
| Edgewell Personal Care Co.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (7,857) USD            | (523)                                         |
| Edgewise Therapeutics, Inc.               | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (514,252) USD          | 7,596                                         |
| Edgewise Therapeutics, Inc.               | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (9,527) USD            | (1,078)                                       |
| Edison International                      | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (663,980) USD          | 4,353                                         |
| EDP Renovaveis SA                         | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (207,496) EUR          | (3,394)                                       |
| Edwards Lifesciences Corp.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (75,832) USD           | (4,044)                                       |
| EFG International AG                      | 07/21/26                            | M                        | 0.39%                 | Morgan Stanley & Co. LLC            | (51,937) CHF           | 1,931                                         |
| Eiffage SA                                | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (463,402) EUR          | 3,480                                         |
| Elan Microelectronics Corp.               | 07/21/26                            | M                        | 3.52%                 | Morgan Stanley & Co. LLC            | (178,500) TWD          | (392)                                         |
| Elanco Animal Health, Inc.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (37,411) USD           | (1,079)                                       |
| Elastic NV                                | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (180,012) USD          | (798)                                         |
| Elbit Systems Ltd.                        | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (19,366) USD           | 398                                           |
| Eldorado Gold Corp.                       | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (2,312) USD            | 11                                            |
| Electrolux AB                             | 07/21/26                            | M                        | 0.36%                 | Morgan Stanley & Co. LLC            | (832,832) SEK          | (7,710)                                       |
| Element Fleet Management Corp.            | 07/21/26                            | M                        | 2.05%                 | Morgan Stanley & Co. LLC            | (11,413) CAD           | (332)                                         |
| Element Solutions, Inc.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (107,949) USD          | 2,947                                         |
| Elementis PLC                             | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (4,122) GBP            | 78                                            |
| Elevance Health, Inc.                     | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (665,903) USD          | 3,821                                         |
| Elevance Health, Inc.                     | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (90,019) USD           | 1,845                                         |
| elf Beauty, Inc.                          | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (15,363) USD           | (251)                                         |
| elf Beauty, Inc.                          | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (186,191) USD          | (31,887)                                      |
| Eli Lilly & Co.                           | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (997,119) USD          | 7,590                                         |
| Elia Group SA                             | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (339,184) EUR          | (9,590)                                       |
| Elior Group SA                            | 07/21/26                            | M                        | 3.32%                 | Morgan Stanley & Co. LLC            | (35,972) EUR           | (1,046)                                       |
| Elis SA                                   | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (69,952) EUR           | (1,109)                                       |
| Elisa OYJ                                 | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (133,844) EUR          | 3,779                                         |
| Elopak ASA                                | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley & Co. LLC            | (102,552) NOK          | (16)                                          |
| Eloxx Pharmaceuticals, Inc.               | 07/21/26                            | M                        | 39.80%                | Morgan Stanley Capital Services LLC | (51,489) USD           | (20)                                          |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument              | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-----------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| EMCOR Group, Inc.                 | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (441,707) USD   | \$ (619)                               |
| Emerson Electric Co.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (282,805) USD   | 12,109                                 |
| Enbridge, Inc.                    | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (156,059) CAD   | 1,091                                  |
| Encompass Health Corp.            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (958,880) USD   | (2,290)                                |
| Endeavour Mining PLC              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (240,992) GBP   | 26,512                                 |
| Endeavour Silver Corp.            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (22,504) USD    | 711                                    |
| Endesa SA                         | 07/21/26                      | M                 | 1.82%          | Morgan Stanley & Co. LLC            | (301,773) EUR   | (12,459)                               |
| Enerflex Ltd.                     | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (15,697) CAD    | 532                                    |
| Energiean PLC                     | 07/21/26                      | M                 | 2.23%          | Morgan Stanley & Co. LLC            | (80,549) GBP    | 4,984                                  |
| Energisa S/A                      | 07/21/26                      | M                 | 13.15%         | Morgan Stanley & Co. LLC            | (55,008) BRL    | (446)                                  |
| Energizer Holdings, Inc.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (41,868) USD    | (519)                                  |
| Energy Fuels, Inc.                | 07/21/26                      | M                 | 1.22%          | Morgan Stanley & Co. LLC            | (221,519) CAD   | 15,503                                 |
| EnerSys                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (46,588) USD    | (176)                                  |
| Eneva SA                          | 07/21/26                      | M                 | 13.15%         | Morgan Stanley & Co. LLC            | (62,412) BRL    | (1,026)                                |
| Engcon AB                         | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (50,134) SEK    | 305                                    |
| Enliven Therapeutics, Inc.        | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (595,777) USD   | (7,031)                                |
| Enliven Therapeutics, Inc.        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (7,170) USD     | (747)                                  |
| Enovis Corp.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,545) USD    | 325                                    |
| EnQuest PLC                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (8,483) GBP     | 959                                    |
| Ensign Group, Inc. (The)          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (169,348) USD   | (570)                                  |
| Entain PLC                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (312,202) GBP   | (9,289)                                |
| Entegris, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (384,192) USD   | 8,644                                  |
| Entergy Corp.                     | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (7,848,391) USD | 52,154                                 |
| Enviri Corp.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (3,694) USD     | (60)                                   |
| EOG Resources, Inc.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (31,666) USD    | 791                                    |
| Epiroc AB                         | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (2,099,106) SEK | 8,569                                  |
| ePlus, Inc.                       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (537,394) USD   | (27,987)                               |
| EPR Properties                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (49,521) USD    | 38                                     |
| EQT AB                            | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (4,811,960) SEK | (11,108)                               |
| Equatorial SA                     | 07/21/26                      | M                 | 13.15%         | Morgan Stanley & Co. LLC            | (212,045) BRL   | (1,407)                                |
| Equinix, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (475,423) USD   | 31,365                                 |
| Equinor ASA                       | 07/21/26                      | M                 | 1.85%          | Morgan Stanley & Co. LLC            | (82,306) USD    | 3,681                                  |
| EquipmentShare.com, Inc.          | 07/21/26                      | M                 | 1.10%          | Morgan Stanley & Co. LLC            | (9,094) USD     | 2,056                                  |
| EquipmentShare.com, Inc.          | 07/21/26                      | M                 | 1.10%          | Morgan Stanley Capital Services LLC | (2,220,034) USD | 31,129                                 |
| Equity LifeStyle Properties, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (46,321) USD    | (1,823)                                |
| Equity Residential                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (86,609) USD    | (4,282)                                |
| Erasca, Inc.                      | 07/21/26                      | M                 | 3.31%          | Morgan Stanley Capital Services LLC | (560,606) USD   | (30,580)                               |
| ERO Copper Corp.                  | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (29,682) CAD    | 2,531                                  |
| ERock, Inc.                       | 07/21/26                      | M                 | 3.65%          | Morgan Stanley Capital Services LLC | (1,299,849) USD | (45,490)                               |
| Esab Corp.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (32,934) USD    | 1,175                                  |
| ESCO Technologies, Inc.           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (685,898) USD   | 5,771                                  |
| Estee Lauder Cos., Inc.           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (303,266) USD   | (2,744)                                |
| Ethos Technologies, Inc.          | 07/21/26                      | M                 | 5.60%          | Morgan Stanley Capital Services LLC | (412,265) USD   | 8,342                                  |
| Etoro Group Ltd.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (31,508) USD    | (975)                                  |
| Etsy, Inc.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (46,208) USD    | (1,777)                                |
| Euronet Worldwide, Inc.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (74,883) USD    | (11,116)                               |
| Europriis ASA                     | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (326,684) NOK   | 48                                     |
| Eutelsat Communications SACA      | 07/21/26                      | M                 | 0.31%          | Morgan Stanley & Co. LLC            | (10,125) EUR    | (81)                                   |
| Everpure, Inc.                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (576,737) USD   | (14,582)                               |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference Instrument</u>         | <u>Termination Date<sup>1</sup></u> | <u>Payment Frequency</u> | <u>Financing Rate</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|-------------------------------------|-------------------------------------|--------------------------|-----------------------|-------------------------------------|------------------------|-----------------------------------------------|
| Eversource Energy                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (26,754) USD           | \$ (564)                                      |
| Evolution AB                        | 07/21/26                            | M                        | 1.41%                 | Morgan Stanley & Co. LLC            | (966,018) SEK          | 4,760                                         |
| Evolution Mining Ltd.               | 07/21/26                            | M                        | 4.04%                 | Morgan Stanley & Co. LLC            | (207,352) AUD          | 10,326                                        |
| Evommune, Inc.                      | 07/21/26                            | M                        | 3.00%                 | Morgan Stanley Capital Services LLC | (379,547) USD          | 175,307                                       |
| Evotec SE                           | 07/21/26                            | M                        | 1.82%                 | Morgan Stanley & Co. LLC            | (27,021) EUR           | (2,151)                                       |
| Excelerate Energy, Inc.             | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (255,085) USD          | 438                                           |
| Exchange Income Corp.               | 07/21/26                            | M                        | 2.05%                 | Morgan Stanley & Co. LLC            | (24,202) CAD           | (8)                                           |
| Exelixis, Inc.                      | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (203,879) USD          | 440                                           |
| EXOR NV                             | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (4,038) EUR            | (59)                                          |
| Exosens SAS                         | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (124,038) EUR          | 4,758                                         |
| Expand Energy Corp.                 | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (82,780) USD           | (2,574)                                       |
| Expedia Group, Inc.                 | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (242,850) USD          | 2,835                                         |
| Expro Group Holdings NV             | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (3,259) USD            | (153)                                         |
| Extra Space Storage, Inc.           | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (72,017) USD           | 385                                           |
| Exxon Mobil Corp.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (270,313) USD          | 3,572                                         |
| Fabrinet                            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (324,589) USD          | 28,935                                        |
| FactSet Research Systems, Inc.      | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (72,145) USD           | (3,782)                                       |
| Faes Farma SA                       | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (6,531) EUR            | (34)                                          |
| Fair Isaac Corp.                    | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (37,089) USD           | (3,534)                                       |
| FANUC Corp.                         | 07/21/26                            | M                        | 0.68%                 | Morgan Stanley & Co. LLC            | (736,012) JPY          | (78)                                          |
| Fast Retailing Co., Ltd.            | 07/21/26                            | M                        | 0.66%                 | Morgan Stanley & Co. LLC            | (48,918,000) JPY       | (6,549)                                       |
| Fastenal Co.                        | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (237,795) USD          | (9,848)                                       |
| Fastighets AB Balder                | 07/21/26                            | M                        | 1.41%                 | Morgan Stanley & Co. LLC            | (964,162) SEK          | (2,724)                                       |
| Fastly, Inc.                        | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (10,595) USD           | (219)                                         |
| FB Financial Corp.                  | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (16,684) USD           | (474)                                         |
| Federal Realty Investment Trust     | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (64,877) USD           | (917)                                         |
| Federal Signal Corp.                | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (279,816) USD          | (36)                                          |
| Federal Signal Corp.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (9,748) USD            | (917)                                         |
| Ferguson Enterprises, Inc.          | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (348,996) USD          | (354)                                         |
| Fervo Energy Co.                    | 07/21/26                            | M                        | 2.80%                 | Morgan Stanley Capital Services LLC | (7,922,072) USD        | 328,469                                       |
| Fidelity National Financial, Inc.   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (6,431) USD            | (30)                                          |
| Fifth Third Bancorp                 | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (546,500) USD          | (28,135)                                      |
| Figs, Inc.                          | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (82,461) USD           | 6,872                                         |
| Figure Technology Solutions, Inc.   | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (942,812) USD          | (99,424)                                      |
| Figure Technology Solutions, Inc.   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (113,771) USD          | (6,336)                                       |
| Financiere de Tubize SA             | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (135,995) EUR          | (11,315)                                      |
| Finnair Oyj                         | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (12,478) EUR           | (662)                                         |
| Finning International, Inc.         | 07/21/26                            | M                        | 2.05%                 | Morgan Stanley & Co. LLC            | (56,926) CAD           | 935                                           |
| Firefly Aerospace, Inc.             | 07/21/26                            | M                        | 3.10%                 | Morgan Stanley Capital Services LLC | (1,143,706) USD        | (103,501)                                     |
| First Advantage Corp.               | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (271,049) USD          | (32,264)                                      |
| First Financial Bancorp             | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (16,034) USD           | (949)                                         |
| First Industrial Realty Trust, Inc. | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (68,043) USD           | 1,951                                         |
| First Quantum Minerals Ltd.         | 07/21/26                            | M                        | 2.05%                 | Morgan Stanley & Co. LLC            | (41,437) CAD           | 2,229                                         |
| FirstCash Holdings, Inc.            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (164,801) USD          | 9,050                                         |
| FirstEnergy Corp.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (31,118) USD           | 217                                           |
| FirstService Corp.                  | 07/21/26                            | M                        | 2.05%                 | Morgan Stanley & Co. LLC            | (93,105) CAD           | (5,593)                                       |
| Fiserv, Inc.                        | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (74,518) USD           | (1,755)                                       |
| Fiserv, Inc.                        | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (350,642) USD          | (13,898)                                      |

|                                       |          |   |       |                          |              |       |
|---------------------------------------|----------|---|-------|--------------------------|--------------|-------|
| Fisher & Paykel Healthcare Corp. Ltd. | 07/21/26 | M | 4.00% | Morgan Stanley & Co. LLC | (24,422) AUD | (409) |
|---------------------------------------|----------|---|-------|--------------------------|--------------|-------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                            | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|-------------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| FIT Hon Teng Ltd.                               | 07/21/26                      | M                 | 2.63%          | Morgan Stanley & Co. LLC            | (181,940) HKD    | \$ 2,912                               |
| flatexDEGIRO SE                                 | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (412,790) EUR    | (473)                                  |
| Flex Ltd.                                       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,123,390) USD  | (45,135)                               |
| Floor & Decor Holdings, Inc.                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (75,766) USD     | (453)                                  |
| Floor & Decor Holdings, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (44,077) USD     | (7,447)                                |
| Flow Traders Ltd.                               | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (6,739) EUR      | 5                                      |
| Flowserve Corp.                                 | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (153,860) USD    | 13,994                                 |
| FLSmith & Co., AS                               | 07/21/26                      | M                 | 1.72%          | Morgan Stanley & Co. LLC            | (1,232,927) DKK  | 10,027                                 |
| Fluence Energy, Inc.                            | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,316,954) USD  | (32,421)                               |
| Flughafen Zurich AG                             | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (183,071) CHF    | (1,409)                                |
| Fluidra SA                                      | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (76,009) EUR     | (3,445)                                |
| Flywire Corp.                                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (15,553) USD     | (2,157)                                |
| FNB Corp.                                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (5,196) USD      | (204)                                  |
| Fomento Economico Mexicano SAB de CV            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (29,663) USD     | (649)                                  |
| Food & Life Cos. Ltd.                           | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (9,329,000) JPY  | (2,949)                                |
| Forbo Holding AG                                | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (10,136) CHF     | (344)                                  |
| Forbright, Inc.                                 | 07/21/26                      | M                 | 11.30%         | Morgan Stanley Capital Services LLC | (508,739) USD    | (345)                                  |
| Foresight Group Holdings Ltd.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (1,610) GBP      | (85)                                   |
| Forgent Power Solutions, Inc.                   | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (5,240,338) USD  | 26,980                                 |
| FormFactor, Inc.                                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (861,642) USD    | (23,091)                               |
| FormFactor, Inc.                                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (7,050) USD      | (147)                                  |
| Fortinet, Inc.                                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (440,523) USD    | (6,051)                                |
| Fortinet, Inc.                                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (337,159) USD    | (19,085)                               |
| Fortrea Holdings, Inc.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (6,286) USD      | (743)                                  |
| Fortune Brands Innovations, Inc.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (79,541) USD     | (26,142)                               |
| Forvia SE                                       | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (142,543) EUR    | 13,431                                 |
| Forward Air Corp.                               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,887) USD     | 173                                    |
| Foxsemicon Integrated Technology, Inc.          | 07/21/26                      | M                 | 2.77%          | Morgan Stanley & Co. LLC            | (628,747) TWD    | (1,275)                                |
| Franco-Nevada Corp.                             | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (15,637) CAD     | 592                                    |
| Franklin Electric Co., Inc.                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (242,078) USD    | 257                                    |
| Fraport AG Frankfurt Airport Services Worldwide | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (231,138) EUR    | (4,480)                                |
| Fraser's Group PLC                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (6,687) GBP      | (86)                                   |
| Freenet AG                                      | 07/21/26                      | M                 | 1.51%          | Morgan Stanley & Co. LLC            | (121,996) EUR    | 10,745                                 |
| Fresenius Medical Care AG                       | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (281,614) EUR    | 12,708                                 |
| Fresenius SE & Co., KGaA                        | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (450,084) EUR    | (5,783)                                |
| Friedrich Vorwerk Group SE                      | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (14,595) EUR     | 485                                    |
| Frontline PLC                                   | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (488,953) NOK    | 6,691                                  |
| FTAI Aviation Ltd.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (180,097) USD    | 1,006                                  |
| Fuji Media Holdings, Inc.                       | 07/21/26                      | M                 | 0.90%          | Morgan Stanley & Co. LLC            | (2,461,800) JPY  | 980                                    |
| FUJIFILM Holdings Corp.                         | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (17,492,800) JPY | (3,661)                                |
| Fujikura Ltd.                                   | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (26,492,300) JPY | (7,526)                                |
| Fukuoka Financial Group, Inc.                   | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (1,419,800) JPY  | 248                                    |
| Fulton Financial Corp.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (59,699) USD     | (2,953)                                |
| Futu Holdings Ltd.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (120,420) USD    | 7,276                                  |
| G Mining Ventures Corp.                         | 07/21/26                      | M                 | 1.67%          | Morgan Stanley & Co. LLC            | (62,266) CAD     | 453                                    |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference Instrument</u>      | <u>Termination Date<sup>1</sup></u> | <u>Payment Frequency</u> | <u>Financing Rate</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|----------------------------------|-------------------------------------|--------------------------|-----------------------|-------------------------------------|------------------------|-----------------------------------------------|
| Galaxy Digital, Inc.             | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (12,956,683) USD       | \$ 273,439                                    |
| Galaxy Entertainment Group Ltd.  | 07/21/26                            | M                        | 2.18%                 | Morgan Stanley & Co. LLC            | (119,280) HKD          | 151                                           |
| Galp Energia SGPS SA             | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (109,658) EUR          | 378                                           |
| Games Workshop Group PLC         | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (154,676) GBP          | (11,745)                                      |
| GameStop Corp.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (173,463) USD          | (7,725)                                       |
| Garmin Ltd.                      | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (1,068,977) USD        | (9,217)                                       |
| Garrett Motion, Inc.             | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (716,496) USD          | (4,046)                                       |
| Gartner, Inc.                    | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (397,759) USD          | 215                                           |
| GDS Holdings Ltd.                | 07/21/26                            | M                        | 0.37%                 | Morgan Stanley & Co. LLC            | (609,260) HKD          | 1,442                                         |
| GDS Holdings Ltd.                | 07/21/26                            | M                        | 1.65%                 | Morgan Stanley & Co. LLC            | (43,284) USD           | 2,293                                         |
| GE HealthCare Technologies, Inc. | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (83,804) USD           | (4,657)                                       |
| GE Vernova, Inc.                 | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (1,186,225) USD        | (49,728)                                      |
| Gen Digital, Inc.                | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (209,767) USD          | 119                                           |
| GeneDx Holdings Corp.            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (23,554) USD           | (5,623)                                       |
| Generac Holdings, Inc.           | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (162,547) USD          | 1,502                                         |
| General Dynamics Corp.           | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (287,570) USD          | (1,844)                                       |
| Generate Biomedicines, Inc.      | 07/21/26                            | M                        | 2.25%                 | Morgan Stanley Capital Services LLC | (352,976) USD          | (4,854)                                       |
| Genesis Minerals Ltd.            | 07/21/26                            | M                        | 4.05%                 | Morgan Stanley & Co. LLC            | (25,017) AUD           | 100                                           |
| Genius Sports Ltd.               | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (6,065) USD            | (123)                                         |
| Genpact Ltd.                     | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (39,242) USD           | 852                                           |
| Genscript Biotech Corp.          | 07/21/26                            | M                        | 0.75%                 | Morgan Stanley & Co. LLC            | (132,480) HKD          | (1,858)                                       |
| Genuine Parts Co.                | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (276,637) USD          | (616)                                         |
| Genuine Parts Co.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (87,031) USD           | (10,656)                                      |
| Genus PLC                        | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (13,324) GBP           | 187                                           |
| GEO Group, Inc. (The)            | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (376,394) USD          | 1,522                                         |
| GEO Group, Inc. (The)            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (64,837) USD           | 270                                           |
| Georg Fischer AG                 | 07/21/26                            | M                        | 0.39%                 | Morgan Stanley & Co. LLC            | (39,528) CHF           | 1,536                                         |
| Getinge AB                       | 07/21/26                            | M                        | 1.41%                 | Morgan Stanley & Co. LLC            | (570,540) SEK          | (1,686)                                       |
| Getlink SE                       | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (35,603) EUR           | 123                                           |
| Gildan Activewear, Inc.          | 07/21/26                            | M                        | 2.05%                 | Morgan Stanley & Co. LLC            | (112,659) CAD          | 657                                           |
| Gimv NV                          | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (2,725) EUR            | (117)                                         |
| Gitlab, Inc.                     | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (255,373) USD          | (3,552)                                       |
| Givaudan SA                      | 07/21/26                            | M                        | 0.39%                 | Morgan Stanley & Co. LLC            | (737,325) CHF          | (43,394)                                      |
| Gjensidige Forsikring ASA        | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley & Co. LLC            | (123,648) NOK          | 40                                            |
| Glacier Bancorp, Inc.            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (71,389) USD           | (3,866)                                       |
| Glaukos Corp.                    | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (377,176) USD          | (5,068)                                       |
| Glaukos Corp.                    | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (38,963) USD           | (2,545)                                       |
| Global Dominion Access SA        | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (8,549) EUR            | 307                                           |
| Global Foundries, Inc.           | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (3,488,127) USD        | (7,870)                                       |
| Global Foundries, Inc.           | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (284,971) USD          | 23,072                                        |
| Global Payments, Inc.            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (93,925) USD           | (10,779)                                      |
| Globus Medical, Inc.             | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (398,405) USD          | 906                                           |
| Globus Medical, Inc.             | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (11,166) USD           | 25                                            |
| GMO Payment Gateway, Inc.        | 07/21/26                            | M                        | 0.66%                 | Morgan Stanley & Co. LLC            | (4,029,000) JPY        | (3,811)                                       |
| GMR Solutions, Inc.              | 07/21/26                            | M                        | 1.25%                 | Morgan Stanley Capital Services LLC | (1,130,639) USD        | (49,886)                                      |
| GN Store Nord AS                 | 07/21/26                            | M                        | 0.94%                 | Morgan Stanley & Co. LLC            | (1,785,355) DKK        | 4,574                                         |
| GNI Group Ltd.                   | 07/21/26                            | M                        | 0.65%                 | Morgan Stanley & Co. LLC            | (2,223,000) JPY        | (2,211)                                       |
| Golar LNG Ltd.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (14,616) USD           | 262                                           |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                       | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount   | Unrealized Appreciation (Depreciation) |
|--------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-------------------|----------------------------------------|
| Gold Fields Ltd.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (9,870) USD       | \$ 296                                 |
| Goldman Sachs Group, Inc.                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,605,343) USD   | 137,845                                |
| Goodman Group                              | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (76,359) AUD      | 1,192                                  |
| Goodwin PLC                                | 07/21/26                      | M                 | 3.17%          | Morgan Stanley & Co. LLC            | (6,448) GBP       | (127)                                  |
| Goodyear Tire & Rubber Co. (The)           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (17,903) USD      | (1,857)                                |
| Goosehead Insurance, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (7,646) USD       | (1,860)                                |
| GPGI, Inc.                                 | 07/21/26                      | M                 | 3.10%          | Morgan Stanley & Co. LLC            | (60,931) USD      | (6,416)                                |
| GPGI, Inc.                                 | 07/21/26                      | M                 | 3.10%          | Morgan Stanley Capital Services LLC | (364,763) USD     | (928)                                  |
| GPS Participacoes e Empreendimentos SA     | 07/21/26                      | M                 | 13.75%         | Morgan Stanley & Co. LLC            | (19,926) BRL      | 36                                     |
| Grab Holdings Ltd.                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (133,261) USD     | (10,101)                               |
| Grafton Group PLC                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (7,523) GBP       | (164)                                  |
| Great Portland Estates PLC                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (24,142) GBP      | (1,239)                                |
| Greatland Resources Ltd.                   | 07/21/26                      | M                 | 4.00%          | Morgan Stanley & Co. LLC            | (79,600) AUD      | 8,444                                  |
| Great-West Lifeco, Inc.                    | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (214,598) CAD     | (1,933)                                |
| Green Brick Partners, Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,903) USD      | (984)                                  |
| Greencore Group PLC                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (16,503) GBP      | (588)                                  |
| Greggs PLC                                 | 07/21/26                      | M                 | 2.94%          | Morgan Stanley & Co. LLC            | (184,549) GBP     | 2,546                                  |
| Grenergy Renovables SA                     | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (117,055) EUR     | (3,209)                                |
| Grenke AG                                  | 07/21/26                      | M                 | 0.31%          | Morgan Stanley & Co. LLC            | (7,354) EUR       | 225                                    |
| Griffon Corp.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (12,610) USD      | (1,142)                                |
| Grindr, Inc.                               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (247,169) USD     | 1,457                                  |
| Groupe Bruxelles Lambert NV                | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (30,627) EUR      | (110)                                  |
| Groupon, Inc.                              | 07/21/26                      | M                 | 2.10%          | Morgan Stanley & Co. LLC            | (70,666) USD      | (29,929)                               |
| Grupo Aeromexico SAB de CV                 | 07/21/26                      | M                 | 0.50%          | Morgan Stanley Capital Services LLC | (1,001,743) USD   | (299)                                  |
| Grupo Aeroportuario del Pacifico SAB de CV | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (72,934) USD      | (1,242)                                |
| Grupo Aeroportuario del Sureste SAB de CV  | 07/21/26                      | M                 | 3.15%          | Morgan Stanley & Co. LLC            | (50,485) USD      | (1,041)                                |
| Grupo Cibest SA                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (56,652) USD      | 1,289                                  |
| Grupo Financiero Galicia SA                | 07/21/26                      | M                 | 2.80%          | Morgan Stanley & Co. LLC            | (150,497) USD     | 9,313                                  |
| GS Japan IT Index                          | 07/21/26                      | M                 | 0.63%          | Goldman Sachs & Co.                 | (342,366,061) JPY | (127,951)                              |
| GS JP Pc-Printer                           | 07/21/26                      | M                 | 0.58%          | Goldman Sachs & Co.                 | (468,565,146) JPY | (57,108)                               |
| GS Yuasa Corp.                             | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (8,268,700) JPY   | 6,504                                  |
| GSGAJPPP Index                             | 07/21/26                      | M                 | 0.35%          | Goldman Sachs & Co.                 | (442,518,552) JPY | 7,648                                  |
| GSK PLC                                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (43,609) GBP      | (1,644)                                |
| GSK PLC                                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (432,305) USD     | (14,314)                               |
| Guardian Pharmacy Services, Inc.           | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,388,979) USD   | (32,005)                               |
| Guidewire Software, Inc.                   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (443,210) USD     | (87,874)                               |
| Guidewire Software, Inc.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (41,898) USD      | (8,307)                                |
| Gulfport Energy Corp.                      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (284,514) USD     | 1,794                                  |
| Gulfport Energy Corp.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (4,870) USD       | (221)                                  |
| Guotai Haitong Securities Co., Ltd.        | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (12,360) HKD      | 57                                     |
| GXO Logistics, Inc.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (52,664) USD      | (1,231)                                |
| Hacksaw AB                                 | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (251,177) SEK     | (174)                                  |
| Haemonetics Corp.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (31,115) USD      | (1,060)                                |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                      | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|-------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Haidilao International Holding Ltd.       | 07/21/26                      | M                 | 1.25%          | Morgan Stanley & Co. LLC            | (296,400) HKD    | \$ 2,472                               |
| HAL Trust                                 | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (25,153) EUR     | (109)                                  |
| Haleon PLC                                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (128,326) GBP    | (8,113)                                |
| Halma PLC                                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (64,319) GBP     | (90)                                   |
| Hamamatsu Photonics KK                    | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (13,562,400) JPY | 3,196                                  |
| Hankyu Hanshin Holdings, Inc.             | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (21,603,600) JPY | (1,320)                                |
| Hanmi Semiconductor Co., Ltd.             | 07/21/26                      | M                 | 1.62%          | Morgan Stanley Capital Services LLC | (63,910) USD     | 7,466                                  |
| Hanwha Aerospace Co., Ltd.                | 07/21/26                      | M                 | 2.32%          | Morgan Stanley & Co. LLC            | (70,875,000) KRW | 4,974                                  |
| Hanwha Corp.                              | 07/21/26                      | M                 | 0.55%          | Morgan Stanley & Co. LLC            | (4,746,000) KRW  | 322                                    |
| Hanwha Life Insurance Co., Ltd.           | 07/21/26                      | M                 | 1.38%          | Morgan Stanley Capital Services LLC | (2,971) USD      | 260                                    |
| Happen, Inc.                              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (260,517) USD    | (3,212)                                |
| Happen, Inc.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,209) USD     | (1,276)                                |
| Hapvida Participacoes e Investimentos S/A | 07/21/26                      | M                 | 13.15%         | Morgan Stanley & Co. LLC            | (55,267) BRL     | 404                                    |
| Harbour Energy PLC                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (195,261) GBP    | 27,558                                 |
| Harmonic Drive Systems, Inc.              | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (20,033,000) JPY | 10,654                                 |
| Harmony Gold Mining Co., Ltd.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (15,679) USD     | (64)                                   |
| Harrow, Inc.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (31,723) USD     | (45)                                   |
| Harvia OYJ                                | 07/21/26                      | M                 | 1.06%          | Morgan Stanley & Co. LLC            | (18,348) EUR     | (571)                                  |
| Hasbro, Inc.                              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (147,805) USD    | 1,620                                  |
| Hasbro, Inc.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (16,794) USD     | 358                                    |
| Hawaiian Electric Industries, Inc.        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (37,983) USD     | (1,917)                                |
| Hawkeye 360, Inc.                         | 07/21/26                      | M                 | 1.80%          | Morgan Stanley Capital Services LLC | (893,855) USD    | 36,082                                 |
| Hawkins, Inc.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (18,793) USD     | 2,310                                  |
| Hayward Holdings, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (54,426) USD     | (9,102)                                |
| HB Fuller Co.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (7,653) USD      | 716                                    |
| HBX Group International PLC               | 07/21/26                      | M                 | 1.28%          | Morgan Stanley & Co. LLC            | (26,649) EUR     | 700                                    |
| HD Hyundai Electric Co., Ltd.             | 07/21/26                      | M                 | 1.53%          | Morgan Stanley & Co. LLC            | (8,142,989) KRW  | 124                                    |
| HDFC Bank Ltd.                            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (515,202) USD    | 1,211                                  |
| Headwater Exploration, Inc.               | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (7,503) CAD      | 169                                    |
| Healthpeak Properties, Inc.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (130,649) USD    | (9,285)                                |
| HeartFlow, Inc.                           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (285,542) USD    | 37,971                                 |
| HeartFlow, Inc.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (26,294) USD     | 3,497                                  |
| HEICO Corp.                               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,394,262) USD  | (60,418)                               |
| Heidelberg Materials AG                   | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (119,051) EUR    | 13,363                                 |
| Heineken NV                               | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (497,297) EUR    | (17,763)                               |
| Helios Towers PLC                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (79,063) GBP     | 8,157                                  |
| HelloFresh SE                             | 07/21/26                      | M                 | 1.56%          | Morgan Stanley & Co. LLC            | (25,997) EUR     | (15)                                   |
| Helmerich & Payne, Inc.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (29,317) USD     | 2,241                                  |
| Helvetia Baloise Holding AG               | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (358,758) CHF    | 3,002                                  |
| Hemab Therapeutics Holdings, Inc.         | 07/21/26                      | M                 | 3.65%          | Morgan Stanley Capital Services LLC | (168,841) USD    | (18,152)                               |
| Henderson Land Development Co., Ltd.      | 07/21/26                      | M                 | 2.15%          | Morgan Stanley & Co. LLC            | (230,760) HKD    | 877                                    |
| Henry Schein, Inc.                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (838,937) USD    | (51,720)                               |

|                |          |   |       |                          |               |         |
|----------------|----------|---|-------|--------------------------|---------------|---------|
| Hensoldt AG    | 07/21/26 | M | 0.21% | Morgan Stanley & Co. LLC | (181,538) EUR | 4,616   |
| Herbalife Ltd. | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC | (55,880) USD  | (4,624) |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                 | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|--------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Herc Holdings, Inc.                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (158,263) USD    | \$ (557)                               |
| Herc Holdings, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (19,179) USD     | 1,261                                  |
| Hermes International SCA             | 07/21/26                      | M                 | 1.61%          | Morgan Stanley Capital Services LLC | (179,820) EUR    | 2,477                                  |
| Hershey Co., (The)                   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (120,819) USD    | (3,224)                                |
| Hesai Group                          | 07/21/26                      | M                 | 2.65%          | Morgan Stanley & Co. LLC            | (31,732) USD     | (3,651)                                |
| Hesai Group                          | 07/21/26                      | M                 | 3.80%          | Morgan Stanley & Co. LLC            | (137,564) HKD    | (1,386)                                |
| Hess Midstream LP                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,090,997) USD  | (11,435)                               |
| Hewlett Packard Enterprise Co.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (667,242) USD    | 45,356                                 |
| Hexagon AB                           | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (2,845,520) SEK  | 6,436                                  |
| Hexatronic Group AB                  | 07/21/26                      | M                 | 0.26%          | Morgan Stanley & Co. LLC            | (23,837) SEK     | 157                                    |
| Hexpol AB                            | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (201,268) SEK    | 490                                    |
| HF Sinclair Corp.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (69,198) USD     | (4,004)                                |
| Hikari Tsushin, Inc.                 | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (10,860,000) JPY | 871                                    |
| Hilton Grand Vacations, Inc.         | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (166,258) USD    | 297                                    |
| Hilton Grand Vacations, Inc.         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (22,167) USD     | 172                                    |
| HKT Trust & HKT Ltd.                 | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (78,978) HKD     | 53                                     |
| HMH Holding, Inc.                    | 07/21/26                      | M                 | 2.90%          | Morgan Stanley Capital Services LLC | (495,865) USD    | 18,876                                 |
| HOCHTIEF AG                          | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (377,332) EUR    | 16,112                                 |
| Hokuhoku Financial Group, Inc.       | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (2,725,600) JPY  | 185                                    |
| Hollywood Bowl Group PLC             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (10,124) GBP     | 357                                    |
| Home BancShares, Inc.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (14,723) USD     | (408)                                  |
| Home Depot, Inc. (The)               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (189,113) USD    | (15,089)                               |
| Home Depot, Inc. (The)               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (190,419) USD    | (15,193)                               |
| Hon Hai Precision Industry Co., Ltd. | 07/21/26                      | M                 | 3.59%          | Morgan Stanley Capital Services LLC | (16,969) USD     | 1,211                                  |
| Honda Motor Co., Ltd.                | 07/21/26                      | M                 | 0.63%          | Morgan Stanley & Co. LLC            | (565,400) JPY    | (126)                                  |
| Honda Motor Co., Ltd.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (33,397) USD     | (1,439)                                |
| Honeywell International, Inc.        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,440,242) USD  | 86,990                                 |
| Hong Kong & China Gas Co., Ltd.      | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (328,300) HKD    | 1,166                                  |
| Horizon Robotics                     | 07/21/26                      | M                 | 0.59%          | Morgan Stanley & Co. LLC            | (2,298,270) HKD  | 2,756                                  |
| Hornbach Holding AG & Co., KGaA      | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (1,215) EUR      | 42                                     |
| Hoshizaki Corp.                      | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (5,863,000) JPY  | 70                                     |
| Houlihan Lokey, Inc.                 | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (406,455) USD    | 1,114                                  |
| Howard Hughes Holdings, Inc.         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (4,005) USD      | (284)                                  |
| Howmet Aerospace, Inc.               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (572,215) USD    | 23,471                                 |
| Hoya Corp.                           | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (40,462,500) JPY | 6,903                                  |
| HP, Inc.                             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (223,159) USD    | 15,168                                 |
| HSBC Holdings PLC                    | 07/21/26                      | M                 | 2.96%          | Morgan Stanley Capital Services LLC | (52,947) GBP     | 1,251                                  |
| HSBC Holdings PLC                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (128,795) USD    | 1,564                                  |
| HSBC Holdings PLC                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (414,606) GBP    | 7,144                                  |
| Hua Hong Semiconductor Ltd.          | 07/21/26                      | M                 | 2.15%          | Morgan Stanley & Co. LLC            | (658,400) HKD    | (27,169)                               |
| Huaneng Power International, Inc.    | 07/21/26                      | M                 | 1.82%          | Morgan Stanley & Co. LLC            | (130,200) HKD    | 2,612                                  |
| Hub Group, Inc.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (28,015) USD     | 121                                    |
| HUB24 Ltd.                           | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (50,153) AUD     | 200                                    |
| Hubbell, Inc.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (241,647) USD    | 7,253                                  |
| Huber & Suhner AG                    | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (45,658) CHF     | 5,745                                  |
| HubSpot, Inc.                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (134,263) USD    | (429)                                  |
| Hudbay Minerals, Inc.                | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (58,727) CAD     | 6,318                                  |

|                 |          |   |       |                          |                  |       |
|-----------------|----------|---|-------|--------------------------|------------------|-------|
| Huhtamaki OYJ   | 07/21/26 | M | 1.83% | Morgan Stanley & Co. LLC | (58,870) EUR     | 1,303 |
| Hulic Co., Ltd. | 07/21/26 | M | 0.67% | Morgan Stanley & Co. LLC | (17,744,780) JPY | (812) |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument            | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|---------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Humana, Inc.                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (61,322) USD     | \$ (6,205)                             |
| Huron Consulting Group, Inc.    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (245,220) USD    | 3,411                                  |
| Husqvarna AB                    | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (75,265) SEK     | 151                                    |
| Hut 8 Corp.                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (594,598) USD    | (10,680)                               |
| Hut 8 Corp.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (28,081) USD     | 1,298                                  |
| HUTCHMED China Ltd.             | 07/21/26                      | M                 | 0.00%          | Morgan Stanley & Co. LLC            | (15,850) HKD     | (122)                                  |
| Hyatt Hotels Corp.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (178,297) USD    | 2,291                                  |
| Hycroft Mining Holding Corp     | 07/21/26                      | M                 | 3.10%          | Morgan Stanley & Co. LLC            | (34,999) USD     | (288)                                  |
| Hyosung Heavy Industries Corp.  | 07/21/26                      | M                 | 0.80%          | Morgan Stanley & Co. LLC            | (19,170,000) KRW | 1,010                                  |
| Hypoport SE                     | 07/21/26                      | M                 | 0.21%          | Morgan Stanley & Co. LLC            | (20,501) EUR     | (566)                                  |
| Hyundai Mobis Co., Ltd.         | 07/21/26                      | M                 | 2.32%          | Morgan Stanley & Co. LLC            | (21,622,000) KRW | 1,441                                  |
| Hyundai Motor Co.,              | 07/21/26                      | M                 | 1.92%          | Morgan Stanley & Co. LLC            | (27,888,000) KRW | 2,354                                  |
| Ibiden Co., Ltd.                | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (63,420,000) JPY | 27,694                                 |
| Ichor Holdings Ltd.             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (625,750) USD    | (79,593)                               |
| ICON plc                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (318,198) USD    | (73,345)                               |
| ICU Medical, Inc.               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (843,115) USD    | (64,779)                               |
| ICU Medical, Inc.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,941) USD     | (667)                                  |
| ID Logistics Group SACA         | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (25,384) EUR     | (715)                                  |
| Ideaya Biosciences, Inc.        | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (311,348) USD    | (4,851)                                |
| Ideaya Biosciences, Inc.        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (5,443) USD      | (483)                                  |
| Idorsia Ltd.                    | 07/21/26                      | M                 | 1.91%          | Morgan Stanley & Co. LLC            | (32,681) CHF     | (7,616)                                |
| IES Holdings, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (3,817) USD      | 144                                    |
| IGM Financial, Inc.             | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (78,838) CAD     | (632)                                  |
| IGO Ltd.                        | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (54,421) AUD     | 2,403                                  |
| Illumina, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (154,602) USD    | (13,843)                               |
| IMAX Corp.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (17,732) USD     | 1,668                                  |
| IMCD NV                         | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (390,556) EUR    | 14,024                                 |
| Immix Biopharma, Inc.           | 07/21/26                      | M                 | 2.95%          | Morgan Stanley Capital Services LLC | (436,985) USD    | (9,139)                                |
| Immunome, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (28,789) USD     | (3,017)                                |
| Immunovant, Inc.                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (67,325) USD     | (103)                                  |
| Impinj, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (51,452) USD     | (4,551)                                |
| Implenia AG                     | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (46,330) CHF     | 3,750                                  |
| Inchcape PLC                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (24,636) GBP     | 1,302                                  |
| Independence Realty Trust, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (20,381) USD     | (866)                                  |
| Indra Sistemas SA               | 07/21/26                      | M                 | 0.93%          | Morgan Stanley & Co. LLC            | (93,425) EUR     | 11,144                                 |
| Industrivarden AB               | 07/21/26                      | M                 | 1.42%          | Morgan Stanley & Co. LLC            | (6,642,134) SEK  | (18,820)                               |
| Inficon Holding AG              | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (38,687) CHF     | 1,348                                  |
| Infineon Technologies AG        | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (923,683) EUR    | 42,918                                 |
| Inflection, Inc.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (10,966) USD     | 97                                     |
| Informa PLC                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (208,286) GBP    | (9,441)                                |
| Ingersoll Rand, Inc.            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (119,998) USD    | (6,349)                                |
| Ingram Micro Holding Corp.      | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (2,101,727) USD  | 7,173                                  |
| InMed Pharmaceuticals, Inc.     | 07/21/26                      | M                 | 78.85%         | Morgan Stanley Capital Services LLC | (14,353) USD     | (28)                                   |
| Innio NV                        | 07/21/26                      | M                 | 0.45%          | Morgan Stanley Capital Services LLC | (14,203,442) USD | (474,591)                              |
| Innodata, Inc.                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (607,375) USD    | 101,140                                |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                     | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Innovent Biologics, Inc.                 | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (489,775) HKD   | \$ (3,763)                             |
| Inpex Corp.                              | 07/21/26                      | M                 | 0.93%          | Morgan Stanley & Co. LLC            | (4,565,983) JPY | (168)                                  |
| Insulet Corp.                            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (439,979) USD   | (42,044)                               |
| Insurance Australia Group Ltd            | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (205,243) AUD   | 1,823                                  |
| Intea Fastigheter AB                     | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (56,174) SEK    | 117                                    |
| Integer Holdings Corp.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (86,586) USD    | (3,219)                                |
| Intel Corp.                              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,073,258) USD | 9,976                                  |
| Inter & Co., Inc.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (12,462) USD    | (92)                                   |
| Interactive Brokers Group, Inc.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (132,256) USD   | 13,359                                 |
| Intercontinental Exchange, Inc.          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (700,842) USD   | 43,681                                 |
| InterDigital, Inc.                       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (258,459) USD   | (888)                                  |
| International Business Machines Corp.    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (957,324) USD   | (66,280)                               |
| International Flavors & Fragrances, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (106,026) USD   | (4,565)                                |
| International Seaways, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (40,403) USD    | 5,402                                  |
| International Workplace Group PLC        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (86,240) GBP    | (2,214)                                |
| Interparfums SA                          | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (5,913) EUR     | (59)                                   |
| Interparfums, Inc.                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,632) USD    | (1,679)                                |
| Intertek Group PLC                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (197,722) GBP   | (150)                                  |
| Intuit, Inc.                             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (81,845) USD    | 413                                    |
| Intuitive Surgical, Inc.                 | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,260,779) USD | 15,245                                 |
| Inventec Co., Ltd.                       | 07/21/26                      | M                 | 0.50%          | Morgan Stanley Capital Services LLC | (2,143) USD     | 52                                     |
| Inventiva SACA                           | 07/21/26                      | M                 | 1.05%          | Morgan Stanley Capital Services LLC | (305,615) USD   | (10,027)                               |
| Inwido AB                                | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (213,356) SEK   | (147)                                  |
| IONOS Group SE                           | 07/21/26                      | M                 | 1.17%          | Morgan Stanley & Co. LLC            | (122,562) EUR   | (4,030)                                |
| IPG Photonics Corp.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (50,134) USD    | (196)                                  |
| IQVIA Holdings, Inc.                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (83,291) USD    | (373)                                  |
| IQVIA Holdings, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (398,884) USD   | (60,400)                               |
| IREN Energy Ltd.                         | 07/21/26                      | M                 | 2.75%          | Morgan Stanley & Co. LLC            | (56,791) USD    | 9,414                                  |
| Iridium Communications, Inc.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (68,243) USD    | (14,855)                               |
| Iron Mountain, Inc.                      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (373,241) USD   | 500                                    |
| Iron Mountain, Inc.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (154,391) USD   | 6,734                                  |
| Ithaca Energy PLC                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (19,336) GBP    | 1,878                                  |
| Itron, Inc.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (31,478) USD    | (1,836)                                |
| ITT, Inc.                                | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (4,141,570) USD | (53,117)                               |
| Ivanhoe Mines Ltd.                       | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (54,371) CAD    | 1,777                                  |
| Iwatani Corp.                            | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (1,838,500) JPY | (455)                                  |
| Iyogin Holdings, Inc.                    | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (5,626,800) JPY | (630)                                  |
| J&T Global Express Ltd.                  | 07/21/26                      | M                 | 2.15%          | Morgan Stanley & Co. LLC            | (585,736) HKD   | 578                                    |
| J.M. Smucker Co.(The)                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (71,915) USD    | 815                                    |
| Jabil, Inc.                              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (720,188) USD   | (6,442)                                |
| Jack Henry & Associates, Inc.            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (33,896) USD    | (402)                                  |
| Jade Biosciences, Inc.                   | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (373,679) USD   | (3,372)                                |
| James Hardie Industries PLC              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (67,341) USD    | (4,157)                                |
| James Hardie Industries PLC              | 07/21/26                      | M                 | 3.85%          | Morgan Stanley & Co. LLC            | (353,191) AUD   | (23,113)                               |
| Janus Living, Inc.                       | 07/21/26                      | M                 | 2.95%          | Morgan Stanley Capital Services LLC | (1,215,216) USD | (3,992)                                |
| Japan Airlines Co., Ltd.                 | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (5,567,248) JPY | (604)                                  |
| Japan Airport Terminal Co., Ltd          | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (2,355,000) JPY | (1,115)                                |

|                                                |          |   |       |                          |               |      |
|------------------------------------------------|----------|---|-------|--------------------------|---------------|------|
| Japan Hotel REIT Investment Corp.              | 07/21/26 | M | 0.66% | Morgan Stanley & Co. LLC | (468,000) JPY | (58) |
| See Notes to Consolidated Financial Statements |          |   |       |                          |               |      |

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                   | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|----------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Japan Steel Works Ltd.                 | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (25,985,538) JPY | \$ 6,550                               |
| Jazz Pharmaceuticals plc               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (39,751) USD     | (2,419)                                |
| JB Hunt Transport Services, Inc.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (186,513) USD    | (10,878)                               |
| JBT Marel Corp.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (46,191) USD     | (4,849)                                |
| JD Sports Fashion PLC                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (161,330) GBP    | (5,372)                                |
| Jenoptik AG                            | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (54,911) EUR     | 358                                    |
| Jentech Precision Industrial Co., Ltd. | 07/21/26                      | M                 | 3.65%          | Morgan Stanley & Co. LLC            | (7,680,000) TWD  | 21,420                                 |
| Jeol Ltd.                              | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (1,468,600) JPY  | (244)                                  |
| Jeronimo Martins SGPS SA               | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (164,089) EUR    | 4,988                                  |
| JFE Holdings, Inc.                     | 07/21/26                      | M                 | 0.63%          | Morgan Stanley & Co. LLC            | (20,087,500) JPY | 2,862                                  |
| JFrog Ltd.                             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (841,301) USD    | 11,112                                 |
| JFrog Ltd.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (109,529) USD    | (15,067)                               |
| JINS Holdings, Inc.                    | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (801,000) JPY    | (25)                                   |
| Joby Aviation, Inc.                    | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,121,231) USD  | (13,991)                               |
| Johnson & Johnson                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (426,267) USD    | (41,799)                               |
| Jones Lang LaSalle, Inc.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (22,113) USD     | (1,133)                                |
| JOST Werke SE                          | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (41,838) EUR     | 2,011                                  |
| JPMorgan Chase & Co.                   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (115,473) USD    | 581                                    |
| Julius Baer Group Ltd.                 | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (295,797) CHF    | (20,553)                               |
| Jungfraubahn Holding AG                | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (20,709) CHF     | (1,257)                                |
| JX Advanced Metals Corp.               | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (14,938,000) JPY | 14,594                                 |
| Kadant, Inc.                           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (131,408) USD    | 688                                    |
| Kadant, Inc.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (40,970) USD     | (1,765)                                |
| Kadokawa Corp.                         | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (6,879,600) JPY  | (2,408)                                |
| Kailera Therapeutics, Inc.             | 07/21/26                      | M                 | 2.30%          | Morgan Stanley Capital Services LLC | (630,775) USD    | (23,427)                               |
| Kaiser Aluminum Corp.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (5,181) USD      | (297)                                  |
| Kajima Corp.                           | 07/21/26                      | M                 | 0.67%          | Morgan Stanley & Co. LLC            | (19,072,264) JPY | 650                                    |
| Kalmar OYJ                             | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (13,497) EUR     | 935                                    |
| Kansai Paint Co., Ltd.                 | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (5,481,036) JPY  | (649)                                  |
| Kardex Holding AG                      | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (3,728) CHF      | 132                                    |
| Kardigan, Inc.                         | 07/21/26                      | M                 | 3.30%          | Morgan Stanley Capital Services LLC | (1,808,083) USD  | 37,816                                 |
| Karman Holdings, Inc.                  | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,806,566) USD  | (99,379)                               |
| Karman Holdings, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (36,885) USD     | (2,352)                                |
| Karnov Group AB                        | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (372,736) SEK    | (2,448)                                |
| Kawasaki Heavy Industries Ltd.         | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (48,249,108) JPY | 25,288                                 |
| KB Financial Group, Inc.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (21,712) USD     | 195                                    |
| KBC Ancora                             | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (67,977) EUR     | 687                                    |
| KBC Group NV                           | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (1,117,086) EUR  | 17,919                                 |
| KE Holdings, Inc.                      | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (851,840) HKD    | 2,771                                  |
| KE Holdings, Inc.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (22,635) USD     | 709                                    |
| Keio Corp.                             | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (3,039,120) JPY  | (665)                                  |
| Keisei Electric Railway Co., Ltd.      | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (6,857,550) JPY  | (2,910)                                |
| Kemira OYJ                             | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (52,546) EUR     | 2,712                                  |
| Kemper Corp.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (27,752) USD     | (2,092)                                |
| Kering SA                              | 07/21/26                      | M                 | 1.88%          | Morgan Stanley Capital Services LLC | (15,434) EUR     | 1,228                                  |
| Kesko OYJ                              | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (68,334) EUR     | 119                                    |
| Kestra Medical Technologies Ltd.       | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (942,280) USD    | (1,875)                                |

|                         |          |   |       |                                     |           |     |          |
|-------------------------|----------|---|-------|-------------------------------------|-----------|-----|----------|
| Keurig Dr. Pepper, Inc. | 07/21/26 | M | 3.38% | Morgan Stanley Capital Services LLC | (516,733) | USD | (31,135) |
|-------------------------|----------|---|-------|-------------------------------------|-----------|-----|----------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                           | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|------------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| KeyCorp                                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (101,644) USD    | \$ 293                                 |
| Keyence Corp.                                  | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (70,191,000) JPY | (23,246)                               |
| Kia Corp.                                      | 07/21/26                      | M                 | 2.32%          | Morgan Stanley & Co. LLC            | (28,736,356) KRW | 1,297                                  |
| Kid ASA                                        | 07/21/26                      | M                 | 2.03%          | Morgan Stanley & Co. LLC            | (134,365) NOK    | (217)                                  |
| Kinden Corp.                                   | 07/21/26                      | M                 | 0.93%          | Morgan Stanley & Co. LLC            | (1,644,465) JPY  | 241                                    |
| Kinopolis Group NV                             | 07/21/26                      | M                 | 1.62%          | Morgan Stanley & Co. LLC            | (18,466) EUR     | (74)                                   |
| Kingboard Holdings Ltd.                        | 07/21/26                      | M                 | 2.19%          | Morgan Stanley & Co. LLC            | (997,236) HKD    | 13,521                                 |
| Kingdee International Software Group Co., Ltd. | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (531,110) HKD    | 2,914                                  |
| Kinsale Capital Group, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (36,586) USD     | (4,310)                                |
| Kintetsu Group Holdings Co., Ltd.              | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (3,306,000) JPY  | (474)                                  |
| KION Group AG                                  | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (12,231) EUR     | 1,012                                  |
| Kioxia Holdings Corp.                          | 07/21/26                      | M                 | 0.68%          | Morgan Stanley & Co. LLC            | (8,578,008) JPY  | (5,366)                                |
| Kirby Corp.                                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (67,268) USD     | 2,547                                  |
| Kirin Holdings Co., Ltd.                       | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (6,746,400) JPY  | 101                                    |
| Kite Realty Group Trust                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (6,035) USD      | (95)                                   |
| KIWOOM Securities Co., Ltd.                    | 07/21/26                      | M                 | 0.55%          | Morgan Stanley & Co. LLC            | (8,088,000) KRW  | (185)                                  |
| KLA Corp.                                      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,023,615) USD  | (123,788)                              |
| KLA Corp.                                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (5,114) USD      | (618)                                  |
| Klarna Group PLC                               | 07/21/26                      | M                 | 2.15%          | Morgan Stanley & Co. LLC            | (6,643) USD      | (886)                                  |
| Knife River Corp.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (9,011) USD      | 396                                    |
| Knight-Swift Transportation Holdings, Inc.     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (133,760) USD    | (4,382)                                |
| Kodiak Gas Services, Inc.                      | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (4,455,243) USD  | (6,802)                                |
| Kodiak Gas Services, Inc.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (35,501) USD     | (2,214)                                |
| Konecranes OYJ                                 | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (5,256) EUR      | 134                                    |
| Koninklijke Ahold Delhaize NV                  | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (101,287) EUR    | (3,347)                                |
| Koninklijke Philips NV                         | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (144,211) EUR    | (840)                                  |
| Kontoor Brands, Inc.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (55,190) USD     | (4,232)                                |
| Korn Ferry                                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (6,167) USD      | 108                                    |
| Kose Holdings Corp.                            | 07/21/26                      | M                 | 0.67%          | Morgan Stanley & Co. LLC            | (1,017,491) JPY  | 57                                     |
| Kratos Defense & Security Solutions, Inc.      | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (6,047,638) USD  | (297,894)                              |
| Kratos Defense & Security Solutions, Inc.      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (146,475) USD    | 3,526                                  |
| Krystal Biotech, Inc.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (98,406) USD     | (7,148)                                |
| Kuaishou Technology                            | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (2,577,399) HKD  | 21,509                                 |
| Kuehne + Nagel International AG                | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (328,497) CHF    | (26,074)                               |
| Kura Sushi USA, Inc.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (14,666) USD     | (2,429)                                |
| Kuraray Co., Ltd.                              | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (5,363,000) JPY  | 983                                    |
| Kuros Biosciences AG                           | 07/21/26                      | M                 | 0.71%          | Morgan Stanley & Co. LLC            | (40,597) CHF     | (4,265)                                |
| Kymera Therapeutics, Inc.                      | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (569,885) USD    | (13,900)                               |
| Kymera Therapeutics, Inc.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (89,896) USD     | (12,963)                               |
| Kyndryl Holdings, Inc.                         | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (265,415) USD    | (17,244)                               |
| Kyndryl Holdings, Inc.                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (53,705) USD     | (3,489)                                |
| Kyocera Corp.                                  | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (6,242,400) JPY  | 690                                    |
| L E Lundbergforetagen AB                       | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (124,736) SEK    | (222)                                  |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument             | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|----------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| L3Harris Technologies, Inc.      | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (14,762,382) USD | \$ (30,683)                            |
| Lagercrantz Group AB             | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (225,024) SEK    | 28                                     |
| Lam Research Corp.               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (118,787) USD    | (1,679)                                |
| Lamar Advertising Co.            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,230) USD     | (313)                                  |
| Lamb Weston Holdings, Inc.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (138,434) USD    | 1,812                                  |
| Land Securities Group PLC        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (130,623) GBP    | (7,222)                                |
| Landbridge Co., LLC              | 07/21/26                      | M                 | 1.20%          | Morgan Stanley Capital Services LLC | (2,766,351) USD  | (174,483)                              |
| Lantheus Holdings, Inc.          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (53,245) USD     | (118)                                  |
| Lantheus Holdings, Inc.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (69,136) USD     | (3,086)                                |
| Las Vegas Sands Corp.            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (423,365) USD    | 14,260                                 |
| Las Vegas Sands Corp.            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (128,439) USD    | 4,326                                  |
| Lasertec Corp.                   | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (11,498,000) JPY | 7,188                                  |
| Latam Airlines Group SA          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (125,114) USD    | (5,702)                                |
| Laureate Education, Inc.         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (44,628) USD     | 1,044                                  |
| Legal & General Group PLC        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (45,935) GBP     | 522                                    |
| Legence Corp.                    | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (18,461,687) USD | (516,989)                              |
| Legence Corp.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (82,026) USD     | 2,762                                  |
| Legend Biotech Corp.             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (333,557) USD    | 1,033                                  |
| Legend Biotech Corp.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (43,717) USD     | 657                                    |
| Leidos Holdings, Inc.            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (32,291) USD     | 576                                    |
| Lennox International, Inc.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (90,055) USD     | (6,201)                                |
| Lenovo Group Ltd.                | 07/21/26                      | M                 | 2.30%          | Morgan Stanley Capital Services LLC | (186,400) HKD    | 28                                     |
| Leonardo DRS, Inc.               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (218,336) USD    | 11,259                                 |
| Leonardo DRS, Inc.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (36,397) USD     | 1,877                                  |
| LG Electronics, Inc.             | 07/21/26                      | M                 | 3.01%          | Morgan Stanley Capital Services LLC | (48,448) USD     | 3,521                                  |
| LG Energy Solution Ltd.          | 07/21/26                      | M                 | 0.13%          | Morgan Stanley Capital Services LLC | (153,532) USD    | 8,505                                  |
| Li Auto, Inc.                    | 07/21/26                      | M                 | 2.19%          | Morgan Stanley & Co. LLC            | (489,907) HKD    | 3,983                                  |
| Li Auto, Inc.                    | 07/21/26                      | M                 | 2.30%          | Morgan Stanley & Co. LLC            | (24,473) USD     | 2,062                                  |
| Liberty Live Holdings, Inc.      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (885,760) USD    | (45,034)                               |
| Liberty Live Holdings, Inc.      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (5,678) USD      | (450)                                  |
| Liechtensteinische Landesbank AG | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (26,464) CHF     | 188                                    |
| Life Time Group Holdings, Inc.   | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (5,185,324) USD  | (12,260)                               |
| Life Time Group Holdings, Inc.   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (77,862) USD     | (6,513)                                |
| Life360, Inc.                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (132,637) USD    | (20,433)                               |
| Life360, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (4,945) USD      | (702)                                  |
| Ligand Pharmaceuticals, Inc.     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,798) USD     | (2,426)                                |
| Limbach Holdings, Inc.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (2,619) USD      | 1                                      |
| Lincoln International, Inc.      | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,339,925) USD  | 11,106                                 |
| Linde PLC                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (380,815) USD    | (1,644)                                |
| Lineage, Inc.                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (920,998) USD    | 4,531                                  |
| LINK Mobility Group Holding ASA  | 07/21/26                      | M                 | 2.28%          | Morgan Stanley & Co. LLC            | (719,917) NOK    | (6,071)                                |
| Lionsgate Studios Corp.          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (7,962) USD      | 93                                     |
| Lionsgate Studios Corp.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (17,552) USD     | (115)                                  |
| Liontown Ltd.                    | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (69,255) AUD     | 4,982                                  |
| Lithia Motors, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (158,200) USD    | 2,498                                  |
| Littelfuse, Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (54,290) USD     | 3,748                                  |
| LivaNova PLC                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (260,836) USD    | 85                                     |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                      | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|-------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| LivanoVA PLC                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (37,387) USD     | \$ (1,672)                             |
| Live Nation Entertainment, Inc.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (704,072) USD    | (51,806)                               |
| LKQ Corp.                                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (85,479) USD     | (3,095)                                |
| Loar Holdings, Inc.                       | 07/21/26                      | M                 | 3.31%          | Morgan Stanley Capital Services LLC | (1,485,835) USD  | (43,901)                               |
| Loar Holdings, Inc.                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (155,942) USD    | (20,513)                               |
| Localiza Rent a Car SA                    | 07/21/26                      | M                 | 13.15%         | Morgan Stanley & Co. LLC            | (391,219) BRL    | (1,337)                                |
| Lockheed Martin Corp.                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (113,034) USD    | (3,632)                                |
| Logistea AB                               | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (101,086) SEK    | (105)                                  |
| London Stock Exchange Group PLC           | 07/21/26                      | M                 | 2.96%          | Morgan Stanley Capital Services LLC | (33,029) GBP     | 674                                    |
| Longfor Group Holdings Ltd.               | 07/21/26                      | M                 | 0.88%          | Morgan Stanley & Co. LLC            | (16,500) HKD     | 190                                    |
| L'Oreal SA                                | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (415,154) EUR    | (6,961)                                |
| Lottery Corp. Ltd. (The)                  | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (98,529) AUD     | (2,230)                                |
| Lottomatica Group SpA                     | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (304,012) EUR    | 26,163                                 |
| Lotus Bakeries NV                         | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (88,640) EUR     | (4,826)                                |
| Louisiana-Pacific Corp.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (34,462) USD     | (1,329)                                |
| Lowe's Cos., Inc.                         | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,090,371) USD  | (5,464)                                |
| Lowe's Cos., Inc.                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (100,339) USD    | (2,850)                                |
| LPL Financial Holdings, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (319,049) USD    | 17,088                                 |
| LS Corp.                                  | 07/21/26                      | M                 | 1.80%          | Morgan Stanley & Co. LLC            | (14,578,000) KRW | 497                                    |
| Lululemon Athletica, Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (158,250) USD    | (13,134)                               |
| Lumexa Imaging Holdings, Inc.             | 07/21/26                      | M                 | 3.05%          | Morgan Stanley Capital Services LLC | (212,620) USD    | 2,067                                  |
| Lumo Kodit Oyj                            | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (7,734) EUR      | (193)                                  |
| Lundin Gold, Inc.                         | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (35,871) CAD     | 1,286                                  |
| Lundin Gold, Inc.                         | 07/21/26                      | M                 | 2.24%          | Morgan Stanley & Co. LLC            | (51,243) SEK     | 338                                    |
| Lundin Mining Corp.                       | 07/21/26                      | M                 | 1.20%          | Morgan Stanley & Co. LLC            | (477,973) SEK    | 3,412                                  |
| LunR Royalties Corp.                      | 07/21/26                      | M                 | 1.76%          | Morgan Stanley & Co. LLC            | 0 SEK            | 0                                      |
| Luzerner Kantonalbank AG                  | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (39,150) CHF     | (2,684)                                |
| Lyft, Inc.                                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (234,758) USD    | (6,439)                                |
| Lynas Rare Earths Ltd.                    | 07/21/26                      | M                 | 4.00%          | Morgan Stanley & Co. LLC            | (201,431) AUD    | 3,718                                  |
| LyondellBasell Industries NV              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (421,556) USD    | 3,621                                  |
| LyondellBasell Industries NV              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (97,319) USD     | 9,762                                  |
| M&T Bank Corp.                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (65,359) USD     | (2,950)                                |
| M3, Inc.                                  | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (6,653,400) JPY  | (2,549)                                |
| Macerich Co., (The)                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (93,107) USD     | (4,454)                                |
| Macnica Holdings, Inc.                    | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (2,731,200) JPY  | 1,135                                  |
| MACOM Technology Solutions Holdings, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (316,215) USD    | 12,680                                 |
| Madison Air Solutions Corp.               | 07/21/26                      | M                 | 2.80%          | Morgan Stanley Capital Services LLC | (9,891,224) USD  | (240,508)                              |
| Madison Square Garden Entertainment Corp. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (6,823) USD      | (376)                                  |
| Madison Square Garden Sports Corp.        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (167,136) USD    | (14,094)                               |
| Madrigal Pharmaceuticals, Inc.            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (2,052) USD      | (96)                                   |
| Magnite, Inc.                             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (937,415) USD    | 903                                    |
| Magnite, Inc.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (110,005) USD    | (9,645)                                |
| Magnum Ice Cream Co. NV (The)             | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | (28,497) USD     | (1,745)                                |

|                                   |          |   |       |                          |               |          |
|-----------------------------------|----------|---|-------|--------------------------|---------------|----------|
| Magnum Ice Cream Co., NV<br>(The) | 07/21/26 | M | 1.83% | Morgan Stanley & Co. LLC | (224,382) EUR | (12,011) |
| MakeMyTrip Ltd.                   | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC | (155,176) USD | (23,932) |
| Mapfre SA                         | 07/21/26 | M | 1.83% | Morgan Stanley & Co. LLC | (79,436) EUR  | (277)    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument               | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Maplebear, Inc.                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (209,618) USD    | \$ (14,584)                            |
| MapLight Therapeutics, Inc.        | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (572,701) USD    | (35,468)                               |
| Marex Group PLC                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (9,338) USD      | 622                                    |
| MarketAxess Holdings, Inc.         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (26,938) USD     | 835                                    |
| Marriott Vacations Worldwide Corp. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (138,875) USD    | (8,953)                                |
| Martin Marietta Materials, Inc.    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (304,867) USD    | (207)                                  |
| Marubeni Corp.                     | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (44,685,492) JPY | 9,529                                  |
| Maruwa Co., Ltd.                   | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (21,117,000) JPY | (4,000)                                |
| Marvell Technology, Inc.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (154,141) USD    | (9,699)                                |
| Masco Corp.                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (201,062) USD    | 403                                    |
| Masco Corp.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (39,292) USD     | (4,160)                                |
| MasTec, Inc.                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (229,571) USD    | (5,503)                                |
| Matador Resources Co.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (53,852) USD     | 935                                    |
| Match Group, Inc.                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (167,038) USD    | (13,319)                               |
| MatsukiyoCocokara & Co.            | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (7,687,350) JPY  | (1,461)                                |
| Maximus, Inc.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (6,917) USD      | 36                                     |
| Maze Therapeutics, Inc.            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (6,460) USD      | (940)                                  |
| MBRF Global Foods Co., SA          | 07/21/26                      | M                 | 10.50%         | Morgan Stanley Capital Services LLC | (32,611) USD     | (5,682)                                |
| McDonald's Corp.                   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (889,501) USD    | (630)                                  |
| McDonald's Holdings Co. Japan Ltd. | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (2,145,000) JPY  | (609)                                  |
| McGrath RentCorp                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (10,895) USD     | (240)                                  |
| MDA Space Ltd.                     | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (160,721) CAD    | (5,219)                                |
| MDA Space Ltd.                     | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,593,041) USD  | (158,139)                              |
| Medacta Group SA                   | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (2,401) CHF      | (57)                                   |
| Medibank Pvt Ltd.                  | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (47,298) AUD     | (350)                                  |
| Medicover AB                       | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (338,052) SEK    | (2,519)                                |
| Medincell SA                       | 07/21/26                      | M                 | 3.82%          | Morgan Stanley & Co. LLC            | (72,925) EUR     | (11,883)                               |
| Medline, Inc.                      | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (11,023,627) USD | 45,700                                 |
| Medline, Inc.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (124,000) USD    | (14,671)                               |
| Medpace Holdings, Inc.             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (596,459) USD    | (96,774)                               |
| Megaport Ltd.                      | 07/21/26                      | M                 | 4.00%          | Morgan Stanley & Co. LLC            | (67,054) AUD     | (1,028)                                |
| Megaport Ltd.                      | 07/21/26                      | M                 | 4.35%          | Morgan Stanley & Co. LLC            | (2,361) AUD      | 1,634                                  |
| Meidensha Corp.                    | 07/21/26                      | M                 | 0.78%          | Morgan Stanley & Co. LLC            | (2,431,007) JPY  | 1,105                                  |
| Meiko Electronics Co., Ltd.        | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (7,410,000) JPY  | 6,440                                  |
| Melexis NV                         | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (41,990) EUR     | 3,745                                  |
| Merck & Co., Inc.                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (536,405) USD    | (60,478)                               |
| Merck & Co., Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (314,106) USD    | (35,414)                               |
| Mercury General Corp.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,862) USD     | (399)                                  |
| Mercury Systems, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (85,832) USD     | (8,118)                                |
| Meren Energy, Inc.                 | 07/21/26                      | M                 | 0.30%          | Morgan Stanley & Co. LLC            | (161,003) SEK    | 129                                    |
| Mersen SA                          | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (5,152) EUR      | 108                                    |
| Metaplanet, Inc.                   | 07/21/26                      | M                 | 1.52%          | Morgan Stanley & Co. LLC            | (6,247,500) JPY  | 6,587                                  |
| Methanex Corp.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (6,282) USD      | 790                                    |
| Metlen Energy & Metals PLC         | 07/21/26                      | M                 | 2.32%          | Morgan Stanley & Co. LLC            | (47,625) EUR     | 903                                    |
| Metro Bank Holdings PLC            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (17,304) GBP     | 413                                    |
| Metso OYJ                          | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (333,704) EUR    | 12,157                                 |
| MGE Energy, Inc.                   | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,697,764) USD  | (31,781)                               |
| MGIC Investment Corp.              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (101,636) USD    | 229                                    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                 | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|--------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| MGM China Holdings Ltd.              | 07/21/26                      | M                 | 2.19%          | Morgan Stanley & Co. LLC            | (24,365) HKD     | \$ (6)                                 |
| MGM Resorts International            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (414,054) USD    | (11,025)                               |
| Miami International Holdings, Inc.   | 07/21/26                      | M                 | 3.31%          | Morgan Stanley Capital Services LLC | (3,602,766) USD  | 1,070                                  |
| Microchip Technology, Inc.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (136,626) USD    | 14,966                                 |
| Micronics Japan Co., Ltd.            | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (5,028,000) JPY  | (925)                                  |
| Millicom International Cellular S.A. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (58,045) USD     | (3,128)                                |
| Minerva SA                           | 07/21/26                      | M                 | 8.75%          | Morgan Stanley Capital Services LLC | (23,832) USD     | (1,322)                                |
| MINISO Group Holding Ltd.            | 07/21/26                      | M                 | 1.62%          | Morgan Stanley & Co. LLC            | (333,172) HKD    | (1,560)                                |
| Minth Group Ltd.                     | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (236,882) HKD    | 2,079                                  |
| Mirion Technologies, Inc.            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (280,775) USD    | 9,208                                  |
| Mitie Group PLC                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (13,196) GBP     | 58                                     |
| Mitsubishi Chemical Group Corp.      | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (439,800) JPY    | (102)                                  |
| Mitsubishi Electric Corp.            | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (4,946,400) JPY  | 1,082                                  |
| Mitsubishi Estate Co., Ltd.          | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (48,242,700) JPY | (11,860)                               |
| Mitsubishi HC Capital, Inc.          | 07/21/26                      | M                 | 0.68%          | Morgan Stanley & Co. LLC            | (1,582,901) JPY  | (12)                                   |
| Mitsubishi Materials Corp.           | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (5,866,800) JPY  | 3,860                                  |
| Mitsubishi UFJ Financial Group, Inc. | 07/21/26                      | M                 | 3.62%          | Citibank N.A.                       | (410,754) USD    | 19,100                                 |
| Mitsui & Co., Ltd.                   | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (47,863,900) JPY | 12,353                                 |
| Mitsui E&S Co., Ltd.                 | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (16,378,000) JPY | 3,672                                  |
| Mizuho Financial Group, Inc.         | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (73,191,300) JPY | 13,083                                 |
| Mizuho Financial Group, Inc.         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (259,661) USD    | 14,250                                 |
| MMG Ltd.                             | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (297,720) HKD    | 5,671                                  |
| Mobileye Global, Inc.                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (160,278) USD    | (25,752)                               |
| Mobilezone Holding AG                | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (10,052) CHF     | 376                                    |
| Mobimo Holding AG                    | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (98,928) CHF     | (86)                                   |
| Modern Times Group MTG AB            | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (210,019) SEK    | (610)                                  |
| Modine Manufacturing Co.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (75,964) USD     | 7,340                                  |
| Moelis & Co.                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,581) USD     | 263                                    |
| Molina Healthcare, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (42,050) USD     | (6,663)                                |
| Mondelez International, Inc.         | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (253,057) USD    | 4,403                                  |
| Mondelez International, Inc.         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (171,389) USD    | 4,810                                  |
| Mondi PLC                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (56,068) GBP     | 3,831                                  |
| Monex Group, Inc.                    | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (4,006,400) JPY  | (89)                                   |
| MongoDB, Inc.                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (451,325) USD    | (797)                                  |
| Monolithic Power Systems, Inc.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (915,039) USD    | 92,534                                 |
| MonotaRO Co., Ltd.                   | 07/21/26                      | M                 | 0.63%          | Morgan Stanley & Co. LLC            | (10,292,100) JPY | (2,668)                                |
| Monster Beverage Corp.               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (489,722) USD    | 4,124                                  |
| Monster Beverage Corp.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (399,707) USD    | (13,321)                               |
| Montage Gold Corp.                   | 07/21/26                      | M                 | 0.82%          | Morgan Stanley & Co. LLC            | (43,741) CAD     | 873                                    |
| Montana Aerospace AG                 | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (55,881) CHF     | (788)                                  |
| Monte Rosa Therapeutics, Inc.        | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (175,012) USD    | (9,779)                                |
| Montea NV                            | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (41,319) EUR     | (735)                                  |
| MONY Group PLC                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (14,805) GBP     | (452)                                  |
| Morgan Stanley                       | 07/21/26                      | M                 | 3.62%          | Citibank N.A.                       | (1,613,247) USD  | 128,227                                |
| Morningstar, Inc.                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (319,445) USD    | (1,333)                                |
| Mosaic Co. (The)                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (204,368) USD    | (94)                                   |
| Mowi ASA                             | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (2,941,148) NOK  | 17,337                                 |

|                    |          |   |       |                                     |           |     |          |
|--------------------|----------|---|-------|-------------------------------------|-----------|-----|----------|
| MP Materials Corp. | 07/21/26 | M | 2.90% | Morgan Stanley Capital Services LLC | (851,882) | USD | (12,409) |
|--------------------|----------|---|-------|-------------------------------------|-----------|-----|----------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                            | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount   | Unrealized Appreciation (Depreciation) |
|-------------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-------------------|----------------------------------------|
| MS Equity Index Swap - MSHVHEAT                 | 07/21/26                      | M                 | 3.31%          | Morgan Stanley Capital Services LLC | (104,820,125) USD | \$ (138,597)                           |
| MS&AD Insurance Group Holdings, Inc.            | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (2,784,000) JPY   | 1,570                                  |
| MSA Safety, Inc.                                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (368,068) USD     | (23,864)                               |
| MSC Industrial Direct Co., Inc.                 | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (198,555) USD     | (1,757)                                |
| MSC Industrial Direct Co., Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (32,170) USD      | (422)                                  |
| MSCI, Inc.                                      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (482,686) USD     | 17,293                                 |
| MTR Corp. Ltd.                                  | 07/21/26                      | M                 | 1.75%          | Morgan Stanley & Co. LLC            | (1,114,776) HKD   | 1,737                                  |
| Munters Group AB                                | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (1,010,539) SEK   | 3,245                                  |
| Nabtesco Corp.                                  | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (6,848,400) JPY   | 3,515                                  |
| Namura Shipbuilding Co. Ltd.                    | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (3,072,000) JPY   | 1,188                                  |
| Nanya Technology Corp.                          | 07/21/26                      | M                 | 4.12%          | Morgan Stanley Capital Services LLC | (31,916) USD      | 3,507                                  |
| Nasdaq, Inc.                                    | 07/21/26                      | M                 | 3.31%          | Morgan Stanley Capital Services LLC | (3,767,355) USD   | (37,286)                               |
| National Energy Services Reunited Corp.         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (39,748) USD      | (7,302)                                |
| National Fuel Gas Co.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (32,086) USD      | (419)                                  |
| National Healthcare Properties, Inc.            | 07/21/26                      | M                 | 0.10%          | Morgan Stanley Capital Services LLC | (501,008) USD     | 3,816                                  |
| National Vision Holdings, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (53,062) USD      | (6,288)                                |
| NatWest Group plc                               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (9,876) USD       | (68)                                   |
| Navan, Inc.                                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (388,884) USD     | (21,724)                               |
| Navan, Inc.                                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (4,994) USD       | (311)                                  |
| Navitas Semiconductor Corp.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (24,530) USD      | 5,982                                  |
| nCino, Inc.                                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (28,553) USD      | (3,444)                                |
| Nebius Group NV                                 | 07/21/26                      | M                 | 2.95%          | Morgan Stanley & Co. LLC            | (44,332) USD      | 145                                    |
| Nektar Therapeutics                             | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (6,020,563) USD   | (197,414)                              |
| Nelnet, Inc.                                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (485,350) USD     | 562                                    |
| Neogen Corp.                                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (59,184) USD      | (464)                                  |
| NeoGenomics, Inc.                               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (37,934) USD      | (11,482)                               |
| Neptune Insurance Holdings, Inc.                | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,011,044) USD   | (58,003)                               |
| Neptune Insurance Holdings, Inc.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (2,814) USD       | (210)                                  |
| Neste OYJ                                       | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (50,649) EUR      | (3,902)                                |
| Nestle SA                                       | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (498,174) CHF     | (30,224)                               |
| NetApp, Inc.                                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,010,574) USD   | 8,503                                  |
| Netcompany Group AS                             | 07/21/26                      | M                 | 1.32%          | Morgan Stanley & Co. LLC            | (353,367) DKK     | (205)                                  |
| NetEase, Inc.                                   | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (551,580) HKD     | (4,148)                                |
| NetEase, Inc.                                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (99,861) USD      | (3,932)                                |
| Netflix, Inc.                                   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (793,736) USD     | 16,119                                 |
| Netflix, Inc.                                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (532,753) USD     | 10,819                                 |
| Netwealth Group Ltd.                            | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (20,405) AUD      | 457                                    |
| New Hope Corp. Ltd.                             | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (14,153) AUD      | 405                                    |
| New Oriental Education & Technology Group, Inc. | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (59,772) HKD      | (188)                                  |
| New Oriental Education & Technology Group, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (3,031) USD       | 1                                      |
| New Wave Group AB                               | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (281,539) SEK     | 566                                    |

|                                |          |   |       |                                     |               |         |
|--------------------------------|----------|---|-------|-------------------------------------|---------------|---------|
| New York Times Co.             | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC            | (104,156) USD | 3,035   |
| Newamsterdam Pharma Co.,<br>NV | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC            | (4,531) USD   | (451)   |
| Newell Brands, Inc.            | 07/21/26 | M | 3.38% | Morgan Stanley Capital Services LLC | (498,292) USD | (8,436) |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument              | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|-----------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| NewMarket Corp.                   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,098,618) USD  | \$ (14,657)                            |
| News Corp.                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (326,304) USD    | (2,917)                                |
| Nexans SA                         | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (33,390) EUR     | 3,198                                  |
| NexGen Energy Ltd.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (14,599) USD     | 1,481                                  |
| Nexon Co., Ltd.                   | 07/21/26                      | M                 | 0.67%          | Morgan Stanley & Co. LLC            | (3,272,186) JPY  | 190                                    |
| Nexstar Media Group, Inc.         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (43,463) USD     | (3,864)                                |
| NEXT FUNDS TOPIX                  |                               |                   |                |                                     |                  |                                        |
| Exchange Traded Fund              | 07/21/26                      | M                 | 0.65%          | Morgan Stanley Capital Services LLC | (32,991,150) JPY | 3,260                                  |
| NEXTDC Ltd.                       | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (109,963) AUD    | 759                                    |
| NextDecade Corp.                  | 07/21/26                      | M                 | 3.10%          | Morgan Stanley & Co. LLC            | (30,483) USD     | (574)                                  |
| NextEra Energy, Inc.              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (970,638) USD    | (19,056)                               |
| NextEra Energy, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (247,986) USD    | (3,036)                                |
| NextNav, Inc.                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (334,527) USD    | 3,691                                  |
| NextNav, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (36,674) USD     | (2,908)                                |
| Nextpower, Inc.                   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (185,345) USD    | 14,259                                 |
| Nextpower, Inc.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (476,397) USD    | 36,652                                 |
| NGEx Minerals Ltd.                | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (30,883) CAD     | (111)                                  |
| NHK Spring Co., Ltd.              | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (848,600) JPY    | 358                                    |
| Nibe Industrier AB                | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (3,533,420) SEK  | (5,689)                                |
| Nice Ltd.                         | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | (2,018) USD      | (163)                                  |
| Nichias Corp.                     | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (2,007,500) JPY  | 76                                     |
| Nickel Industries Ltd.            | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (23,388) AUD     | (36)                                   |
| Nihon Dempa Kogyo Co., Ltd.       | 07/21/26                      | M                 | 0.52%          | Morgan Stanley & Co. LLC            | (1,394,875) JPY  | (6)                                    |
| NIKE, Inc.                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (122,256) USD    | 543                                    |
| NIKE, Inc.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (71,609) USD     | 3,548                                  |
| Nintendo Co., Ltd.                | 07/21/26                      | M                 | 0.68%          | Morgan Stanley & Co. LLC            | (1,392,230) JPY  | 155                                    |
| NIO, Inc.                         | 07/21/26                      | M                 | 1.75%          | Morgan Stanley & Co. LLC            | (4,706) HKD      | (11)                                   |
| Nippon Chemi-Con Corp.            | 07/21/26                      | M                 | 0.68%          | Morgan Stanley & Co. LLC            | (1,108,062) JPY  | (58)                                   |
| Nippon Paint Holdings Co., Ltd.   | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (13,968,500) JPY | 1,116                                  |
| Nippon Sanso Holdings Corp        | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (5,490,000) JPY  | (3,329)                                |
| Nippon Steel Corp.                | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (20,299,030) JPY | 5,240                                  |
| Nisshin Seifun Group, Inc.        | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (385,400) JPY    | (72)                                   |
| Nissin Foods Holdings Co. Ltd.    | 07/21/26                      | M                 | 0.67%          | Morgan Stanley & Co. LLC            | (2,375,539) JPY  | (799)                                  |
| Niterra Co., Ltd.                 | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (12,012,000) JPY | 779                                    |
| Nitori Holdings Co., Ltd.         | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (9,344,000) JPY  | (1,805)                                |
| Nittetsu Mining Co., Ltd.         | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (6,362,400) JPY  | 5,166                                  |
| Nitto Boseki Co., Ltd.            | 07/21/26                      | M                 | 0.30%          | Morgan Stanley & Co. LLC            | (5,376,800) JPY  | (2,091)                                |
| NKT AS                            | 07/21/26                      | M                 | 1.71%          | Morgan Stanley & Co. LLC            | (1,897,061) DKK  | 21,686                                 |
| NOBA Bank Group AB                | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (1,213,884) SEK  | 4,893                                  |
| Noble Corp. PLC                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (208,320) USD    | 24,841                                 |
| NOF Corp.                         | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (2,657,000) JPY  | 8                                      |
| Nokian Renkaat OYJ                | 07/21/26                      | M                 | 0.81%          | Morgan Stanley & Co. LLC            | (67,197) EUR     | 2,077                                  |
| Nomura Holdings, Inc.             | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (27,724,450) JPY | 1,060                                  |
| Nomura Micro Science Co., Ltd.    | 07/21/26                      | M                 | 1.15%          | Morgan Stanley & Co. LLC            | (3,815,000) JPY  | 1,905                                  |
| Nomura Real Estate Holdings, Inc. | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (918,500) JPY    | (114)                                  |
| Nomura Research Institute Ltd.    | 07/21/26                      | M                 | 0.68%          | Morgan Stanley & Co. LLC            | (2,752,285) JPY  | (18)                                   |
| NORBIT ASA                        | 07/21/26                      | M                 | 2.77%          | Morgan Stanley & Co. LLC            | (403,564) NOK    | 582                                    |
| Norconsult Norge AS               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (41,357) NOK     | (203)                                  |

|                 |          |   |       |                          |               |        |
|-----------------|----------|---|-------|--------------------------|---------------|--------|
| Nordea Bank Abp | 07/21/26 | M | 1.83% | Morgan Stanley & Co. LLC | (727,652) EUR | 10,209 |
|-----------------|----------|---|-------|--------------------------|---------------|--------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                  | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|---------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Nordnet AB publ                       | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (466,192) SEK    | \$ (1,783)                             |
| Norion Bank AB                        | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (189,352) SEK    | 367                                    |
| Northern Oil & Gas, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (22,091) USD     | 1,327                                  |
| Northern Star Resources Ltd.          | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (401,641) AUD    | 26,814                                 |
| Norwegian Cruise Line Holdings Ltd.   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (847,188) USD    | (33,605)                               |
| Nova Ltd.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (65,307) USD     | 4,498                                  |
| Novagold Resources, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (9,427) USD      | 1,983                                  |
| Novanta, Inc.                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (182,278) USD    | (7,705)                                |
| Novartis AG                           | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (430,242) CHF    | (26,580)                               |
| Novartis AG                           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (373,368) USD    | (19,530)                               |
| Novartis AG                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (771,755) USD    | (40,368)                               |
| Novo Nordisk A/S                      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,121,674) USD  | (50,363)                               |
| Novo Nordisk A/S                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (31,153) USD     | (8)                                    |
| Novonesis Novozymes B                 | 07/21/26                      | M                 | 1.72%          | Morgan Stanley & Co. LLC            | (2,759,106) DKK  | (21,191)                               |
| NP3 Fastigheter AB                    | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (74,217) SEK     | (210)                                  |
| NRG Energy, Inc.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (2,361) USD      | (122)                                  |
| NTG Nordic Transport Group AS         | 07/21/26                      | M                 | 1.44%          | Morgan Stanley & Co. LLC            | (50,410) DKK     | (168)                                  |
| NTT, Inc.                             | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (42,106,176) JPY | (1,138)                                |
| NU Holdings Ltd.                      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (655,846) USD    | (29,228)                               |
| Nucor Corp.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (48,006) USD     | 4,347                                  |
| Nurix Therapeutics, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (19,060) USD     | (5,733)                                |
| NuScale Power Corp.                   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (486,906) USD    | 52,416                                 |
| Nutanix, Inc.                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (153,394) USD    | (14,316)                               |
| nVent Electric PLC                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (259,919) USD    | 20,769                                 |
| NVIDIA Corp.                          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (216,727) USD    | (1,971)                                |
| NVIDIA Corp.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (306,264) USD    | 2,528                                  |
| OBIC Business Consultants Co., Ltd.   | 07/21/26                      | M                 | 0.67%          | Morgan Stanley & Co. LLC            | (2,287,295) JPY  | (952)                                  |
| OC Oerlikon Corp. AG Pfaeffikon       | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (43,190) CHF     | (2,079)                                |
| Occidental Petroleum Corp.            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,034,772) USD  | 58,660                                 |
| Oceaneering International, Inc.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (22,908) USD     | (2,741)                                |
| Ocular Therapeutix, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (68,803) USD     | 1,035                                  |
| Odakyu Electric Railway Co., Ltd.     | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (976,800) JPY    | (155)                                  |
| Oddity Tech Ltd.                      | 07/21/26                      | M                 | 1.75%          | Morgan Stanley & Co. LLC            | (52,971) USD     | (11,287)                               |
| Odyssey Therapeutics, Inc.            | 07/21/26                      | M                 | 5.05%          | Morgan Stanley Capital Services LLC | (155,449) USD    | (3,286)                                |
| OGE Energy Corp.                      | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (625,258) USD    | 5,962                                  |
| Oklo, Inc.                            | 07/21/26                      | M                 | 2.95%          | Morgan Stanley Capital Services LLC | (500,627) USD    | (11,056)                               |
| Oklo, Inc.                            | 07/21/26                      | M                 | 3.00%          | Morgan Stanley & Co. LLC            | (292,058) USD    | 30,356                                 |
| Okta, Inc.                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (370,080) USD    | (65,468)                               |
| Old Dominion Freight Line, Inc.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (70,466) USD     | 937                                    |
| Old National Bancorp                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (136,304) USD    | (4,851)                                |
| Old Republic International Corp.      | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (640,130) USD    | (30,139)                               |
| Olema Pharmaceuticals, Inc.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (12,900) USD     | (3,238)                                |
| Ollie's Bargain Outlet Holdings, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (34,759) USD     | (1,759)                                |
| Olympus Corp.                         | 07/21/26                      | M                 | 0.68%          | Morgan Stanley & Co. LLC            | (13,805,596) JPY | (1,909)                                |

|                                     |          |   |       |                                     |               |          |
|-------------------------------------|----------|---|-------|-------------------------------------|---------------|----------|
| Omega Healthcare Investors,<br>Inc. | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC            | (14,612) USD  | (836)    |
| Omnicell, Inc.                      | 07/21/26 | M | 3.38% | Morgan Stanley Capital Services LLC | (136,811) USD | (10,045) |
| Omnicell, Inc.                      | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC            | (13,731) USD  | (1,008)  |
| Omnicom Group, Inc.                 | 07/21/26 | M | 3.38% | Morgan Stanley Capital Services LLC | (115,239) USD | 95       |
| Omnicom Group, Inc.                 | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC            | (352,520) USD | (1,361)  |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                     | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Omron Corp.                              | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (32,945,400) JPY | \$ 7,466                               |
| On Holding AG                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (18,684) USD     | 408                                    |
| Once Upon a Farm PBC                     | 07/21/26                      | M                 | 1.30%          | Morgan Stanley Capital Services LLC | (759,873) USD    | (201)                                  |
| ONEOK, Inc.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (430,501) USD    | (3,243)                                |
| OneSpaWorld Holdings Ltd.                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (323,926) USD    | (13,626)                               |
| OneSpaWorld Holdings Ltd.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (31,084) USD     | (1,308)                                |
| Open Text Corp.                          | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (150,627) CAD    | (11,430)                               |
| Oracle Corp Japan                        | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (7,601,400) JPY  | 620                                    |
| Oracle Corp.                             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,517,777) USD  | 222,275                                |
| Oracle Corp.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (281,337) USD    | 45,832                                 |
| Orange SA                                | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (1,313,716) EUR  | 32,028                                 |
| Oriental Land Co., Ltd.                  | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (33,444,000) JPY | (13,593)                               |
| Orion OYJ                                | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (111,244) EUR    | (6,300)                                |
| ORIX Corp.                               | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (20,103,500) JPY | 5,558                                  |
| Orkla ASA                                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (806,293) NOK    | (2,674)                                |
| Ormat Technologies, Inc.                 | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,164,000) USD  | 83,712                                 |
| Oruka Therapeutics, Inc.                 | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,699,624) USD  | (76,819)                               |
| Oruka Therapeutics, Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (4,781) USD      | (548)                                  |
| Oscar Health, Inc.                       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (251,352) USD    | 176                                    |
| Oshkosh Corp.                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (85,251) USD     | (6,837)                                |
| OSI Systems, Inc.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (144,054) USD    | 368                                    |
| Otis Worldwide Corp.                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (122,726) USD    | (68)                                   |
| Ottobock SE & Co.                        | 07/21/26                      | M                 | 0.68%          | Morgan Stanley & Co. LLC            | (4,284) EUR      | 73                                     |
| Ouster, Inc.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (52,210) USD     | (16,250)                               |
| Outfront Media, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (153,362) USD    | (7,359)                                |
| Outokumpu OYJ                            | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (145,160) EUR    | 17,899                                 |
| Owens Corning                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (44,785) USD     | (7,830)                                |
| OXB                                      | 07/21/26                      | M                 | 1.60%          | Morgan Stanley & Co. LLC            | (7,616) GBP      | (376)                                  |
| Oxford Nanopore Technologies PLC         | 07/21/26                      | M                 | 1.98%          | Morgan Stanley & Co. LLC            | (5,991) GBP      | (765)                                  |
| Pacific Metals Co., Ltd.                 | 07/21/26                      | M                 | 1.77%          | Morgan Stanley & Co. LLC            | (1,856,000) JPY  | 647                                    |
| Packaging Corp of America                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (146,503) USD    | (2,661)                                |
| PACS Group, Inc.                         | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (903,723) USD    | (116,524)                              |
| PACS Group, Inc.                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (48,837) USD     | (6,297)                                |
| Pagegroup PLC                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (5,427) GBP      | (234)                                  |
| PagerDuty, Inc.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (2,142) USD      | (367)                                  |
| Paladin Energy Ltd.                      | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (153,932) AUD    | 4,323                                  |
| Palantir Technologies, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (91,878) USD     | (2,391)                                |
| Palo Alto Networks, Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (1,394,068) USD  | (243,851)                              |
| Palomar Holdings, Inc.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (23,541) USD     | (2,622)                                |
| Palvella Therapeutics, Inc.              | 07/21/26                      | M                 | 2.90%          | Morgan Stanley Capital Services LLC | (1,504,029) USD  | (51,831)                               |
| Pan African Resources PLC                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (9,197) GBP      | 1,526                                  |
| Pan Pacific International Holdings Corp. | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (5,311,498) JPY  | (309)                                  |
| Panasonic Holdings Corp.                 | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (47,883,700) JPY | (12,157)                               |
| Papa John's International, Inc.          | 07/21/26                      | M                 | 2.80%          | Morgan Stanley & Co. LLC            | (109,812) USD    | (7,484)                                |
| Par Pacific Holdings, Inc.               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (814,401) USD    | (80,244)                               |
| Par Pacific Holdings, Inc.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (49,559) USD     | (4,838)                                |
| PAR Technology Corp.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,469) USD     | (1,736)                                |
| Parabilis Medicines, Inc.                | 07/21/26                      | M                 | 6.05%          | Morgan Stanley Capital Services LLC | (47,431) USD     | 984                                    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference Instrument</u>               | <u>Termination Date<sup>1</sup></u> | <u>Payment Frequency</u> | <u>Financing Rate</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|-------------------------------------------|-------------------------------------|--------------------------|-----------------------|-------------------------------------|------------------------|-----------------------------------------------|
| Park24 Co. Ltd.                           | 07/21/26                            | M                        | 0.66%                 | Morgan Stanley & Co. LLC            | (7,511,000) JPY        | \$ 159                                        |
| Parker-Hannifin Corp.                     | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (1,311,707) USD        | (11,689)                                      |
| Parsons Corp.                             | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (57,946) USD           | (4,451)                                       |
| Pattern Group, Inc.                       | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (597,663) USD          | (43,498)                                      |
| Patterson-UTI Energy, Inc.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (74,827) USD           | 7,483                                         |
| Paycom Software, Inc.                     | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (232,500) USD          | (3,779)                                       |
| PayPal Holdings, Inc.                     | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (323,605) USD          | (6,420)                                       |
| PayPal Holdings, Inc.                     | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (40,816) USD           | (810)                                         |
| PayPay Corp                               | 07/21/26                            | M                        | 0.55%                 | Morgan Stanley Capital Services LLC | (1,607,688) USD        | 12,214                                        |
| PBF Energy, Inc.                          | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (189,917) USD          | 5,243                                         |
| PDD Holdings, Inc.                        | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (702,678) USD          | 16,463                                        |
| PDF Solutions, Inc.                       | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (894,116) USD          | (6,828)                                       |
| Pebblebrook Hotel Trust                   | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (340,147) USD          | 2,898                                         |
| Pegasystems, Inc.                         | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (783,292) USD          | (15,349)                                      |
| Peloton Interactive, Inc.                 | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (223,565) USD          | (1,505)                                       |
| Peloton Interactive, Inc.                 | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (51,883) USD           | (4,475)                                       |
| Penguin Solutions, Inc.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (38,998) USD           | (4,632)                                       |
| Penn Entertainment, Inc.                  | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (187,699) USD          | (4,776)                                       |
| Pennon Group PLC                          | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (13,772) GBP           | (95)                                          |
| PennyMac Financial Services, Inc.         | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (18,117) USD           | (1,655)                                       |
| Penske Automotive Group, Inc.             | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (100,975) USD          | (2,279)                                       |
| Pentair PLC                               | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (217,226) USD          | (1,178)                                       |
| Pentair PLC                               | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (40,865) USD           | (1,452)                                       |
| Penta-Ocean Construction Co., Ltd.        | 07/21/26                            | M                        | 0.66%                 | Morgan Stanley & Co. LLC            | (5,256,000) JPY        | 562                                           |
| PepsiCo, Inc.                             | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (961,753) USD          | 36,294                                        |
| Performance Food Group Co.                | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (429,525) USD          | (38,427)                                      |
| Performance Food Group Co.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (219,175) USD          | (19,608)                                      |
| Perimeter Solutions, Inc.                 | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (829,182) USD          | 35,613                                        |
| Permian Resources Corp.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (37,829) USD           | 1,175                                         |
| Pernod Ricard SA                          | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (82,016) EUR           | (201)                                         |
| Perpetua Resources Corp.                  | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (23,990) USD           | 3,064                                         |
| Persol Holdings Co., Ltd.                 | 07/21/26                            | M                        | 0.85%                 | Morgan Stanley & Co. LLC            | (935,949) JPY          | (178)                                         |
| Pfizer, Inc.                              | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (1,054,388) USD        | 42,041                                        |
| Pfizer, Inc.                              | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (97,035) USD           | 3,869                                         |
| Philip Morris International, Inc.         | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (144,271) USD          | (95)                                          |
| Piaggio & C SpA                           | 07/21/26                            | M                        | 1.82%                 | Morgan Stanley & Co. LLC            | (1,245) EUR            | 24                                            |
| PicS NV                                   | 07/21/26                            | M                        | 2.20%                 | Morgan Stanley Capital Services LLC | (591,749) USD          | (12)                                          |
| Pinewood Technologies Group PLC           | 07/21/26                            | M                        | 1.60%                 | Morgan Stanley & Co. LLC            | (25,171) GBP           | (2,294)                                       |
| Ping An Healthcare & Technology Co., Ltd. | 07/21/26                            | M                        | 0.25%                 | Morgan Stanley & Co. LLC            | (141,376) HKD          | 1,240                                         |
| Pinnacle Financial Partners, Inc.         | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (361,478) USD          | 328                                           |
| Pinnacle Financial Partners, Inc.         | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (60,776) USD           | (2,778)                                       |
| Pinnacle Investment Management Group Ltd. | 07/21/26                            | M                        | 4.00%                 | Morgan Stanley & Co. LLC            | (24,055) AUD           | (469)                                         |
| Pinterest, Inc.                           | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (828,214) USD          | (58,074)                                      |
| Piper Sandler Cos.                        | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (8,504) USD            | 981                                           |
| Plains All American Pipeline LP           | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (22,296) USD           | (810)                                         |
| Plains GP Holdings LP                     | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (16,835) USD           | (663)                                         |

|                      |          |   |       |                                     |           |     |         |
|----------------------|----------|---|-------|-------------------------------------|-----------|-----|---------|
| Planet Fitness, Inc. | 07/21/26 | M | 3.38% | Morgan Stanley Capital Services LLC | (277,237) | USD | (1,247) |
|----------------------|----------|---|-------|-------------------------------------|-----------|-----|---------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                     | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Planet Labs PBC                          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (335,447) USD   | \$ (1,518)                             |
| Plexus Corp.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (71,398) USD    | 740                                    |
| Plug Power, Inc.                         | 07/21/26                      | M                 | 2.83%          | Morgan Stanley Capital Services LLC | (210,937) USD   | (1,281)                                |
| PNC Financial Services Group, Inc. (The) | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (246,445) USD   | (12,086)                               |
| POET Technologies, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (31,916) USD    | 840                                    |
| Pool Corp.                               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (108,948) USD   | (10,751)                               |
| Porsche Automobil Holding SE             | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (172,341) EUR   | 20,178                                 |
| Powell Industries, Inc.                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (519,874) USD   | 36,212                                 |
| Powell Industries, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (14,774) USD    | 1,029                                  |
| Power Integrations, Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (79,733) USD    | 3,260                                  |
| PPG Industries, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (116,079) USD   | (1,936)                                |
| PRADA SpA                                | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (494,705) HKD   | (1,769)                                |
| Predictive Discovery Ltd.                | 07/21/26                      | M                 | 2.23%          | Morgan Stanley & Co. LLC            | (26,894) AUD    | 4,238                                  |
| Premier Foods PLC                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (13,360) GBP    | (694)                                  |
| Premium Brands Holdings Corp.            | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (12,826) CAD    | 30                                     |
| Prestige Consumer Healthcare, Inc.       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (567,044) USD   | (20,853)                               |
| Prestige Consumer Healthcare, Inc.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (74,100) USD    | (2,950)                                |
| PriceSmart, Inc.                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (48,673) USD    | (3,288)                                |
| Primo Brands Corp.                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (2,235) USD     | (86)                                   |
| Primoris Services Corp.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (217,410) USD   | 14,908                                 |
| Principal Financial Group, Inc.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (36,261) USD    | 1,125                                  |
| PRIO SA/Brazil                           | 07/21/26                      | M                 | 13.15%         | Morgan Stanley & Co. LLC            | (217,708) BRL   | 3,371                                  |
| Privia Health Group, Inc.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (9,893) USD     | (810)                                  |
| Pro Medicus Ltd.                         | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (66,538) AUD    | (7,796)                                |
| Procore Technologies, Inc.               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (169,609) USD   | (4,164)                                |
| Procore Technologies, Inc.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (6,745) USD     | (282)                                  |
| Procter & Gamble Co. (The)               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (896,122) USD   | 6,311                                  |
| Procter & Gamble Co. (The)               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (1,044,836) USD | 7,358                                  |
| Progyny, Inc.                            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (233,129) USD   | (423)                                  |
| Prologis, Inc.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (138,715) USD   | 8,258                                  |
| Prologis, Inc.                           | 07/21/26                      | M                 | 3.62%          | Citibank N.A.                       | (300,264) USD   | (73)                                   |
| ProPetro Holding Corp.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (32,697) USD    | 1,522                                  |
| ProSiebenSat.1 Media SE                  | 07/21/26                      | M                 | 0.94%          | Morgan Stanley & Co. LLC            | (10,679) EUR    | 714                                    |
| Prosperity Bancshares, Inc.              | 07/21/26                      | M                 | 2.95%          | Morgan Stanley & Co. LLC            | (21,900) USD    | (447)                                  |
| Prosus NV                                | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (221,855) EUR   | (1,451)                                |
| Protagonist Therapeutics, Inc.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (58,922) USD    | (3,839)                                |
| Provident Financial Services, Inc.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (6,673) USD     | (183)                                  |
| Prudential Financial, Inc.               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (168,883) USD   | 188                                    |
| Prudential plc                           | 07/21/26                      | M                 | 1.40%          | Morgan Stanley & Co. LLC            | (34,829) USD    | 271                                    |
| Public Storage                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (166,271) USD   | 1,068                                  |
| Publicis Groupe SA                       | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (478,343) EUR   | 6,784                                  |
| Puig Brands SA                           | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (155,395) EUR   | (2,524)                                |
| Puma SE                                  | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (36,231) EUR    | 2,249                                  |
| PureCycle Technologies, Inc.             | 07/21/26                      | M                 | 1.05%          | Morgan Stanley Capital Services LLC | (665,701) USD   | (22,392)                               |
| Puuiilo OYJ                              | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (8,361) EUR     | (240)                                  |
| PVH Corp.                                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (75,129) USD    | 2,651                                  |
| Q2 Holdings, Inc.                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (97,901) USD    | (13,979)                               |

|                   |          |   |       |                          |              |         |
|-------------------|----------|---|-------|--------------------------|--------------|---------|
| Q2 Holdings, Inc. | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC | (20,624) USD | (2,945) |
|-------------------|----------|---|-------|--------------------------|--------------|---------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument            | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|---------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Qantas Airways Ltd.             | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (193,597) AUD   | \$ (6,936)                             |
| QBE Insurance Group Ltd.        | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (127,891) AUD   | (2,518)                                |
| Qfin Holdings, Inc.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (6,359) USD     | (281)                                  |
| Qiagen NV                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (61,059) USD    | (4,746)                                |
| QT Group OYJ                    | 07/21/26                      | M                 | 0.32%          | Morgan Stanley & Co. LLC            | (16,860) EUR    | 382                                    |
| Quaker Chemical Corp.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,847) USD    | (704)                                  |
| QUALCOMM, Inc.                  | 07/21/26                      | M                 | 3.62%          | Citibank N.A.                       | (1,229,548) USD | 205,627                                |
| Qualys, Inc.                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (556,331) USD   | (148,580)                              |
| Quanta Computer, Inc.           | 07/21/26                      | M                 | 13.37%         | Morgan Stanley Capital Services LLC | (36,023) USD    | 1,368                                  |
| Quanta Services, Inc.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (877,066) USD   | 23,818                                 |
| Quantinuum, Inc.                | 07/21/26                      | M                 | 0.65%          | Morgan Stanley Capital Services LLC | (5,685,300) USD | (381,852)                              |
| QuantumScape Corp.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (40,076) USD    | 151                                    |
| Quest Diagnostics, Inc.         | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (226,391) USD   | 1,088                                  |
| QuidelOrtho Corp.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (23,998) USD    | (9,981)                                |
| QXO, Inc.                       | 07/21/26                      | M                 | 1.95%          | Morgan Stanley & Co. LLC            | (130,137) USD   | (4,475)                                |
| QXO, Inc.                       | 07/21/26                      | M                 | 1.95%          | Morgan Stanley Capital Services LLC | (581,313) USD   | (18,752)                               |
| R&S Group Holding AG            | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (108,029) CHF   | (1,945)                                |
| RadNet, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (78,958) USD    | (8,305)                                |
| Raia Drogasil SA                | 07/21/26                      | M                 | 10.79%         | Morgan Stanley & Co. LLC            | (38,214) BRL    | (9)                                    |
| Rakuten Group, Inc.             | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (9,822,900) JPY | (3,534)                                |
| Ralliant Corp.                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (364,185) USD   | 1,557                                  |
| Ramaco Resources, Inc.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (80,822) USD    | 1,085                                  |
| Rambus, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (50,386) USD    | 2,732                                  |
| Ramsay Health Care Ltd.         | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (108,321) AUD   | (7,894)                                |
| Randstad NV                     | 07/21/26                      | M                 | 1.06%          | Morgan Stanley & Co. LLC            | (138,336) EUR   | 6,696                                  |
| Range Resources Corp.           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (242,123) USD   | (2,699)                                |
| Rasa Industries Ltd.            | 07/21/26                      | M                 | 0.63%          | Morgan Stanley & Co. LLC            | (733,500) JPY   | 684                                    |
| Rathbones Group PLC             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (24,316) GBP    | 338                                    |
| Ratos AB                        | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (102,931) SEK   | (92)                                   |
| Rayonier, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (8,362) USD     | (129)                                  |
| RB Global, Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (287,978) USD   | (20,731)                               |
| RBC Bearings, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (72,967) USD    | 189                                    |
| REA Group Ltd.                  | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (109,159) AUD   | (1,876)                                |
| RealReal, Inc. (The)            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (18,636) USD    | 845                                    |
| Realty Income Corp.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (158,053) USD   | (3,600)                                |
| Reckitt Benckiser Group PLC     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (143,161) GBP   | (8,176)                                |
| Red Cat Holdings, Inc.          | 07/21/26                      | M                 | 2.75%          | Morgan Stanley Capital Services LLC | (265,879) USD   | (6,271)                                |
| Red Rock Resorts, Inc.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (24,115) USD    | (1,518)                                |
| Rede D'Or Sao Luiz SA           | 07/21/26                      | M                 | 10.79%         | Morgan Stanley & Co. LLC            | (117,525) BRL   | (592)                                  |
| Redwire Corp.                   | 07/21/26                      | M                 | 3.31%          | Morgan Stanley Capital Services LLC | (2,370,606) USD | (46,947)                               |
| Regal Rexnord Corp.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (273,604) USD   | (8,175)                                |
| Regency Centers Corp.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (4,719) USD     | (145)                                  |
| Regeneron Pharmaceuticals, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (26,950) USD    | (486)                                  |
| Relay Therapeutics, Inc.        | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (269,317) USD   | (556)                                  |
| Relay Therapeutics, Inc.        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (22,722) USD    | (1,826)                                |
| Reliance, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (35,507) USD    | 2,630                                  |
| Relmada Therapeutics, Inc.      | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (361,270) USD   | (9,546)                                |
| RELX PLC                        | 07/21/26                      | M                 | 2.96%          | Morgan Stanley Capital Services LLC | (48,492) GBP    | (1,510)                                |
| RELX PLC                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (442,786) GBP   | (13,791)                               |

See Notes to Consolidated Financial Statements



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                  | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|---------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Remitly Global, Inc.                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (335,704) USD    | \$ (28,436)                            |
| Remy Cointreau SA                     | 07/21/26                      | M                 | 0.29%          | Morgan Stanley & Co. LLC            | (86,018) EUR     | 3,221                                  |
| Renasant Corp.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (46,026) USD     | (470)                                  |
| RENK Group AG                         | 07/21/26                      | M                 | 0.31%          | Morgan Stanley & Co. LLC            | (447,454) EUR    | 27,436                                 |
| Rentokil Initial PLC                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (52,658) GBP     | 92                                     |
| Repligen Corp.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (104,673) USD    | (8,162)                                |
| Resideo Technologies, Inc.            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (608,506) USD    | (2,764)                                |
| Resideo Technologies, Inc.            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (17,090) USD     | 16                                     |
| ResMed, Inc.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (393,577) USD    | (11,189)                               |
| Resona Holdings, Inc.                 | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (24,976,000) JPY | 7,583                                  |
| Restaurant Brands International, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (68,934) USD     | (530)                                  |
| Revolution Medicines, Inc.            | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,253,310) USD  | (17,947)                               |
| Revolution Medicines, Inc.            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (552,645) USD    | (71,560)                               |
| Revvity, Inc.                         | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (231,651) USD    | (438)                                  |
| Revvity, Inc.                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (457,961) USD    | (56,505)                               |
| Rexel SA                              | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (21,646) EUR     | 24                                     |
| Rexford Industrial Realty, Inc.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (64,738) USD     | (252)                                  |
| Rheinmetall AG                        | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (1,778,209) EUR  | 285,286                                |
| Rigaku Holdings Corp.                 | 07/21/26                      | M                 | 1.52%          | Morgan Stanley & Co. LLC            | (14,825,200) JPY | 10,113                                 |
| Rigetti Computing, Inc.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (382,959) USD    | 36,899                                 |
| Rio Tinto Ltd.                        | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (369,051) AUD    | 3,202                                  |
| Rio Tinto plc                         | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (823,297) USD    | 36,707                                 |
| Rio Tinto PLC                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (179,861) GBP    | 12,093                                 |
| Riot Platforms, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (62,328) USD     | 2,721                                  |
| Robert Half, Inc.                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (281,113) USD    | (38)                                   |
| Roche Holding AG                      | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (1,593) CHF      | (84)                                   |
| Rocket Cos., Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (32,523) USD     | (5,876)                                |
| Rockwool AS                           | 07/21/26                      | M                 | 1.72%          | Morgan Stanley & Co. LLC            | (1,381,450) DKK  | 6,803                                  |
| Rohm Co., Ltd.                        | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (10,227,600) JPY | 2,036                                  |
| Rohto Pharmaceutical Co. Ltd.         | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (927,000) JPY    | (168)                                  |
| Root, Inc.                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (5,516) USD      | (524)                                  |
| Rosebank Industries PLC               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (23,464) GBP     | (1,662)                                |
| Ross Stores, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (4,502) USD      | 458                                    |
| Royal Caribbean Cruises Ltd.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (964,286) USD    | (25,455)                               |
| Royal Unibrew AS                      | 07/21/26                      | M                 | 1.72%          | Morgan Stanley & Co. LLC            | (194,335) DKK    | (1,342)                                |
| RTX Corp.                             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (842,964) USD    | (36,624)                               |
| Rubrik, Inc.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (247,208) USD    | (34,174)                               |
| Rush Enterprises, Inc.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (2,824) USD      | (95)                                   |
| RXO, Inc.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (79,371) USD     | (5,441)                                |
| Ryan Specialty Holdings, Inc.         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (2,369) USD      | (161)                                  |
| Ryanair Holdings plc                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (39,869) USD     | (1,182)                                |
| Ryder System, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (8,217) USD      | 40                                     |
| Ryman Hospitality Properties, Inc.    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (72,217) USD     | (1,956)                                |
| S&P Global, Inc.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (168,659) USD    | 54                                     |
| Saab AB                               | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (2,343,514) SEK  | 48                                     |
| Sable Offshore Corp.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (19,340) USD     | 12,983                                 |
| Sacyr SA                              | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (261,959) EUR    | 11,322                                 |
| SAF-Holland SE                        | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (6,757) EUR      | (99)                                   |
| Sagax AB                              | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (972,595) SEK    | (4,059)                                |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                      | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount     | Unrealized Appreciation (Depreciation) |
|-------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|---------------------|----------------------------------------|
| Sage Group PLC (The)                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (34,670) GBP        | \$ (803)                               |
| Saia, Inc.                                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (343,592) USD       | (2,602)                                |
| SailPoint, Inc.                           | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (572,792) USD       | (48,267)                               |
| SailPoint, Inc.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (69,921) USD        | (10,540)                               |
| Salmar ASA                                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (2,664,966) NOK     | 38,685                                 |
| Salzgitter AG                             | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (70,015) EUR        | 9,259                                  |
| Sam Chun Dang Pharm Co., Ltd.             | 07/21/26                      | M                 | 0.17%          | Morgan Stanley & Co. LLC            | (1,932,000) KRW     | 70                                     |
| Samsara, Inc.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (7,478) USD         | (143)                                  |
| Samsung Biologics Co., Ltd.               | 07/21/26                      | M                 | 2.63%          | Morgan Stanley Capital Services LLC | (11,338) USD        | (415)                                  |
| Samsung C&T Corp.                         | 07/21/26                      | M                 | 2.32%          | Morgan Stanley & Co. LLC            | (8,320,000) KRW     | 416                                    |
| Samsung Electronics Co., Ltd.             | 07/21/26                      | M                 | 2.32%          | Morgan Stanley & Co. LLC            | (1,047,420,500) KRW | 18,579                                 |
| Samsung Episholdings Co., Ltd.            | 07/21/26                      | M                 | 0.25%          | Morgan Stanley Capital Services LLC | (1,430) USD         | 31                                     |
| Samsung Fire & Marine Insurance Co., Ltd. | 07/21/26                      | M                 | 2.32%          | Morgan Stanley & Co. LLC            | (6,165,000) KRW     | 347                                    |
| Samsung Life Insurance Co., Ltd.          | 07/21/26                      | M                 | 2.32%          | Morgan Stanley & Co. LLC            | (34,688,500) KRW    | 2,114                                  |
| Samsung SDI Co. Ltd.                      | 07/21/26                      | M                 | 3.27%          | Morgan Stanley Capital Services LLC | (77,223) USD        | 6,146                                  |
| Sandoz Group AG                           | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (406,155) CHF       | (25,814)                               |
| Sands China Ltd.                          | 07/21/26                      | M                 | 2.15%          | Morgan Stanley & Co. LLC            | (379,960) HKD       | 1,728                                  |
| Sandvik AB                                | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (3,968,595) SEK     | 4,636                                  |
| Sanlorenzo SpA                            | 07/21/26                      | M                 | 0.68%          | Morgan Stanley & Co. LLC            | (11,808) EUR        | 402                                    |
| Sanrio Co., Ltd.                          | 07/21/26                      | M                 | 0.19%          | Morgan Stanley & Co. LLC            | (28,837,750) JPY    | (28,982)                               |
| SAP SE                                    | 07/21/26                      | M                 | 2.80%          | Morgan Stanley & Co. LLC            | (79,164) USD        | (356)                                  |
| Sartorius Stedim Biotech                  | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (333,838) EUR       | (46,119)                               |
| Sasol Ltd.                                | 07/21/26                      | M                 | 2.65%          | Morgan Stanley & Co. LLC            | (10,096) USD        | 1,278                                  |
| SATS ASA                                  | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (279,144) NOK       | (311)                                  |
| SBA Communications Corp.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (8,254) USD         | 490                                    |
| Scandic Hotels Group AB                   | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (1,618,683) SEK     | 281                                    |
| Scatec ASA                                | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (176,640) NOK       | 212                                    |
| Schaeffler AG                             | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (206,384) EUR       | 17,462                                 |
| Schneider Electric SE                     | 07/21/26                      | M                 | 0.30%          | Morgan Stanley Capital Services LLC | (112,932) EUR       | 2,727                                  |
| Schneider Electric SE                     | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (868,882) EUR       | 21,579                                 |
| Science Applications International Corp.  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (226,960) USD       | 67                                     |
| Science Applications International Corp.  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (9,557) USD         | (932)                                  |
| Scotts Miracle-Gro Co. (The)              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (23,579) USD        | (2,030)                                |
| Scout24 SE                                | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (39,393) EUR        | 323                                    |
| Sdiptech AB                               | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (65,636) SEK        | 17                                     |
| Sea Ltd.                                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (74,460) USD        | (1,150)                                |
| Sea Ltd.                                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (26,681) USD        | (1,301)                                |
| Seacoast Banking Corp. of Florida         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (29,643) USD        | (1,978)                                |
| Seadrill Ltd.                             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (382,064) USD       | 4,696                                  |
| Seaport Therapeutics, Inc.                | 07/21/26                      | M                 | 3.25%          | Morgan Stanley Capital Services LLC | (809,746) USD       | (19,524)                               |

|                 |          |   |       |                          |                 |       |
|-----------------|----------|---|-------|--------------------------|-----------------|-------|
| SEB SA          | 07/21/26 | M | 1.83% | Morgan Stanley & Co. LLC | (21,875) EUR    | 1,647 |
| Secom Co., Ltd. | 07/21/26 | M | 0.66% | Morgan Stanley & Co. LLC | (6,557,000) JPY | 601   |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                           | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|------------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Secunet Security Networks AG                   | 07/21/26                      | M                 | 0.18%          | Morgan Stanley & Co. LLC            | (8,641) EUR      | \$ 422                                 |
| Securitas AB                                   | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (2,264,572) SEK  | (13,399)                               |
| Sega Sammy Holdings, Inc.                      | 07/21/26                      | M                 | 0.67%          | Morgan Stanley & Co. LLC            | (2,824,644) JPY  | (326)                                  |
| Sekisui Chemical Co., Ltd.                     | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (22,221,000) JPY | (7,654)                                |
| Select Water Solutions, Inc.                   | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (831,465) USD    | (16,127)                               |
| Select Water Solutions, Inc.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (10,911) USD     | (438)                                  |
| Selective Insurance Group, Inc.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (36,329) USD     | (1,796)                                |
| Sensata Technologies Holding PLC               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (26,367) USD     | 2,020                                  |
| Sensient Technologies Corp.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (29,699) USD     | (1,001)                                |
| Service Corp. International/US                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (55,602) USD     | (2,128)                                |
| ServiceTitan, Inc.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (4,414) USD      | (41)                                   |
| Severn Trent PLC                               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (63,807) GBP     | (2,039)                                |
| Sezzle, Inc.                                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (109,529) USD    | (10,612)                               |
| SG Holdings Co., Ltd.                          | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (13,874,400) JPY | (3,883)                                |
| SGH Ltd.                                       | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (72,694) AUD     | (2,353)                                |
| SGS SA                                         | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (407,963) CHF    | (21,683)                               |
| Shake Shack, Inc.                              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (98,042) USD     | (497)                                  |
| Shandong Weigao Group Medical Polymer Co. Ltd. | 07/21/26                      | M                 | 0.25%          | Morgan Stanley & Co. LLC            | (39,674) HKD     | 37                                     |
| Shanghai Electric Group Co., Ltd.              | 07/21/26                      | M                 | 1.87%          | Morgan Stanley & Co. LLC            | (15,240) HKD     | 210                                    |
| SharkNinja, Inc.                               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (663,010) USD    | (65,602)                               |
| Shawbrook Group PLC                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (8,673) GBP      | (80)                                   |
| Shibaura Mechatronics Corp.                    | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (3,356,500) JPY  | 183                                    |
| Shimamura Co., Ltd.                            | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (2,911,500) JPY  | (626)                                  |
| Shimano, Inc.                                  | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (25,890,000) JPY | (760)                                  |
| Shin-Etsu Chemical Co., Ltd.                   | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (29,958,700) JPY | 5,537                                  |
| Shionogi & Co., Ltd.                           | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (8,436,000) JPY  | 624                                    |
| Shiseido Co., Ltd.                             | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (21,829,369) JPY | (6,170)                                |
| Shoals Technologies Group, Inc.                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (146,120) USD    | (321)                                  |
| Shoals Technologies Group, Inc.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (20,928) USD     | 1,990                                  |
| Siegfried Holding AG                           | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (56,759) CHF     | (2,208)                                |
| Siemens Energy AG                              | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (342,847) EUR    | 5,306                                  |
| Siemens Healthineers AG                        | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (561,936) EUR    | 6,794                                  |
| SIG Group AG                                   | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (128,878) CHF    | (14,244)                               |
| Sigma Healthcare Ltd.                          | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (384,786) AUD    | 1,026                                  |
| Signet Jewelers Ltd.                           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (191,376) USD    | (3,349)                                |
| Signet Jewelers Ltd.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (213,703) USD    | 1,306                                  |
| Sika AG                                        | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (544,320) CHF    | (12,210)                               |
| Silgan Holdings, Inc.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (25,919) USD     | (2,796)                                |
| Silvercorp Metals, Inc.                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (26,873) USD     | 381                                    |
| Sincere Pharmaceutical Group Ltd.              | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (92,500) HKD     | (805)                                  |
| Simon Property Group, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (21,672) USD     | (917)                                  |
| Simply Good Foods Co., (The)                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (15,353) USD     | (1,606)                                |
| Sinbon Electronics Co., Ltd.                   | 07/21/26                      | M                 | 0.40%          | Morgan Stanley & Co. LLC            | (666,000) TWD    | 41                                     |
| Sinch AB                                       | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (1,365,733) SEK  | (16,605)                               |
| Sinfonia Technology Co., Ltd.                  | 07/21/26                      | M                 | 0.63%          | Morgan Stanley & Co. LLC            | (16,640,000) JPY | 2,444                                  |
| Sino Land Co., Ltd.                            | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (148,540) HKD    | 551                                    |
| Sinotruk Hong Kong Ltd.                        | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (365,160) HKD    | 4,553                                  |

|                           |          |   |       |                                     |           |     |         |
|---------------------------|----------|---|-------|-------------------------------------|-----------|-----|---------|
| Sionna Therapeutics, Inc. | 07/21/26 | M | 3.23% | Morgan Stanley Capital Services LLC | (364,020) | USD | (9,191) |
|---------------------------|----------|---|-------|-------------------------------------|-----------|-----|---------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                    | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount   | Unrealized Appreciation (Depreciation) |
|-----------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-------------------|----------------------------------------|
| Sirius Real Estate Ltd.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (19,146) GBP      | \$ 79                                  |
| Sirius XM Holdings, Inc.                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (869,772) USD     | (49,808)                               |
| SITC International Holdings Co., Ltd.   | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (160,100) HKD     | 356                                    |
| SiTime Corp.                            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,324,738) USD   | 13,298                                 |
| SiTime Corp.                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (23,347) USD      | 234                                    |
| Six Flags Entertainment Corp.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (92,907) USD      | 5,768                                  |
| SK Biopharmaceuticals Co., Ltd.         | 07/21/26                      | M                 | 2.87%          | Morgan Stanley Capital Services LLC | (4,857) USD       | (26)                                   |
| SK Innovation Co., Ltd.                 | 07/21/26                      | M                 | 1.76%          | Morgan Stanley Capital Services LLC | (10,091) USD      | 531                                    |
| SK Square Co., Ltd.                     | 07/21/26                      | M                 | 2.32%          | Morgan Stanley & Co. LLC            | (584,794,557) KRW | 38,199                                 |
| SKAN Group AG                           | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (13,776) CHF      | (2,229)                                |
| Skandinaviska Enskilda Banken AB        | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (1,107,683) SEK   | 1,481                                  |
| Skeena Resources Ltd                    | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (44,697) CAD      | 1,478                                  |
| SKF AB                                  | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (262,618) SEK     | 36                                     |
| SKY Perfect JSAT Corp.                  | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (1,294,000) JPY   | 1,290                                  |
| Skylark Holdings Co., Ltd.              | 07/21/26                      | M                 | 0.58%          | Goldman Sachs & Co.                 | (215,458,100) JPY | (44,236)                               |
| Skyward Specialty Insurance Group, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (19,413) USD      | (2,876)                                |
| Skyworks Solutions, Inc.                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (478,944) USD     | 52,685                                 |
| Skyworks Solutions, Inc.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (4,723) USD       | 520                                    |
| SL Green Realty Corp.                   | 07/21/26                      | M                 | 2.95%          | Morgan Stanley & Co. LLC            | (60,525) USD      | (2,686)                                |
| SLB Ltd.                                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (66,746) USD      | 2,032                                  |
| Slide Insurance Holdings, Inc.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (17,584) USD      | (2,522)                                |
| SLM Corp.                               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (45,886) USD      | (6,228)                                |
| SMA Solar Technology AG                 | 07/21/26                      | M                 | 0.93%          | Morgan Stanley & Co. LLC            | (13,029) EUR      | (1,426)                                |
| Smartfit Escola de Ginastica e Danca SA | 07/21/26                      | M                 | 13.15%         | Morgan Stanley & Co. LLC            | (111,176) BRL     | (865)                                  |
| Smartstop Self Storage REIT, Inc.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (7,286) USD       | (27)                                   |
| SMC Corp.                               | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (22,272,000) JPY  | 2,853                                  |
| SMCP SA                                 | 07/21/26                      | M                 | 0.44%          | Morgan Stanley & Co. LLC            | (9,563) EUR       | 81                                     |
| Smiths Group PLC                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (8,505) GBP       | 42                                     |
| Smurfit WestRock PLC                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (471,458) USD     | (10,571)                               |
| Snap, Inc.                              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (321,831) USD     | 13,207                                 |
| Snap-on, Inc.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (115,647) USD     | (3,463)                                |
| Societe Generale SA                     | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (111,277) EUR     | 2,346                                  |
| Sodexo SA                               | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (551,915) EUR     | (8,001)                                |
| Sofina SA                               | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (40,752) EUR      | 719                                    |
| SoftBank Group Corp.                    | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (73,164,400) JPY  | 75,337                                 |
| Softwareone Holding AG                  | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (38,741) CHF      | 934                                    |
| SOITEC                                  | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (115,210) EUR     | 11,883                                 |
| Sojitz Corp.                            | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (6,884,800) JPY   | 639                                    |
| Solaris Energy Infrastructure, Inc.     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (73,049) USD      | 1,520                                  |
| Solstice Advanced Materials, Inc.       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (869,065) USD     | (16,492)                               |
| Solv Energy, Inc.                       | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (5,150,401) USD   | 95,644                                 |
| Somnigroup International, Inc.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (114,328) USD     | (8,524)                                |

|                       |          |   |       |                          |              |         |
|-----------------------|----------|---|-------|--------------------------|--------------|---------|
| Sonic Healthcare Ltd. | 07/21/26 | M | 4.04% | Morgan Stanley & Co. LLC | (35,500) AUD | (1,210) |
| Sonoco Products Co.   | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC | (79,921) USD | (8,830) |
| Sonos, Inc.           | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC | (48,387) USD | 2,669   |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference Instrument</u>          | <u>Termination Date<sup>1</sup></u> | <u>Payment Frequency</u> | <u>Financing Rate</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|--------------------------------------|-------------------------------------|--------------------------|-----------------------|-------------------------------------|------------------------|-----------------------------------------------|
| Sony Financial Group, Inc.           | 07/21/26                            | M                        | 0.66%                 | Morgan Stanley & Co. LLC            | (9,216,900) JPY        | \$ (1,258)                                    |
| Sony Group Corp.                     | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (895,763) USD          | (25,252)                                      |
| Sotera Health Co.                    | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (27,797) USD           | (3,550)                                       |
| Southern Copper Corp.                | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (601,579) USD          | (5,021)                                       |
| Southern Copper Corp.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (519,214) USD          | 42,787                                        |
| Southstate Bank Corp.                | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (483,864) USD          | 748                                           |
| Southstate Bank Corp.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (58,084) USD           | (1,656)                                       |
| Southwest Airlines Co.               | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (118,199) USD          | (427)                                         |
| Space Exploration Technologies Corp. | 07/21/26                            | M                        | 3.00%                 | Morgan Stanley Capital Services LLC | (27,925,887) USD       | (2,194,168)                                   |
| SpareBank 1 Sor-Norge ASA            | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley & Co. LLC            | (351,809) NOK          | 240                                           |
| Sparebanken Norge                    | 07/21/26                            | M                        | 3.93%                 | Morgan Stanley & Co. LLC            | (141,495) NOK          | 205                                           |
| SPIE SA                              | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (266,539) EUR          | 4,425                                         |
| Spirax Group PLC                     | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (90,471) GBP           | 2,246                                         |
| Sportradar Group AG                  | 07/21/26                            | M                        | 3.10%                 | Morgan Stanley & Co. LLC            | (73,577) USD           | (1,932)                                       |
| Spotify Technology SA                | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (1,054,185) USD        | 482                                           |
| SPS Commerce, Inc.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (4,170) USD            | (175)                                         |
| SPX Technologies, Inc.               | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (183,822) USD          | 925                                           |
| Spyre Therapeutics, Inc.             | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (3,391,574) USD        | 1,954                                         |
| Spyre Therapeutics, Inc.             | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (21,870) USD           | 2,516                                         |
| SS&C Technologies Holdings, Inc.     | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (528,139) USD          | 24,976                                        |
| SSAB AB                              | 07/21/26                            | M                        | 1.41%                 | Morgan Stanley & Co. LLC            | (108,034) SEK          | 720                                           |
| SSE PLC                              | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (434,073) GBP          | (20,210)                                      |
| SSP Group PLC                        | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (80,247) GBP           | (2,292)                                       |
| St. Galler Kantonalbank AG           | 07/21/26                            | M                        | 0.39%                 | Morgan Stanley & Co. LLC            | (21,875) CHF           | (736)                                         |
| Stabilus SE                          | 07/21/26                            | M                        | 1.43%                 | Morgan Stanley & Co. LLC            | (2,377) EUR            | 151                                           |
| Stadler Rail AG                      | 07/21/26                            | M                        | 0.39%                 | Morgan Stanley & Co. LLC            | (23,917) CHF           | 561                                           |
| STAG Industrial, Inc.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (38,811) USD           | 523                                           |
| Standard Life PLC                    | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (94,635) GBP           | (1,200)                                       |
| Standardaero, Inc.                   | 07/21/26                            | M                        | 3.31%                 | Morgan Stanley Capital Services LLC | (2,722,116) USD        | (120,650)                                     |
| StandardAero, Inc.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (182,186) USD          | (17,673)                                      |
| Standex International Corp.          | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (93,707) USD           | (10,374)                                      |
| Stanley Black & Decker, Inc.         | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (173,319) USD          | 703                                           |
| Stanley Black & Decker, Inc.         | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (160,191) USD          | (14,495)                                      |
| Starbucks Corp.                      | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (786,449) USD          | 8,170                                         |
| Starbucks Corp.                      | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (593,289) USD          | (12,085)                                      |
| State Street Corp.                   | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (683,201) USD          | 16,165                                        |
| Steel Dynamics, Inc.                 | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (108,925) USD          | 9,340                                         |
| StepStone Group, Inc.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (44,414) USD           | 4,006                                         |
| Sterling Infrastructure, Inc.        | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (168,405) USD          | (1,146)                                       |
| Steven Madden Ltd.                   | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (446,187) USD          | 6,578                                         |
| Steven Madden Ltd.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (29,313) USD           | 432                                           |
| Stillfront Group AB                  | 07/21/26                            | M                        | 1.41%                 | Morgan Stanley & Co. LLC            | (217,221) SEK          | (330)                                         |
| STMicroelectronics NV                | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (897,389) EUR          | 67,047                                        |
| Stoke Therapeutics, Inc.             | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (13,565) USD           | (767)                                         |
| StoneCo Ltd.                         | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (54,914) USD           | (511)                                         |
| StoneX Group, Inc.                   | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (123,384) USD          | 18,038                                        |
| Stora Enso OYJ                       | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (118,224) EUR          | 5,331                                         |
| Storskogen Group AB                  | 07/21/26                            | M                        | 1.41%                 | Morgan Stanley & Co. LLC            | (458,764) SEK          | 1,705                                         |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                  | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|---------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Straumann Holding AG                  | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (241,462) CHF    | \$ (2,439)                             |
| Stride, Inc.                          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (433,703) USD    | 1,555                                  |
| Stroeer SE & Co., KGaA                | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (68,547) EUR     | 1,378                                  |
| Structure Therapeutics, Inc.          | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (429,931) USD    | (25,405)                               |
| Suja Life, Inc.                       | 07/21/26                      | M                 | 4.90%          | Morgan Stanley Capital Services LLC | (172,902) USD    | 497                                    |
| Sulzer AG                             | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (43,944) CHF     | 2,752                                  |
| Sumitomo Corp.                        | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (36,338,400) JPY | 8,189                                  |
| Sumitomo Electric Industries Ltd.     | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (1,350,000) JPY  | 880                                    |
| Sumitomo Forestry Co., Ltd.           | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (6,698,850) JPY  | (1,377)                                |
| Sumitomo Heavy Industries Ltd.        | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (4,465,600) JPY  | 2,213                                  |
| Sumitomo Mitsui Financial Group, Inc. | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (13,290,000) JPY | 3,339                                  |
| Sumitomo Mitsui Financial Group, Inc. | 07/21/26                      | M                 | 2.80%          | Morgan Stanley & Co. LLC            | (256,852) USD    | 14,403                                 |
| Sumitomo Mitsui Financial Group, Inc. | 07/21/26                      | M                 | 2.80%          | Morgan Stanley Capital Services LLC | (580,521) USD    | 33,630                                 |
| Sumitomo Rubber Industries Ltd.       | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (7,873,250) JPY  | 3,109                                  |
| Summit Therapeutics, Inc.             | 07/21/26                      | M                 | 2.95%          | Morgan Stanley & Co. LLC            | (61,247) USD     | (1,244)                                |
| Sun Communities, Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (1,893) USD      | (26)                                   |
| Sun Hung Kai Properties Ltd.          | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (511,200) HKD    | 410                                    |
| Sunbelt Rentals Holdings, Inc.        | 07/21/26                      | M                 | 3.05%          | Morgan Stanley & Co. LLC            | (17,272) USD     | (158)                                  |
| Sunrun, Inc.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (7,058) USD      | (20)                                   |
| Suntory Beverage & Food Ltd.          | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (1,743,200) JPY  | (425)                                  |
| Super Micro Computer, Inc.            | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (2,548,437) USD  | 59,933                                 |
| Surgery Partners, Inc.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (75,325) USD     | (11,648)                               |
| Svenska Cellulosa AB SCA              | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (442,144) SEK    | 1,224                                  |
| SWCC Corp.                            | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (2,946,000) JPY  | 1,131                                  |
| Swedish Orphan Biovitrum AB           | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (2,566,941) SEK  | (10,355)                               |
| Sweetgreen, Inc.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (7,954) USD      | (468)                                  |
| Swire Pacific Ltd.                    | 07/21/26                      | M                 | 1.00%          | Morgan Stanley & Co. LLC            | (407,250) HKD    | (301)                                  |
| Swire Properties Ltd.                 | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (77,976) HKD     | (39)                                   |
| Swiss Life Holding AG                 | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (399,610) CHF    | 995                                    |
| Swiss Prime Site AG                   | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (367,954) CHF    | (853)                                  |
| Swiss Re AG                           | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (551,286) CHF    | (21,545)                               |
| Swisscom AG                           | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (174,925) CHF    | 2,835                                  |
| Swissquote Group Holding SA           | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (199,540) CHF    | 5,809                                  |
| Symbotic, Inc.                        | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (983,577) USD    | (65,241)                               |
| Symrise AG                            | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (56,515) EUR     | (628)                                  |
| Synopsys, Inc.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (552,386) USD    | 22,008                                 |
| Synsam AB                             | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (315,854) SEK    | 943                                    |
| Sysmex Corp.                          | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (24,177,300) JPY | (7,832)                                |
| T1 Energy, Inc.                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (182,073) USD    | 16,106                                 |
| TAG Immobilien AG                     | 07/21/26                      | M                 | 1.51%          | Morgan Stanley & Co. LLC            | (357,034) EUR    | (17,965)                               |
| Taiheiyo Cement Corp.                 | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (6,309,000) JPY  | 1,831                                  |
| Taisei Corp.                          | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (25,219,500) JPY | 4,618                                  |
| Taiwan Business Bank                  | 07/21/26                      | M                 | 0.98%          | Morgan Stanley & Co. LLC            | (69,800) TWD     | (46)                                   |
| Takeda Pharmaceutical Co., Ltd.       | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (10,447,500) JPY | (2,682)                                |

|                                     |          |   |       |                                     |              |         |
|-------------------------------------|----------|---|-------|-------------------------------------|--------------|---------|
| Takeda Pharmaceutical Co., Ltd.     | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC            | (12,221) USD | (442)   |
| Take-Two Interactive Software, Inc. | 07/21/26 | M | 3.38% | Morgan Stanley Capital Services LLC | (83,610) USD | (3,633) |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference Instrument</u>         | <u>Termination Date<sup>1</sup></u> | <u>Payment Frequency</u> | <u>Financing Rate</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|-------------------------------------|-------------------------------------|--------------------------|-----------------------|-------------------------------------|------------------------|-----------------------------------------------|
| Take-Two Interactive Software, Inc. | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (166,262) USD          | \$ (7,225)                                    |
| Talos Energy, Inc.                  | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (497,962) USD          | 19,195                                        |
| Talos Energy, Inc.                  | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (25,055) USD           | 2,049                                         |
| Tanger, Inc.                        | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (5,895) USD            | (26)                                          |
| Tango Therapeutics, Inc.            | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (797,439) USD          | 1,778                                         |
| Tango Therapeutics, Inc.            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (41,952) USD           | (4,063)                                       |
| Targa Resources Corp.               | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (380,630) USD          | (5,224)                                       |
| Target Healthcare REIT PLC          | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (4,687) GBP            | (189)                                         |
| Target Hospitality Corp.            | 07/21/26                            | M                        | 3.31%                 | Morgan Stanley Capital Services LLC | (4,364,810) USD        | 6,202                                         |
| Taseko Mines Ltd                    | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (526,660) USD          | (12,663)                                      |
| Taseko Mines Ltd.                   | 07/21/26                            | M                        | 2.05%                 | Morgan Stanley & Co. LLC            | (38,967) CAD           | 306                                           |
| TBC Bank Group PLC                  | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (39,840) GBP           | 1,672                                         |
| TCC Group Holdings Co., Ltd.        | 07/21/26                            | M                        | 2.40%                 | Morgan Stanley & Co. LLC            | (1,678,514) TWD        | 354                                           |
| TeamViewer SE                       | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (62,845) EUR           | 21                                            |
| Tecan Group AG                      | 07/21/26                            | M                        | 0.39%                 | Morgan Stanley & Co. LLC            | (21,845) CHF           | (965)                                         |
| Technip Energies NV                 | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (261,811) EUR          | 17,185                                        |
| Technology One Ltd.                 | 07/21/26                            | M                        | 4.04%                 | Morgan Stanley & Co. LLC            | (148,623) AUD          | 755                                           |
| Technoprobe SpA                     | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (36,309) EUR           | 3,247                                         |
| Techtronic Industries Co., Ltd.     | 07/21/26                            | M                        | 2.18%                 | Morgan Stanley & Co. LLC            | (3,657,000) HKD        | (32,962)                                      |
| Tecnicas Reunidas SA                | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (72,574) EUR           | 8,589                                         |
| Tekscend Photomask Corp.            | 07/21/26                            | M                        | 0.63%                 | Morgan Stanley & Co. LLC            | (7,718,000) JPY        | 1,484                                         |
| Teladoc Health, Inc.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (42,706) USD           | (5,071)                                       |
| Tele2 AB                            | 07/21/26                            | M                        | 1.41%                 | Morgan Stanley & Co. LLC            | (4,267,600) SEK        | 14,559                                        |
| Telecom Plus PLC                    | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (15,841) GBP           | 4,682                                         |
| Teledyne Technologies, Inc.         | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (77,081) USD           | (6,281)                                       |
| Teleflex, Inc.                      | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (27,862) USD           | (1,166)                                       |
| Telefonaktiebolaget LM Ericsson     | 07/21/26                            | M                        | 1.25%                 | Morgan Stanley Capital Services LLC | (566,132) USD          | (1,447)                                       |
| Telefonica SA                       | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (61,181) EUR           | 1,550                                         |
| Teleperformance SE                  | 07/21/26                            | M                        | 0.41%                 | Morgan Stanley Capital Services LLC | (15,122) EUR           | 2,293                                         |
| Teleperformance SE                  | 07/21/26                            | M                        | 0.68%                 | Morgan Stanley & Co. LLC            | (40,803) EUR           | 6,187                                         |
| Temenos AG                          | 07/21/26                            | M                        | 0.39%                 | Morgan Stanley & Co. LLC            | (42,896) CHF           | (1,151)                                       |
| Tempus AI, Inc.                     | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (103,834) USD          | (21,874)                                      |
| Tenable Holdings, Inc.              | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (214,723) USD          | (915)                                         |
| Tencent Music Entertainment Group   | 07/21/26                            | M                        | 2.20%                 | Morgan Stanley & Co. LLC            | (25,476) HKD           | (94)                                          |
| Tenet Healthcare Corp.              | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (246,431) USD          | (141)                                         |
| Tenet Healthcare Corp.              | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (11,798) USD           | (550)                                         |
| Terawulf, Inc.                      | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (3,233,915) USD        | 90,420                                        |
| Terawulf, Inc.                      | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (29,018) USD           | 3,700                                         |
| TerraVest Industries, Inc.          | 07/21/26                            | M                        | 0.52%                 | Morgan Stanley & Co. LLC            | (12,826) CAD           | 285                                           |
| Terreno Realty Corp.                | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (302,310) USD          | 93                                            |
| Terreno Realty Corp.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (2,138) USD            | 1                                             |
| Terveystalo OYJ                     | 07/21/26                            | M                        | 1.83%                 | Morgan Stanley & Co. LLC            | (33,818) EUR           | (508)                                         |
| Test Research, Inc.                 | 07/21/26                            | M                        | 3.02%                 | Morgan Stanley & Co. LLC            | (2,450,000) TWD        | 3,739                                         |
| Tetra Tech, Inc.                    | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (24,028) USD           | (1,540)                                       |
| TETRA Technologies, Inc.            | 07/21/26                            | M                        | 3.23%                 | Morgan Stanley Capital Services LLC | (370,451) USD          | (14,066)                                      |
| Teva Pharmaceutical Industries Ltd. | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC            | (63,337) USD           | (3,305)                                       |
| Texas Instruments, Inc.             | 07/21/26                            | M                        | 3.38%                 | Morgan Stanley Capital Services LLC | (162,817) USD          | 16,763                                        |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                       | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount     | Unrealized Appreciation (Depreciation) |
|--------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|---------------------|----------------------------------------|
| Texas Instruments, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (391,426) USD       | \$ 40,299                              |
| Texas Pacific Land Corp.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (59,583) USD        | (12,627)                               |
| TF Bank AB                                 | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (104,582) SEK       | 255                                    |
| TFI International, Inc.                    | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (32,220) CAD        | 407                                    |
| TGS ASA                                    | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (1,026,137) NOK     | 5,904                                  |
| Thermo Fisher Scientific, Inc.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (40,369) USD        | (3,249)                                |
| THK Co., Ltd.                              | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (4,098,000) JPY     | 2,333                                  |
| Thomson Reuters Corp.                      | 07/21/26                      | M                 | 2.05%          | Morgan Stanley & Co. LLC            | (232,407) CAD       | (11,086)                               |
| Thule Group AB                             | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (813,857) SEK       | (1,940)                                |
| thyssenkrupp AG                            | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (95,856) EUR        | 1,473                                  |
| Tidewater, Inc.                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (76,640) USD        | (317)                                  |
| TietoEVRY OYJ                              | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (126,717) EUR       | 6,261                                  |
| Timken Co. (The)                           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (38,161) USD        | 87                                     |
| Timken Co. (The)                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (87,312) USD        | (2,060)                                |
| TKH Group NV                               | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (40,740) EUR        | 1,029                                  |
| Tkms AG& Co., KGaA                         | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (164,478) EUR       | (5,893)                                |
| TKO Group Holdings, Inc.                   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,086,637) USD     | (17,347)                               |
| TKO Group Holdings, Inc.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (135,320) USD       | (2,778)                                |
| T-Mobile US, Inc.                          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (925,508) USD       | 63,376                                 |
| Toast, Inc.                                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (494,953) USD       | (72,631)                               |
| Tohoku Electric Power Co., Inc.            | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (832,800) JPY       | (138)                                  |
| Tokmanni Group Corp.                       | 07/21/26                      | M                 | 0.94%          | Morgan Stanley & Co. LLC            | (13,784) EUR        | (210)                                  |
| Tokyo Keiki, Inc.                          | 07/21/26                      | M                 | 0.05%          | Morgan Stanley & Co. LLC            | (7,399,407) JPY     | 2,622                                  |
| Tokyo Ohka Kogyo Co., Ltd.                 | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (9,132,000) JPY     | (673)                                  |
| Tokyo Stock Exchange TOPIX Insurance Index | 07/21/26                      | M                 | 0.52%          | Morgan Stanley Capital Services LLC | (1,714,791,596) JPY | (222,624)                              |
| Tokyu Corp.                                | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (14,656,500) JPY    | (2,718)                                |
| TOMRA Systems ASA                          | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (1,139,482) NOK     | 2,595                                  |
| Tongcheng Travel Holdings Ltd.             | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (225,664) HKD       | 2,451                                  |
| TOPPAN Holdings, Inc.                      | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (9,558,900) JPY     | (1,455)                                |
| TotalEnergies SE                           | 07/21/26                      | M                 | 1.61%          | Morgan Stanley Capital Services LLC | (46,949) EUR        | 2,455                                  |
| TotalEnergies SE                           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (154,725) USD       | 5,581                                  |
| TOTO Ltd.                                  | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (13,041,000) JPY    | 5,235                                  |
| Towa Corp.                                 | 07/21/26                      | M                 | 0.10%          | Morgan Stanley & Co. LLC            | (13,664,400) JPY    | 2,980                                  |
| Toyota Motor Corp.                         | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (27,689,150) JPY    | 1,095                                  |
| Toyota Motor Corp.                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (405,965) USD       | 2,936                                  |
| Toyota Tsusho Corp.                        | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (23,449,800) JPY    | 2,778                                  |
| TPG, Inc.                                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (67,181) USD        | 1,044                                  |
| Tractor Supply Co.                         | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (67,214) USD        | (273)                                  |
| Tractor Supply Co.                         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (237,347) USD       | (14,332)                               |
| Tradeweb Markets, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,588) USD        | (172)                                  |
| Trainline PLC                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (36,019) GBP        | 2,225                                  |
| TransMedics Group, Inc.                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (206,218) USD       | (747)                                  |
| TransMedics Group, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (35,112) USD        | 4,227                                  |
| TransUnion                                 | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (92,606) USD        | (166)                                  |
| TransUnion                                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (157,314) USD       | (18,708)                               |
| Transurban Group                           | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (235,842) AUD       | 8,255                                  |
| Travel + Leisure Co.                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (134,286) USD       | (3,059)                                |

|                    |          |   |       |                          |              |         |
|--------------------|----------|---|-------|--------------------------|--------------|---------|
| Travis Perkins PLC | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC | (42,578) GBP | (1,147) |
|--------------------|----------|---|-------|--------------------------|--------------|---------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                                  | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount   | Unrealized Appreciation (Depreciation) |
|-------------------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-------------------|----------------------------------------|
| Trevi Therapeutics, Inc.                              | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (466,493) USD     | \$ (8,205)                             |
| Tri Chemical Laboratories, Inc.                       | 07/21/26                      | M                 | 0.63%          | Morgan Stanley & Co. LLC            | (14,578,000) JPY  | 9,103                                  |
| Trigano SA                                            | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (13,008) EUR      | (717)                                  |
| Trinity Industries, Inc.                              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (85,823) USD      | 1,344                                  |
| Trip.com Group Ltd.                                   | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (600,100) HKD     | 8,923                                  |
| TripAdvisor, Inc.                                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (10,469) USD      | (1,143)                                |
| Tronox Holdings PLC                                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (2,400) USD       | 340                                    |
| Tryg AS                                               | 07/21/26                      | M                 | 1.72%          | Morgan Stanley & Co. LLC            | (273,580) DKK     | 688                                    |
| Tsuruha Holdings, Inc.                                | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (18,931,200) JPY  | (5,078)                                |
| TTM Technologies, Inc.                                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (677,840) USD     | (4,596)                                |
| TTM Technologies, Inc.                                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (29,285) USD      | 3,476                                  |
| TUI AG                                                | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (754,754) EUR     | (2,323)                                |
| Turning Point Brands, Inc.                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (16,825) USD      | (2,087)                                |
| Tutor Perini Corp.                                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (372,944) USD     | (6,727)                                |
| Twilio, Inc.                                          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (22,730) USD      | (586)                                  |
| Twist Bioscience Corp.                                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (50,591) USD      | (10,520)                               |
| Tyler Technologies, Inc.                              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (384,277) USD     | (23,997)                               |
| Tyler Technologies, Inc.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (72,947) USD      | (4,555)                                |
| Tyra Biosciences, Inc.                                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (2,351) USD       | (140)                                  |
| Tyson Foods, Inc.                                     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (50,734) USD      | (276)                                  |
| U.S. Bancorp                                          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (354,482) USD     | 1,927                                  |
| U.S. Foods Holding Corp.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (234,219) USD     | (23,962)                               |
| Uber Technologies, Inc.                               | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,887,309) USD   | 32,075                                 |
| Ubiquiti, Inc.                                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,720,387) USD   | 134,852                                |
| Ubiquiti, Inc.                                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (118,208) USD     | 9,266                                  |
| UBS Group AG                                          | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (670,904) CHF     | 26,197                                 |
| UBS Group AG                                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (316,199) USD     | 9,769                                  |
| UBTech Robotics Corp., Ltd.                           | 07/21/26                      | M                 | 0.62%          | Morgan Stanley & Co. LLC            | (525,000) HKD     | 905                                    |
| UDR, Inc.                                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (94,010) USD      | (5,430)                                |
| UFP Technologies, Inc.                                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (10,965) USD      | (1,496)                                |
| UGI Corp.                                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (14,908) USD      | (152)                                  |
| U-Haul Holding Co.                                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (95,416) USD      | (3,943)                                |
| U-Haul Holding Co.                                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (8,034) USD       | (332)                                  |
| UiPath, Inc.                                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (29,139) USD      | (2,036)                                |
| UL Solutions, Inc.                                    | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (2,522,386) USD   | (70,257)                               |
| Ultragenyx Pharmaceutical, Inc.                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (21,802) USD      | (3,274)                                |
| UMB Financial Corp.                                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (77,919) USD      | (3,312)                                |
| Umicore SA                                            | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (140,760) EUR     | 12,935                                 |
| Under Armour, Inc.                                    | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (302,067) USD     | (3,241)                                |
| Under Armour, Inc.                                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (102,140) USD     | (8,298)                                |
| Unicharm Corp.                                        | 07/21/26                      | M                 | 0.58%          | Goldman Sachs & Co.                 | (215,550,120) JPY | (16,419)                               |
| Uni-President Enterprises Corp.                       | 07/21/26                      | M                 | 1.15%          | Morgan Stanley & Co. LLC            | (520,100) TWD     | (88)                                   |
| United Internet AG                                    | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (94,061) EUR      | 2,589                                  |
| United Laboratories International Holdings Ltd. (The) | 07/21/26                      | M                 | 1.75%          | Morgan Stanley & Co. LLC            | (96,720) HKD      | (594)                                  |
| United Natural Foods, Inc.                            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (210,867) USD     | (676)                                  |

|                                     |          |   |       |                          |               |         |
|-------------------------------------|----------|---|-------|--------------------------|---------------|---------|
| United Parcel Service, Inc.         | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC | (419,845) USD | (1,018) |
| United States Lime & Minerals, Inc. | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC | (4,909) USD   | (10)    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|-------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| United Utilities Group PLC          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (79,000) GBP    | \$ (901)                               |
| UnitedHealth Group, Inc.            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (105,549) USD   | 394                                    |
| UnitedHealth Group, Inc.            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (607,987) USD   | (13,380)                               |
| Uniti Group, Inc.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (6,104) USD     | (147)                                  |
| Unity Software, Inc.                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (682,458) USD   | (26,755)                               |
| Unity Software, Inc.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (79,873) USD    | (4,238)                                |
| Universal Health Services, Inc.     | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (381,705) USD   | (16,190)                               |
| Universal Music Group NV            | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (322,644) EUR   | (503)                                  |
| Universal Technical Institute, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (68,561) USD    | (4,661)                                |
| Up Fintech Holding Ltd.             | 07/21/26                      | M                 | 2.94%          | Morgan Stanley & Co. LLC            | (15,115) USD    | 1,114                                  |
| Upwork, Inc.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (5,261) USD     | (349)                                  |
| Uranium Energy Corp.                | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (237,418) USD   | 16,766                                 |
| Urban Edge Properties               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (12,443) USD    | (279)                                  |
| UroGen Pharma Ltd.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (9,867) USD     | (510)                                  |
| USA Rare Earth, Inc.                | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (584,207) USD   | (8,661)                                |
| V2X, Inc.                           | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (2,466,018) USD | (64,399)                               |
| Vail Resorts, Inc.                  | 07/21/26                      | M                 | 2.95%          | Morgan Stanley & Co. LLC            | (141,958) USD   | 5,672                                  |
| Vaisala OYJ                         | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (7,521) EUR     | (360)                                  |
| Valero Energy Corp.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,945) USD    | (816)                                  |
| Valmet OYJ                          | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (170,833) EUR   | 8,128                                  |
| Valvoline, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (3,679) USD     | (196)                                  |
| Var Energi ASA                      | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (1,937,061) NOK | 8,871                                  |
| VAT Group AG                        | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (351,280) CHF   | (1,077)                                |
| Vaudoise Assurances Holding SA      | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (784) CHF       | (2)                                    |
| Vaxcyte, Inc.                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (126,054) USD   | (14,562)                               |
| Vend Marketplaces ASA               | 07/21/26                      | M                 | 3.93%          | Morgan Stanley & Co. LLC            | (3,134,549) NOK | 5,664                                  |
| Ventas, Inc.                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (259,987) USD   | 2,112                                  |
| Ventas, Inc.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (198,549) USD   | (13,772)                               |
| Ventia Services Group Pty., Ltd.    | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (13,534) AUD    | 692                                    |
| Veolia Environnement SA             | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (497,184) EUR   | (7,106)                                |
| Veracyte, Inc.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (32,552) USD    | (3,390)                                |
| VeraDermics, Inc.                   | 07/21/26                      | M                 | 2.75%          | Morgan Stanley Capital Services LLC | (2,616,781) USD | 9,100                                  |
| Veralto Corp.                       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (267,609) USD   | (471)                                  |
| Verbio SE                           | 07/21/26                      | M                 | 0.06%          | Morgan Stanley & Co. LLC            | (4,675) EUR     | 108                                    |
| VeriSign, Inc.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (156,620) USD   | (1,359)                                |
| Verisk Analytics, Inc.              | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (146,661) USD   | (15)                                   |
| Verisk Analytics, Inc.              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (53,063) USD    | (3,310)                                |
| Verisure PLC                        | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (220,173) EUR   | 14,296                                 |
| Verizon Communications, Inc.        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,093,161) USD | 11,797                                 |
| Verizon Communications, Inc.        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (1,223,314) USD | 81,446                                 |
| Vertex, Inc.                        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (77,520) USD    | 53                                     |
| Vertex, Inc.                        | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (26,556) USD    | (2,259)                                |
| Vertiv Holdings Co.                 | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (943,266) USD   | 44,274                                 |
| Vertiv Holdings Co.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (506,871) USD   | 32,766                                 |
| Vestas Wind Systems AS              | 07/21/26                      | M                 | 1.72%          | Morgan Stanley & Co. LLC            | (272,542) DKK   | (241)                                  |

|                       |          |   |       |                                     |             |     |          |
|-----------------------|----------|---|-------|-------------------------------------|-------------|-----|----------|
| VGP NV                | 07/21/26 | M | 1.83% | Morgan Stanley & Co. LLC            | (59,822)    | EUR | (2,310)  |
| Viasat, Inc.          | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC            | (223,135)   | USD | (88,865) |
| Viatis, Inc.          | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC            | (343,528)   | USD | (11,168) |
| Viavi Solutions, Inc. | 07/21/26 | M | 3.23% | Morgan Stanley Capital Services LLC | (2,049,151) | USD | 23,501   |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument           | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount | Unrealized Appreciation (Depreciation) |
|--------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|-----------------|----------------------------------------|
| Viavi Solutions, Inc.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (91,427) USD    | \$ 8,963                               |
| VICI Properties, Inc.          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (299,104) USD   | 1,320                                  |
| Vicinity Ltd.                  | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (89,351) AUD    | (87)                                   |
| Victoria's Secret & Co.        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (268,793) USD   | (597)                                  |
| Victory Capital Holdings, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (33,307) USD    | 1,196                                  |
| Viking Holdings Ltd.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (222,011) USD   | (10,252)                               |
| Vimian Group AB                | 07/21/26                      | M                 | 0.11%          | Morgan Stanley & Co. LLC            | (64,818) SEK    | 11                                     |
| Viper Energy, Inc.             | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,812,898) USD | 14,205                                 |
| Virbac SACA                    | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (8,450) EUR     | 159                                    |
| Viridian Therapeutics, Inc.    | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (153,333) USD   | (2,519)                                |
| Viridien                       | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (66,871) EUR    | 5,198                                  |
| Virtu Financial, Inc.          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (569,884) USD   | 11,177                                 |
| Virtu Financial, Inc.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (12,468) USD    | 197                                    |
| Vishay Intertechnology, Inc.   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,012,203) USD | 161,080                                |
| Vistance Networks, Inc.        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (237,515) USD   | (372)                                  |
| Visteon Corp.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (62,040) USD    | 10,748                                 |
| Vistry Group PLC               | 07/21/26                      | M                 | 3.10%          | Morgan Stanley & Co. LLC            | (101,782) GBP   | (7,063)                                |
| Vitec Software Group AB        | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (545,530) SEK   | (1,805)                                |
| Vitrolife AB                   | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (158,862) SEK   | 179                                    |
| Viva Energy Group Ltd.         | 07/21/26                      | M                 | 4.05%          | Morgan Stanley & Co. LLC            | (46,784) AUD    | (220)                                  |
| Vivara Participacoes SA        | 07/21/26                      | M                 | 11.15%         | Morgan Stanley & Co. LLC            | (60,597) BRL    | (1,106)                                |
| Vizsla Silver Corp.            | 07/21/26                      | M                 | 1.70%          | Morgan Stanley & Co. LLC            | (23,064) CAD    | 1,075                                  |
| Vnet Group, Inc.               | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (35,132) USD    | 2,096                                  |
| Volkswagen AG                  | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (395,070) EUR   | 56,397                                 |
| Volution Group PLC             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (7,503) GBP     | 13                                     |
| Vonovia SE                     | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (230,628) EUR   | (9,230)                                |
| Vontobel Holding AG            | 07/21/26                      | M                 | 0.39%          | Morgan Stanley & Co. LLC            | (20,099) CHF    | (378)                                  |
| Vossloh AG                     | 07/21/26                      | M                 | 2.07%          | Morgan Stanley & Co. LLC            | (37,737) EUR    | 75                                     |
| Voya Financial, Inc.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (13,946) USD    | 276                                    |
| Voyager Technologies, Inc.     | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (1,290,791) USD | (77,319)                               |
| Voyager Technologies, Inc.     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (58,665) USD    | 3,937                                  |
| VSE Corp.                      | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (3,417,485) USD | (72,167)                               |
| VSE Corp.                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (131,917) USD   | (7,925)                                |
| Vulcan Materials Co.           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (56,802) USD    | 2,225                                  |
| Wacker Chemie AG               | 07/21/26                      | M                 | 0.93%          | Morgan Stanley & Co. LLC            | (86,184) EUR    | 8,705                                  |
| Walt Disney Co. (The)          | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (62,994) USD    | 335                                    |
| Warby Parker, Inc.             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (921,735) USD   | (114,406)                              |
| Warby Parker, Inc.             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (109,040) USD   | (13,534)                               |
| Warehouses De Pauw CVA         | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (86,815) EUR    | (1,350)                                |
| Warner Music Group Corp.       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (3,654) USD     | 53                                     |
| Wasion Holdings Ltd.           | 07/21/26                      | M                 | 2.19%          | Morgan Stanley & Co. LLC            | (131,770) HKD   | 1,523                                  |
| Waste Management, Inc.         | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (256,825) USD   | (11,522)                               |
| WaterBridge Infrastructure LLC | 07/21/26                      | M                 | 2.80%          | Morgan Stanley Capital Services LLC | (1,362,111) USD | (91,691)                               |
| Waters Corp.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (397,054) USD   | (18,116)                               |
| Watsco, Inc.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (326,466) USD   | (16,087)                               |
| Watts Water Technologies, Inc. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (28,350) USD    | (3,357)                                |
| Wavestone                      | 07/21/26                      | M                 | 0.68%          | Morgan Stanley & Co. LLC            | (14,929) EUR    | 756                                    |
| Wayfair, Inc.                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (691,120) USD   | (59,977)                               |

|               |          |   |       |                          |               |          |
|---------------|----------|---|-------|--------------------------|---------------|----------|
| Wayfair, Inc. | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC | (316,689) USD | (27,483) |
|---------------|----------|---|-------|--------------------------|---------------|----------|

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument                      | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount  | Unrealized Appreciation (Depreciation) |
|-------------------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|------------------|----------------------------------------|
| Waystar Holding Corp.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (70,954) USD     | \$ (13,199)                            |
| Weatherford International PLC             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (268,142) USD    | (2,845)                                |
| WEG SA                                    | 07/21/26                      | M                 | 13.15%         | Morgan Stanley & Co. LLC            | (234,440) BRL    | (1,666)                                |
| Weichai Power Co., Ltd.                   | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (1,599,000) HKD  | 32,803                                 |
| Weir Group PLC (The)                      | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (316,496) GBP    | 1,966                                  |
| Welltower, Inc.                           | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (1,125,548) USD  | (82,613)                               |
| Welltower, Inc.                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (172,332) USD    | (12,649)                               |
| Wendel SE                                 | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (35,748) EUR     | 216                                    |
| Wendy's Co., (The)                        | 07/21/26                      | M                 | 6.10%          | Morgan Stanley & Co. LLC            | (52,426) USD     | (18,014)                               |
| WeRide, Inc.                              | 07/21/26                      | M                 | 2.95%          | Morgan Stanley & Co. LLC            | (7,522) USD      | 154                                    |
| Werner Enterprises, Inc.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (30,482) USD     | (2,052)                                |
| WESCO International, Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (259,543) USD    | 17,052                                 |
| Wesfarmers Ltd.                           | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (167,573) AUD    | (5,330)                                |
| West African Resources Ltd.               | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (10,853) AUD     | 1,161                                  |
| West China Cement Ltd.                    | 07/21/26                      | M                 | 10.25%         | Morgan Stanley & Co. LLC            | (49,920) HKD     | 714                                    |
| West Holdings Corp.                       | 07/21/26                      | M                 | 2.52%          | Morgan Stanley & Co. LLC            | (1,125,000) JPY  | (458)                                  |
| West Japan Railway Co.                    | 07/21/26                      | M                 | 0.67%          | Morgan Stanley & Co. LLC            | (12,615,298) JPY | (2,807)                                |
| West Pharmaceutical Services, Inc.        | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (694,369) USD    | (61,685)                               |
| Western Union Co. (The)                   | 07/21/26                      | M                 | 3.05%          | Morgan Stanley Capital Services LLC | (183,453) USD    | (923)                                  |
| Western Union Co. (The)                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (52,955) USD     | (4,556)                                |
| Westgold Resources Ltd.                   | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (20,597) AUD     | 940                                    |
| Westinghouse Air Brake Technologies Corp. | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (388,557) USD    | 10,039                                 |
| Westlake Corp.                            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (9,788) USD      | 6                                      |
| Westlake Corp.                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (21,982) USD     | 1,396                                  |
| WEX, Inc.                                 | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (153,424) USD    | (4,597)                                |
| WEX, Inc.                                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (58,132) USD     | (4,935)                                |
| WH Smith PLC                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (59,330) GBP     | (838)                                  |
| Whirlpool Corp.                           | 07/21/26                      | M                 | 3.10%          | Morgan Stanley & Co. LLC            | (62,705) USD     | (4,900)                                |
| Whirlpool Corp.                           | 07/21/26                      | M                 | 3.10%          | Morgan Stanley Capital Services LLC | (490,532) USD    | (11,166)                               |
| WhiteHawk Minerals Corp.                  | 07/21/26                      | M                 | 8.15%          | Morgan Stanley Capital Services LLC | (1,011,568) USD  | (20,915)                               |
| Wihlborgs Fastigheter AB                  | 07/21/26                      | M                 | 1.41%          | Morgan Stanley & Co. LLC            | (305,356) SEK    | 974                                    |
| Wiit SpA                                  | 07/21/26                      | M                 | 1.06%          | Morgan Stanley & Co. LLC            | (17,108) EUR     | (1,725)                                |
| Williams Cos., Inc. (The)                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (133,146) USD    | 2,085                                  |
| Williams-Sonoma, Inc.                     | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (164,120) USD    | (5,111)                                |
| Willis Towers Watson PLC                  | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (267,722) USD    | (2,534)                                |
| WillScot Holdings Corp.                   | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (837,304) USD    | 2,413                                  |
| WillScot Holdings Corp.                   | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (65,027) USD     | 381                                    |
| Wingstop, Inc.                            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (58,307) USD     | (6,201)                                |
| Winmark Corp.                             | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (10,235) USD     | (765)                                  |
| Wintrust Financial Corp.                  | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (25,546) USD     | (812)                                  |
| WisdomTree, Inc.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (11,551) USD     | 1,065                                  |
| Wistron Corp.                             | 07/21/26                      | M                 | 4.12%          | Morgan Stanley Capital Services LLC | (15,405) USD     | 478                                    |
| Wix.com Ltd.                              | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (163,840) USD    | (13,738)                               |
| Woodside Energy Group Ltd                 | 07/21/26                      | M                 | 2.95%          | Morgan Stanley & Co. LLC            | (64,224) USD     | 2,747                                  |
| Woodward, Inc.                            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (168,286) USD    | (1,890)                                |
| Woolworths Group Ltd.                     | 07/21/26                      | M                 | 4.04%          | Morgan Stanley & Co. LLC            | (519,885) AUD    | (12,674)                               |
| Workday, Inc.                             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (170,055) USD    | (1,578)                                |
| Workiva, Inc.                             | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (244,568) USD    | (13,457)                               |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| Reference Instrument              | Termination Date <sup>1</sup> | Payment Frequency | Financing Rate | Counterparty                        | Notional Amount     | Unrealized Appreciation (Depreciation) |
|-----------------------------------|-------------------------------|-------------------|----------------|-------------------------------------|---------------------|----------------------------------------|
| Workman Co., Ltd.                 | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (667,000) JPY       | \$ (110)                               |
| Worldline SA/France               | 07/21/26                      | M                 | 6.19%          | Morgan Stanley & Co. LLC            | (9,433) EUR         | 134                                    |
| WP Carey, Inc.                    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (15,108) USD        | 93                                     |
| WPP PLC                           | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (191,632) GBP       | 36,593                                 |
| WuXi AppTec Co., Ltd.             | 07/21/26                      | M                 | 1.00%          | Morgan Stanley & Co. LLC            | (491,360) HKD       | (10,186)                               |
| Wuxi Biologics Cayman, Inc.       | 07/21/26                      | M                 | 0.53%          | Morgan Stanley Capital Services LLC | (2,208,484,944) JPY | (250,237)                              |
| Wuxi Biologics Cayman, Inc.       | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (307,400) HKD       | (5,281)                                |
| WuXi XDC Cayman, Inc.             | 07/21/26                      | M                 | 1.25%          | Morgan Stanley & Co. LLC            | (72,240) HKD        | (1,766)                                |
| Wyndham Hotels & Resorts, Inc.    | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (12,057) USD        | (322)                                  |
| Wynn Resorts Ltd.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (179,055) USD       | 11,284                                 |
| XD, Inc.                          | 07/21/26                      | M                 | 2.15%          | Morgan Stanley & Co. LLC            | (494,640) HKD       | 1,442                                  |
| X-Energy, Inc.                    | 07/21/26                      | M                 | 2.30%          | Morgan Stanley Capital Services LLC | (1,586,399) USD     | 28,645                                 |
| Xenon Pharmaceuticals, Inc.       | 07/21/26                      | M                 | 3.31%          | Morgan Stanley Capital Services LLC | (774,085) USD       | (14,579)                               |
| Xiaomi Corp.                      | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (2,149,032) HKD     | 22,369                                 |
| Xinyi Solar Holdings Ltd.         | 07/21/26                      | M                 | 1.62%          | Morgan Stanley & Co. LLC            | (542,400) HKD       | 5,895                                  |
| Xometry, Inc.                     | 07/21/26                      | M                 | 3.23%          | Morgan Stanley Capital Services LLC | (2,001,468) USD     | (45,817)                               |
| XP, Inc.                          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (170,597) USD       | (2,881)                                |
| XPeng, Inc.                       | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (2,134,170) HKD     | (1,038)                                |
| XPeng, Inc.                       | 07/21/26                      | M                 | 2.65%          | Morgan Stanley & Co. LLC            | (9,972) USD         | 82                                     |
| XPLR Infrastructure LP            | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (512,761) USD       | (667)                                  |
| XPS Pensions Group PLC            | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (19,982) GBP        | (128)                                  |
| XtalPi Holdings Ltd.              | 07/21/26                      | M                 | 0.00%          | Morgan Stanley & Co. LLC            | (376,880) HKD       | (6,947)                                |
| Xvivo Perfusion AB                | 07/21/26                      | M                 | 0.64%          | Morgan Stanley & Co. LLC            | (177,984) SEK       | (930)                                  |
| Xylem, Inc.                       | 07/21/26                      | M                 | 3.38%          | Morgan Stanley Capital Services LLC | (58,347) USD        | (48)                                   |
| Xylem, Inc.                       | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (53,426) USD        | (3,078)                                |
| Yamaha Motor Co., Ltd.            | 07/21/26                      | M                 | 0.10%          | Morgan Stanley & Co. LLC            | (6,134,638) JPY     | (237)                                  |
| Yamato Kogyo Co., Ltd.            | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (1,242,500) JPY     | 126                                    |
| YDUQS Participacoes SA            | 07/21/26                      | M                 | 13.15%         | Morgan Stanley & Co. LLC            | (17,508) BRL        | (173)                                  |
| Yesway, Inc.                      | 07/21/26                      | M                 | 2.10%          | Morgan Stanley Capital Services LLC | (519,823) USD       | 3,127                                  |
| Yokogawa Electric Corp.           | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (2,832,248) JPY     | (153)                                  |
| Yokohama Financial Group, Inc.    | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (7,643,250) JPY     | 699                                    |
| Yokohama Rubber Co., Ltd.         | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (18,561,600) JPY    | 5,904                                  |
| Ypsomed Holding AG                | 07/21/26                      | M                 | 1.29%          | Morgan Stanley & Co. LLC            | (56,562) CHF        | (4,426)                                |
| Yum! Brands, Inc.                 | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (342,145) USD       | (20,577)                               |
| Zai Lab Ltd.                      | 07/21/26                      | M                 | 0.25%          | Morgan Stanley & Co. LLC            | (175,518) HKD       | (851)                                  |
| Zalando SE                        | 07/21/26                      | M                 | 1.83%          | Morgan Stanley & Co. LLC            | (332,688) EUR       | (1,804)                                |
| Zebra Technologies Corp.          | 07/21/26                      | M                 | 3.43%          | Morgan Stanley & Co. LLC            | (76,901) USD        | (5,499)                                |
| Zenas Biopharma, Inc.             | 07/21/26                      | M                 | 2.90%          | Morgan Stanley Capital Services LLC | (430,711) USD       | 38                                     |
| Zensho Holdings Co., Ltd.         | 07/21/26                      | M                 | 0.66%          | Morgan Stanley & Co. LLC            | (10,511,200) JPY    | (5,053)                                |
| Zhaojin Mining Industry Co., Ltd. | 07/21/26                      | M                 | 2.18%          | Morgan Stanley & Co. LLC            | (321,810) HKD       | 5,080                                  |

|                                          |          |   |       |                                     |                 |          |
|------------------------------------------|----------|---|-------|-------------------------------------|-----------------|----------|
| Zhuzhou CRRC Times<br>Electric Co., Ltd. | 07/21/26 | M | 2.18% | Morgan Stanley & Co. LLC            | (20,320) HKD    | 29       |
| Ziff Davis, Inc.                         | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC            | (7,976) USD     | (1,241)  |
| Zijin Gold International<br>Co., Ltd.    | 07/21/26 | M | 2.18% | Morgan Stanley & Co. LLC            | (1,101,070) HKD | 22,684   |
| Zijin Mining Group Co.,<br>Ltd.          | 07/21/26 | M | 2.15% | Morgan Stanley & Co. LLC            | (505,920) HKD   | 7,931    |
| Zillow Group, Inc.                       | 07/21/26 | M | 3.38% | Morgan Stanley Capital Services LLC | (135,555) USD   | (3,163)  |
| Zillow Group, Inc.                       | 07/21/26 | M | 3.38% | Morgan Stanley Capital Services LLC | (739,534) USD   | (29,523) |
| Zimmer Biomet<br>Holdings, Inc.          | 07/21/26 | M | 3.43% | Morgan Stanley & Co. LLC            | (196,373) USD   | 2,670    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>Reference Instrument</u>              | <u>Termination Date<sup>1</sup></u> | <u>Payment Frequency</u> | <u>Financing Rate</u> | <u>Counterparty</u>      | <u>Notional Amount</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|------------------------------------------|-------------------------------------|--------------------------|-----------------------|--------------------------|------------------------|-----------------------------------------------|
| Zip Co., Ltd.                            | 07/21/26                            | M                        | 4.04%                 | Morgan Stanley & Co. LLC | (255,264) AUD          | \$ (22,368)                                   |
| Zoetis, Inc.                             | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC | (17,075) USD           | 907                                           |
| Zoom Communications, Inc.                | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC | (215,657) USD          | (5,037)                                       |
| Zscaler, Inc.                            | 07/21/26                            | M                        | 3.43%                 | Morgan Stanley & Co. LLC | (200,605) USD          | (27,635)                                      |
| ZTO Express Cayman, Inc.                 | 07/21/26                            | M                        | 2.18%                 | Morgan Stanley & Co. LLC | (94,930) HKD           | 70                                            |
| Total Sells                              |                                     |                          |                       |                          |                        | \$ (8,905,299)                                |
| Total OTC Total Return Swaps Outstanding |                                     |                          |                       |                          |                        | \$ 3,733,235                                  |

<sup>1</sup> The termination date presented for OTC Total Return Swaps is the monthly settlement date.

**Centrally Cleared Interest Rate Swaps Outstanding at June 30, 2026**

| <u>The Fund Pays/Receives Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|-------------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Pays                                        | USD SOFR                   | 3.19%             | 1Y/1Y                                | 12/01/2037           | Morgan Stanley Capital Services LLC | 3,000,000              | USD \$260,373       | \$ —                                   | \$ 260,373                                    |
| Pays                                        | USD SOFR                   | 2.72%             | 6M/3M                                | 09/08/2028           | Morgan Stanley Capital Services LLC | 1,000,000              | USD 25,174          | (192)                                  | 25,366                                        |
| Pays                                        | USD SOFR                   | 2.39%             | 6M/3M                                | 11/16/2028           | Morgan Stanley Capital Services LLC | 4,000,000              | USD 171,375         | (930)                                  | 172,305                                       |
| Pays                                        | USD SOFR                   | 2.67%             | 6M/3M                                | 09/13/2028           | Morgan Stanley Capital Services LLC | 2,500,000              | USD 64,772          | (306)                                  | 65,078                                        |
| Pays                                        | USD SOFR                   | 2.43%             | 6M/3M                                | 10/11/2026           | Morgan Stanley Capital Services LLC | 3,000,000              | USD 23,351          | (796)                                  | 24,147                                        |
| Pays                                        | USD SOFR                   | 1.88%             | 6M/3M                                | 01/24/2027           | Morgan Stanley Capital Services LLC | 1,500,000              | USD 17,977          | (244)                                  | 18,221                                        |
| Pays                                        | USD SOFR                   | 1.32%             | 6M/3M                                | 02/28/2027           | Morgan Stanley Capital Services LLC | 5,000,000              | USD 88,583          | (1,378)                                | 89,961                                        |
| Pays                                        | USD SOFR                   | 1.61%             | 6M/3M                                | 03/23/2027           | Morgan Stanley Capital Services LLC | 7,000,000              | USD 103,930         | (2,068)                                | 105,998                                       |
| Pays                                        | USD SOFR                   | 1.62%             | 6M/3M                                | 03/24/2027           | Morgan Stanley Capital Services LLC | 7,000,000              | USD 103,581         | (1,880)                                | 105,461                                       |
| Pays                                        | USD SOFR                   | 0.95%             | 6M/3M                                | 01/13/2027           | Morgan Stanley Capital Services LLC | 940,000                | USD 19,816          | (267)                                  | 20,083                                        |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|-------------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Pays                                        | USD SOFR                   | 2.72%             | 6M/3M                                | 08/08/2028           | Morgan Stanley Capital Services LLC | 3,000,000              | USD \$ 75,787       | \$ (631)                               | \$ 76,418                                     |
| Receives                                    | USD SOFR                   | 0.98%             | 3M/6M                                | 03/25/2030           | Morgan Stanley Capital Services LLC | (3,000,000)            | USD (297,845)       | —                                      | (297,845)                                     |
| Pays                                        | USD SOFR                   | 2.40%             | 6M/3M                                | 01/25/2027           | Morgan Stanley Capital Services LLC | 2,900,000              | USD 14,187          | —                                      | 14,187                                        |
| Pays                                        | USD SOFR                   | 1.56%             | 6M/3M                                | 09/26/2026           | Morgan Stanley Capital Services LLC | 1,800,000              | USD 3,311           | —                                      | 3,311                                         |
| Pays                                        | USD SOFR                   | 1.24%             | 6M/3M                                | 04/19/2028           | Morgan Stanley Capital Services LLC | 700,000                | USD 36,873          | —                                      | 36,873                                        |
| Pays                                        | USD SOFR                   | 1.62%             | 6M/3M                                | 07/25/2026           | Morgan Stanley Capital Services LLC | 1,900,000              | USD 1,968           | —                                      | 1,968                                         |
| Pays                                        | USD SOFR                   | 3.17%             | 1Y/1Y                                | 05/04/2032           | Morgan Stanley Capital Services LLC | 6,500,000              | USD 254,985         | —                                      | 254,985                                       |
| Pays                                        | USD SOFR                   | 0.66%             | 6M/3M                                | 03/11/2035           | Morgan Stanley Capital Services LLC | 1,500,000              | USD 364,314         | —                                      | 364,314                                       |
| Pays                                        | USD SOFR                   | 3.68%             | 1Y/1Y                                | 02/01/2034           | Morgan Stanley Capital Services LLC | 5,000,000              | USD 83,998          | —                                      | 83,998                                        |
| Receives                                    | EUR-EURIBOR                | 2.67%             | 1Y/6M                                | 03/28/2039           | Bank of America Securities, Inc.    | (600,000)              | EUR (24,598)        | 1,463                                  | (26,061)                                      |
| Receives                                    | EUR-EURIBOR                | 2.65%             | 1Y/6M                                | 04/04/2039           | Bank of America Securities, Inc.    | (600,000)              | EUR (25,991)        | 3,727                                  | (29,718)                                      |
| Receives                                    | EUR-EURIBOR                | 2.58%             | 1Y/6M                                | 04/03/2034           | Bank of America Securities, Inc.    | (300,000)              | EUR (5,822)         | (298)                                  | (5,524)                                       |
| Receives                                    | EUR-EURIBOR                | 2.61%             | 1Y/6M                                | 04/04/2039           | Bank of America Securities, Inc.    | (200,000)              | EUR (9,885)         | (160)                                  | (9,725)                                       |
| Pays                                        | USD SOFR                   | 3.83%             | 1Y/1Y                                | 04/03/2034           | Bank of America Securities, Inc.    | 300,000                | USD 2,009           | 86                                     | 1,923                                         |
| Receives                                    | GBP SONIA                  | 3.72%             | 1Y/1Y                                | 03/28/2039           | Bank of America Securities, Inc.    | (200,000)              | GBP (19,690)        | 289                                    | (19,979)                                      |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>              | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|----------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Pays                                        | CAD CORRA                  | 3.45%             | 6M/6M                                | 04/03/2034           | Bank of America Securities, Inc. | 600,000                | CAD \$ (14,332)     | \$ 1,451                               | \$ (15,783)                                   |
| Pays                                        | CAD CORRA                  | 3.48%             | 6M/6M                                | 04/03/2034           | Bank of America Securities, Inc. | 300,000                | CAD (7,697)         | 2,215                                  | (9,912)                                       |
| Receives                                    | EUR-<br>EURIBOR            | 2.58%             | 1Y/6M                                | 04/04/2034           | Bank of America Securities, Inc. | (300,000)              | EUR (5,857)         | (3,392)                                | (2,465)                                       |
| Receives                                    | EUR-<br>EURIBOR            | 2.61%             | 1Y/6M                                | 04/04/2039           | Bank of America Securities, Inc. | (200,000)              | EUR (9,779)         | (3,176)                                | (6,603)                                       |
| Pays                                        | USD SOFR                   | 3.94%             | 1Y/1Y                                | 04/04/2034           | Bank of America Securities, Inc. | 300,000                | USD (317)           | 1,119                                  | (1,436)                                       |
| Pays                                        | CAD CORRA                  | 3.60%             | 6M/6M                                | 04/03/2034           | Bank of America Securities, Inc. | 300,000                | CAD (9,404)         | 1,363                                  | (10,767)                                      |
| Receives                                    | GBP SONIA                  | 3.72%             | 1Y/1Y                                | 04/04/2039           | Bank of America Securities, Inc. | (200,000)              | GBP (19,758)        | (4,114)                                | (15,644)                                      |
| Receives                                    | EUR-<br>EURIBOR            | 2.71%             | 1Y/6M                                | 04/05/2039           | Bank of America Securities, Inc. | (200,000)              | EUR (7,270)         | (245)                                  | (7,025)                                       |
| Pays                                        | CAD CORRA                  | 3.62%             | 6M/6M                                | 04/04/2034           | Bank of America Securities, Inc. | 300,000                | CAD (9,722)         | 863                                    | (10,585)                                      |
| Pays                                        | SEK STIBOR                 | 2.55%             | 1Y/3M                                | 04/06/2054           | Bank of America Securities, Inc. | 1,300,000              | SEK 10,162          | 342                                    | 9,820                                         |
| Receives                                    | EUR-<br>EURIBOR            | 2.68%             | 1Y/6M                                | 04/11/2034           | Bank of America Securities, Inc. | (300,000)              | EUR (3,310)         | 1,237                                  | (4,547)                                       |
| Receives                                    | EUR-<br>EURIBOR            | 2.69%             | 1Y/6M                                | 04/12/2039           | Bank of America Securities, Inc. | (200,000)              | EUR (7,695)         | 694                                    | (8,389)                                       |
| Pays                                        | USD SOFR                   | 3.97%             | 1Y/1Y                                | 04/10/2034           | Bank of America Securities, Inc. | 300,000                | USD (893)           | (280)                                  | (613)                                         |
| Receives                                    | GBP SONIA                  | 3.82%             | 1Y/1Y                                | 04/04/2039           | Bank of America Securities, Inc. | (200,000)              | GBP (17,210)        | 657                                    | (17,867)                                      |
| Pays                                        | SEK STIBOR                 | 2.54%             | 1Y/3M                                | 04/08/2054           | Bank of America Securities, Inc. | 1,300,000              | SEK 10,399          | (473)                                  | 10,872                                        |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives</u><br><u>Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>              | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|-------------------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|----------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Pays                                                  | CAD CORRA                  | 3.56%             | 6M/6M                                | 04/10/2034           | Bank of America Securities, Inc. | 300,000                | CAD \$ (8,755)      | \$ 101                                 | \$ (8,856)                                    |
| Receives                                              | EUR-EURIBOR                | 2.71%             | 1Y/6M                                | 04/12/2039           | Bank of America Securities, Inc. | (200,000)              | EUR (7,221)         | (522)                                  | (6,699)                                       |
| Pays                                                  | USD SOFR                   | 4.02%             | 1Y/1Y                                | 04/10/2034           | Bank of America Securities, Inc. | 300,000                | USD (2,015)         | 711                                    | (2,726)                                       |
| Pays                                                  | USD SOFR                   | 4.02%             | 1Y/1Y                                | 04/11/2039           | Bank of America Securities, Inc. | 200,000                | USD 1,013           | 658                                    | 355                                           |
| Pays                                                  | CAD CORRA                  | 3.61%             | 6M/6M                                | 04/10/2034           | Bank of America Securities, Inc. | 300,000                | CAD (9,542)         | 372                                    | (9,914)                                       |
| Receives                                              | EUR-EURIBOR                | 2.73%             | 1Y/6M                                | 04/12/2039           | Bank of America Securities, Inc. | (200,000)              | EUR (6,672)         | 1,610                                  | (8,282)                                       |
| Pays                                                  | SEK STIBOR                 | 2.55%             | 1Y/3M                                | 04/13/2054           | Bank of America Securities, Inc. | 1,300,000              | SEK 10,222          | 527                                    | 9,695                                         |
| Receives                                              | EUR-EURIBOR                | 2.72%             | 1Y/6M                                | 04/15/2039           | Bank of America Securities, Inc. | (200,000)              | EUR (7,090)         | (1,351)                                | (5,739)                                       |
| Pays                                                  | CAD CORRA                  | 3.71%             | 6M/6M                                | 04/12/2034           | Bank of America Securities, Inc. | 300,000                | CAD (11,048)        | 285                                    | (11,333)                                      |
| Receives                                              | EUR-EURIBOR                | 2.76%             | 1Y/6M                                | 04/18/2039           | Bank of America Securities, Inc. | (200,000)              | EUR (5,950)         | 2,410                                  | (8,360)                                       |
| Receives                                              | GBP SONIA                  | 3.96%             | 1Y/1Y                                | 04/12/2039           | Bank of America Securities, Inc. | (200,000)              | GBP (13,362)        | 2,175                                  | (15,537)                                      |
| Receives                                              | EUR-EURIBOR                | 2.76%             | 1Y/6M                                | 04/18/2039           | Bank of America Securities, Inc. | (200,000)              | EUR (6,056)         | (1,709)                                | (4,347)                                       |
| Receives                                              | EUR-EURIBOR                | 2.75%             | 1Y/6M                                | 04/18/2034           | Bank of America Securities, Inc. | (300,000)              | EUR (1,744)         | (1,780)                                | 36                                            |
| Pays                                                  | SEK STIBOR                 | 2.62%             | 1Y/3M                                | 04/20/2054           | Bank of America Securities, Inc. | 1,300,000              | SEK 8,543           | 2,016                                  | 6,527                                         |
| Receives                                              | EUR-EURIBOR                | 2.78%             | 1Y/6M                                | 04/22/2039           | Bank of America Securities, Inc. | (200,000)              | EUR (5,614)         | (22)                                   | (5,592)                                       |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>              | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|----------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Pays                                        | CAD CORRA                  | 3.88%             | 6M/6M                                | 05/01/2034           | Bank of America Securities, Inc. | 300,000                | CAD \$(13,456)      | \$ (773)                               | \$ (12,683)                                   |
| Receives                                    | GBP SONIA                  | 4.11%             | 1Y/1Y                                | 04/29/2039           | Bank of America Securities, Inc. | (200,000)              | GBP (9,716)         | 855                                    | (10,571)                                      |
| Pays                                        | USD SOFR                   | 4.25%             | 1Y/1Y                                | 05/06/2039           | Bank of America Securities, Inc. | 200,000                | USD (3,434)         | 314                                    | (3,748)                                       |
| Pays                                        | CAD CORRA                  | 3.61%             | 6M/6M                                | 05/08/2034           | Bank of America Securities, Inc. | 300,000                | CAD (9,386)         | (716)                                  | (8,670)                                       |
| Pays                                        | CAD CORRA                  | 3.67%             | 6M/6M                                | 05/15/2034           | Bank of America Securities, Inc. | 300,000                | CAD (10,148)        | 365                                    | (10,513)                                      |
| Pays                                        | EUR-EURIBOR                | 2.79%             | 1Y/6M                                | 05/22/2034           | Bank of America Securities, Inc. | 300,000                | EUR 1,162           | 197                                    | 965                                           |
| Receives                                    | AUD BBSW                   | 4.56%             | 6M/6M                                | 05/23/2039           | Bank of America Securities, Inc. | (200,000)              | AUD (4,817)         | (147)                                  | (4,670)                                       |
| Pays                                        | EUR-EURIBOR                | 2.79%             | 1Y/6M                                | 05/24/2039           | Bank of America Securities, Inc. | 200,000                | EUR 5,720           | 690                                    | 5,030                                         |
| Receives                                    | AUD BBSW                   | 4.42%             | 6M/6M                                | 05/25/2054           | Bank of America Securities, Inc. | (300,000)              | AUD (17,782)        | (1,917)                                | (15,865)                                      |
| Pays                                        | EUR-EURIBOR                | 2.84%             | 1Y/6M                                | 05/30/2039           | Bank of America Securities, Inc. | 200,000                | EUR 4,307           | (23)                                   | 4,330                                         |
| Receives                                    | AUD BBSW                   | 4.57%             | 6M/6M                                | 05/30/2039           | Bank of America Securities, Inc. | (500,000)              | AUD (11,540)        | (4,524)                                | (7,016)                                       |
| Pays                                        | EUR-EURIBOR                | 2.84%             | 1Y/6M                                | 05/31/2034           | Bank of America Securities, Inc. | 300,000                | EUR (318)           | 1,138                                  | (1,456)                                       |
| Pays                                        | EUR-EURIBOR                | 2.89%             | 1Y/6M                                | 06/06/2039           | Bank of America Securities, Inc. | 200,000                | EUR 3,066           | 593                                    | 2,473                                         |
| Receives                                    | GBP SONIA                  | 4.07%             | 1Y/1Y                                | 06/03/2039           | Bank of America Securities, Inc. | (200,000)              | GBP (10,825)        | 2,282                                  | (13,107)                                      |
| Pays                                        | EUR-EURIBOR                | 2.78%             | 1Y/6M                                | 06/07/2039           | Bank of America Securities, Inc. | 200,000                | EUR 5,800           | (37)                                   | 5,837                                         |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives</u><br><u>Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>              | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|-------------------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|----------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Receives                                              | GBP SONIA                  | 3.89%             | 1Y/1Y                                | 06/08/2054           | Bank of America Securities, Inc. | (100,000)              | GBP \$ (18,301)     | \$ 73                                  | \$ (18,374)                                   |
| Receives                                              | USD SOFR                   | 3.91%             | 1Y/1Y                                | 06/13/2039           | Bank of America Securities, Inc. | (200,000)              | USD (3,614)         | (2,894)                                | (720)                                         |
| Receives                                              | USD SOFR                   | 3.91%             | 1Y/1Y                                | 06/12/2034           | Bank of America Securities, Inc. | (300,000)              | USD (528)           | (3,246)                                | 2,718                                         |
| Pays                                                  | EUR-EURIBOR                | 2.80%             | 1Y/6M                                | 06/19/2034           | Bank of America Securities, Inc. | 300,000                | EUR 1,045           | 796                                    | 249                                           |
| Receives                                              | GBP SONIA                  | 3.79%             | 1Y/1Y                                | 06/17/2054           | Bank of America Securities, Inc. | (100,000)              | GBP (20,307)        | (437)                                  | (19,870)                                      |
| Pays                                                  | SEK STIBOR                 | 2.33%             | 1Y/3M                                | 06/22/2054           | Bank of America Securities, Inc. | 1,200,000              | SEK 14,724          | (302)                                  | 15,026                                        |
| Pays                                                  | EUR-EURIBOR                | 2.75%             | 1Y/6M                                | 06/24/2039           | Bank of America Securities, Inc. | 200,000                | EUR 6,722           | 826                                    | 5,896                                         |
| Pays                                                  | SEK STIBOR                 | 2.33%             | 1Y/3M                                | 06/26/2054           | Bank of America Securities, Inc. | 1,300,000              | SEK 16,017          | 1,355                                  | 14,662                                        |
| Receives                                              | GBP SONIA                  | 3.86%             | 1Y/1Y                                | 06/27/2039           | Bank of America Securities, Inc. | (200,000)              | GBP (16,666)        | 608                                    | (17,274)                                      |
| Pays                                                  | CAD CORRA                  | 3.33%             | 6M/6M                                | 07/02/2054           | Bank of America Securities, Inc. | 100,000                | CAD 1,319           | (395)                                  | 1,714                                         |
| Receives                                              | GBP SONIA                  | 3.95%             | 1Y/1Y                                | 07/01/2039           | Bank of America Securities, Inc. | (200,000)              | GBP (14,231)        | (1,315)                                | (12,916)                                      |
| Receives                                              | USD SOFR                   | 4.05%             | 1Y/1Y                                | 07/05/2034           | Bank of America Securities, Inc. | (300,000)              | USD 2,381           | 478                                    | 1,903                                         |
| Pays                                                  | CAD CORRA                  | 3.36%             | 6M/6M                                | 07/03/2054           | Bank of America Securities, Inc. | 100,000                | CAD 939             | 1,660                                  | (721)                                         |
| Receives                                              | CHF SARON                  | 1.09%             | 1Y/1Y                                | 07/06/2054           | Bank of America Securities, Inc. | (100,000)              | CHF 9,936           | (536)                                  | 10,472                                        |
| Pays                                                  | CAD CORRA                  | 3.47%             | 6M/6M                                | 07/06/2054           | Bank of America Securities, Inc. | 100,000                | CAD (494)           | 86                                     | (580)                                         |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>              | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|----------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Pays                                        | SEK STIBOR                 | 2.37%             | 1Y/3M                                | 07/13/2054           | Bank of America Securities, Inc. | 1,300,000              | SEK \$ 12,555       | \$ 711                                 | \$ 11,844                                     |
| Pays                                        | CAD CORRA                  | 3.35%             | 6M/6M                                | 07/10/2054           | Bank of America Securities, Inc. | 100,000                | CAD 969             | 125                                    | 844                                           |
| Receives                                    | GBP SONIA                  | 3.93%             | 1Y/1Y                                | 07/10/2054           | Bank of America Securities, Inc. | (100,000)              | GBP (17,539)        | 675                                    | (18,214)                                      |
| Pays                                        | CAD CORRA                  | 3.35%             | 6M/6M                                | 07/29/2054           | Bank of America Securities, Inc. | 100,000                | CAD 1,090           | (715)                                  | 1,805                                         |
| Receives                                    | CAD CORRA                  | 3.13%             | 6M/6M                                | 07/30/2029           | Bank of America Securities, Inc. | (500,000)              | CAD 5,104           | 491                                    | 4,613                                         |
| Pays                                        | CAD CORRA                  | 3.26%             | 6M/6M                                | 07/31/2054           | Bank of America Securities, Inc. | 100,000                | CAD 2,185           | (422)                                  | 2,607                                         |
| Receives                                    | CAD CORRA                  | 3.04%             | 6M/6M                                | 08/01/2029           | Bank of America Securities, Inc. | (500,000)              | CAD 4,103           | 196                                    | 3,907                                         |
| Pays                                        | SEK STIBOR                 | 2.11%             | 1Y/3M                                | 08/10/2054           | Bank of America Securities, Inc. | 1,200,000              | SEK 18,209          | 1,589                                  | 16,620                                        |
| Pays                                        | CAD CORRA                  | 3.10%             | 6M/6M                                | 08/10/2054           | Bank of America Securities, Inc. | 100,000                | CAD 4,273           | 597                                    | 3,676                                         |
| Pays                                        | CAD CORRA                  | 3.13%             | 6M/6M                                | 08/10/2054           | Bank of America Securities, Inc. | 100,000                | CAD 3,923           | 486                                    | 3,437                                         |
| Receives                                    | CAD CORRA                  | 2.98%             | 6M/6M                                | 08/21/2034           | Bank of America Securities, Inc. | (300,000)              | CAD (143)           | 341                                    | (484)                                         |
| Pays                                        | SEK STIBOR                 | 2.12%             | 1Y/3M                                | 08/20/2054           | Bank of America Securities, Inc. | 1,200,000              | SEK 17,874          | (535)                                  | 18,409                                        |
| Receives                                    | USD SOFR                   | 3.44%             | 1Y/1Y                                | 08/21/2034           | Bank of America Securities, Inc. | (300,000)              | USD (11,595)        | 684                                    | (12,279)                                      |
| Receives                                    | USD SOFR                   | 3.10%             | 1Y/1Y                                | 12/20/2027           | Bank of America Securities, Inc. | (465,000)              | USD (4,414)         | —                                      | (4,414)                                       |
| Receives                                    | CAD CORRA                  | 2.90%             | 6M/6M                                | 08/23/2034           | Bank of America Securities, Inc. | (300,000)              | CAD (1,386)         | (459)                                  | (927)                                         |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives</u><br><u>Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>              | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|-------------------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|----------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Pays                                                  | EUR-EURIBOR                | 2.45%             | 1Y/6M                                | 08/27/2029           | Bank of America Securities, Inc. | 600,000                | EUR \$ (4,262)      | \$ (143)                               | \$ (4,119)                                    |
| Pays                                                  | EUR-EURIBOR                | 2.47%             | 1Y/6M                                | 08/28/2034           | Bank of America Securities, Inc. | 300,000                | EUR 4,477           | (115)                                  | 4,592                                         |
| Receives                                              | CAD CORRA                  | 2.91%             | 6M/6M                                | 08/28/2034           | Bank of America Securities, Inc. | (300,000)              | CAD (1,268)         | (161)                                  | (1,107)                                       |
| Receives                                              | USD SOFR                   | 3.36%             | 1Y/1Y                                | 08/28/2034           | Bank of America Securities, Inc. | (300,000)              | USD (13,452)        | 368                                    | (13,820)                                      |
| Pays                                                  | GBP SONIA                  | 3.69%             | 1Y/1Y                                | 08/28/2029           | Bank of America Securities, Inc. | 500,000                | GBP 7,605           | 1,880                                  | 5,725                                         |
| Pays                                                  | GBP SONIA                  | 3.73%             | 1Y/1Y                                | 08/28/2029           | Bank of America Securities, Inc. | 500,000                | GBP 6,484           | 397                                    | 6,087                                         |
| Pays                                                  | EUR-EURIBOR                | 2.59%             | 1Y/6M                                | 08/30/2039           | Bank of America Securities, Inc. | 200,000                | EUR 7,490           | (689)                                  | 8,179                                         |
| Receives                                              | USD SOFR                   | 3.10%             | 1Y/1Y                                | 07/14/2028           | Bank of America Securities, Inc. | (545,000)              | USD (4,375)         | —                                      | (4,375)                                       |
| Receives                                              | USD SOFR                   | 3.10%             | 1Y/1Y                                | 06/30/2028           | Bank of America Securities, Inc. | (1,080,000)            | USD (8,817)         | —                                      | (8,817)                                       |
| Receives                                              | AUD BBSW                   | 4.04%             | 6M/6M                                | 08/30/2034           | Bank of America Securities, Inc. | (300,000)              | AUD (9,932)         | (1,127)                                | (8,805)                                       |
| Receives                                              | GBP SONIA                  | 3.79%             | 1Y/1Y                                | 09/01/2054           | Bank of America Securities, Inc. | (100,000)              | GBP (20,493)        | (402)                                  | (20,091)                                      |
| Pays                                                  | GBP SONIA                  | 3.75%             | 1Y/1Y                                | 08/30/2029           | Bank of America Securities, Inc. | 500,000                | GBP 6,192           | (938)                                  | 7,130                                         |
| Pays                                                  | SEK STIBOR                 | 2.23%             | 1Y/3M                                | 09/07/2054           | Bank of America Securities, Inc. | 1,100,000              | SEK 13,887          | (49)                                   | 13,936                                        |
| Pays                                                  | EUR-EURIBOR                | 2.57%             | 1Y/6M                                | 09/06/2039           | Bank of America Securities, Inc. | 200,000                | EUR 8,072           | (771)                                  | 8,843                                         |
| Pays                                                  | GBP SONIA                  | 3.64%             | 1Y/1Y                                | 09/05/2029           | Bank of America Securities, Inc. | 500,000                | GBP 8,694           | (752)                                  | 9,446                                         |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund<br/>Pays/Receives<br/>Floating Rate</u> | <u>Floating<br/>Rate<br/>Index</u> | <u>Fixed<br/>Rate</u> | <u>Pay/<br/>Receive<br/>Payment<br/>Frequency</u> | <u>Maturity<br/>Date</u> | <u>Counterparty</u>                 | <u>Notional<br/>Amount</u> | <u>Market<br/>Value</u> | <u>Upfront<br/>Premium<br/>Paid<br/>(Received)</u> | <u>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|-----------------------------------------------------|------------------------------------|-----------------------|---------------------------------------------------|--------------------------|-------------------------------------|----------------------------|-------------------------|----------------------------------------------------|-------------------------------------------------------|
| Receives                                            | GBP SONIA                          | 3.58%                 | 1Y/1Y                                             | 09/17/2054               | Bank of America<br>Securities, Inc. | (100,000)                  | GBP \$ (25,063)         | \$ 426                                             | \$ (25,489)                                           |
| Pays                                                | EUR-EURIBOR                        | 2.48%                 | 1Y/6M                                             | 09/20/2039               | Bank of America<br>Securities, Inc. | 200,000                    | EUR 10,760              | 1,132                                              | 9,628                                                 |
| Receives                                            | GBP SONIA                          | 3.58%                 | 1Y/1Y                                             | 09/18/2054               | Bank of America<br>Securities, Inc. | (100,000)                  | GBP (24,927)            | (1,293)                                            | (23,634)                                              |
| Pays                                                | CAD CORRA                          | 2.88%                 | 6M/6M                                             | 09/21/2054               | Bank of America<br>Securities, Inc. | 100,000                    | CAD 7,189               | 218                                                | 6,971                                                 |
| Receives                                            | CAD CORRA                          | 2.60%                 | 6M/6M                                             | 09/19/2029               | Bank of America<br>Securities, Inc. | (500,000)                  | CAD (1,435)             | (184)                                              | (1,251)                                               |
| Pays                                                | CAD CORRA                          | 2.93%                 | 6M/6M                                             | 09/21/2054               | Bank of America<br>Securities, Inc. | 100,000                    | CAD 6,657               | 845                                                | 5,812                                                 |
| Receives                                            | CAD CORRA                          | 2.82%                 | 6M/6M                                             | 09/25/2034               | Bank of America<br>Securities, Inc. | (300,000)                  | CAD (2,983)             | (843)                                              | (2,140)                                               |
| Receives                                            | GBP SONIA                          | 3.70%                 | 1Y/1Y                                             | 09/21/2054               | Bank of America<br>Securities, Inc. | (100,000)                  | GBP (22,511)            | (352)                                              | (22,159)                                              |
| Pays                                                | CAD CORRA                          | 2.94%                 | 6M/6M                                             | 09/23/2054               | Bank of America<br>Securities, Inc. | 100,000                    | CAD 6,422               | 436                                                | 5,986                                                 |
| Receives                                            | CAD CORRA                          | 2.63%                 | 6M/6M                                             | 09/24/2029               | Bank of America<br>Securities, Inc. | (500,000)                  | CAD (1,116)             | 355                                                | (1,471)                                               |
| Pays                                                | CAD CORRA                          | 2.97%                 | 6M/6M                                             | 09/24/2054               | Bank of America<br>Securities, Inc. | 100,000                    | CAD 6,108               | (193)                                              | 6,301                                                 |
| Pays                                                | CAD CORRA                          | 2.97%                 | 6M/6M                                             | 09/28/2054               | Bank of America<br>Securities, Inc. | 100,000                    | CAD 6,031               | 599                                                | 5,432                                                 |
| Receives                                            | GBP SONIA                          | 3.73%                 | 1Y/1Y                                             | 09/25/2054               | Bank of America<br>Securities, Inc. | (100,000)                  | GBP (21,825)            | (1,315)                                            | (20,510)                                              |
| Receives                                            | CAD CORRA                          | 2.67%                 | 6M/6M                                             | 09/27/2029               | Bank of America<br>Securities, Inc. | (500,000)                  | CAD (707)               | (165)                                              | (542)                                                 |
| Pays                                                | CAD CORRA                          | 3.02%                 | 6M/6M                                             | 09/28/2054               | Bank of America<br>Securities, Inc. | 100,000                    | CAD 5,436               | (14)                                               | 5,450                                                 |

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**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives</u><br><u>Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>              | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |          |
|-------------------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|----------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|----------|
| Pays                                                  | CAD CORRA                  | 3.03%             | 6M/6M                                | 10/01/2054           | Bank of America Securities, Inc. | 100,000                | CAD \$              | 5,374 \$                               | (465) \$                                      | 5,839    |
| Pays                                                  | CAD CORRA                  | 2.97%             | 6M/6M                                | 10/02/2054           | Bank of America Securities, Inc. | 100,000                | CAD                 | 6,136                                  | (414)                                         | 6,550    |
| Receives                                              | EUR-EURIBOR                | 2.43%             | 1Y/6M                                | 10/07/2039           | Bank of America Securities, Inc. | (200,000)              | EUR                 | (12,430)                               | (1,022)                                       | (11,408) |
| Pays                                                  | CAD CORRA                  | 3.04%             | 6M/6M                                | 10/05/2054           | Bank of America Securities, Inc. | 100,000                | CAD                 | 5,169                                  | 387                                           | 4,782    |
| Receives                                              | EUR-EURIBOR                | 2.47%             | 6M/1Y                                | 10/10/2039           | Bank of America Securities, Inc. | (200,000)              | EUR                 | (11,406)                               | (1,336)                                       | (10,070) |
| Pays                                                  | CAD CORRA                  | 3.10%             | 6M/6M                                | 10/07/2054           | Bank of America Securities, Inc. | 100,000                | CAD                 | 4,430                                  | 887                                           | 3,543    |
| Receives                                              | EUR-EURIBOR                | 2.43%             | 1Y/6M                                | 10/09/2034           | Bank of America Securities, Inc. | (300,000)              | EUR                 | (6,475)                                | (940)                                         | (5,535)  |
| Pays                                                  | USD SOFR                   | 3.43%             | 1Y/1Y                                | 10/09/2054           | Bank of America Securities, Inc. | 100,000                | USD                 | 12,777                                 | 733                                           | 12,044   |
| Pays                                                  | SEK STIBOR                 | 2.27%             | 1Y/3M                                | 10/09/2054           | Bank of America Securities, Inc. | 1,100,000              | SEK                 | 13,718                                 | 2,584                                         | 11,134   |
| Pays                                                  | CAD CORRA                  | 3.20%             | 6M/6M                                | 10/09/2054           | Bank of America Securities, Inc. | 100,000                | CAD                 | 3,176                                  | 367                                           | 2,809    |
| Pays                                                  | USD SOFR                   | 3.47%             | 1Y/1Y                                | 10/13/2054           | Bank of America Securities, Inc. | 100,000                | USD                 | 11,932                                 | 559                                           | 11,373   |
| Pays                                                  | CAD CORRA                  | 3.19%             | 6M/6M                                | 10/13/2054           | Bank of America Securities, Inc. | 100,000                | CAD                 | 3,218                                  | 307                                           | 2,911    |
| Receives                                              | SEK STIBOR                 | 2.47%             | 1Y/3M                                | 10/11/2034           | Bank of America Securities, Inc. | (2,800,000)            | SEK                 | (527)                                  | 178                                           | (705)    |
| Receives                                              | CAD CORRA                  | 2.86%             | 6M/6M                                | 10/16/2029           | Bank of America Securities, Inc. | (500,000)              | CAD                 | 1,502                                  | 875                                           | 627      |
| Pays                                                  | USD SOFR                   | 3.71%             | 1Y/1Y                                | 10/17/2039           | Bank of America Securities, Inc. | 200,000                | USD                 | 8,162                                  | (1,208)                                       | 9,370    |

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**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund<br/>Pays/Receives<br/>Floating Rate</u> | <u>Floating<br/>Rate<br/>Index</u> | <u>Fixed<br/>Rate</u> | <u>Pay/<br/>Receive<br/>Payment<br/>Frequency</u> | <u>Maturity<br/>Date</u> | <u>Counterparty</u>              | <u>Notional<br/>Amount</u> | <u>Market<br/>Value</u> | <u>Upfront<br/>Premium<br/>Paid<br/>(Received)</u> | <u>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|-----------------------------------------------------|------------------------------------|-----------------------|---------------------------------------------------|--------------------------|----------------------------------|----------------------------|-------------------------|----------------------------------------------------|-------------------------------------------------------|
| Receives                                            | SEK STIBOR                         | 2.46%                 | 1Y/3M                                             | 10/17/2034               | Bank of America Securities, Inc. | (2,800,000)                | SEK \$ (859)            | \$ 1,720                                           | \$ (2,579)                                            |
| Receives                                            | EUR-EURIBOR                        | 2.50%                 | 1Y/6M                                             | 10/18/2039               | Bank of America Securities, Inc. | (200,000)                  | EUR (10,431)            | 795                                                | (11,226)                                              |
| Receives                                            | SEK STIBOR                         | 2.38%                 | 1Y/3M                                             | 10/18/2034               | Bank of America Securities, Inc. | (2,800,000)                | SEK (2,742)             | 734                                                | (3,476)                                               |
| Pays                                                | USD SOFR                           | 3.63%                 | 1Y/1Y                                             | 10/18/2039               | Bank of America Securities, Inc. | 200,000                    | USD 9,775               | (503)                                              | 10,278                                                |
| Receives                                            | EUR-EURIBOR                        | 2.47%                 | 1Y/6M                                             | 10/21/2039               | Bank of America Securities, Inc. | (200,000)                  | EUR (11,323)            | (221)                                              | (11,102)                                              |
| Pays                                                | USD SOFR                           | 3.62%                 | 1Y/1Y                                             | 10/21/2039               | Bank of America Securities, Inc. | 200,000                    | USD 10,095              | 1,781                                              | 8,314                                                 |
| Pays                                                | GBP SONIA                          | 3.81%                 | 1Y/1Y                                             | 10/17/2039               | Bank of America Securities, Inc. | 200,000                    | GBP 18,626              | 350                                                | 18,276                                                |
| Receives                                            | EUR-EURIBOR                        | 2.48%                 | 6M/1Y                                             | 10/24/2039               | Bank of America Securities, Inc. | (200,000)                  | EUR (10,927)            | 211                                                | (11,138)                                              |
| Pays                                                | USD SOFR                           | 3.70%                 | 1Y/1Y                                             | 10/24/2039               | Bank of America Securities, Inc. | 200,000                    | USD 8,371               | (400)                                              | 8,771                                                 |
| Pays                                                | USD SOFR                           | 3.70%                 | 1Y/1Y                                             | 10/24/2039               | Bank of America Securities, Inc. | 200,000                    | USD 8,361               | 1,205                                              | 7,156                                                 |
| Receives                                            | SEK STIBOR                         | 2.21%                 | 1Y/3M                                             | 10/24/2029               | Bank of America Securities, Inc. | (5,900,000)                | SEK 3,604               | (1,431)                                            | 5,035                                                 |
| Receives                                            | EUR-EURIBOR                        | 2.53%                 | 1Y/6M                                             | 10/24/2039               | Bank of America Securities, Inc. | (200,000)                  | EUR (9,558)             | (75)                                               | (9,483)                                               |
| Pays                                                | USD SOFR                           | 3.81%                 | 1Y/1Y                                             | 10/24/2039               | Bank of America Securities, Inc. | 200,000                    | USD 5,970               | (325)                                              | 6,295                                                 |
| Receives                                            | EUR-EURIBOR                        | 2.55%                 | 1Y/6M                                             | 10/25/2039               | Bank of America Securities, Inc. | (200,000)                  | EUR (9,211)             | 535                                                | (9,746)                                               |
| Pays                                                | USD SOFR                           | 3.81%                 | 1Y/1Y                                             | 10/25/2039               | Bank of America Securities, Inc. | 200,000                    | USD 5,926               | 794                                                | 5,132                                                 |

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**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>              | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|----------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Pays                                        | USD SOFR                   | 3.84%             | 1Y/1Y                                | 10/28/2039           | Bank of America Securities, Inc. | 200,000                | USD \$ 5,255        | \$ (988)                               | \$ 6,243                                      |
| Receives                                    | SEK STIBOR                 | 2.43%             | 1Y/3M                                | 10/30/2034           | Bank of America Securities, Inc. | (3,000,000)            | SEK (1,931)         | 95                                     | (2,026)                                       |
| Pays                                        | USD SOFR                   | 3.80%             | 1Y/1Y                                | 10/31/2039           | Bank of America Securities, Inc. | 200,000                | USD 6,085           | (560)                                  | 6,645                                         |
| Receives                                    | EUR- EURIBOR               | 2.50%             | 1Y/6M                                | 10/31/2039           | Bank of America Securities, Inc. | (200,000)              | EUR (10,497)        | 5                                      | (10,502)                                      |
| Pays                                        | USD SOFR                   | 3.82%             | 1Y/1Y                                | 10/31/2039           | Bank of America Securities, Inc. | 200,000                | USD 5,560           | 147                                    | 5,413                                         |
| Receives                                    | EUR- EURIBOR               | 2.40%             | 1Y/6M                                | 10/31/2034           | Bank of America Securities, Inc. | (300,000)              | EUR (7,345)         | (373)                                  | (6,972)                                       |
| Receives                                    | GBP SONIA                  | 3.86%             | 1Y/1Y                                | 10/29/2029           | Bank of America Securities, Inc. | (500,000)              | GBP (3,267)         | (791)                                  | (2,476)                                       |
| Receives                                    | EUR- EURIBOR               | 2.51%             | 1Y/6M                                | 11/04/2039           | Bank of America Securities, Inc. | (200,000)              | EUR (10,294)        | (114)                                  | (10,180)                                      |
| Receives                                    | CAD CORRA                  | 2.89%             | 6M/6M                                | 11/01/2029           | Bank of America Securities, Inc. | (500,000)              | CAD 1,754           | 274                                    | 1,480                                         |
| Pays                                        | GBP SONIA                  | 4.07%             | 1Y/1Y                                | 10/31/2039           | Bank of America Securities, Inc. | 200,000                | GBP 11,379          | 961                                    | 10,418                                        |
| Receives                                    | EUR- EURIBOR               | 2.46%             | 1Y/6M                                | 11/07/2039           | Bank of America Securities, Inc. | (200,000)              | EUR (11,701)        | (554)                                  | (11,147)                                      |
| Receives                                    | GBP SONIA                  | 4.05%             | 1Y/1Y                                | 11/01/2029           | Bank of America Securities, Inc. | (500,000)              | GBP 1,348           | (644)                                  | 1,992                                         |
| Receives                                    | EUR- EURIBOR               | 2.50%             | 1Y/6M                                | 11/08/2039           | Bank of America Securities, Inc. | (200,000)              | EUR (10,702)        | 769                                    | (11,471)                                      |
| Pays                                        | GBP SONIA                  | 4.14%             | 1Y/1Y                                | 11/07/2039           | Bank of America Securities, Inc. | 200,000                | GBP 9,416           | 1,366                                  | 8,050                                         |
| Pays                                        | GBP SONIA                  | 4.12%             | 1Y/1Y                                | 11/06/2054           | Bank of America Securities, Inc. | 100,000                | GBP 13,332          | 1,267                                  | 12,065                                        |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund<br/>Pays/Receives<br/>Floating Rate</u> | <u>Floating<br/>Rate<br/>Index</u> | <u>Fixed<br/>Rate</u> | <u>Pay/<br/>Receive<br/>Payment<br/>Frequency</u> | <u>Maturity<br/>Date</u> | <u>Counterparty</u>                 | <u>Notional<br/>Amount</u> | <u>Market<br/>Value</u> | <u>Upfront<br/>Premium<br/>Paid<br/>(Received)</u> | <u>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|-----------------------------------------------------|------------------------------------|-----------------------|---------------------------------------------------|--------------------------|-------------------------------------|----------------------------|-------------------------|----------------------------------------------------|-------------------------------------------------------|
| Pays                                                | GBP SONIA                          | 4.07%                 | 1Y/1Y                                             | 11/09/2054               | Bank of America<br>Securities, Inc. | 100,000                    | GBP \$ 14,470           | \$ (72)                                            | \$ 14,542                                             |
| Receives                                            | USD SOFR                           | 3.75%                 | 1Y/1Y                                             | 11/16/2054               | Bank of America<br>Securities, Inc. | (100,000)                  | USD (7,073)             | (714)                                              | (6,359)                                               |
| Receives                                            | EUR-EURIBOR                        | 2.40%                 | 1Y/6M                                             | 11/18/2039               | Bank of America<br>Securities, Inc. | (200,000)                  | EUR (13,293)            | 1,447                                              | (14,740)                                              |
| Pays                                                | GBP SONIA                          | 4.07%                 | 1Y/1Y                                             | 11/21/2039               | Bank of America<br>Securities, Inc. | 200,000                    | GBP 11,476              | (967)                                              | 12,443                                                |
| Receives                                            | USD SOFR                           | 3.77%                 | 1Y/1Y                                             | 11/23/2054               | Bank of America<br>Securities, Inc. | (100,000)                  | USD (6,713)             | 868                                                | (7,581)                                               |
| Receives                                            | GBP SONIA                          | 3.93%                 | 1Y/1Y                                             | 11/26/2029               | Bank of America<br>Securities, Inc. | (500,000)                  | GBP (1,508)             | (4)                                                | (1,504)                                               |
| Receives                                            | EUR-EURIBOR                        | 2.16%                 | 6M/1Y                                             | 12/05/2039               | Bank of America<br>Securities, Inc. | (200,000)                  | EUR (19,871)            | 160                                                | (20,031)                                              |
| Receives                                            | EUR-EURIBOR                        | 2.15%                 | 6M/1Y                                             | 12/06/2039               | Bank of America<br>Securities, Inc. | (200,000)                  | EUR (20,240)            | (520)                                              | (19,720)                                              |
| Receives                                            | EUR-EURIBOR                        | 2.15%                 | 6M/1Y                                             | 12/09/2039               | Bank of America<br>Securities, Inc. | (200,000)                  | EUR (20,148)            | (159)                                              | (19,989)                                              |
| Pays                                                | GBP SONIA                          | 3.93%                 | 1Y/1Y                                             | 12/07/2054               | Bank of America<br>Securities, Inc. | 100,000                    | GBP 17,424              | (73)                                               | 17,497                                                |
| Pays                                                | GBP SONIA                          | 3.99%                 | 1Y/1Y                                             | 12/11/2054               | Bank of America<br>Securities, Inc. | 100,000                    | GBP 16,179              | 192                                                | 15,987                                                |
| Receives                                            | EUR-EURIBOR                        | 2.27%                 | 1Y/6M                                             | 12/19/2039               | Bank of America<br>Securities, Inc. | (200,000)                  | EUR (16,911)            | (503)                                              | (16,408)                                              |
| Pays                                                | USD SOFR                           | 3.89%                 | 1Y/1Y                                             | 12/19/2039               | Bank of America<br>Securities, Inc. | 200,000                    | USD 4,300               | 360                                                | 3,940                                                 |
| Pays                                                | USD SOFR                           | 3.94%                 | 1Y/1Y                                             | 12/19/2039               | Bank of America<br>Securities, Inc. | 200,000                    | USD 3,063               | (576)                                              | 3,639                                                 |
| Receives                                            | GBP SONIA                          | 4.07%                 | 1Y/1Y                                             | 12/18/2029               | Bank of America<br>Securities, Inc. | (500,000)                  | GBP 1,859               | (640)                                              | 2,499                                                 |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>              | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|----------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Receives                                    | USD SOFR                   | 3.79%             | 1Y/1Y                                | 08/24/2054           | Bank of America Securities, Inc. | (850,000)              | USD \$(45,607)      | \$ —                                   | \$ (45,607)                                   |
| Receives                                    | USD SOFR                   | 3.75%             | 1Y/1Y                                | 09/02/2059           | Bank of America Securities, Inc. | (550,000)              | USD (34,320)        | —                                      | (34,320)                                      |
| Pays                                        | USD SOFR                   | 4.09%             | 1Y/1Y                                | 12/27/2039           | Bank of America Securities, Inc. | 200,000                | USD (198)           | (900)                                  | 702                                           |
| Pays                                        | USD SOFR                   | 4.13%             | 1Y/1Y                                | 12/27/2039           | Bank of America Securities, Inc. | 200,000                | USD (1,057)         | 712                                    | (1,769)                                       |
| Pays                                        | USD SOFR                   | 4.09%             | 1Y/1Y                                | 01/02/2035           | Bank of America Securities, Inc. | 300,000                | USD (3,607)         | 471                                    | (4,078)                                       |
| Pays                                        | GBP SONIA                  | 4.22%             | 1Y/1Y                                | 12/29/2054           | Bank of America Securities, Inc. | 100,000                | GBP 11,284          | 952                                    | 10,332                                        |
| Receives                                    | SEK STIBOR                 | 2.81%             | 1Y/3M                                | 01/09/2040           | Bank of America Securities, Inc. | (2,200,000)            | SEK 23              | 2,971                                  | (2,948)                                       |
| Receives                                    | EUR-EURIBOR                | 2.44%             | 6M/1Y                                | 01/09/2040           | Bank of America Securities, Inc. | (200,000)              | EUR (14,812)        | (67)                                   | (14,745)                                      |
| Pays                                        | USD SOFR                   | 4.09%             | 1Y/1Y                                | 01/08/2035           | Bank of America Securities, Inc. | 300,000                | USD (3,590)         | (243)                                  | (3,347)                                       |
| Receives                                    | EUR-EURIBOR                | 2.49%             | 6M/1Y                                | 01/09/2040           | Bank of America Securities, Inc. | (200,000)              | EUR (13,572)        | (984)                                  | (12,588)                                      |
| Receives                                    | EUR-EURIBOR                | 2.53%             | 6M/1Y                                | 01/10/2040           | Bank of America Securities, Inc. | (200,000)              | EUR (12,399)        | (441)                                  | (11,958)                                      |
| Receives                                    | USD SOFR                   | 3.94%             | 1Y/1Y                                | 09/02/2059           | Bank of America Securities, Inc. | (650,000)              | USD (22,205)        | —                                      | (22,205)                                      |
| Receives                                    | EUR-EURIBOR                | 2.60%             | 1Y/6M                                | 01/16/2040           | Bank of America Securities, Inc. | (200,000)              | EUR (10,611)        | (325)                                  | (10,286)                                      |
| Pays                                        | CAD CORRA                  | 3.22%             | 6M/6M                                | 01/14/2055           | Bank of America Securities, Inc. | 100,000                | CAD 2,732           | 523                                    | 2,209                                         |
| Pays                                        | USD SOFR                   | 4.30%             | 1Y/1Y                                | 01/16/2035           | Bank of America Securities, Inc. | 300,000                | USD (8,316)         | 141                                    | (8,457)                                       |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>              | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|----------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Receives                                    | SEK STIBOR                 | 2.88%             | 3M/1Y                                | 01/17/2040           | Bank of America Securities, Inc. | (2,200,000)            | SEK \$ 1,914        | \$ 868                                 | \$ 1,046                                      |
| Receives                                    | CAD CORRA                  | 2.93%             | 6M/6M                                | 01/17/2030           | Bank of America Securities, Inc. | (500,000)              | CAD 2,805           | (193)                                  | 2,998                                         |
| Pays                                        | GBP SONIA                  | 4.35%             | 1Y/1Y                                | 01/18/2055           | Bank of America Securities, Inc. | 100,000                | GBP 8,525           | 341                                    | 8,184                                         |
| Receives                                    | SEK STIBOR                 | 2.70%             | 3M/1Y                                | 01/24/2040           | Bank of America Securities, Inc. | (2,200,000)            | SEK (2,782)         | 729                                    | (3,511)                                       |
| Pays                                        | USD SOFR                   | 4.17%             | 1Y/1Y                                | 01/24/2040           | Bank of America Securities, Inc. | 200,000                | USD (1,811)         | (353)                                  | (1,458)                                       |
| Receives                                    | JPY TONA                   | 1.83%             | 1Y/1Y                                | 02/03/2055           | Bank of America Securities, Inc. | (14,700,000)           | JPY (25,677)        | 290                                    | (25,967)                                      |
| Receives                                    | CAD CORRA                  | 2.59%             | 6M/6M                                | 02/04/2030           | Bank of America Securities, Inc. | (500,000)              | CAD (1,825)         | 156                                    | (1,981)                                       |
| Pays                                        | USD SOFR                   | 4.02%             | 1Y/1Y                                | 02/04/2030           | Bank of America Securities, Inc. | 300,000                | USD (1,506)         | (68)                                   | (1,438)                                       |
| Receives                                    | CHF SARON                  | 0.29%             | 1Y/1Y                                | 02/04/2030           | Bank of America Securities, Inc. | (800,000)              | CHF 5,111           | 1,857                                  | 3,254                                         |
| Pays                                        | USD SOFR                   | 4.03%             | 1Y/1Y                                | 02/05/2030           | Bank of America Securities, Inc. | 500,000                | USD (2,750)         | (219)                                  | (2,531)                                       |
| Pays                                        | USD SOFR                   | 4.07%             | 1Y/1Y                                | 02/06/2030           | Bank of America Securities, Inc. | 500,000                | USD (3,357)         | (570)                                  | (2,787)                                       |
| Receives                                    | CAD CORRA                  | 2.53%             | 6M/6M                                | 02/05/2030           | Bank of America Securities, Inc. | (500,000)              | CAD (2,720)         | 598                                    | (3,318)                                       |
| Pays                                        | USD SOFR                   | 4.02%             | 1Y/1Y                                | 02/07/2030           | Bank of America Securities, Inc. | 500,000                | USD (2,508)         | (1,836)                                | (672)                                         |
| Receives                                    | CAD CORRA                  | 2.49%             | 6M/6M                                | 02/06/2030           | Bank of America Securities, Inc. | (500,000)              | CAD (3,283)         | 658                                    | (3,941)                                       |
| Receives                                    | CAD CORRA                  | 2.45%             | 6M/6M                                | 02/07/2030           | Bank of America Securities, Inc. | (500,000)              | CAD (3,809)         | (847)                                  | (2,962)                                       |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>              | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|----------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Receives                                    | CAD CORRA                  | 2.59%             | 6M/6M                                | 02/11/2030           | Bank of America Securities, Inc. | (500,000)              | CAD \$ (1,964)      | \$ 1,028                               | \$ (2,992)                                    |
| Pays                                        | USD SOFR                   | 4.28%             | 1Y/1Y                                | 02/21/2040           | Bank of America Securities, Inc. | 200,000                | USD (4,132)         | (1,039)                                | (3,093)                                       |
| Receives                                    | EUR-EURIBOR                | 1.51%             | 6M/1Y                                | 02/18/2075           | Bank of America Securities, Inc. | (500,000)              | EUR (22,652)        | 1,529                                  | (24,181)                                      |
| Pays                                        | EUR-EURIBOR                | 2.13%             | 1Y/6M                                | 02/19/2055           | Bank of America Securities, Inc. | 300,000                | EUR 43,934          | 113                                    | 43,821                                        |
| Receives                                    | CAD CORRA                  | 2.65%             | 6M/6M                                | 02/19/2030           | Bank of America Securities, Inc. | (500,000)              | CAD (1,202)         | 225                                    | (1,427)                                       |
| Receives                                    | GBP SONIA                  | 3.25%             | 1Y/1Y                                | 02/15/2075           | Bank of America Securities, Inc. | (720,000)              | GBP (22,596)        | (182)                                  | (22,414)                                      |
| Pays                                        | GBP SONIA                  | 4.45%             | 1Y/1Y                                | 02/15/2055           | Bank of America Securities, Inc. | 280,000                | GBP 24,253          | (387)                                  | 24,640                                        |
| Receives                                    | EUR-EURIBOR                | 1.55%             | 6M/1Y                                | 02/22/2075           | Bank of America Securities, Inc. | (300,000)              | EUR (12,597)        | 579                                    | (13,176)                                      |
| Pays                                        | EUR-EURIBOR                | 2.22%             | 1Y/6M                                | 02/22/2055           | Bank of America Securities, Inc. | 100,000                | EUR 13,427          | 4                                      | 13,423                                        |
| Pays                                        | GBP SONIA                  | 4.50%             | 1Y/1Y                                | 02/19/2055           | Bank of America Securities, Inc. | 320,000                | GBP 25,681          | 153                                    | 25,528                                        |
| Receives                                    | GBP SONIA                  | 3.31%             | 1Y/1Y                                | 02/19/2075           | Bank of America Securities, Inc. | (760,000)              | GBP (21,743)        | 388                                    | (22,131)                                      |
| Receives                                    | GBP SONIA                  | 3.33%             | 1Y/1Y                                | 02/22/2075           | Bank of America Securities, Inc. | (700,000)              | GBP (19,258)        | 739                                    | (19,997)                                      |
| Pays                                        | GBP SONIA                  | 4.54%             | 1Y/1Y                                | 02/22/2055           | Bank of America Securities, Inc. | 300,000                | GBP 22,827          | (284)                                  | 23,111                                        |
| Pays                                        | CHF SARON                  | 0.58%             | 1Y/1Y                                | 02/26/2035           | Bank of America Securities, Inc. | 200,000                | CHF (3,143)         | 1,819                                  | (4,962)                                       |
| Receives                                    | USD SOFR                   | 4.11%             | 1Y/1Y                                | 02/26/2035           | Bank of America Securities, Inc. | (300,000)              | USD 3,748           | 329                                    | 3,419                                         |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>              | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|---------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|----------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Pays                                        | GBP SONIA                  | 4.47%             | 1Y/1Y                                | 02/26/2055           | Bank of America Securities, Inc. | 300,000                | GBP \$ 25,093       | \$ (1,938)                             | \$ 27,031                                     |
| Receives                                    | GBP SONIA                  | 3.28%             | 1Y/1Y                                | 02/25/2075           | Bank of America Securities, Inc. | (800,000)              | GBP (23,886)        | 1,896                                  | (25,782)                                      |
| Pays                                        | EUR-EURIBOR                | 2.16%             | 1Y/6M                                | 03/01/2055           | Bank of America Securities, Inc. | 200,000                | EUR 28,496          | (319)                                  | 28,815                                        |
| Receives                                    | EUR-EURIBOR                | 1.50%             | 6M/1Y                                | 02/26/2075           | Bank of America Securities, Inc. | (200,000)              | EUR (9,198)         | 382                                    | (9,580)                                       |
| Pays                                        | CHF SARON                  | 0.58%             | 1Y/1Y                                | 02/28/2035           | Bank of America Securities, Inc. | 200,000                | CHF (2,978)         | (765)                                  | (2,213)                                       |
| Receives                                    | USD SOFR                   | 3.89%             | 1Y/1Y                                | 02/28/2035           | Bank of America Securities, Inc. | (300,000)              | USD (1,407)         | 224                                    | (1,631)                                       |
| Pays                                        | GBP SONIA                  | 4.40%             | 1Y/1Y                                | 02/26/2055           | Bank of America Securities, Inc. | 600,000                | GBP 55,043          | 1,538                                  | 53,505                                        |
| Receives                                    | GBP SONIA                  | 3.23%             | 1Y/1Y                                | 02/26/2075           | Bank of America Securities, Inc. | (1,400,000)            | GBP (45,138)        | (190)                                  | (44,948)                                      |
| Pays                                        | GBP SONIA                  | 4.22%             | 1Y/1Y                                | 02/26/2055           | Bank of America Securities, Inc. | 100,000                | GBP 11,315          | (457)                                  | 11,772                                        |
| Receives                                    | EUR-EURIBOR                | 1.49%             | 6M/1Y                                | 03/04/2075           | Bank of America Securities, Inc. | (500,000)              | EUR (23,177)        | 486                                    | (23,663)                                      |
| Pays                                        | EUR-EURIBOR                | 2.43%             | 1Y/6M                                | 03/05/2040           | Bank of America Securities, Inc. | 200,000                | EUR 15,337          | 696                                    | 14,641                                        |
| Pays                                        | EUR-EURIBOR                | 2.16%             | 1Y/6M                                | 03/05/2055           | Bank of America Securities, Inc. | 300,000                | EUR 42,447          | 33                                     | 42,414                                        |
| Receives                                    | CAD CORRA                  | 2.53%             | 6M/6M                                | 02/28/2030           | Bank of America Securities, Inc. | (500,000)              | CAD (2,841)         | 236                                    | (3,077)                                       |
| Receives                                    | USD SOFR                   | 3.80%             | 1Y/1Y                                | 03/04/2030           | Bank of America Securities, Inc. | (500,000)              | USD (1,666)         | (656)                                  | (1,010)                                       |
| Receives                                    | USD SOFR                   | 3.84%             | 1Y/1Y                                | 03/05/2035           | Bank of America Securities, Inc. | (300,000)              | USD (2,431)         | (947)                                  | (1,484)                                       |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund<br/>Pays/Receives<br/>Floating Rate</u> | <u>Floating<br/>Rate<br/>Index</u> | <u>Fixed<br/>Rate</u> | <u>Pay/<br/>Receive<br/>Payment<br/>Frequency</u> | <u>Maturity<br/>Date</u> | <u>Counterparty</u>              | <u>Notional<br/>Amount</u> | <u>Market<br/>Value</u> | <u>Upfront<br/>Premium<br/>Paid<br/>(Received)</u> | <u>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|-----------------------------------------------------|------------------------------------|-----------------------|---------------------------------------------------|--------------------------|----------------------------------|----------------------------|-------------------------|----------------------------------------------------|-------------------------------------------------------|
| Receives                                            | USD SOFR                           | 3.90%                 | 1Y/1Y                                             | 03/05/2040               | Bank of America Securities, Inc. | (200,000)                  | USD \$ (4,142)          | \$ (954)                                           | \$ (3,188)                                            |
| Pays                                                | GBP SONIA                          | 4.15%                 | 1Y/1Y                                             | 02/27/2040               | Bank of America Securities, Inc. | 200,000                    | GBP 9,835               | 606                                                | 9,229                                                 |
| Pays                                                | GBP SONIA                          | 4.44%                 | 1Y/1Y                                             | 03/01/2055               | Bank of America Securities, Inc. | 300,000                    | GBP 26,095              | 386                                                | 25,709                                                |
| Receives                                            | GBP SONIA                          | 3.25%                 | 1Y/1Y                                             | 02/26/2075               | Bank of America Securities, Inc. | (800,000)                  | GBP (24,994)            | 12                                                 | (25,006)                                              |
| Pays                                                | EUR-EURIBOR                        | 2.43%                 | 1Y/6M                                             | 03/05/2040               | Bank of America Securities, Inc. | 200,000                    | EUR 15,488              | 2,113                                              | 13,375                                                |
| Pays                                                | CHF SARON                          | 0.49%                 | 1Y/1Y                                             | 03/05/2035               | Bank of America Securities, Inc. | 200,000                    | CHF (971)               | 1,855                                              | (2,826)                                               |
| Receives                                            | USD SOFR                           | 3.86%                 | 1Y/1Y                                             | 03/05/2040               | Bank of America Securities, Inc. | (200,000)                  | USD (5,107)             | (839)                                              | (4,268)                                               |
| Receives                                            | EUR-EURIBOR                        | 1.62%                 | 6M/1Y                                             | 03/08/2075               | Bank of America Securities, Inc. | (200,000)                  | EUR (7,342)             | (97)                                               | (7,245)                                               |
| Pays                                                | EUR-EURIBOR                        | 2.28%                 | 1Y/6M                                             | 03/08/2055               | Bank of America Securities, Inc. | 100,000                    | EUR 12,565              | 50                                                 | 12,515                                                |
| Pays                                                | EUR-EURIBOR                        | 2.31%                 | 1Y/6M                                             | 03/08/2055               | Bank of America Securities, Inc. | 100,000                    | EUR 17,059              | 138                                                | 16,921                                                |
| Receives                                            | CAD CORRA                          | 2.36%                 | 6M/6M                                             | 03/05/2030               | Bank of America Securities, Inc. | (500,000)                  | CAD (5,142)             | 334                                                | (5,476)                                               |
| Receives                                            | USD SOFR                           | 3.68%                 | 1Y/1Y                                             | 03/06/2030               | Bank of America Securities, Inc. | (500,000)                  | USD (3,855)             | 985                                                | (4,840)                                               |
| Receives                                            | USD SOFR                           | 3.81%                 | 1Y/1Y                                             | 03/06/2040               | Bank of America Securities, Inc. | (200,000)                  | USD (6,109)             | 489                                                | (6,598)                                               |
| Pays                                                | GBP SONIA                          | 4.42%                 | 1Y/1Y                                             | 03/05/2055               | Bank of America Securities, Inc. | 300,000                    | GBP 26,736              | (742)                                              | 27,478                                                |
| Receives                                            | GBP SONIA                          | 3.24%                 | 1Y/1Y                                             | 03/04/2075               | Bank of America Securities, Inc. | (700,000)                  | GBP (22,089)            | 928                                                | (23,017)                                              |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund<br/>Pays/Receives<br/>Floating Rate</u> | <u>Floating<br/>Rate<br/>Index</u> | <u>Fixed<br/>Rate</u> | <u>Pay/<br/>Receive<br/>Payment<br/>Frequency</u> | <u>Maturity<br/>Date</u> | <u>Counterparty</u>                 | <u>Notional<br/>Amount</u> | <u>Market<br/>Value</u> | <u>Upfront<br/>Premium<br/>Paid<br/>(Received)</u> | <u>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|-----------------------------------------------------|------------------------------------|-----------------------|---------------------------------------------------|--------------------------|-------------------------------------|----------------------------|-------------------------|----------------------------------------------------|-------------------------------------------------------|
| Pays                                                | EUR-EURIBOR                        | 2.35%                 | 1Y/6M                                             | 03/08/2055               | Bank of America<br>Securities, Inc. | 100,000                    | EUR \$ 16,168           | \$ 2,705                                           | \$ 13,463                                             |
| Pays                                                | CHF SARON                          | 0.53%                 | 1Y/1Y                                             | 03/07/2035               | Bank of America<br>Securities, Inc. | 200,000                    | CHF (1,873)             | 1,388                                              | (3,261)                                               |
| Receives                                            | USD SOFR                           | 3.89%                 | 1Y/1Y                                             | 03/07/2040               | Bank of America<br>Securities, Inc. | (200,000)                  | USD (4,470)             | 954                                                | (5,424)                                               |
| Pays                                                | EUR-EURIBOR                        | 2.72%                 | 1Y/6M                                             | 03/12/2040               | Bank of America<br>Securities, Inc. | 200,000                    | EUR 7,894               | 2,372                                              | 5,522                                                 |
| Receives                                            | USD SOFR                           | 3.79%                 | 1Y/1Y                                             | 03/11/2030               | Bank of America<br>Securities, Inc. | (500,000)                  | USD (1,790)             | (467)                                              | (1,323)                                               |
| Pays                                                | GBP SONIA                          | 4.29%                 | 1Y/1Y                                             | 03/06/2040               | Bank of America<br>Securities, Inc. | 200,000                    | GBP 5,988               | 791                                                | 5,197                                                 |
| Receives                                            | USD SOFR                           | 3.93%                 | 1Y/1Y                                             | 03/12/2040               | Bank of America<br>Securities, Inc. | (200,000)                  | USD (3,637)             | (955)                                              | (2,682)                                               |
| Pays                                                | EUR-EURIBOR                        | 2.74%                 | 1Y/6M                                             | 03/12/2040               | Bank of America<br>Securities, Inc. | 200,000                    | EUR 7,424               | 1,200                                              | 6,224                                                 |
| Pays                                                | EUR-EURIBOR                        | 2.53%                 | 1Y/6M                                             | 03/11/2055               | Bank of America<br>Securities, Inc. | 100,000                    | EUR 12,118              | 1,427                                              | 10,691                                                |
| Pays                                                | GBP SONIA                          | 4.33%                 | 1Y/1Y                                             | 03/08/2055               | Bank of America<br>Securities, Inc. | 100,000                    | GBP 9,149               | (406)                                              | 9,555                                                 |
| Pays                                                | CHF SARON                          | 0.84%                 | 1Y/1Y                                             | 03/15/2055               | Bank of America<br>Securities, Inc. | 100,000                    | CHF (1,026)             | 2,431                                              | (3,457)                                               |
| Receives                                            | EUR-EURIBOR                        | 1.89%                 | 6M/1Y                                             | 03/18/2075               | Bank of America<br>Securities, Inc. | (3,500,000)                | EUR (54,759)            | 7,020                                              | (61,779)                                              |
| Pays                                                | EUR-EURIBOR                        | 2.61%                 | 1Y/6M                                             | 03/19/2055               | Bank of America<br>Securities, Inc. | 1,900,000                  | EUR 157,749             | (2,239)                                            | 159,988                                               |
| Pays                                                | GBP SONIA                          | 4.67%                 | 1Y/1Y                                             | 03/15/2055               | Bank of America<br>Securities, Inc. | 200,000                    | GBP 12,117              | 228                                                | 11,889                                                |
| Receives                                            | GBP SONIA                          | 3.41%                 | 1Y/1Y                                             | 03/15/2075               | Bank of America<br>Securities, Inc. | (600,000)                  | GBP (14,248)            | 180                                                | (14,428)                                              |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund<br/>Pays/Receives<br/>Floating Rate</u> | <u>Floating<br/>Rate<br/>Index</u> | <u>Fixed<br/>Rate</u> | <u>Pay/<br/>Receive<br/>Payment<br/>Frequency</u> | <u>Maturity<br/>Date</u> | <u>Counterparty</u>              | <u>Notional<br/>Amount</u> | <u>Market<br/>Value</u> | <u>Upfront<br/>Premium<br/>Paid<br/>(Received)</u> | <u>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|-----------------------------------------------------|------------------------------------|-----------------------|---------------------------------------------------|--------------------------|----------------------------------|----------------------------|-------------------------|----------------------------------------------------|-------------------------------------------------------|
| Receives                                            | GBP SONIA                          | 4.00%                 | 1Y/1Y                                             | 03/14/2030               | Bank of America Securities, Inc. | (500,000)                  | GBP \$ (314)            | \$ (375)                                           | \$ 61                                                 |
| Receives                                            | CHF SARON                          | 0.79%                 | 1Y/1Y                                             | 03/20/2035               | Bank of America Securities, Inc. | (200,000)                  | CHF 7,583               | (386)                                              | 7,969                                                 |
| Pays                                                | USD SOFR                           | 3.97%                 | 1Y/1Y                                             | 03/20/2040               | Bank of America Securities, Inc. | 200,000                    | USD 2,710               | 418                                                | 2,292                                                 |
| Receives                                            | GBP SONIA                          | 3.99%                 | 1Y/1Y                                             | 03/19/2030               | Bank of America Securities, Inc. | (500,000)                  | GBP (545)               | (104)                                              | (441)                                                 |
| Pays                                                | USD SOFR                           | 3.79%                 | 1Y/1Y                                             | 03/21/2030               | Bank of America Securities, Inc. | 500,000                    | USD 1,855               | 824                                                | 1,031                                                 |
| Receives                                            | SEK STIBOR                         | 3.07%                 | 1Y/3M                                             | 03/26/2040               | Bank of America Securities, Inc. | (1,900,000)                | SEK 5,617               | 1,062                                              | 4,555                                                 |
| Receives                                            | CHF SARON                          | 0.78%                 | 1Y/1Y                                             | 03/27/2035               | Bank of America Securities, Inc. | (200,000)                  | CHF 7,248               | (284)                                              | 7,532                                                 |
| Receives                                            | EUR-EURIBOR                        | 2.63%                 | 6M/1Y                                             | 03/31/2055               | Bank of America Securities, Inc. | (100,000)                  | EUR (10,010)            | (551)                                              | (9,459)                                               |
| Receives                                            | SEK STIBOR                         | 3.07%                 | 1Y/3M                                             | 04/03/2040               | Bank of America Securities, Inc. | (1,900,000)                | SEK 4,672               | 977                                                | 3,695                                                 |
| Receives                                            | CHF SARON                          | 0.70%                 | 1Y/1Y                                             | 04/02/2035               | Bank of America Securities, Inc. | (200,000)                  | CHF 5,600               | 890                                                | 4,710                                                 |
| Pays                                                | USD SOFR                           | 4.02%                 | 1Y/1Y                                             | 04/02/2040               | Bank of America Securities, Inc. | 200,000                    | USD 1,826               | (1,089)                                            | 2,915                                                 |
| Pays                                                | EUR-EURIBOR                        | 2.78%                 | 1Y/6M                                             | 04/03/2040               | Bank of America Securities, Inc. | 200,000                    | EUR 6,731               | (2,089)                                            | 8,820                                                 |
| Receives                                            | USD SOFR                           | 3.65%                 | 1Y/1Y                                             | 04/03/2030               | Bank of America Securities, Inc. | (500,000)                  | USD (4,552)             | 505                                                | (5,057)                                               |
| Receives                                            | GBP SONIA                          | 3.99%                 | 1Y/1Y                                             | 04/02/2030               | Bank of America Securities, Inc. | (500,000)                  | GBP (805)               | (172)                                              | (633)                                                 |
| Pays                                                | EUR-EURIBOR                        | 2.59%                 | 1Y/6M                                             | 04/07/2055               | Bank of America Securities, Inc. | 100,000                    | EUR 10,855              | (789)                                              | 11,644                                                |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives</u><br><u>Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|-------------------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|-------------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Receives                                              | EUR-EURIBOR                | 2.29%             | 6M/1Y                                | 04/08/2030           | Bank of America Securities, Inc.    | (500,000)              | EUR \$ (8,733)      | \$ 2,111                               | \$ (10,844)                                   |
| Receives                                              | SEK STIBOR                 | 2.58%             | 3M/1Y                                | 04/08/2030           | Bank of America Securities, Inc.    | (4,800,000)            | SEK 3,558           | 3,895                                  | (337)                                         |
| Pays                                                  | EUR-EURIBOR                | 2.68%             | 1Y/6M                                | 04/09/2040           | Bank of America Securities, Inc.    | 200,000                | EUR 9,371           | (2,629)                                | 12,000                                        |
| Receives                                              | EUR-EURIBOR                | 2.56%             | 1Y/6M                                | 04/09/2035           | Bank of America Securities, Inc.    | (300,000)              | EUR (8,259)         | 2,575                                  | (10,834)                                      |
| Pays                                                  | EUR-EURIBOR                | 2.54%             | 1Y/6M                                | 04/08/2055           | Bank of America Securities, Inc.    | 100,000                | EUR 11,928          | (2,905)                                | 14,833                                        |
| Pays                                                  | CAD CORRA                  | 2.89%             | 6M/6M                                | 04/07/2055           | Bank of America Securities, Inc.    | 100,000                | CAD 7,100           | (1,372)                                | 8,472                                         |
| Receives                                              | USD SOFR                   | 3.59%             | 1Y/1Y                                | 04/07/2035           | Morgan Stanley Capital Services LLC | (500,000)              | USD (14,151)        | 50,004                                 | (64,155)                                      |
| Pays                                                  | USD SOFR                   | 3.73%             | 1Y/1Y                                | 04/07/2040           | Morgan Stanley Capital Services LLC | 3,500,000              | USD 143,360         | (116)                                  | 143,476                                       |
| Pays                                                  | CAD CORRA                  | 2.83%             | 6M/6M                                | 04/08/2055           | Bank of America Securities, Inc.    | 100,000                | CAD 7,874           | 1,270                                  | 6,604                                         |
| Receives                                              | JPY TONA                   | 1.68%             | 1Y/1Y                                | 04/09/2055           | Bank of America Securities, Inc.    | (13,300,000)           | JPY (25,869)        | 3,247                                  | (29,116)                                      |
| Receives                                              | EUR-EURIBOR                | 2.60%             | 6M/1Y                                | 04/10/2035           | Bank of America Securities, Inc.    | (300,000)              | EUR (7,010)         | 590                                    | (7,600)                                       |
| Receives                                              | GBP SONIA                  | 3.86%             | 1Y/1Y                                | 04/08/2030           | Bank of America Securities, Inc.    | (500,000)              | GBP (3,825)         | 1,197                                  | (5,022)                                       |
| Pays                                                  | USD SOFR                   | 3.78%             | 1Y/1Y                                | 04/10/2040           | Bank of America Securities, Inc.    | 200,000                | USD 6,833           | 594                                    | 6,239                                         |
| Pays                                                  | CAD CORRA                  | 2.99%             | 6M/6M                                | 04/09/2055           | Bank of America Securities, Inc.    | 100,000                | CAD 5,784           | (38)                                   | 5,822                                         |
| Pays                                                  | USD SOFR                   | 3.73%             | 1Y/1Y                                | 04/12/2055           | Bank of America Securities, Inc.    | 100,000                | USD 7,506           | 449                                    | 7,057                                         |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund<br/>Pays/Receives<br/>Floating Rate</u> | <u>Floating<br/>Rate<br/>Index</u> | <u>Fixed<br/>Rate</u> | <u>Pay/<br/>Receive<br/>Payment<br/>Frequency</u> | <u>Maturity<br/>Date</u> | <u>Counterparty</u>              | <u>Notional<br/>Amount</u> | <u>Market<br/>Value</u> | <u>Upfront<br/>Premium<br/>Paid<br/>(Received)</u> | <u>Unrealized<br/>Appreciation<br/>(Depreciation)</u> |            |
|-----------------------------------------------------|------------------------------------|-----------------------|---------------------------------------------------|--------------------------|----------------------------------|----------------------------|-------------------------|----------------------------------------------------|-------------------------------------------------------|------------|
| Receives                                            | EUR-EURIBOR                        | 2.57%                 | 6M/1Y                                             | 04/11/2035               | Bank of America Securities, Inc. | (300,000)                  | EUR                     | \$ (7,884)                                         | \$ (1,135)                                            | \$ (6,749) |
| Pays                                                | EUR-EURIBOR                        | 2.53%                 | 1Y/6M                                             | 04/12/2055               | Bank of America Securities, Inc. | 100,000                    | EUR                     | 12,325                                             | 1,218                                                 | 11,107     |
| Pays                                                | USD SOFR                           | 3.80%                 | 1Y/1Y                                             | 04/12/2055               | Bank of America Securities, Inc. | 100,000                    | USD                     | 6,307                                              | 2,372                                                 | 3,935      |
| Pays                                                | EUR-EURIBOR                        | 2.51%                 | 1Y/6M                                             | 04/14/2055               | Bank of America Securities, Inc. | 100,000                    | EUR                     | 12,594                                             | 523                                                   | 12,071     |
| Receives                                            | CHF SARON                          | 0.55%                 | 1Y/1Y                                             | 04/16/2035               | Bank of America Securities, Inc. | (200,000)                  | CHF                     | 2,044                                              | (21)                                                  | 2,065      |
| Receives                                            | CHF SARON                          | 0.72%                 | 1Y/1Y                                             | 04/16/2040               | Bank of America Securities, Inc. | (100,000)                  | CHF                     | 740                                                | 193                                                   | 547        |
| Receives                                            | EUR-EURIBOR                        | 2.55%                 | 6M/1Y                                             | 04/16/2035               | Bank of America Securities, Inc. | (300,000)                  | EUR                     | (8,479)                                            | (1,183)                                               | (7,296)    |
| Pays                                                | EUR-EURIBOR                        | 2.49%                 | 1Y/6M                                             | 04/15/2055               | Bank of America Securities, Inc. | 100,000                    | EUR                     | 13,215                                             | 792                                                   | 12,423     |
| Receives                                            | EUR-EURIBOR                        | 2.57%                 | 6M/1Y                                             | 04/16/2035               | Bank of America Securities, Inc. | (300,000)                  | EUR                     | (8,030)                                            | 2,213                                                 | (10,243)   |
| Pays                                                | EUR-EURIBOR                        | 2.44%                 | 1Y/6M                                             | 04/20/2055               | Bank of America Securities, Inc. | 100,000                    | EUR                     | 14,329                                             | (457)                                                 | 14,786     |
| Pays                                                | GBP SONIA                          | 3.86%                 | 1Y/1Y                                             | 04/15/2030               | Bank of America Securities, Inc. | 500,000                    | GBP                     | 3,800                                              | (856)                                                 | 4,656      |
| Pays                                                | EUR-EURIBOR                        | 2.42%                 | 1Y/6M                                             | 04/20/2055               | Bank of America Securities, Inc. | 100,000                    | EUR                     | 14,708                                             | 1,404                                                 | 13,304     |
| Receives                                            | USD SOFR                           | 4.01%                 | 1Y/1Y                                             | 04/17/2040               | Bank of America Securities, Inc. | (200,000)                  | USD                     | (2,087)                                            | (50)                                                  | (2,037)    |
| Pays                                                | USD CPURNSA                        | 2.82%                 | M/M                                               | 04/25/2027               | Bank of America Securities, Inc. | 11,000,000                 | USD                     | 11,502                                             | —                                                     | 11,502     |
| Pays                                                | USD CPURNSA                        | 2.86%                 | M/M                                               | 04/28/2027               | Bank of America Securities, Inc. | 3,000,000                  | USD                     | 490                                                | —                                                     | 490        |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/Receives</u><br><u>Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>              | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|-------------------------------------------------------|----------------------------|-------------------|--------------------------------------|----------------------|----------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Receives                                              | USD SOFR                   | 4.33%             | 1Y/1Y                                | 08/24/2054           | Bank of America Securities, Inc. | (1,300,000)            | USD \$ (2,443)      | \$ —                                   | \$ (2,443)                                    |
| Receives                                              | USD SOFR                   | 4.19%             | 1Y/1Y                                | 09/02/2059           | Bank of America Securities, Inc. | (400,000)              | USD 1,466           | —                                      | 1,466                                         |
| Receives                                              | GBP SONIA                  | 3.61%             | 1Y/1Y                                | 07/29/2075           | Bank of America Securities, Inc. | (13,900,000)           | GBP (186,928)       | —                                      | (186,928)                                     |
| Pays                                                  | GBP SONIA                  | 5.10%             | 1Y/1Y                                | 07/30/2055           | Bank of America Securities, Inc. | 3,700,000              | GBP 47,625          | —                                      | 47,625                                        |
| Pays                                                  | USD CPURNSA                | 2.94%             | M/M                                  | 08/21/2027           | Bank of America Securities, Inc. | 8,000,000              | USD 3,548           | —                                      | 3,548                                         |
| Pays                                                  | USD CPURNSA                | 2.63%             | M/M                                  | 08/21/2030           | Bank of America Securities, Inc. | 6,500,000              | USD 11,376          | —                                      | 11,376                                        |
| Pays                                                  | USD CPURNSA                | 2.94%             | M/M                                  | 08/21/2027           | Bank of America Securities, Inc. | 16,000,000             | USD 7,882           | —                                      | 7,882                                         |
| Pays                                                  | USD CPURNSA                | 2.93%             | M/M                                  | 08/21/2027           | Bank of America Securities, Inc. | 8,000,000              | USD 4,334           | —                                      | 4,334                                         |
| Pays                                                  | USD CPURNSA                | 2.95%             | M/M                                  | 08/22/2027           | Bank of America Securities, Inc. | 20,000,000             | USD 4,994           | —                                      | 4,994                                         |
| Pays                                                  | USD CPURNSA                | 2.94%             | M/M                                  | 08/22/2027           | Bank of America Securities, Inc. | 8,000,000              | USD 2,391           | —                                      | 2,391                                         |
| Pays                                                  | USD CPURNSA                | 2.95%             | M/M                                  | 08/22/2027           | Bank of America Securities, Inc. | 8,000,000              | USD 1,604           | —                                      | 1,604                                         |
| Pays                                                  | USD CPURNSA                | 2.99%             | M/M                                  | 08/26/2027           | Bank of America Securities, Inc. | 16,000,000             | USD (12,338)        | —                                      | (12,338)                                      |
| Pays                                                  | USD CPURNSA                | 3.00%             | M/M                                  | 08/27/2027           | Bank of America Securities, Inc. | 9,000,000              | USD (9,125)         | —                                      | (9,125)                                       |
| Pays                                                  | USD CPURNSA                | 3.07%             | M/M                                  | 08/29/2027           | Bank of America Securities, Inc. | 9,000,000              | USD (22,785)        | —                                      | (22,785)                                      |
| Pays                                                  | USD CPURNSA                | 3.03%             | M/M                                  | 09/05/2027           | Bank of America Securities, Inc. | 4,000,000              | USD (7,254)         | —                                      | (7,254)                                       |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| <u>The Fund Pays/ Receives Floating Rate</u> | <u>Floating Rate Index</u> | <u>Fixed Rate</u> | <u>Pay/ Receive Payment Frequency</u> | <u>Maturity Date</u> | <u>Counterparty</u>                 | <u>Notional Amount</u> | <u>Market Value</u> | <u>Upfront Premium Paid (Received)</u> | <u>Unrealized Appreciation (Depreciation)</u> |
|----------------------------------------------|----------------------------|-------------------|---------------------------------------|----------------------|-------------------------------------|------------------------|---------------------|----------------------------------------|-----------------------------------------------|
| Pays                                         | USD CPURNSA                | 2.93%             | M/M                                   | 09/10/2027           | Bank of America Securities, Inc.    | 3,600,000              | USD \$ 230          | \$ —                                   | \$ 230                                        |
| Pays                                         | EUR- EURIBOR               | 2.94%             | 1Y/6M                                 | 10/04/2055           | Bank of America Securities, Inc.    | 700,000                | EUR 10,746          | —                                      | 10,746                                        |
| Receives                                     | EUR ESTR                   | 1.99%             | 1Y/1Y                                 | 03/20/2028           | Bank of America Securities, Inc.    | (16,800,000)           | EUR (139,449)       | —                                      | (139,449)                                     |
| Pays                                         | EUR- EURIBOR               | 2.94%             | 1Y/6M                                 | 10/04/2055           | Bank of America Securities, Inc.    | 1,500,000              | EUR 22,338          | —                                      | 22,338                                        |
| Pays                                         | USD CPURNSA                | 2.75%             | M/M                                   | 10/28/2027           | Bank of America Securities, Inc.    | 5,000,000              | USD 12,598          | —                                      | 12,598                                        |
| Pays                                         | USD CPURNSA                | 2.53%             | M/M                                   | 12/09/2027           | Bank of America Securities, Inc.    | 12,000,000             | USD 60,835          | —                                      | 60,835                                        |
| Pays                                         | USD CPURNSA                | 2.53%             | M/M                                   | 12/09/2027           | Bank of America Securities, Inc.    | 6,000,000              | USD 30,592          | —                                      | 30,592                                        |
| Pays                                         | USD CPURNSA                | 2.53%             | M/M                                   | 12/09/2027           | Bank of America Securities, Inc.    | 10,000,000             | USD 52,148          | —                                      | 52,148                                        |
| Pays                                         | EUR CPTFEMU                | 1.97%             | M/M                                   | 12/15/2035           | Bank of America Securities, Inc.    | 4,000,000              | EUR 58,756          | —                                      | 58,756                                        |
| Pays                                         | EUR CPTFEMU                | 1.97%             | M/M                                   | 12/15/2035           | Bank of America Securities, Inc.    | 5,000,000              | EUR 73,181          | —                                      | 73,181                                        |
| Pays                                         | USD CPURNSA                | 2.52%             | M/M                                   | 12/10/2027           | Bank of America Securities, Inc.    | 2,000,000              | USD 10,530          | —                                      | 10,530                                        |
| Pays                                         | JPY TONA                   | 1.36%             | 1Y/1Y                                 | 06/21/2028           | Bank of America Securities, Inc.    | 1,800,000,000          | JPY 9,502           | —                                      | 9,502                                         |
| Pays                                         | EUR CPTFEMU                | 2.01%             | M/M                                   | 02/15/2036           | Bank of America Securities, Inc.    | 3,000,000              | EUR 38,048          | —                                      | 38,048                                        |
| Pays                                         | USD SOFR                   | 3.90%             | 1Y/1Y                                 | 02/20/2041           | Morgan Stanley Capital Services LLC | 4,100,000              | USD 105,248         | 1,630                                  | 103,618                                       |
| Pays                                         | USD CPURNSA                | 2.39%             | M/M                                   | 03/03/2036           | Bank of America Securities, Inc.    | 2,500,000              | USD 22,022          | —                                      | 22,022                                        |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| The Fund Pays/Receives<br>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) |
|-----------------------------------------|---------------------|------------|-------------------------------|---------------|-------------------------------------|-----------------|-----------------|---------------------------------|----------------------------------------|
| Pays                                    | USD CPURNSA         | 2.43%      | M/M                           | 03/09/2036    | Bank of America Securities, Inc.    | 7,000,000       | USD \$ 35,076   | \$ —                            | \$ 35,076                              |
| Pays                                    | EUR CPTFEMU         | 2.05%      | M/M                           | 03/15/2036    | Bank of America Securities, Inc.    | 3,000,000       | EUR 29,424      | —                               | 29,424                                 |
| Receives                                | USD SOFR            | 3.50%      | 1Y/1Y                         | 06/20/2028    | Bank of America Securities, Inc.    | (118,000,000)   | USD (1,104,520) | (2,759)                         | (1,101,761)                            |
| Receives                                | USD SOFR            | 3.49%      | 1Y/1Y                         | 10/04/2034    | Morgan Stanley Capital Services LLC | (1,500,000)     | USD (52,764)    | —                               | (52,764)                               |
| Pays                                    | EUR CPTFEMU         | 2.21%      |                               | 04/15/2036    | Bank of America Securities, Inc.    | 4,000,000       | EUR (25,565)    | —                               | (25,565)                               |
| Pays                                    | EUR CPTFEMU         | 2.21%      |                               | 04/15/2036    | Bank of America Securities, Inc.    | 3,000,000       | EUR (19,814)    | —                               | (19,814)                               |
| Pays                                    | EUR CPTFEMU         | 2.21%      |                               | 04/15/2036    | Bank of America Securities, Inc.    | 1,000,000       | EUR (6,845)     | —                               | (6,845)                                |
| Pays                                    | GBP UKRPI           | 3.43%      |                               | 04/15/2036    | Bank of America Securities, Inc.    | 4,000,000       | GBP (103,106)   | —                               | (103,106)                              |
| Pays                                    | GBP UKRPI           | 3.43%      |                               | 04/15/2036    | Bank of America Securities, Inc.    | 3,000,000       | GBP (78,038)    | —                               | (78,038)                               |
| Pays                                    | USD CPURNSA         | 2.86%      |                               | 04/20/2028    | Bank of America Securities, Inc.    | 18,000,000      | USD 14,197      | —                               | 14,197                                 |
| Pays                                    | USD CPURNSA         | 2.87%      |                               | 04/20/2028    | Bank of America Securities, Inc.    | 9,000,000       | USD 5,806       | —                               | 5,806                                  |
| Pays                                    | USD CPURNSA         | 2.88%      |                               | 04/20/2028    | Bank of America Securities, Inc.    | 20,000,000      | USD 8,115       | —                               | 8,115                                  |
| Receives                                | USD SOFR            | 0.66%      | 6M/3M                         | 03/11/2035    | Morgan Stanley Capital Services LLC | (800,000)       | USD (193,715)   | (214,204)                       | 20,489                                 |
| Receives                                | USD SOFR            | 3.76%      | 1Y/1Y                         | 06/20/2028    | Bank of America Securities, Inc.    | (2,100,000)     | USD (9,049)     | —                               | (9,049)                                |
| Pays                                    | EUR-EURIBOR         | 3.30%      | 1Y/6M                         | 06/19/2056    | Bank of America Securities, Inc.    | 2,000,000       | EUR (98,404)    | 2,398                           | (100,802)                              |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

| The Fund Pays/ Receives                                 | Floating Rate Index | Fixed Rate | Pay/ Receive Payment Frequency | Maturity Date | Counterparty                     | Notional Amount | Market Value      | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---------------------------------------------------------|---------------------|------------|--------------------------------|---------------|----------------------------------|-----------------|-------------------|---------------------------------|----------------------------------------|
| Pays                                                    | EUR ESTR            | 2.68%      | 1Y/1Y                          | 06/19/2028    | Bank of America Securities, Inc. | 27,400,000      | EUR \$(161,694)   | \$ 2,524                        | \$ (164,218)                           |
| Receives                                                | EUR- EURIBOR        | 3.03%      | 1Y/6M                          | 06/17/2031    | Bank of America Securities, Inc. | (15,600,000)    | EUR 245,122       | (4,436)                         | 249,558                                |
| Receives                                                | EUR CPTFEMU         | 2.31%      |                                | 05/15/2036    | Bank of America Securities, Inc. | (2,000,000)     | EUR 41,256        | —                               | 41,256                                 |
| Receives                                                | INR MIBOR           | 6.35%      | 6M/6M                          | 09/16/2031    | Bank of America Securities, Inc. | (2,200,700,000) | INR 140,426       | 6,402                           | 134,024                                |
| Receives                                                | NZD BKBM            | 3.76%      | 6M/3M                          | 09/17/2031    | Bank of America Securities, Inc. | (122,600,000)   | NZD 166,979       | (3,483)                         | 170,462                                |
| Receives                                                | SGD SORA            | 1.90%      | 6M/6M                          | 09/16/2031    | Bank of America Securities, Inc. | (11,200,000)    | SGD 15,057        | 3,668                           | 11,389                                 |
| Receives                                                | CNY CNREPOFIX       | 1.54%      | 3M/3M                          | 09/16/2031    | Bank of America Securities, Inc. | (300,000,000)   | CNY 166,641       | (9,259)                         | 175,900                                |
| Receives                                                | CZK PRIBOR          | 4.26%      | 1Y/6M                          | 09/17/2031    | Bank of America Securities, Inc. | (360,000,000)   | CZK 98,461        | —                               | 98,461                                 |
| Receives                                                | INR MIBOR           | 6.37%      | 6M/6M                          | 09/16/2031    | Bank of America Securities, Inc. | (2,041,600,000) | INR 147,563       | 499                             | 147,064                                |
| Total Centrally Cleared Interest Rate Swaps Outstanding |                     |            |                                |               |                                  |                 | <u>\$ 873,807</u> | <u>\$(120,505)</u>              | <u>\$ 994,312</u>                      |

**Abbreviation Legend:**

|           |                                                                                |
|-----------|--------------------------------------------------------------------------------|
| 1Y        | Yearly                                                                         |
| 3M        | Quarterly                                                                      |
| 6M        | Semi-Annually                                                                  |
| ADR       | American Depositary Receipt                                                    |
| ASX       | Australian Securities Exchange                                                 |
| BBSW      | Bank Bill Swap Rate                                                            |
| BMF       | Brazilian Mercantile and Futures Exchange                                      |
| CBOE      | Chicago Board Options Exchange                                                 |
| CBOT      | Chicago Board of Trade                                                         |
| CME       | Chicago Mercantile Exchange                                                    |
| CNREPOFIX | CFXS-Reuters to the floating-rate-index                                        |
| COMEX     | Commodities Exchange Center                                                    |
| CORRA     | Canadian Overnight Repo Rate Average                                           |
| CPTFEMU   | Consumer Price Index - Total Excluding Tobacco for the European Monetary Union |
| CPURNSA   | US CPI Urban Consumers NSA                                                     |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

|          |                                                             |
|----------|-------------------------------------------------------------|
| EEX      | European Energy Exchange                                    |
| ETF      | Exchange-Traded Fund                                        |
| Eurex    | Eurex Exchange                                              |
| EURIBOR  | Euro Interbank Offered Rate                                 |
| Euronext | Euronext Paris                                              |
| FTSE     | Financial Times and Stock Exchange                          |
| FX       | Foreign Exchange                                            |
| GBX      | Great British Pence                                         |
| HKFE     | Hong Kong Futures Exchange Ltd.                             |
| ICE      | Ice Futures Europe                                          |
| KBT      | KoinBay exchange                                            |
| KFE      | Korea Exchange Futures Market                               |
| LIFFE    | London International Financial Futures and Options Exchange |
| LME      | London Metal Exchange                                       |
| M        | Monthly                                                     |
| MAT      | Matchain Exchange                                           |
| MEFF     | MEFF Renta Variable                                         |
| MIL      | Milan Stock Exchange                                        |
| MOE      | Merchant Moe Liquidity Book (Mantle)                        |
| NSE      | National Stock Exchange of India                            |
| NYBOT    | New York Board of Trade                                     |
| NYMEX    | New York Mercantile Exchange                                |
| OMX      | Stockholm 30 Index                                          |
| OSE      | Osaka Exchange                                              |
| OTC      | Over the Counter                                            |
| PIK      | Payment in Kind                                             |
| PRIBOR   | Prague Interbank Offer Rate                                 |
| REIT     | Real Estate Investment Trust                                |
| S&P      | S&P 500 Index                                               |
| Safex    | South African Futures Exchange                              |
| SARON    | Swiss Average Rate Overnight                                |
| SFE      | ASX Trade24                                                 |
| SGX      | Singapore Exchange                                          |
| SOFR     | Secured Overnight Financing Rate                            |
| SONIA    | Sterling Overnight Index Average                            |
| SPDR     | Standard and Poor's Depository Receipt                      |
| STIBOR   | Stockholm Interbank Offered Rate                            |
| TBA      | To Be Announced                                             |
| TONA     | Tokyo Overnight Average                                     |

**Currency Legend:**

|     |                     |
|-----|---------------------|
| AUD | Australia Dollar    |
| BRL | Brazil Real         |
| CAD | Canada Dollar       |
| CHF | Switzerland Franc   |
| CLP | Chile Peso          |
| CNH | Chinese Renminbi    |
| CNY | China Yuan Renminbi |
| COP | Colombia Peso       |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Consolidated Schedule of Investments ^ (Continued)**  
**June 30, 2026 (Unaudited)**

|     |                       |
|-----|-----------------------|
| CZK | Czech Republic Koruna |
| DKK | Denmark Krone         |
| EGP | Egypt Pound           |
| EUR | Euro Member Countries |
| GBP | United Kingdom Pound  |
| HKD | Hong Kong Dollar      |
| HUF | Hungary Forint        |
| IDR | Indonesian Rupiah     |
| ILS | Israel Shekel         |
| INR | Indian Rupee          |
| JPY | Japan Yen             |
| KRW | Korean Won            |
| MXN | Mexico Peso           |
| NOK | Norway Krone          |
| NZD | New Zealand Dollar    |
| PEN | Peru Nuevo Sol        |
| PHP | Philippines Peso      |
| PLN | Poland Zloty          |
| RON | Romania New Leu       |
| SEK | Sweden Krona          |
| SGD | Singapore Dollar      |
| THB | Thailand Baht         |
| TRY | Turkish Lira          |
| TWD | Taiwan New Dollar     |
| USD | United States Dollar  |
| ZAR | South African Rand    |

See Notes to Consolidated Financial Statements

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Notes to Consolidated Schedule of Investments**  
**For the Period Ended June 30, 2026 (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, 2026, 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, 2026, 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 objective principally by allocating the Fund’s assets among a variety of non-traditional or alternative investment strategies. The Investment Adviser allocates the Fund’s assets among sub-advisers with experience managing non-traditional or alternative investment strategies (the “Sub-Advisers”) and among investment funds generally employing non-traditional or alternative investment strategies. 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 retain discretionary and non-discretionary Sub-Advisers for the Fund. 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. A non-discretionary Sub-Adviser implements its investment strategy in coordination with the Investment Adviser in the Investment Adviser’s discretion. The Investment Adviser has the responsibility to oversee each Sub-Adviser (subject to the ultimate oversight of the Fund’s Board). The Investment Adviser also is responsible for recommending the hiring, termination, and replacement of Sub-Advisers.

The Fund’s assets may be invested in one or more of its 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, commodities, and other assets. The Domestic Subsidiary III and the Domestic Subsidiary IV invest, directly or indirectly through the use of derivatives, in securities. The Consolidated Schedule of Investments includes 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 under the Commodity Exchange Act (“CEA”) and are 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 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 is 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.

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Notes to Consolidated Schedule of Investments (Continued)**  
**For the Period Ended June 30, 2026 (Unaudited)**

**3. Significant Accounting Policies**

**Valuation Policy**

The net asset values (“NAV”) of the Fund’s shares are 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 market value if market quotations are readily available, and otherwise at fair value as determined in good faith by the Board of the Fund, or its designee. The Board has delegated the day to day responsibility for valuing portfolio securities, derivative financial instruments, and other investments, including investments in private funds (the “Valuation Process”) to the Custodian and has delegated responsibility for the supervision of the Custodian’s implementation of the Valuation Process to the Investment Adviser. In accordance with Rule 2a-5 under the 1940 Act, the Board has designated the Investment Adviser as the “valuation designee” of the Fund. Each of the Board and the Investment Adviser has established procedures for determining the value of the Fund’s portfolio securities, including securities sold short, derivative financial instruments and other investments (together, the “investments”) (together, the “Valuation Procedures”). 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, in good faith by the Investment Adviser, acting in its capacity as the valuation designee under Rule 2a-5 of the 1940 Act. 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.

A market quotation is “readily available” only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be “readily available” if it is not reliable. Accordingly, a security will not be considered to have readily available market quotations if its value is not determined solely by reference to Level 1 inputs in the fair value hierarchy outlined in U.S. GAAP, 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 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.

**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”).

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Notes to Consolidated Schedule of Investments (Continued)**  
**For the Period Ended June 30, 2026 (Unaudited)**

- 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, 2026, the total fair value of Level 3 investments was \$47,798,630. 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.

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, 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, 2026, a Fair Value Factor was applied to such securities.

*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.

*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. 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.

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Notes to Consolidated Schedule of Investments (Continued)**  
**For the Period Ended June 30, 2026 (Unaudited)**

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 investment funds (collectively, the “Investee Funds”) is generally determined using the reported NAV 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 NAV per share or its equivalent if the reported NAV 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. If the Investee Fund does not provide a reported NAV per share or its equivalent on a Business Day, the Investment Adviser shall estimate fair value in good faith and in a manner consistent with the Valuation Procedures.

**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, 2026, the Fund did not have any outstanding 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.

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Notes to Consolidated Schedule of Investments (Continued)**  
**For the Period Ended June 30, 2026 (Unaudited)**

Commodities

The Fund is permitted to invest in futures on California Carbon Allowances (“CCAs”), which are generally treated as commodity interests in this report. CCAs and other allowances (collectively, “Allowances”) are valued according to their vintage based on market price or the number of Allowances delivered during the valuation month. ICE Futures U.S., Inc. (“ICE”) will serve as the primary pricing source. When early vintage Allowances no longer have readily observable market prices from ICE, they will be valued using prices for later vintage Allowances. ICE lists widely-traded futures contracts for the Allowance market. These contracts result in the delivery of an Allowance at expiry. The ICE CCA contracts permit delivery of Allowances issued by California or any linked program (at this time Quebec and Ontario). Trading in these futures contracts are subject to ICE’s market rules. ICE lists separate CCAs by vintage (e.g., 2022 Vintage, 2023 Vintage and 2024 Vintage). The most traded ICE CCA contracts allow delivery of the indicated vintage or an earlier vintage; hence a 2022 Vintage Allowance can be delivered against the 2023 Vintage Contract. This flexibility means futures contracts on earlier vintages are usually more liquid than, and worth at least as much as, later vintages.

Repurchase Agreements

The Fund may invest in repurchase agreements, which are short term investments whereby the Fund acquires ownership of a debt security and the seller agrees to repurchase the security at a future date at a specified price. When entering into repurchase agreements, it is the Fund’s policy that the repurchase agreement be fully collateralized and that its custodian take possession of the underlying collateral securities. The repurchase counterparty has the ability to request additional collateral depending on the market value of the collateral security compared to the principal amount of the repurchase transaction in line with the agreement. To the extent that any repurchase transaction exceeds one Business Day, the value of the collateral is marked-to-market to ensure the adequacy of the collateral. If the seller defaults and the market value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. The information required to be disclosed by FASB Accounting Standards Update (“ASU”) No. 2011-11 for the Fund’s investments in repurchase agreements as of June 30, 2026, including the fair value of the repurchase agreement and the amount of collateral, can be found in the Fund’s Consolidated Schedule of Investments.

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 exceeds 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, 2026, the face value of open reverse repurchase agreements for the Fund was \$0.

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 or securities lending agreements (“SLA”) and related collateral governed by an SLA (see Securities Lending below).

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 Fund will bear the risk of loss with respect to the investment of the cash collateral, as well as the possible loss of right to the collateral should the borrower fail financially. 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, 2026, 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.

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Notes to Consolidated Schedule of Investments (Continued)**  
**For the Period Ended June 30, 2026 (Unaudited)**

*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 counterparties 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 help manage 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 the period ended June 30, 2026 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 Forwards. 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 Forwards 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 Forwards 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

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Notes to Consolidated Schedule of Investments (Continued)**  
**For the Period Ended June 30, 2026 (Unaudited)**

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, credit default, variance and volatility 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. Swaps 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 Swaps 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 Swaps 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.

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Notes to Consolidated Schedule of Investments (Continued)**  
**For the Period Ended June 30, 2026 (Unaudited)**

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 Swaps involves documentation risk resulting from the possibility that the parties to a Swap 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 swaps 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 Investment 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 Investment Adviser) manages a portfolio reflecting a basket of securities, derivatives, and/or commodity interests. The Sub-Adviser (or the Investment 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 may 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. 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.

*Variance Swaps:* A variance swap is a negotiated contract used to hedge or speculate on the magnitude of a price movement of an underlying asset, which can include exchange rates, interest rates, commodity price or the price of an index, i.e. the variance is the difference between an expected result and the actual result.

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Notes to Consolidated Schedule of Investments (Continued)**  
**For the Period Ended June 30, 2026 (Unaudited)**

*Volatility Swaps:* A volatility swap is a negotiated contract with a payoff based on the realized volatility of an underlying asset where the realized amount is the difference between the realized volatility and the volatility strike or predetermined fixed volatility level.

Interest rate swaps, total return swaps, credit default swaps, variance swaps, and volatility swaps outstanding at period end, if any, 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, 2026:

| <b>Assets:</b>                                                         | <b>Level 1</b>          | <b>Level 2</b>          | <b>Level 3</b>       | <b>Total</b>            |
|------------------------------------------------------------------------|-------------------------|-------------------------|----------------------|-------------------------|
| <b>Investments in Securities:</b>                                      |                         |                         |                      |                         |
| Common Stock                                                           | \$ 1,374,622,169        | \$ 58,472,738           | \$ 3,674,801         | \$ 1,436,769,708        |
| Preferred Stock                                                        | —                       | —                       | 2,013,337            | 2,013,337               |
| Asset-Backed Securities                                                | —                       | 178,746,830             | —                    | 178,746,830             |
| Convertible Bonds                                                      | —                       | 6,394,929               | 396,527              | 6,791,456               |
| Bank Debt                                                              | —                       | 112,399,373             | 36,952,304           | 149,351,677             |
| Corporate Bonds & Notes                                                | —                       | 222,294,010             | 4,774,201            | 227,068,211             |
| Sovereign Debt                                                         | —                       | 111,921,832             | —                    | 111,921,832             |
| Mortgage-Backed Securities                                             | —                       | 1,848,261,810           | —                    | 1,848,261,810           |
| U.S. Treasury Obligations                                              | —                       | 12,457,389              | —                    | 12,457,389              |
| Closed-End Fund                                                        | —                       | 35,290,230              | —                    | 35,290,230              |
| Warrants                                                               | —                       | 1,890                   | —                    | 1,890                   |
| Rights                                                                 | —                       | —                       | — <sup>^</sup>       | — <sup>^</sup>          |
| Repurchase Agreements                                                  | —                       | 42,278,674              | —                    | 42,278,674              |
| Convertible Preferred Stocks                                           | 11,359,994              | —                       | —                    | 11,359,994              |
| Exchange-Traded Funds                                                  | 5,813,948               | —                       | —                    | 5,813,948               |
| Purchased Options                                                      | 10,814,249              | 7,908,379               | —                    | 18,722,628              |
| <b>Subtotal</b>                                                        | <b>1,402,610,360</b>    | <b>2,636,428,084</b>    | <b>47,811,170</b>    | <b>4,086,849,614</b>    |
| <b>Investments Valued at NAV</b>                                       | <b>—</b>                | <b>—</b>                | <b>—</b>             | <b>299,358,815</b>      |
| <b>Total Investments in Securities</b>                                 | <b>\$ 1,402,610,360</b> | <b>\$ 2,636,428,084</b> | <b>\$ 47,811,170</b> | <b>\$ 4,386,208,429</b> |
| <b>Other Financial Instruments:</b>                                    |                         |                         |                      |                         |
| Futures Contracts                                                      | 26,662,583              | —                       | —                    | 26,662,583              |
| Centrally Cleared Credit Default Swaps                                 | —                       | 2,678,514               | —                    | 2,678,514               |
| OTC Total Return Swaps                                                 | —                       | 38,262,316              | —                    | 38,262,316              |
| Forward Foreign Currency Exchange Contracts                            | —                       | 6,307,310               | —                    | 6,307,310               |
| Centrally Cleared Interest Rate Swaps                                  | —                       | 5,017,414               | —                    | 5,017,414               |
| <b>Total Investments in Securities and Other Financial Instruments</b> | <b>\$ 1,429,272,943</b> | <b>\$ 2,688,693,638</b> | <b>\$ 47,811,170</b> | <b>\$ 4,465,136,566</b> |
| <b>Liabilities:</b>                                                    |                         |                         |                      |                         |
| <b>Securities Sold Short:</b>                                          |                         |                         |                      |                         |
| Common Stock                                                           | \$ (705,008,930)        | \$ (1,197,478)          | \$ (12,511)          | \$ (706,218,919)        |
| Corporate Bonds & Notes                                                | —                       | (3,922,463)             | —                    | (3,922,463)             |
| Sovereign Debt                                                         | —                       | (31,061,966)            | —                    | (31,061,966)            |
| Mortgage-Backed Securities                                             | —                       | (386,789,473)           | —                    | (386,789,473)           |
| U.S. Treasury Obligations                                              | —                       | (4,039,054)             | —                    | (4,039,054)             |
| Exchange-Traded Funds                                                  | (6,594,612)             | —                       | —                    | (6,594,612)             |
| Rights                                                                 | —                       | —                       | (29)                 | (29)                    |
| <b>Total Securities Sold Short</b>                                     | <b>(711,603,542)</b>    | <b>(427,010,434)</b>    | <b>(12,540)</b>      | <b>(1,138,626,516)</b>  |
| <b>Other Financial Instruments:</b>                                    |                         |                         |                      |                         |
| Options Written                                                        | (8,574,427)             | (91,514)                | —                    | (8,665,941)             |



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Notes to Consolidated Schedule of Investments (Continued)**  
**For the Period Ended June 30, 2026 (Unaudited)**

| <b>Liabilities:</b>                                                | <b>Level 1</b>          | <b>Level 2</b>          | <b>Level 3</b>     | <b>Total</b>              |
|--------------------------------------------------------------------|-------------------------|-------------------------|--------------------|---------------------------|
| Centrally Cleared Credit Default Swaps                             | \$ —                    | \$ (1,098,459)          | \$ —               | \$ (1,098,459)            |
| OTC Total Return Swaps                                             | —                       | (34,529,081)            | —                  | (34,529,081)              |
| Forward Foreign Currency Exchange Contracts                        | —                       | (2,388,521)             | —                  | (2,388,521)               |
| Centrally Cleared Interest Rate Swaps                              | —                       | (4,143,607)             | —                  | (4,143,607)               |
| Futures Contracts                                                  | (19,824,101)            | —                       | —                  | (19,824,101)              |
| OTC Credit Default Swaps                                           | —                       | (3,231,824)             | —                  | (3,231,824)               |
| <b>Total Securities Sold Short and Other Financial Instruments</b> | <b>\$ (740,002,070)</b> | <b>\$ (472,493,440)</b> | <b>\$ (12,540)</b> | <b>\$ (1,212,508,050)</b> |

^ A balance indicated with a “0”, reflects either a zero balance or an amount that rounds to less than 1.

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 \$                              |             |
| Event-Driven <sup>(1)</sup>               | N/A                    | N/A                            | N/A                                      | 5,194,797                        | Semi-Annual with 60 days' notice | —                                      | 5,194,797   |
| Macro Strategies <sup>(2)</sup>           | N/A                    | N/A                            | N/A                                      | 117,261,241                      | Monthly with 90 days' notice     | —                                      | 117,261,241 |
| Macro Strategies <sup>(2)</sup>           | N/A                    | N/A                            | N/A                                      | 104,896,784                      | Daily with 6 days' notice        | —                                      | 104,896,784 |
| Macro Strategies <sup>(2)</sup>           | N/A                    | N/A                            | N/A                                      | 72,005,993                       | Monthly with 60 days' notice     | —                                      | 72,005,993  |

(1) 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.

(2) The Macro Strategies strategy generally includes Investee Funds with a focus on opportunistic and strategic allocations across asset classes including but not limited to bonds, rates, currencies and commodities.

(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 when known.

(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.



**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Notes to Consolidated Schedule of Investments (Continued)**  
**For the Period Ended June 30, 2026 (Unaudited)**

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 the Fund's 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:

| Valuation Description   | Beginning Balance as of March 31, 2026 | Transfers In        | Transfers Out          | Purchases           | Sales                  | Amortization      | Net Realized gain (loss) | Net change in unrealized appreciation (depreciation) | Balance as of June 30, 2026 | Unrealized Gain/(Loss) as of June 30, 2026 |
|-------------------------|----------------------------------------|---------------------|------------------------|---------------------|------------------------|-------------------|--------------------------|------------------------------------------------------|-----------------------------|--------------------------------------------|
| Common Stocks           | \$ 24,106,058                          | \$ 2                | \$ (10,575,212)        | \$ 472,771          | \$ (11,666,768)        | \$ —              | \$ 8,263,550             | \$ (6,925,600)                                       | \$ 3,674,801                | \$ 1,988,718                               |
| Preferred Stocks        | 2,013,337                              | —                   | —                      | —                   | —                      | —                 | —                        | —                                                    | 2,013,337                   | (995,273)                                  |
| Bank Debt               | 40,875,617                             | 2,369,751           | (7,277,095)            | 1,676,468           | (686,126)              | 53,669            | (3,034)                  | (56,946)                                             | 36,952,304                  | 296,091                                    |
| Convertible Bonds       | 383,191                                | —                   | —                      | 13,336              | —                      | 153               | —                        | (153)                                                | 396,527                     | 1,318                                      |
| Corporate Bonds & Notes | 1,589,052                              | —                   | —                      | 3,097,528           | —                      | 48,782            | —                        | 38,839                                               | 4,774,201                   | (3,428,183)                                |
| Rights                  | — <sup>^</sup>                         | —                   | —                      | —                   | —                      | —                 | —                        | —                                                    | — <sup>^</sup>              | —                                          |
| Common Stock Sold Short | (12,506)                               | (5)                 | —                      | —                   | —                      | —                 | —                        | —                                                    | (12,511)                    | 35,396                                     |
| Rights Sold Short       | (29)                                   | —                   | —                      | —                   | —                      | —                 | —                        | —                                                    | (29)                        | 512                                        |
|                         | <u>\$ 68,954,720</u>                   | <u>\$ 2,369,748</u> | <u>\$ (17,852,307)</u> | <u>\$ 5,260,103</u> | <u>\$ (12,352,894)</u> | <u>\$ 102,604</u> | <u>\$ 8,260,516</u>      | <u>\$ (6,943,860)</u>                                | <u>\$ 47,798,630</u>        | <u>\$ (2,101,421)</u>                      |

<sup>^</sup> A balance indicated with a "0", reflects either a zero balance or an amount that rounds to less than 1.

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, 2026.

| Assets                                                     | Valuation Technique          | Unobservable Input       | Range of Unobservable Inputs/ (Weighted Average) | Fair Value at June 30, 2026 |
|------------------------------------------------------------|------------------------------|--------------------------|--------------------------------------------------|-----------------------------|
| Investments in Securities and Other Financial Instruments: |                              |                          |                                                  |                             |
| Bank Debt                                                  | Broker-dealer Quotations     | Indicative Bid           | N/A                                              | \$ 36,002,269               |
|                                                            | Comparable Company Multiples | Estimated Forward EBITDA | 12.0x-17.0x(a),(b)                               | 950,035                     |
| Common Stock                                               | Broker-dealer Quotations     | Indicative Bid           | N/A                                              | 3,384,679                   |
|                                                            | Comparable Company Multiples | Estimated Forward EBITDA | 12.0x-17.0x(a),(b)                               | 290,122                     |
| Corporate Bonds & Notes                                    | Broker-dealer Quotations     | Indicative Bid           | N/A                                              | 4,774,201                   |
| Convertible Bonds                                          | Comparable Company Multiples | Estimated Forward EBITDA | 12.0x-17.0x(a),(b)                               | 303,011                     |
|                                                            | Broker-dealer Quotations     | Indicative Bid           | N/A                                              | 93,516                      |
| Preferred Stock                                            | Broker-dealer Quotations     | Indicative Bid           | N/A                                              | 2,013,337                   |

**Blackstone Alternative Multi-Strategy Fund and Subsidiaries**  
**Notes to Consolidated Schedule of Investments (Continued)**  
**For the Period Ended June 30, 2026 (Unaudited)**

| <b>Assets</b>                                                   | <b>Valuation<br/>Technique</b> | <b>Unobservable<br/>Input</b> | <b>Range of<br/>Unobservable<br/>Inputs/<br/>(Weighted Average)</b> | <b>Fair Value at<br/>June 30, 2026</b> |
|-----------------------------------------------------------------|--------------------------------|-------------------------------|---------------------------------------------------------------------|----------------------------------------|
| Rights                                                          | Broker-dealer Quotations       | Indicative Bid                | N/A                                                                 | \$ 0 <sup>^</sup>                      |
| Total Investments in Securities and Other Financial Instruments |                                |                               |                                                                     | <u>\$ 47,811,170</u>                   |

(a) A significant change in unobservable input would have resulted in a correlated significant change to value.

(b) Relates to unobservable inputs for a single investment using the relevant weighted average of such unobservable inputs.

<sup>^</sup> A balance indicated with a “0”, reflects either a zero balance or an amount that rounds to less than 1.

| <b>Liabilities</b>                                          | <b>Valuation<br/>Technique</b> | <b>Unobservable<br/>Input</b> | <b>Range of<br/>Unobservable<br/>Inputs/<br/>(Weighted Average)</b> | <b>Fair Value at<br/>June 30, 2026</b> |
|-------------------------------------------------------------|--------------------------------|-------------------------------|---------------------------------------------------------------------|----------------------------------------|
| Securities Sold Short and Other Financial Instruments:      |                                |                               |                                                                     |                                        |
| Common Stock Sold Short                                     | Broker-dealer Quotations       | Indicative Bid                | N/A                                                                 | \$ (12,511)                            |
| Rights Sold Short                                           | Broker-dealer Quotations       | Indicative Bid                | N/A                                                                 | (29)                                   |
| Total Securities Sold Short and Other Financial Instruments |                                |                               |                                                                     | <u>\$ (12,540)</u>                     |